

**HAVN LIFE SCIENCES INC.**

**PURCHASE OF SENIOR UNSECURED CONVERTIBLE DEBENTURES  
AND WARRANTS**

**BY**

**GLOBAL CORPORATE FINANCE OPPORTUNITIES 17**

**SUBSCRIPTION AGREEMENT**

**July 21, 2022**

## SUBSCRIPTION AGREEMENT

**THIS SUBSCRIPTION AGREEMENT** is made as of July 21, 2022.

**BETWEEN:**

**HAVN LIFE SCIENCES INC.**, a corporation existing under the laws of the Province of British Columbia, whose registered office is at 885 West Georgia Street, Suite 1480, Vancouver, BC V6C 3E8

(hereinafter referred to as the “**Corporation**”)

– and –

**GLOBAL CORPORATE FINANCE OPPORTUNITIES 17**, a company incorporated in the Cayman Islands, whose registered office is at P.O. Box 2775, 67 Fort Street, Artemis House, Grand Cayman, KY1-1111, Cayman Islands

(hereinafter referred to as the “**Investor**”).

**WHEREAS:**

- (A) The Investor is an investment entity specialized in providing flexible equity-linked financings.
- (B) The Corporation is a reporting issuer under applicable securities laws in British Columbia, and its Common Shares (as defined below) are listed for trading on the CSE (as defined below).
- (C) Upon the terms and subject to the conditions contained in this Subscription Agreement, the Investor shall commit to fund the Corporation up to \$9,000,000 (the “**Total Commitment**”) by subscribing for \$10,600,000 aggregate principal amount of Debentures (as defined below), inclusive of the Debenture Commitment Fee, by subscribing to one initial tranche in the aggregate principal amount of \$1,100,000 followed by nineteen subsequent tranches in the aggregate principal amount of \$500,000 each (each, a “**Tranche**”). Accordingly, the Debentures shall be subscribed for at a subscription price equal to ninety percent (90%) of the face value of the Debentures. Warrants (as defined below) shall be attached to the first Tranche in accordance with the terms of this Subscription Agreement.
- (D) The Corporation wishes to issue and sell, and the Investor wishes to subscribe for, the Debentures and Warrants pursuant to the terms and conditions of this Subscription Agreement.

**NOW THEREFORE** in consideration of the mutual covenants and agreements contained in this Subscription Agreement and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto agree as follows:

**1. Definitions; Interpretation**

- 1.1 In this Subscription Agreement, unless something in the subject matter or context is inconsistent therewith:

“**Adjusted Conversion Price**” means the last closing price of the Common Shares on the CSE (or such other stock exchange on which the Common Shares are then principally traded) prior to the conversion of the applicable Debentures into Common Shares provided, however, that if the Adjusted Conversion Price is less than the minimum issue price permitted under the CSE policies (or the policies of such other stock exchange on which the Common Shares are listed for trading from time to time),

then the Adjusted Conversion Price shall be adjusted to be equal to the minimum price permitted under such policies;

**“Affiliate”** means a person or entity that directly or indirectly controls, is controlled by, or is under common control with, another person or entity;

**“Business Day”** means any day of the year, other than a Saturday, Sunday or any day on which major banks are generally closed for business in Vancouver, the Bahamas or Luxembourg;

**“\$”** means Canadian Dollars;

**“Change of Control”** means (i) any merger, consolidation or other business combination transaction of the Corporation with or into another person, other than a transaction in which the holders of at least a majority of the voting securities outstanding immediately prior to such transaction continue to hold (either by such shares remaining outstanding or by their being converted into voting securities of the surviving entity) a majority of the total voting power represented by the voting securities of the Corporation (or surviving entity) outstanding immediately after such transaction; (ii) the direct or indirect acquisition (including by way of a takeover, tender or exchange offer) by any person, or persons acting as a group, of beneficial ownership or a right to acquire beneficial ownership of shares representing a majority of the voting power of the then outstanding voting securities of the Corporation; or (iii) the sale or other transfer of all or substantially all of the consolidated assets of the Corporation;

**“Closing”** means the First Closing, the Second Closing, the Third Closing, the Fourth Closing, the Fifth Closing, the Sixth Closing, the Seventh Closing, the Eighth Closing, the Ninth Closing, the Tenth Closing, the Eleventh Closing, the Twelfth Closing, the Thirteenth Closing, the Fourteenth Closing, the Fifteenth Closing, the Sixteenth Closing, the Seventeenth Closing, the Eighteenth Closing, the Nineteenth Closing, the Twentieth Closing or any additional closing pursuant to Section 2.1, as the case may be;

**“Closing Conditions”** means the First Closing Conditions or the Other Closing Conditions, as the case may be;

**“Closing Date”** means for each Closing, the applicable Issuance Date noted in Section 2.1;

**“Closing Expense Cap”** [REDACTED];

**“Commitment Fee”** means the Debenture Commitment Fee and the Share Commitment Fee;

**“Commitment Period”** means the period of thirty-six (36) months beginning on the date of this Subscription Agreement;

**“Common Share(s)”** means the common share(s) in the capital of the Corporation;

**“control”** shall mean (i) the ownership, directly or indirectly, of at least fifty per cent (50%) of the outstanding voting securities or other ownership interest of corporation or other entity, or (ii) the possession, directly or indirectly, of the power to manage, direct or cause the direction of the management and policies of a corporation or other entity;

**“Conversion Notice”** means a notice in writing setting out the aggregate Outstanding Principal of Debentures being converted and the applicable Conversion Price, in the form attached hereto as **Exhibit 2**;

“**Conversion Price**” means one hundred percent (100%) of the lowest daily VWAP observed over the Pricing Period, having regard for any adjustments made in accordance with the terms of the Debentures ;

“**Cool Down Period**” means a period, starting as from each Closing Date, during which the Corporation shall not be entitled to issue a Debentures without the Investor’s prior written consent, whose duration shall be determined by the following formula for the period following the Issuance Date of the relevant Tranche, it being specified that the Cool Down Period shall not exceed a duration of seventy (70) Trading Days following the First Closing Date and sixty (60) Trading Days following the Closing Date of each subsequent Tranche:

$$\text{Cool Down Period} = \frac{V}{(k \times T_{40}^{\text{Daily}})} \text{ Trading days}$$

And with,

$V$  = Nominal value of the Tranche to be issued in CAD

$k = 1/5$

$T_{40}^{\text{Daily}} = 40 - \text{day average daily value traded (trimmed for 10\% of the outliers)}$

In the case where a Cool Down Period is ongoing, and:

- (i) the Corporation fails to deliver the Common Shares resulting from the conversion of the Debenture which are freely tradeable on CSE before the applicable deadline set forth in this Subscription Agreement; or
- (ii) the Common Shares are suspended from trading for any reason and/or the Common Shares are traded in a system or procedure based on a single-price setting (fixing), net asset value trading or in any other than in the continuous trading system of CSE; or
- (iii) more generally in any case where the Investor is prevented from trading on the Common Shares (including in the case where an inside information has been disclosed by the Corporation to the Investor); or
- (iv) the Corporation fails to deliver the DRS advice reflecting the issuance of the relevant Common Shares to be issued with respect to the conversion of Debentures and/or exercise of Warrants within one (1) Business Day following the delivery of a Conversion Notice or Warrant Exercise Notice,

the duration of the ongoing Cool Down Period shall be automatically extended by the duration of the event mentioned in (i), (ii), (iii) or (iv) above.

In the case where the Corporation issues new Common Shares to any third party while a Cool Down Period is ongoing, the duration of the ongoing Cool Down Period shall be automatically extended by a duration equal to  $D \times (1+k)$ , where:

- $D$  is the number of Trading Days which were left in the Cool Down Period at the time of the issuance of new Common Shares to a third party, and
- $k$  corresponds to the ratio between (a) the value of the Common Share issuance (corresponding to the number of Common Shares issued (or to be potentially issued in case of equity-linked securities) to the third party priced at the highest Closing VWAP observed over the fifteen (15) Trading Days preceding their issuance; and (b) the aggregate nominal value of the outstanding Debenture already issued but not yet converted under this Subscription Agreement.

**“Corporation Bank Account”** means the bank account of the Corporation with the following details (or such other bank account of the Corporation as the Corporation may notify to the Investor no later than on the fifth (5<sup>th</sup>) Business Day prior to a relevant cash payment to the Corporation):

[REDACTED]

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

**“Debentures”** means up to \$10,600,000 principal amount of senior unsecured convertible debentures, inclusive of the Commitment Fee, with a maturity date of twelve (12) months from the applicable Closing Date (unless accelerated in accordance with their terms), to be issued in twenty (20) Tranches by the Corporation to the Investor pursuant to the terms of this Subscription Agreement in the form of debenture certificate attached hereto as Exhibit 1;

**“DRS”** means a direct registration statement;

**“Debenture Commitment Fee”** means an aggregate fee equal to \$600,000 payable on the First Closing Date by way of the issuance of Debentures on the First Closing Date to the Investor by the Corporation in the principal amount of \$600,000;

**“Drawdown Notice”** has the meaning given in Section 3.2.20;

**“Eighteenth Closing”** means the purchase of Debentures by the Investor on the Eighteenth Closing Date as set out in Section 2.1;

**“Eighteenth Closing Date”** means the date as set out in Section 2.1 or any other date agreed in writing between each of the Corporation and the Investor;

**“Eighth Closing”** means the purchase of Debentures by the Investor on the Eighth Closing Date as set out in Section 2.1;

**“Eighth Closing Date”** means the date as set out in Section 2.1 or any other date agreed in writing between each of the Corporation and the Investor;

**“Eleventh Closing”** means the purchase of Debentures by the Investor on the Eleventh Closing Date as set out in Section 2.1;

**“Eleventh Closing Date”** means the date as set out in Section 2.1 or any other date agreed in writing between each of the Corporation and the Investor;

**“Event of Default”** means any of the following occurrences:

(i) a material breach, delay or failure by the Corporation in the due performance of any of its obligations under this Subscription Agreement or the Debentures which, if curable, is not cured within ten (10) Business Days of the Corporation’s receipt of written notice from the Investor of such breach, delay or failure;

(ii) failure by the Corporation to deliver to the Investor a DRS advice with respect to the relevant Common Shares to be issued to the Investor in accordance with the terms of this Subscription Agreement, the Debentures or the Warrants, within two (2) Trading Days following the sending of a Conversion Notice or Warrant Exercise Notice, as applicable, by the Investor;

(iii) the de-listing or suspension of the Common Shares from the CSE, or the suspension from trading of the Common Shares from the CSE for a period of ten (10) Trading Days or more;

(iv) any refusal by the auditors of the Corporation to certify the financial statements of the Corporation prior to the applicable filing deadlines for such financials as prescribed under *National Instrument 51-102 – Continuous Disclosure Obligations*;

(v) a Material Adverse Effect has occurred;

(vi) (A) failure by the Corporation to pay when due or within any applicable grace period any outstanding Indebtedness in excess of \$500,000, other than any such failure resulting from a good faith error which is corrected as soon as reasonably practicable, or (B) failure by the Corporation to observe or perform any term, covenant or agreement contained in any agreement or instrument evidencing or securing outstanding Indebtedness which would cause or permit the acceleration or the maturity of such Indebtedness;

(vii) if a decree or order of a court having jurisdiction is entered: (A) adjudging the Corporation, any Subsidiary or any part of the Corporation's assets or property as bankrupt or insolvent under the *Bankruptcy and Insolvency Act* (Canada) or any other bankruptcy, insolvency or analogous laws now or hereafter in effect, (B) issuing sequestration or process of execution against the Corporation, any substantial part of, the property of the Corporation or any Subsidiary, or appointing a receiver of, or any substantial part of, the property of the Corporation or any Subsidiary, or ordering the winding up or liquidation of its affairs, and any such decree or order continues unstayed and in effect for a period of sixty (60) days;

(viii) if the Corporation or any Subsidiary becomes or institutes proceedings to be adjudicated as bankrupt or insolvent, or consents to the institution of bankruptcy or insolvency proceedings against it, under the *Bankruptcy and Insolvency Act* (Canada) or any other bankruptcy, insolvency or analogous laws now or hereafter in effect, or consents to the filing of any such petition or to the appointment of a receiver, trustee, liquidator or custodian of the Corporation, any Subsidiary or any part of the Corporation's assets or property or makes a general assignment for the benefit of creditors, or is unable, or admits in writing its inability, to pay its debts (other than trade payables which are twenty (20) Trading Days or more over due) generally as they become due or stops (or threatens to stop) paying its debts (other than trade payables which are twenty (20) Trading Days or more over due) when they become due, or commences a voluntary case or other proceeding seeking liquidation, reorganization, dissolution or other relief with respect to itself or its debts under the *Bankruptcy and Insolvency Act* (Canada) or any other bankruptcy, insolvency or analogous laws now or hereafter in effect or consent to any such relief or to the appointment of or taking possession of its property by any official in an involuntary case or other proceeding commenced against it, or takes any action for the purpose of effecting any of the foregoing or any analogous act;

(ix) if a resolution is passed for the winding-up, liquidation or dissolution of the Corporation or any Subsidiary, except for the winding-up or liquidation of a non-material Subsidiary in the normal course of the Corporation's business;

(x) if any proceedings with respect to the Corporation or any material Subsidiary are taken with respect to a compromise or arrangement, with respect to creditors of the Corporation or any material Subsidiary generally, under the applicable legislation of any jurisdiction;

(xi) failure by the Corporation or any Subsidiary to pay final and non-appealable judgments aggregating in excess of \$150,000 (net of any amounts that are covered by insurance issued by a reputable and creditworthy insurance company (as determined in good faith by the Corporation) that has not contested coverage), which judgments remain unsatisfied or undischarged for any period of sixty (60) consecutive days during which a stay of enforcements of such judgments shall not be in effect;

(xii) failure by the Corporation to hold, when required, all such approvals as are required by the Corporation under the policies of the CSE for the issuance of the Common Shares upon conversion of the Debentures or exercise of the Warrants; and

(xiii) failure by the Corporation to remain eligible to issue securities, including the debentures and common shares of the Corporation, pursuant to the Prospectus;

**“Fifth Closing”** means the purchase of Debentures by the Investor on the Fifth Closing Date as set out in Section 2.1;

**“Fifth Closing Date”** means the date as set out in Section 2.1 or any other date agreed in writing between each of the Corporation and the Investor;

**“Fifteenth Closing”** means the purchase of Debentures by the Investor on the Fifteenth Closing Date as set out in Section 2.1;

**“Fifteenth Closing Date”** means the date as set out in Section 2.1 or any other date agreed in writing between each of the Corporation and the Investor;

**“First Closing”** means the purchase of Debentures and the Warrants by the Investor on the First Closing Date as set out in Section 2.1;

**“First Closing Conditions”** has the meaning attributed to such term in Section 3.1;

**“First Closing Date”** means the date which falls ten (10) Business Days after the date of signature of this Subscription Agreement or any other date agreed in writing between each of the Corporation and the Investor;

**“Fourteenth Closing”** means the purchase of Debentures by the Investor on the Fourteenth Closing Date as set out in Section 2.1;

**“Fourteenth Closing Date”** means the date as set out in Section 2.1 or any other date agreed in writing between each of the Corporation and the Investor;

**“Fourth Closing”** means the purchase of Debentures by the Investor on the Fourth Closing Date as set out in Section 2.1;

**“Fourth Closing Date”** means the date as set out in Section 2.1 or any other date agreed in writing between each of the Corporation and the Investor;

**“holder(s)”** means at the relevant time, the person(s) entered in the register for the Debentures or Warrants as registered holders of the Debentures or Warrants, as the case may be, or any permitted transferees of such persons by endorsement or delivery;

**“IFRS”** means International Financial Reporting Standards;

**“Indebtedness”** means, with respect to any person, without duplication, the aggregate of the following amounts, at the date of determination:

- (i) all indebtedness of such person for borrowed money;
- (ii) all obligations of such person for the deferred purchase price of property, assets or services where such purchase price is deferred for six (6) months or longer;
- (iii) all obligations of such person evidenced by notes, bonds, debentures or other similar evidence or instruments;
- (iv) all obligations of such person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such person (whether or not the rights and remedies of the seller or lender under such agreement in the event of a default are limited to repossession or sale of such property);
- (v) all obligations of such person as lessee under leases that have been or should be, in accordance with generally accepted accounting principles, recorded as capital leases;
- (vi) all reimbursement obligations, contingent or otherwise, of such person under acceptance, letter of credit and similar facilities;
- (vii) all net obligations of such person to purchase, redeem, retire, defease or otherwise acquire for value any equity interests of such person, provided that all conditions to such purchase, retirement, defeasance or acquisition have been satisfied;
- (viii) the market value of all hedge arrangements in respect of which the market value is negative or is "out of the money" less, in the case of any such hedge arrangements with a lender that permit "netting", the market value of all hedge arrangements with such lender in respect of which the market value is positive (up to a maximum of the market value of the hedge arrangements having a negative market value);
- (ix) all contingent obligations of such person;
- (x) all Indebtedness of another person referred to in subsections (i) through (ix) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property (including accounts and contract rights) owned by such person, even though such person has not assumed or become liable for the payment of such Indebtedness;
- (xi) the amount of all trade payables and other accrued liabilities to the extent the same are past the due date thereof by more than 180 days (except to the extent that such payables and liabilities are being properly contested in good faith by such person with the person to whom same are owing);
- (xii) the net present value of all remaining payment obligations under leases that have been or should be, in accordance with generally accepted accounting principles, recorded as operating leases; and
- (xiii) any other obligations which would be treated as debt under IFRS other than capital leases;

**"Indemnified Parties"** has the meaning attributed to such term in Section 8.3;

**"Investment"** means the purchase and sale of the Debentures and the issuance of the Warrants as set out in Section 2.1, and any other transactions contemplated by this Subscription Agreement, the certificates representing the Debentures, the certificates representing the Warrants and/or any other transaction document by and among the parties in connection herewith;

**"Investor Call"** has the meaning attributed to such term in Section 2.2.3;

“**Investor Call Notice**” has the meaning attributed to such term in Section 2.2.3, in the form attached hereto as **Exhibit 4**;

“**Issuance Date**” has the meaning attributed to such term in Section 2.1;

“**Late Issuance**” has the meaning attributed to such term in Section 2.2.6;

“**Lien**” means in respect of any person, any mortgage, debenture, pledge, hypothec, lien, charge, assignment by way of security, hypothecation or security interest granted or permitted by such person or arising by operation of law, in respect of any such person’s property and assets, or any consignment or capital lease of property by such person as consignee or lessee or any other security agreement, trust or arrangement having the effect of security for the payment of any debt, liability or obligations;

“**Losses**” has the meaning attributed to such term in Section 8.3;

“**Make-Whole Amount**” Amount means, in the event that the Adjusted Conversion Price with respect to any conversion of Debentures into Common Shares is greater than the Conversion Price, the amount by which the aggregate Adjusted Conversion Price of such Debentures exceeds the aggregate Conversion Price of such Debentures, calculated as follows: *(A divided by B) minus (A divided by C) multiplied by D*, where:

**A** = the total principal amount of Debentures to be converted into Common Shares

**B** = the Conversion Price

**C** = the Adjusted Conversion Price

**D** = the closing price of the Common Shares on the CSE (or such other stock exchange on which the Common Shares are then principally traded) on the Trading Day immediately preceding the date on which a Conversion Notice is delivered to the Corporation (or, in the event of the automatic conversion of the Outstanding Principal upon the maturity of a Debenture, the Maturity Date of such Debenture);

“**Material Adverse Effect**” means the occurrence of any one or more events, circumstances, conditions or changes which (i) material adversely affects, or would reasonably be concluded to have a material adverse effect on the Corporation and its Subsidiaries’ businesses, assets, operations, property, financial results, liabilities or financial condition, in each case taken as a whole; (ii) prohibits the Corporation from performing any of its obligations under this Subscription Agreement in any material respect; or (iii) a material breach by either the Corporation or Green Stripes Natural Ltd of the Purchase Order which, if curable, is not cured within ten (10) Business Days of either of the parties to the Purchase Order receipt of written notice from the other party to the Purchase Order of such breach, delay or failure; or (iv) individually or in the aggregate (taking into account all other such changes or effects), has had, or could reasonably be expected to have, the effect of:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED];

**“Maturity Date”** means the date that twelve (12) months after the applicable Closing Date upon which the Debentures are issued, unless accelerated in accordance with their terms;

**“Nineteenth Closing”** means the purchase of Debentures by the Investor on the Nineteenth Closing Date as set out in Section 2.1;

**“Nineteenth Closing Date”** means the date as set out in Section 2.1 or any other date agreed in writing between each of the Corporation and the Investor;

**“Ninth Closing”** means the purchase of Debentures by the Investor on the Ninth Closing Date as set out in Section 2.1;

**“Ninth Closing Date”** means the date as set out in Section 2.1 or any other date agreed in writing between each of the Corporation and the Investor;

**“Other Closing Conditions”** has the meaning attributed to such term in Section 3.2;

**“Outliers”** means the percentage of data points from the top and bottom tails that shall be excluded from the relevant data set;

**“Outstanding Principal”** means (i) the aggregate principal amount of the Debentures issued to the Investor in accordance with this Subscription Agreement, less (ii) the aggregate principal amount of the Debentures already converted into Common Shares or already reimbursed or redeemed for cash;

**“Permitted Debt”** means:

(i) Indebtedness under the Debentures;

(i) (ii) reimbursement obligations, contingent or otherwise, under or in connection with credit card facilities, letters of credit or letters of guarantee in the ordinary course of business in an amount not exceeding \$[REDACTED] and customary indemnity obligations thereof;

(iii) Indebtedness of the Corporation pursuant to Purchase Money Security Interests and capital leases, provided that such Indebtedness does not exceed \$[REDACTED] in aggregate at any one time;

(iv) intercompany Indebtedness owing by the Corporation to any Subsidiary;

(v) Indebtedness that ranks junior or *pari passu* to the Debentures in an amount not to exceed \$[REDACTED], provided that such Indebtedness shall not cause a breach of Section 6.1.8; and

(vi) the net present value of remaining payment obligations under leases, including all contingent obligations in connection with the same, that have been or should be, in accordance with generally accepted accounting principles, recorded as operating leases;

**“Permitted Liens”** means with respect to any person the following:

(i) Liens for taxes not yet due or for which instalments have been paid based on reasonable estimates pending final assessments;

(ii) undetermined or inchoate Liens, rights of distress and charges incidental to current operations which have not at such time been filed or exercised, or which relate to obligations not due or payable;

(iii) the Lien created by a judgment of a court of competent jurisdiction, as long as the judgment is being contested diligently and in good faith by appropriate proceedings by that person and does not result in an Event of Default;

(iv) to the extent permitted by clause (iii) of the definition of “Permitted Debt”, capital leases and the Liens with respect to Purchase Money Security Interests;

(v) Liens with respect to operating leases which are true leases and by virtue of applicable laws are deemed to be a Lien; and

(vi) Liens or any rights of distress that are either (A) requirements of law or (B) reserved in or exercisable under any lease or sublease to which it is a lessee which secure the payment of rent or compliance with the terms of such lease or sublease, provided that such Liens do not extend to assets other than those at the relevant leased location;

“**Pricing Period**” means a period of fifteen (15) Trading Days immediately preceding the date of the relevant Conversion Notice (or, where no Conversion Notice is given, the relevant Maturity Date of the Debentures, as may be accelerated in accordance with the terms of the Debentures); provided that, for the purposes of the Pricing Period, “Trading Day” shall not include any day: (i) on which the Common Shares are scheduled to trade on such market(s) for less than 5.5 hours (for the avoidance of doubt, any day during which there would be no effective trading would still be considered as a “Trading Day” if the lack of trading is not due to a suspension requested by the Corporation or the stock exchange); or (ii) on which the Common Shares are suspended from trading for any reason during the final hour of trading on such market(s), unless such day is otherwise designated as a “Trading Day” in writing by the Investor;

“**Public Record**” has the meaning attributed to such term in Section 5.8;

“**Purchase Money Security Interest**” means a Lien created or assumed by the Corporation or any Subsidiary, as applicable, securing Indebtedness incurred to finance the unpaid acquisition price of property or assets (including any installation costs or costs of construction of such property or assets, if applicable) provided that:

(i) such Lien is created substantially concurrently with the acquisition of such property or assets,

(ii) such Lien does not at any time encumber any property or assets other than the property or assets financed by such Indebtedness or the proceeds thereof,

(iii) the amount of Indebtedness secured thereby is not increased subsequent to such acquisition, and

(iv) the principal amount of the Indebtedness secured by any such Lien at no time exceeds 100% of the original purchase price of such property or assets at the same time it was acquired;

for the purposes of this definition the term “acquisition” shall include a capital lease and the term “acquire” shall have a corresponding meaning;

“**Purchase Order**” means the purchase order pursuant to the agreement entered into by and between the Corporation and Green Stripe Naturals Ltd on or about the date of this Subscription Agreement;

“**Prospectus**” means the final short form base shelf prospectus of the Corporation dated October 4, 2021 filed by the Corporation to qualify for distribution, upon the filing of a prospectus supplement, in each of the provinces and territories of Canada, up to \$25 million of, among other securities, the common shares, debt securities and warrants to be issued by the Corporation;

“**Second Closing**” means the purchase of Debentures by the Investor on the Second Closing Date as set out in Section 2.1;

“**Second Closing Date**” means the date as set out in Section 2.1 or any other date agreed in writing between each of the Corporation and the Investor;

**“Seventeenth Closing”** means the purchase of Debentures by the Investor on the Seventeenth Closing Date as set out in Section 2.1;

**“Seventeenth Closing Date”** means the date as set out in Section 2.1 or any other date agreed in writing between each of the Corporation and the Investor;

**“Seventh Closing”** means the purchase of Debentures by the Investor on the Seventh Closing Date as set out in Section 2.1;

**“Seventh Closing Date”** means the date as set out in Section 2.1 or any other date agreed in writing between each of the Corporation and the Investor;

**“Share Commitment Fee”** means the commitment fee payable in Common Shares by the Corporation equal to a number of Common Shares calculated as follows (rounded down to the nearest whole number):

\$450,000 / 80% of the last closing price for the Common Shares prior to the date of the delivery of the Share Commitment Fee;

**“Share Consolidation”** has the meaning attributed to such term in Section 3.1.7;

**“Sixteenth Closing”** means the purchase of Debentures by the Investor on the Sixteenth Closing Date as set out in Section 2.1;

**“Sixteenth Closing Date”** means the date as set out in Section 2.1 or any other date agreed in writing between each of the Corporation and the Investor;

**“Sixth Closing”** means the purchase of Debentures by the Investor on the Sixth Closing Date as set out in Section 2.1;

**“Sixth Closing Date”** means the date as set out in Section 2.1 or any other date agreed in writing between each of the Corporation and the Investor;

**“Subscription Agreement”** means this subscription agreement;

**“Subscription Amount”** has the meaning attributed to such term in Section 2.3;

**“Subsidiar(y)(ies)”** has the meaning in Section 5.1, and where used in the context of on-going obligations or the like means subsidiaries of the Corporation as constituted from time to time;

**“Tenth Closing”** means the purchase of Debentures by the Investor on the Tenth Closing Date as set out in Section 2.1;

**“Tenth Closing Date”** means the date as set out in Section 2.1 or any other date agreed in writing between each of the Corporation and the Investor;

**“Third Closing”** means the purchase of Debentures by the Investor on the Third Closing Date as set out in Section 2.1;

**“Third Closing Date”** means the date as set out in Section 2.1 or any other date agreed in writing between each of the Corporation and the Investor;

**“Thirteenth Closing”** means the purchase of Debentures by the Investor on the Thirteenth Closing Date as set out in Section 2.1;

**“Thirteenth Closing Date”** means the date as set out in Section 2.1 or any other date agreed in writing between each of the Corporation and the Investor;

**“Total Commitment”** has the meaning attributed to such term in Recital C;

**“Trading Day”** means any day during which the CSE (or such other recognized stock exchange where the Common Shares are then normally listed and traded) is open for business;

**“Tranche”** has the meaning attributed to such term in Recital C;

**“Transaction Expenses”** means all reasonable and documented out-of-pocket legal, structuring and due diligence expenses incurred by the Investor in connection with the negotiating and signing of this Subscription Agreement and with the implementation of the Investment up to the Closing Expense Cap in respect of the First Closing; provided that the Closing Expense Cap does not apply to expenses incurred in connection with (i) any amendment made at the request of the Corporation to this Subscription Agreement or the terms or conditions of the Investment, including the terms or conditions of the Debentures and Warrants and the conversion or exercise thereof, as the case may be, (ii) any dispute regarding the Make-Whole Amount, (iii) the issuance of Common Shares in settlement of the Make-Whole Amount as contemplated in Section 6.2.3;

**“Twentieth Closing Date”** means the date as set out in Section 2.1 or any other date agreed in writing between each of the Corporation and the Investor;

**“VWAP”** means the volume weighted average price of the Common Shares on the CSE (or such other stock exchange on which the Common Shares are then principally traded), as published by Bloomberg LP;

**“Warrants”** means common share purchase warrants of the Corporation to be issued to the Investor on each Closing Date, each warrant entitling the Investor to purchase one Common Share at the Warrant Exercise Price for a period of five (5) years from the applicable Closing Date, in the form of warrant certificate attached hereto as **Exhibit 3**;

**“Warrant Exercise Notice”** has the meaning attributed to such term in the Warrants, in the form attached thereto; and

**“Warrant Exercise Price”** is equal to one hundred and twenty percent (120%) of the lowest closing VWAP over the fifteen (15) Trading Days immediately preceding the request to issue a new Tranche. In relation to the first Tranche only, the Warrant Exercise Price shall be defined as equal to the lowest of both:

- (i) \$0.06; and
- (ii) one hundred and twenty percent (120%) of the lowest closing VWAP of the fifteen (15) Trading Days immediately preceding the request to issue the First Closing Date,

having regard for any adjustments made in accordance with the terms of the Debentures and provided, however, that if the Exercise Price is less than the minimum issue price permitted under the CSE policies (or the policies of such other stock exchanges on which the Common Shares are listed for trading from time to time), then the Exercise Price shall be adjusted to be equal to the minimum price permitted under such policies.

**2. Subscription for Debentures and Warrants**

2.1 Investment and Issuance Dates. Subject to the terms and conditions set forth in this Subscription Agreement, the Investor hereby agrees to purchase from the Corporation, and the Corporation hereby agrees to sell and issue to the Investor on the applicable Closing Date, the Debentures and the Warrants as follows:

| <b>Closings (Tranche)</b>       | <b>Principal Amount of Debentures</b>   | <b>Subscription Amount</b>  | <b>Issuance Date/Warrants</b>   |
|---------------------------------|---|---|---|
| First Closing (First Tranche)   | \$1,100,000 (of which amount, \$600,000 shall be in satisfaction of the Corporation's payment obligation with respect to the Debenture Commitment Fee in accordance with Section 2.8) | \$1,050,000 (\$30,000 of which shall be paid by way of set-off against the Corporation's payment obligation with respect to the Transaction Expenses, and \$600,000 shall be paid by way of off-set against the Corporation's payment obligation with respect to the Debenture Commitment Fee). | The date which falls ten (10) Business Days following the date of this Subscription Agreement (the " <b>First Closing Date</b> ")<br><br>Warrants to acquire such number of Common Shares is equal to 50% of the aggregate principal amount of the first Tranche divided by the Warrant Exercise Price, rounded down to the nearest whole Warrant.  |
| Second Closing (Second Tranche) | \$500,000   | \$450,000   | Five (5) Trading Days following the date upon which notice is given pursuant to Section 3.2.20 with respect to the issuance of the relevant Tranche, subject to the elapsing of the Cool Down Period (the " <b>Second Closing Date</b> ")<br><br>Warrants to acquire such number of Common Shares is equal to 50% of the aggregate principal amount of Debentures of the second Tranche divided by the Warrant Exercise Price, rounded down to the nearest whole Warrant. |
| Third Closing (Third Tranche)   | \$500,000   | \$450,000   | Five (5) Trading Days following the date upon which notice is given pursuant to Section 3.2.20 with respect to the issuance of the relevant Tranche, subject to the elapsing of the Cool Down Period (the " <b>Third Closing Date</b> ")<br><br>Warrants to acquire such number of Common Shares is equal to 50% of the aggregate principal amount of Debentures of the third Tranche divided by the Warrant Exercise Price, rounded down to the nearest whole Warrant.   |
| Fourth Closing (Fourth Tranche) | \$500,000   | \$450,000   | Five (5) Trading Days following the date upon which notice is given pursuant to Section 3.2.20 with respect to the issuance of the relevant Tranche, subject to the elapsing of the Cool Down Period (the " <b>Fourth Closing Date</b> ")<br><br>Warrants to acquire such number of Common Shares is equal to 50% of the aggregate principal amount of Debentures of the fourth Tranche divided by the Warrant Exercise   |

| Closings (Tranche)                | Principal Amount of Debentures | Subscription Amount | Issuance Date/Warrants   |
|-----------------------------------|--------------------------------|---------------------|--|
|                                   |                                |                     | Price, rounded down to the nearest whole Warrant.  |
| Fifth Closing (Fifth Tranche)     | \$500,000                      | \$450,000           | <p>Five (5) Trading Days following the date upon which notice is given pursuant to Section 3.2.20 with respect to the issuance of the relevant Tranche, subject to the elapsing of the Cool Down Period (the "<b>Fifth Closing Date</b>")</p> <p>Warrants to acquire such number of Common Shares is equal to 50% of the aggregate principal amount of Debentures of the fifth Tranche divided by the Warrant Exercise Price, rounded down to the nearest whole Warrant.</p>     |
| Sixth Closing (Sixth Tranche)     | \$500,000                      | \$450,000           | <p>Five (5) Trading Days following the date upon which notice is given pursuant to Section 3.2.20 with respect to the issuance of the relevant Tranche, subject to the elapsing of the Cool Down Period (the "<b>Sixth Closing Date</b>")</p> <p>Warrants to acquire such number of Common Shares is equal to 50% of the aggregate principal amount of Debentures of the sixth Tranche divided by the Warrant Exercise Price, rounded down to the nearest whole Warrant.</p>     |
| Seventh Closing (Seventh Tranche) | \$500,000                      | \$450,000           | <p>Five (5) Trading Days following the date upon which notice is given pursuant to Section 3.2.20 with respect to the issuance of the relevant Tranche, subject to the elapsing of the Cool Down Period (the "<b>Seventh Closing Date</b>")</p> <p>Warrants to acquire such number of Common Shares is equal to 50% of the aggregate principal amount of Debentures of the seventh Tranche divided by the Warrant Exercise Price, rounded down to the nearest whole Warrant.</p> |
| Eighth Closing (Eighth Tranche)   | \$500,000                      | \$450,000           | <p>Five (5) Trading Days following the date upon which notice is given pursuant to Section 3.2.20 with respect to the issuance of the relevant Tranche, subject to the elapsing of the Cool Down Period (the "<b>Eighth Closing Date</b>")</p> <p>Warrants to acquire such number of Common Shares is equal to 50% of the aggregate principal amount of Debentures of the eighth Tranche divided by the Warrant Exercise Price, rounded down to the nearest whole Warrant.</p>   |

| <b>Closings (Tranche)</b>           | <b>Principal Amount of Debentures</b> | <b>Subscription Amount</b> | <b>Issuance Date/Warrants</b>  |
|-------------------------------------|---------------------------------------|----------------------------|--|
| Ninth Closing (Ninth Tranche)       | \$500,000                             | \$450,000                  | <p>Five (5) Trading Days following the date upon which notice is given pursuant to Section 3.2.20 with respect to the issuance of the relevant Tranche, subject to the elapsing of the Cool Down Period (the "<b>Ninth Closing Date</b>")</p> <p>Warrants to acquire such number of Common Shares is equal to 50% of the aggregate principal amount of Debentures of the ninth Tranche divided by the Warrant Exercise Price, rounded down to the nearest whole Warrant.</p>       |
| Tenth Closing (Tenth Tranche)       | \$500,000                             | \$450,000                  | <p>Five (5) Trading Days following the date upon which notice is given pursuant to Section 3.2.20 with respect to the issuance of the relevant Tranche, subject to the elapsing of the Cool Down Period (the "<b>Tenth Closing Date</b>")</p> <p>Warrants to acquire such number of Common Shares is equal to 50% of the aggregate principal amount of Debentures of the tenth Tranche divided by the Warrant Exercise Price, rounded down to the nearest whole Warrant.</p>       |
| Eleventh Closing (Eleventh Tranche) | \$500,000                             | \$450,000                  | <p>Five (5) Trading Days following the date upon which notice is given pursuant to Section 3.2.20 with respect to the issuance of the relevant Tranche, subject to the elapsing of the Cool Down Period (the "<b>Eleventh Closing Date</b>")</p> <p>Warrants to acquire such number of Common Shares is equal to 50% of the aggregate principal amount of Debentures of the eleventh Tranche divided by the Warrant Exercise Price, rounded down to the nearest whole Warrant.</p> |
| Twelfth Closing (Twelfth Tranche)   | \$500,000                             | \$450,000                  | <p>Five (5) Trading Days following the date upon which notice is given pursuant to Section 3.2.20 with respect to the issuance of the relevant Tranche, subject to the elapsing of the Cool Down Period (the "<b>Twelfth Closing Date</b>")</p> <p>Warrants to acquire such number of Common Shares is equal to 50% of the aggregate principal amount of Debentures of the twelfth Tranche divided by the Warrant Exercise Price, rounded down to the nearest whole Warrant.</p>   |
| Thirteenth Closing                  | \$500,000                             | \$450,000                  | <p>Five (5) Trading Days following the date upon which notice is given pursuant to Section 3.2.20 with</p>   |

| <b>Closings (Tranche)</b>                    | <b>Principal Amount of Debentures</b> | <b>Subscription Amount</b> | <b>Issuance Date/Warrants</b>  |
|--|---------------------------------------|----------------------------|--|
| (Thirteenth Tranche)                         |                                       |                            | <p>respect to the issuance of the relevant Tranche, subject to the elapsing of the Cool Down Period (the "<b>Thirteenth Closing Date</b>")</p> <p>Warrants to acquire such number of Common Shares is equal to 50% of the aggregate principal amount of Debentures of the thirteenth Tranche divided by the Warrant Exercise Price, rounded down to the nearest whole Warrant.</p>   |
| Fourteenth Closing<br>(Fourteenth Tranche)   | \$500,000                             | \$450,000                  | <p>Five (5) Trading Days following the date upon which notice is given pursuant to Section 3.2.20 with respect to the issuance of the relevant Tranche, subject to the elapsing of the Cool Down Period (the "<b>Fourteenth Closing Date</b>")</p> <p>Warrants to acquire such number of Common Shares is equal to 50% of the aggregate principal amount of Debentures of the fourteenth Tranche divided by the Warrant Exercise Price, rounded down to the nearest whole Warrant.</p> |
| Fifteenth Closing<br>(Fifteenth Tranche)     | \$500,000                             | \$450,000                  | <p>Five (5) Trading Days following the date upon which notice is given pursuant to Section 3.2.20 with respect to the issuance of the relevant Tranche, subject to the elapsing of the Cool Down Period (the "<b>Fifteenth Closing Date</b>")</p> <p>Warrants to acquire such number of Common Shares is equal to 50% of the aggregate principal amount of Debentures of the fifteenth Tranche divided by the Warrant Exercise Price, rounded down to the nearest whole Warrant.</p>   |
| Sixteenth Closing<br>(Sixteenth Tranche)     | \$500,000                             | \$450,000                  | <p>Five (5) Trading Days following the date upon which notice is given pursuant to Section 3.2.20 with respect to the issuance of the relevant Tranche, subject to the elapsing of the Cool Down Period (the "<b>Sixteenth Closing Date</b>")</p> <p>Warrants to acquire such number of Common Shares is equal to 50% of the aggregate principal amount of Debentures of the sixteenth Tranche divided by the Warrant Exercise Price, rounded down to the nearest whole Warrant.</p>   |
| Seventeenth Closing<br>(Seventeenth Tranche) | \$500,000                             | \$450,000                  | <p>Five (5) Trading Days following the date upon which notice is given pursuant to Section 3.2.20 with respect to the issuance of the relevant Tranche, subject to the</p>   |

| Closings (Tranche)                      | Principal Amount of Debentures | Subscription Amount | Issuance Date/Warrants   |
|---|--------------------------------|---------------------|--|
|   |                                |                     | <p>elapsing of the Cool Down Period (the "<b>Seventeenth Closing Date</b>")</p> <p>Warrants to acquire such number of Common Shares is equal to 50% of the aggregate principal amount of Debentures of the seventeenth Tranche divided by the Warrant Exercise Price, rounded down to the nearest whole Warrant.</p>   |
| Eighteenth Closing (Eighteenth Tranche) | \$500,000                      | \$450,000           | <p>Five (5) Trading Days following the date upon which notice is given pursuant to Section 3.2.20 with respect to the issuance of the relevant Tranche, subject to the elapsing of the Cool Down Period (the "<b>Eighteenth Closing Date</b>")</p> <p>Warrants to acquire such number of Common Shares is equal to 50% of the aggregate principal amount of Debentures of the eighteenth Tranche divided by the Warrant Exercise Price, rounded down to the nearest whole Warrant.</p> |
| Nineteenth Closing (Nineteenth Tranche) | \$500,000                      | \$450,000           | <p>Five (5) Trading Days following the date upon which notice is given pursuant to Section 3.2.20 with respect to the issuance of the relevant Tranche, subject to the elapsing of the Cool Down Period (the "<b>Nineteenth Closing Date</b>")</p> <p>Warrants to acquire such number of Common Shares is equal to 50% of the aggregate principal amount of Debentures of the nineteenth Tranche divided by the Warrant Exercise Price, rounded down to the nearest whole Warrant.</p> |
| Twentieth Closing (Twentieth Tranche)   | \$500,000                      | \$450,000           | <p>Five (5) Trading Days following the date upon which notice is given pursuant to Section 3.2.20 with respect to the issuance of the relevant Tranche, subject to the elapsing of the Cool Down Period (the "<b>Twentieth Closing Date</b>")</p> <p>Warrants to acquire such number of Common Shares is equal to 50% of the aggregate principal amount of Debentures of the twentieth Tranche divided by the Warrant Exercise Price, rounded down to the nearest whole Warrant.</p>   |

The Corporation and the Investor acknowledge and agree that the date of any Closing Date can be modified upon written agreement between both parties.

Notwithstanding anything to the contrary in this Subscription Agreement, the Investor may at its sole discretion delay the subscription to a given Tranche from the Second Closing should the Investor's holdings of outstanding Common Shares, outstanding Debentures and outstanding Warrants, on an

as converted basis, inclusive of the subsequent Tranche to be subscribed for, represent ten percent (10%) or more of the number of Common Shares outstanding on a diluted basis. In such case, the Closing of the relevant Tranche shall be postponed to the earliest of: (i) the date chosen by the Investor; and (ii) the date on which the Investor's holdings of Common Shares, including Common Shares issuable upon the exercise of common share purchase warrants, including the Warrants, and outstanding Debentures, on an as converted basis, inclusive of the subsequent Tranche to be disbursed, falls below the threshold of ten percent (10%).

By exception to the above, the Corporation shall have the right at any time to request, at its sole discretion, to drawdown of two Tranches of Debentures at the same time on any Closing Date (other than with respect to the First Closing Date), should the average daily value traded over the trailing forty (40) Trading Days - trimmed for 10% of the Outliers - [REDACTED]. Upon exercise of such right by the Corporation, the number of Tranches available for issuance under this Agreement shall be adjusted downward accordingly so that the amount of the Commitment shall remain unchanged.

Notwithstanding another provision hereof, the Investor shall have the right, exercisable at its sole discretion, to reduce the size a Tranche (other than the First Tranche) by fifty percent (50%) should the average daily value traded over the trailing twenty (20) Trading Days – trimmed for 10% of the Outliers [REDACTED]. In such case, the number of Tranches shall be increased to give effect to the decrease of the aggregate principal amount of a Tranche, such that the total amount of the Total Commitment shall remain unchanged.

2.2 Debentures Features Summary. The following is a summary of certain characteristics of the Debentures only, and is subject to and qualified by the full terms and conditions of the Debentures as set forth in the form of Debenture certificate attached hereto as Exhibit 1:

2.2.1 *Ranking and Subordination*. The Debentures, when issued, shall constitute a senior unsecured obligation of the Corporation and shall rank (i) *pari passu* with all other existing and future senior unsecured indebtedness of the Corporation; and (ii) senior to all existing and future subordinated indebtedness of the Corporation.

2.2.2 *Conversion Feature*. The Debentures shall be automatically converted into such number of Common Shares as is equal to the aggregate Outstanding Principal of the Debentures being converted divided by the applicable Conversion Price (rounded down to the nearest whole Common Share), without any further action on behalf of the holder within one (1) Business Day after delivery by the holder of a Conversion Notice. In addition, upon the Maturity Date of the Debentures, subject to Section 2.2.4 below, the Debentures shall be automatically converted into such number of Common Shares as is equal to the aggregate Outstanding Principal of the Debentures being converted divided by the applicable Conversion Price (rounded down to the nearest whole Common Share), without any further action on behalf of the holder.

2.2.3 *Investor Call*. During the Commitment Period, the Investor may, at its option, instruct the Corporation (the "**Investor Call Notice**") to drawdown up to a maximum of six (6) Tranches (each, an "**Investor Call**"), in which case, the Corporation would be obligated to issue the Debentures subject to the Investor Call within one (1) Business Day of receiving the Investor Call Notice. For the avoidance of doubt, the Investor may at its sole discretion exercise its Investor Calls together at the same time or separately. In addition, if, from time to time, there is any Make-Whole Amount owing to the Investor, the Investor shall be entitled to provide such number of additional Investor Call Notices to require the Corporation to drawdown such number of additional Tranches as are required to effect the repayment of the Make-Whole Amount.

2.2.4 *Rights Upon Event of Default.* Upon the occurrence of an Event of Default, the Maturity Date of the Debentures shall be accelerated and the holder shall have the right to immediately convert all or any of its Debentures into Common Shares or to require the Corporation to immediately redeem in cash all or any of its Debentures.

2.2.5 *Reimbursement option.* The Corporation may at any time (provided no Event of Defaults is existing at the relevant time), at its sole discretion, request to reimburse one hundred percent (100%) of any Conversion Notice, in cash, calculated as per the following formula:

$$\text{Reimbursement} = \left( \frac{\text{Nominal Converted} \times 100\%}{\text{Conversion Price}} \right) * \text{Closing VWAP prior to delivery of Conversion Notice}$$

2.2.6 *Late Issuance.* Upon conversion of the Debentures and the exercise of the Warrants, in whole or in part, if the Investor does not receive a copy of the DRS advice reflecting the issuance of the relevant Common Shares to be issued with respect to the conversion of such Debentures and/or exercise of such Warrants within two (2) Business Days following the delivery of a Conversion Notice or Warrant Exercise Notice (as applicable, a "**Late Issuance**"), the Corporation shall pay to the Investor the greater of (i) one thousand dollars (\$1,000) per Business Day of delay in the delivery of the DRS advice with respect to the relevant Common Shares; and (ii) for each Common Share issued upon the conversion of the Debentures or the exercise of the Warrants, as applicable, an amount equal to the difference (if positive) between (a) the closing price of the Common Shares two (2) Business Days after the date of delivery of the Conversion Notice or Warrant Exercise Notice, as applicable, and (b) the closing price of the Common Shares on the Business Day immediately prior to the date on which the DRS advice with respect to the relevant Common Shares is received by the Investor. Notwithstanding the foregoing, in connection with a Late Issuance, if, prior to the delivery to the Investor of the DRS advice with respect to the relevant Common Shares, an Event of Default occurs of the type described in clause (ii) of the definition thereof and the Investor elects to require the Corporation to immediately redeem in cash all or any of its Debentures in respect of such Late Issuance in accordance with Section 2.2.4, then the Corporation shall pay to the Investor the amount calculated in accordance with this Section 2.2.6, up to and including the date the Investor's notice to the Corporation of its redemption election is to be delivered in accordance with the terms of the Debentures concurrently with the redemption payment for the Debentures so redeemed. The Corporation shall pay any payments incurred under this Section in immediately available funds upon demand.

### 2.3 Subscription Amount

2.3.1 The subscription price to be paid by the Investor to the Corporation at each Closing for each Tranche (the "**Subscription Amount**") shall be equal to \$1,050,000 for the first Tranche and \$450,000 for each subsequent Tranche.

2.3.2 The Subscription Amount shall be paid in cash at the relevant Closing by way of wire transfer of immediately available funds to the Corporation Account, other than with respect to the first Tranche, for which the Subscription Amount shall be paid as follows:

(a) \$420,000 in cash at the First Closing by way of wire transfer of immediately available funds to the Corporation Account;

(b) \$600,000 by way of set off against the Corporation's payment obligation with respect to the Debenture Commitment Fee; and

(c) [REDACTED]

- 2.4 Reserved.
- 2.5 Use of Proceeds. The Corporation shall use the proceeds resulting from the issue of the Debentures for general corporate purposes.
- 2.6 Closing Place. The completion of the purchase and sale of the Debentures subscribed for hereunder at each Closing and the Warrants at the First Closing shall be completed at the offices [REDACTED] [REDACTED] at such time on the applicable Closing Date as may be determined by the Corporation and the Investor, each acting reasonably.
- 2.7 Interest. Any amount due to the Investor (or any of its Affiliates) pursuant to this Subscription Agreement, the Debentures or the Warrants, that has not been paid when due shall bear interest at a rate equal to [REDACTED]% per annum from the due date of the payment to the date paid, or such lesser amount as may be the maximum permitted by applicable laws.
- 2.8 Commitment Fee. In consideration for the Investment, the Corporation shall pay to, or to the order of, the Investor the Commitment Fee. The Debenture Commitment Fee shall be payable by adding \$600,000 to the principal amount of the Debentures issued in connection with the First Closing. The Share Commitment Fee shall be payable by the Corporation by issuing to the Investor Common Shares at the First Closing.
- 2.9 Return of the Share Commitment Fee. In the event that (a) either (i) the Commitment Period has lapsed or (ii) this Agreement is terminated prior to the end of the Commitment Period in accordance with its terms; (b) all outstanding Debentures have been converted by the holders of the Debentures; (c) the Corporation is not in breach of the Agreement; and (d) no payment remains outstanding by the Corporation to the Investor and no delivery of Common Shares resulting from a conversion of the Debentures or the exercise of any Warrants by the Investor shall remain outstanding pursuant to this Subscription Agreement, the Debentures or the Warrants, the Investor shall promptly return the Share Commitment Fee to the Corporation by transferring to the Corporation Common Shares issued as per the Share Commitment Fee.

### **3 Conditions of Purchase**

- 3.1 First Closing. The obligations of the Investor and the Corporation to complete the purchase and sale of Debentures and the issuance of the Warrants at the First Closing are conditional upon the satisfaction of, or compliance with, or waiver (to the extent waivable) by the party who benefits from the condition, the following conditions (the “**First Closing Conditions**”):
- 3.1.1 the Investor duly completes, executes and returns to the Corporation this Subscription Agreement;
- 3.1.2 all necessary regulatory and CSE approvals (if any) required for the entering into of this Subscription Agreement and the completion of the Investment shall have been obtained prior to the First Closing;
- 3.1.3 before or after the First Closing Date, as applicable, the Corporation shall have posted a CSE Form 9 and CSE Form 6 on the CSE's website;
- 3.1.4 the Corporation (a) shall have authorized and reserved for issuance such number of Common Shares that may be issuable upon conversion of the Debentures and exercise of the Warrants to be issued in connection with the First Closing; and (b) shall be authorized to issue such Common Shares to the Investor pursuant to the policies of the CSE and upon issuance of such Common Shares to the Investor such Common Shares shall be freely trading Common Shares;

- 3.1.5 the Corporation shall have qualified the Debentures and the Warrants issuable at the First Closing and the Common Shares issuable upon conversion of the Debentures and exercise of the Warrants, as applicable, for distribution under the Prospectus through the filing of a supplement to the Prospectus in accordance with *National Instrument 44-102 - Shelf Distributions* and, upon the issuance of such Debentures, Warrants and Common Shares, as applicable, such securities shall be freely tradable by the Investor;
- 3.1.6 the Corporation shall have at least such number of freely tradeable (listed on CSE) Common Shares authorized, available, and approved for issuance to the Investor upon conversion of all outstanding Debentures that is equal to 200% of the principal amount of the Debentures to be issued in the First Closing, and such Common Shares shall be freely tradeable upon issuance to the Investor;
- 3.1.7 the Corporation shall have completed a thirty to one (30:1) consolidation of the Common Shares (the **"Share Consolidation"**);
- 3.1.8 delivery of a legal opinion dated as of the First Closing Date from the Corporation's counsel, with respect to matters customarily addressed in connection with a transaction such as the Investment, including with respect to the conditions set out in Sections 3.1.2 through 3.1.5 above, in form and substance acceptable to the Investor and its legal counsel, acting reasonably;
- 3.1.9 the representations, warranties and certifications of the Investor addressed to the Corporation in this Subscription Agreement, and any other document delivered to the Corporation in connection with the Investment, are accurate in all material respects and remain true and correct in all material respects as at the First Closing Date; and (ii) the covenants and obligations of the Investor (as applicable to the First Closing) in this Subscription Agreement, and in any other document delivered to the Corporation in connection with the Investment, shall have been complied with or performed by the Investor, in all material respects, on or before the First Closing Date;
- 3.1.10 the representations, warranties and certifications of the Corporation addressed to the Investor in this Subscription Agreement, and in any other document delivered to the Investor in connection with the Investment, are accurate in all material respects and remain true and correct in all material respects as at the First Closing Date; and (ii) the covenants and obligations of the Corporation (as applicable to the First Closing) in this Subscription Agreement, including in any other document delivered to the Investor in connection with the Investment, shall have been complied with or performed by the Corporation, in all material respects, on or before the First Closing Date, and the Corporation shall have delivered a certificate confirming the foregoing to the Investor, executed by a senior officer of the Corporation addressed to the Investor and dated as of the First Closing Date;
- 3.1.11 The Corporation shall have sufficient headroom to issue up to 300% of the aggregate principal amount of Debentures to be issued at the First Closing and 300% of the number of Common Shares issuable upon conversion of the Debentures from the Prospectus before the disbursement of the first Tranche;
- 3.1.12 no order ceasing or suspending trading in the Common Shares on any stock exchange, including a management cease trade order shall have been issued and no proceeding for such purposes shall be pending or threatened, and the Corporation shall have delivered a certificate confirming the foregoing to the Investor, executed by a senior officer of the Corporation addressed to the Investor and dated as of the First Closing Date;
- 3.1.13 there shall not exist any Event of Default that remains uncured, and the Corporation shall have delivered a certificate confirming the foregoing to the Investor, executed by a senior officer of

the Corporation (without personal liability) addressed to the Investor and dated as of the First Closing Date

- 3.1.14 fails to file its financial statements in accordance with the timelines prescribed under Canadian securities laws, including as a result by the Corporation for a management cease trade order, such order shall be deemed to be pending;
  - 3.1.15 delivery of an officer's certificate by the Corporation certifying (i) constating documents, (ii) authorizing board resolutions; (iii) incumbency; and (iv) that the condition in Section 3.1.11, has been satisfied;
  - 3.1.16 the Corporation shall have delivered a certificate of the issued and outstanding Common Shares from the transfer agent of the Corporation on the First Closing Date;
  - 3.1.17 there shall not exist any Event of Default that remains uncured;
  - 3.1.18 there shall not exist any binding commitment with respect to a Change of Control of the Corporation;
  - 3.1.19 the Corporation shall deliver to the Investor a copy of a certificate of insurance from an insurance broker in respect of the Corporation and each Subsidiary, dated as of or within fifteen (15) days of the First Closing, identifying insurers, types of insurance, insurance limits, policy terms, names of insureds, additional insureds or loss payees (including the designation of additional insured with respect to all property and liability insurance); and
  - 3.1.20 no payment shall be owing by the Corporation to the Investor pursuant to this Subscription Agreement, except for the Commitment Fee and the Transaction Expenses, to the extent the parties agreed in writing that such payment shall occur by way of set-off against (i.e., deduction from) the Subscription Amount payable by the Investor to the Corporation in connection with the First Closing.
- 3.2 Other Closings. The obligations of the Investor and the Corporation to complete the purchase and sale of Debentures and the issuance of the Warrants at each subsequent Closing (other than the First Closing) are conditional upon the satisfaction of, or compliance with, or waived (to the extent waivable) by the party who benefits from the condition, the following conditions (the "**Other Closing Conditions**"):
- 3.2.1 all necessary regulatory and CSE approvals (if any) required for the completion of the Investment shall have been obtained prior to the applicable Closing;
  - 3.2.2 upon (i) the conversion of all outstanding Debentures and the relevant Debentures to be purchased and sold at the relevant Closing, using a hypothetical Conversion Price equal to the closing price of the Common Shares on the last Trading Day prior to the relevant Closing Date; and (ii) the exercise of all outstanding Warrants, the Investor shall hold less than 10% of the outstanding Common Shares (taking into account any Common Shares held by the Corporation on such date), unless otherwise consented to by the Investor;
  - 3.2.3 before or after the applicable Closing Date, the Corporation shall have posted CSE Form 9 and CSE Form 6 on the CSE's website;
  - 3.2.4 the Corporation shall (a) have authorized and reserved for issuance 300% of such number of Common Shares that may be issuable upon conversion of (i) the Debentures to be issued in connection with the relevant Closing and (ii) the Debentures outstanding which have not been converted on the relevant date, (b) be authorized to issue such Common Shares to the Investor pursuant to the policies of the CSE and upon issuance of such Common Shares to the Investor

such Common Shares shall be freely trading Common Shares and (c) such Common Shares shall be qualified for distribution under the Prospectus through the filing of a supplement to the Prospectus in accordance with *National Instrument 44-102 - Shelf Distributions* and be freely tradeable upon issuance to the Investor;

- 3.2.5 the Corporation shall have qualified the Debentures and the Warrants issuable at the applicable Closing and the Common Shares issuable upon conversion of the Debentures and exercise of the Warrants, as applicable, for distribution under the Prospectus through the filing of a supplement to the Prospectus in accordance with *National Instrument 44-102 - Shelf Distributions* and, upon the issuance of such Debentures, Warrants and Common Shares, as applicable, such securities shall be freely tradable by the Investor;
- 3.2.6 delivery of a legal opinion dated as of the the applicable Closing Date from the Corporation's counsel as to the conditions set out in Sections 3.2.1 through 3.2.5 above, in form and substance acceptable to the Investor and its legal counsel, acting reasonably;
- 3.2.7 the representations, warranties and certifications of the Investor addressed to the Corporation in this Subscription Agreement, and in any other document delivered to the Corporation in connection with the Investment, are accurate in all material respects and remain true and correct in all material respects as at the applicable Closing Date; and (ii) the covenants and obligations of the Investor (as applicable to such Closing) in this Subscription Agreement, and any other document delivered to the Corporation in connection with the Investment, shall have been complied with or performed by the Investor, in all material respects, on or before the applicable Closing Date;
- 3.2.8 the representations, warranties and certifications of the Corporation addressed to the Investor in this Subscription Agreement, and in any other document delivered to the Investor in connection with the Investment, are accurate and remain true and correct as at the applicable Closing Date; and (ii) the covenants and obligations of the Corporation (as applicable to the applicable Closing) in this Subscription Agreement, and in any other document delivered to the Investor in connection with the Investment, shall have been complied with or performed by the Corporation, in all material respects, on or before the applicable Closing Date, and the Corporation shall have delivered a certificate confirming the foregoing to the Investor, executed by a senior officer of the Corporation (without personal liability) addressed to the Investor and dated as of the applicable Closing Date;
- 3.2.9 the Corporation shall have sufficient headroom to issue up to 300% of the aggregate principal amount of Debentures issuable in a given Tranche and 300% of the number of Common Shares issuable upon conversion of the Debentures from the Prospectus before the disbursement of the relevant subsequent Tranche;
- 3.2.10 the closing price of the Common Shares shall be above \$0.15 for ten (10) consecutive Trading Days prior to disbursement of a Tranche;
- 3.2.11 the Corporation shall extend the term of the Prospectus by the date that is at least three months before its lapse date, or file a new base shelf prospectus and obtain a receipt in respect thereof, and shall ensure that the remaining Debentures, Common Shares and Warrants are issued under the new, extended or revised prospectus;
- 3.2.12 in respect of the Second Closing only, the Corporation shall have successfully closed an equity raise for a total net cash funding to the Corporation in the aggregate amount of \$1,000,000 on terms reasonably satisfactory to the Investor;
- 3.2.13 delivery of an officer's certificate by the Corporation certifying that the condition in Sections 3.2.7, 3.2.8, 3.2.9 and 3.2.14 have been satisfied;

- 3.2.14 no order ceasing or suspending trading in the Common Shares on any stock exchange including a management cease trader order shall have been issued and no proceeding for such purposes shall be pending or threatened, and the Corporation shall have delivered a certificate confirming the foregoing to the Investor, executed by a senior officer of the Corporation addressed to the Investor and dated as of the applicable Closing Date;
  - 3.2.15 the Corporation shall have delivered a certificate of the issued and outstanding Common Shares from the transfer agent for the Corporation on the applicable Closing Date;
  - 3.2.16 there shall not exist any Event of Default that remains uncured, and the Corporation shall have delivered a certificate confirming the foregoing to the Investor, executed by a senior officer of the Corporation (without personal liability) addressed to the Investor and dated as of the applicable Closing Date;
  - 3.2.17 there shall not exist any binding commitment with respect to a Change of Control of the Corporation;
  - 3.2.18 no payment shall be owing by the Corporation to the Investor and no delivery of Common Shares resulting from a conversion of the Debentures or the exercise of any Warrants by the Investor shall remain outstanding pursuant to this Subscription Agreement, the Debentures or the Warrants, except for any Make-Whole Amount or other amount to the extent the parties agreed in writing that such payment shall occur by way of set-off against (i.e. deduction from) the Subscription Amount payable by the Investor to the Corporation in connection with the applicable Closing;
  - 3.2.19 the Cool Down Period having lapsed with respect to the relevant Tranche;
  - 3.2.20 at least five (5) Business Days before the applicable Closing Date, the Corporation shall have delivered to the Investor written notice (the "**Drawdown Notice**") of its intention to issue the relevant Tranche; and
  - 3.2.21 the Commitment Period shall not have lapsed.
- 3.3 Mutual Co-operation and Efforts to Satisfy Conditions. The Corporation and the Investor shall work cooperatively and shall use all commercially reasonable efforts (so far as lies within their respective powers) to ensure that the Closing Conditions are satisfied as soon as practicable. The Investor shall be entitled to request that the Corporation provide a legal opinion from the Corporation's legal advisor (at the sole cost of the Corporation), in form and content reasonably satisfactory to the Investor, that the Closing Conditions that have not been duly waived by the Investor have been satisfied or completed by the Corporation prior to the Closing of any Tranche.
- 3.4 Confirmation of Satisfaction or Waiver. The parties shall notify each other in writing when the Closing Conditions relevant to them have not been satisfied or waived by them. Provided that no such notice has been delivered, each Closing will then take place in the manner provided in Section 2 on the applicable Closing Date.
- 3.5 Restriction on Additional Subscriptions. Notwithstanding any part of this Subscription Agreement, the Investor shall not be required to subscribe for additional Debentures if the Common Shares underlying the Debentures and the Warrants to be issued on an applicable Closing, together with Common Shares and other securities convertible into or exercisable for Common Shares beneficially owned (directly or indirectly) by the Investor, would represent ten percent (10%) or more of the issued and outstanding Common Shares of the Corporation.

#### **4 The Investor's Representations and Warranties**

The Investor represents and warrants to, and covenants with, the Corporation (and acknowledges that the Corporation is relying on them), that as of the date of this Subscription Agreement (and in relation to the circumstances subsisting at the relevant date such representations, warranties and covenants are given, repeated or deemed given or repeated):

4.1 Organization and Authority. The Investor:

- 4.1.1 is a company duly set up and validly existing under the laws of Cayman Islands; and
- 4.1.2 has all requisite power and authority to enter into and perform its obligations pursuant to this Subscription Agreement.

4.2 Validity. This Subscription Agreement has been duly authorized, executed and delivered by the Investor, and constitutes legal, valid and binding obligations enforceable against the Investor in accordance with its terms.

4.3 No Conflict. The execution and performance by the Investor of its obligations under this Subscription Agreement and the consummation of the Investment do not and will not violate or conflict with the terms of any restriction, agreement or undertaking respecting purchases of the Debentures by the Investor.

4.4 Investment Understanding. The Investor:

- 4.4.1 has such knowledge in financial and business affairs as to be capable of evaluating and assessing the merits and risks of its Investment (including the potential loss of its entire Investment); and
- 4.4.2 is able to bear the economic risk of loss of its Investment.

4.5 Compliance with Cayman Laws. The Investor:

- 4.5.1 has knowledge and experience, and/or has consulted its own advisors, with respect to the Investment and applicable securities laws of the Cayman Islands;
- 4.5.2 is purchasing the Debentures and Warrants in compliance with or pursuant to exemptions from any prospectus, registration or similar requirements under the applicable securities laws of Cayman Islands, and the purchase and sale of the Debentures and Warrants does not trigger any obligation under such laws to prepare and file a prospectus, registration statement or similar document, or any other report with respect to such purchase and/or any registration or other obligation on the part of the Corporation; and
- 4.5.3 will hold, sell or otherwise dispose of the Debentures, Warrants or the Common Shares issuable upon the conversion of the Debentures or Warrants in accordance with all applicable securities laws.

4.6 No Legal Proceedings. No litigation, arbitration or other judicial or regulatory proceeding is pending or, to the knowledge of the Investor, threatened by or against the Investor before any court or any tribunal that could reasonably be expected to have any adverse effect on the ability of the Investor to execute, perform and comply with its obligations under this Subscription Agreement, the certificates representing the Debentures, the certificates representing the Warrants and/or any other transaction documents delivered in connection with the Investment. No bankruptcy or similar proceedings have been commenced or are pending or proposed in respect of the Investor.

- 4.7 Location of the Investor. The Investor's registered and head offices are located in the Cayman Islands, and the Investor does not carry on any operations or business activities in Canada.
- 4.8 Acknowledgements. The Investor acknowledges that:
- 4.8.1 no securities commission or similar regulatory authority has reviewed or passed on the merits of the Debentures, the Warrants or the Common Shares issuable upon the conversion of the Debentures and the exercise of the Warrants;
  - 4.8.2 it has been independently advised as to restrictions with respect to trading in the Debentures, the Warrants or the Common Shares issuable upon the conversion of the Debentures and the exercise of the Warrants imposed by applicable Canadian securities laws, confirms that no representation (written or oral) has been made to it by or on behalf of the Corporation with respect thereto other than as set forth herein; and
  - 4.8.3 it is aware of the characteristics of the Debentures and the Warrants, the risks relating to an investment therein and of the fact that it may not be able to resell the Debentures, the Warrants or the Common Shares issuable upon the conversion of the Debentures and the exercise of the Warrants.

## 5 Corporation's Representations and Warranties.

The Corporation represents and warrants to, and covenants with, the Investor (and acknowledges that the Investor is relying on them), that as of the execution date of this Subscription Agreement and as of each Closing Date (and in each case, in relation to the circumstances subsisting at the relevant date such representations, warranties and covenants are given, repeated or deemed given or repeated):

- 5.1 Organization and Authority. The Corporation, and each of its subsidiaries (the "**Subsidiaries**"), is validly existing and in good standing under the laws of its jurisdiction of formation or incorporation and has the corporate power and authority to own its assets, conduct its business as presently conducted and presently proposed to be conducted and to enter into, and comply with its obligations under this Subscription Agreement, the certificates representing the Debentures, the certificates representing the Warrants and/or any other transaction document delivered in connection with the Investment (including, for the avoidance of doubt, the issuance of the Debentures, the Warrants and the Common Shares upon the conversion of the Debentures and the exercise of the Warrants).
- 5.2 Validity. This Subscription Agreement, the certificates representing the Debentures and the certificates representing the Warrants have each been duly authorized, executed and delivered by the Corporation and each constitute legal, valid and binding obligations enforceable against it in accordance with its terms.
- 5.3 No Conflict. The execution and performance by the Corporation of its obligations under this Subscription Agreement and the consummation of the Investment does not (i) conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default, or require any consent under, any indenture, mortgage, agreement or other instrument or arrangement to which it is a party or by which it is bound; (ii) violate any of the terms or provisions of its constating documents; or (iii) violate any authorization, judgment, decree or order or any statute, law, rule or regulation applicable to it, in each case as would have adverse impact on the ability of the Corporation to perform its obligations under this Subscription Agreement, the certificates representing the Debentures, the certificates representing the Warrants and/or any other transaction document delivered in connection with the Investment.
- 5.4 Authorizations. The Corporation and each of its Subsidiaries has obtained all licences, consents, permits and other similar authorizations needed by it in order to conduct its business and execute, perform and comply with its obligations under this Subscription Agreement, the certificates

representing the Debentures, the certificates representing the Warrants and/or any other transaction document delivered in connection with the Investment, and all such authorizations are valid and subsisting and in full force and effect. The Corporation is not in default in any material respect under any of such licenses, consents, permits and or other similar authorizations.

5.5 Capital Structure. The Corporation's authorized capital consists of an unlimited number of Common Shares. As of the date of this Subscription Agreement:

- 5.5.1 there are no outstanding securities of the Corporation other than: (i) 152,808,695 Common Shares issued and outstanding as fully paid and non-assessable common shares in the capital of the Corporation, (ii) 12,148,874 options to purchase Common Shares, (iii) 40,108,820 warrants exercisable into 40,108,820 Common Shares, (iv) 1,541,250 restricted share rewards, and (v) any Debentures issued pursuant to this Subscription Agreement,
- 5.5.2 to the knowledge of the Corporation, after reasonable inquiry, no person has a beneficial interest in 10% or more of the issued and outstanding Common Shares;
- 5.5.3 other than the securities referred to in Section 5.5.1 or as subsequently disclosed to the Investor in writing, there are no outstanding agreements or undertakings to which the Corporation is a party, or by which it is bound, obligating it to offer, issue, deliver, sell, repurchase or redeem or cause to be offered, issued, delivered, sold, repurchased or redeemed any shares in its authorized capital or obligating it to grant or enter into any such option, warrant, call, right, commitment or agreement;
- 5.5.4 all of the issued and outstanding Common Shares in the Corporation and in each Subsidiary are duly authorized, validly issued and fully paid; and
- 5.5.5 other than pursuant to the terms and conditions of any securities of the Corporation outstanding as of the date of this Subscription Agreement, no person has any right to require the Corporation or any of its Subsidiaries to, at any time, offer, transfer, create, issue or allot any share, loan capital or other securities (or any rights or interest in them) of the Corporation or any of its Subsidiaries, and neither the Corporation nor any of its Subsidiaries has agreed to confer any such rights, and no person has claimed any such right.

5.6 Indebtedness. The Corporation has no Indebtedness that ranks higher than the Debentures.

5.7 Debentures and Warrants Duly Authorized. The issuance of the Debentures and the Warrants pursuant to this Subscription Agreement and the Common Shares issuable upon the conversion of the Debentures and the exercise of the Warrants has been duly and validly authorized by all necessary corporate actions of the Corporation and, when issued in accordance with the terms of this Subscription Agreement and the terms of the Debentures and the Warrants, such Common Shares will be duly and validly issued, fully paid and non-assessable, free of all Liens and will not be subject to pre-emptive rights, rights of first refusal or other restrictions on transfers. The Corporation has authorized and reserved a sufficient number of Common Shares for issue upon the conversion of the Debentures and exercise of the Warrants, assuming that all twenty (20) Tranches of Debentures are issued in full, all Debentures are converted in full and all Warrants are exercised in full in accordance with their respective terms.

5.8 Accurate Public Record. The Corporation acknowledges that the Investor has relied upon publicly available information relating to the Corporation and its Subsidiaries that has been filed with Canadian securities regulators on www.sedar.com (the "Public Record") and represents and warrants that the representations contained in the Public Record are accurate in all material respects and omit no material fact required to be stated therein, the omission of which would make the filings comprising the Public Record or such representations misleading in light of the circumstances in which such statements or representations were made.

- 5.9 Accurate Disclosures of all Material Facts and Material Changes. No Material Adverse Effect has occurred and, except in relation to the transactions contemplated by this Subscription Agreement, there is no material fact or material change (as those terms are defined under applicable securities laws) affecting the Corporation or its Subsidiaries required to have been disclosed under applicable securities laws that has not been disclosed to the public in accordance with applicable securities laws. For clarity, there currently exists no confidential filing of the Corporation or its Subsidiaries with any securities regulators and the Corporation has not provided any non-public material information to the Investor.
- 5.10 Restrictions Regarding Issuance of Debentures and the Warrants. The Corporation represents and warrants that no order ceasing or suspending trading in any securities nor prohibiting the sale of any securities of the Corporation has been issued by any governmental authority or is outstanding against the Corporation and, to the knowledge of the Corporation, no investigations or proceedings for such purposes are pending or threatened.
- 5.11 Reporting Issuer Status. The Corporation is a reporting issuer under applicable securities laws in the Provinces of British Columbia, Alberta and Ontario and its Common Shares are listed for trading on the CSE. The Corporation is not in default in any material respect of any requirement under such securities laws or the rules of the CSE.
- 5.12 No Legal Proceedings. No litigation, arbitration or other judicial or regulatory proceeding is pending or, to the knowledge of the Corporation, threatened by or against it before any court or any tribunal that could reasonably be expected to have any adverse effect on the ability of the Corporation to execute, perform and comply with its obligations under this Subscription Agreement, the certificates representing the Debentures, the certificates representing the Warrants and/or any other transaction document delivered in connection with the Investment. No bankruptcy or similar proceedings have been commenced or are pending or proposed in respect of the Corporation or any of its Subsidiaries.

## **6 The Corporation's Covenants**

- 6.1 General Covenants. The Corporation hereby covenants and agrees with the Investor for the benefit of the Investor, that so long as any Debentures or any Warrants remain outstanding:
- 6.1.1 To Give Notice of Default. The Corporation shall promptly notify the Investor in writing upon obtaining knowledge of any Event of Default hereunder.
- 6.1.2 Preservation of Existence. Subject to the express provisions hereof, the Corporation will carry on and conduct its activities, and cause its Subsidiaries to carry on and conduct their businesses in all material respects in accordance with applicable laws and, subject to the express provisions hereof, it will do or cause to be done all things reasonably required to preserve and keep in full force and effect its existence and the existence of each Subsidiary, except for the winding-up or liquidation of any non-material Subsidiary in the ordinary course of the Corporation's business.
- 6.1.3 Keeping of Books and Records. The Corporation will keep or cause to be kept proper books of record and account in respect of the Corporation and each Subsidiary in accordance with generally accepted accounting principles and shall make such books and records available for inspection by the Investor (or any representative thereof) upon reasonable notice during normal business hours.
- 6.1.4 Perform Covenants. The Corporation will duly and punctually perform and carry out and cause to be performed and carried out all covenants and agreements as provided for in this Subscription Agreement, the certificates representing the Debentures, the certificates representing the Warrants and/or any other transaction documents delivered to the Investor in connection with the Investment.

- 6.1.5 Maintain Listing. The Corporation will use reasonable commercial efforts to obtain and maintain the listing of the Common Shares on the CSE and to maintain the Corporation's status as a "reporting issuer" not in default of the requirements of applicable securities laws.
- 6.1.6 Prospectus. The Corporation shall obtain a receipt for a final base shelf prospectus at least three (3) months prior to the date on which the Prospectus lapses and shall ensure that during the Corporation is able qualify the issuance of the Debentures and the Common Shares underlying the Debentures during the Commitment Period.
- 6.1.7 Exclusivity. The Corporation shall not draw down any variable rate equity financings (being, for these purposes, the issue of any equity securities (or debt securities carrying the right to convert into, or otherwise acquire, equity securities) for which the conversion, redemption or exercise price is variable, including but not limited to equity lines of credit and convertible debt structures similar to the structure of the Investment currently in place, other than this Subscription Agreement and the Investment) or participate in any such variable rate equity financings, unless the variable rate element of such financing occurs after the later of (a) the date which falls thirty six (36) months from the date of this Subscription Agreement (b) the date on which any and all Debentures shall have been fully converted. The Corporation shall pay an amount equal to five percent (5%) of the principal amount of any financing procured by the Corporation from a third party investor in violation of this paragraph as liquidated damages in the event that the Corporation breaches the exclusivity provisions of this paragraph. The parties acknowledge and agree that such liquidated damages are a genuine pre-estimate of the Investor's actual losses with respect to such breach.
- 6.1.8 No Indebtedness. Except with the prior written consent of the Investor (which shall not be unreasonably withheld or delayed), the Corporation shall not, and shall not permit any Subsidiary, whether existing as at the date hereof or formed after the date hereof, to incur Indebtedness; provided, however, that, the Corporation and any Subsidiary may incur Permitted Debt if no Event of Default is in effect. Notwithstanding the foregoing, the Corporation shall not drawdown any variable rate equity financings (such as equity lines of credit) currently in place or participate in any variable rate equity financings, unless the variable rate element of such financing occurs (e.g., issuance or redemption of Common Shares) may only occur after the date on which any and all Debentures issued under this Subscription Agreement shall have been fully converted, or otherwise reimbursed, repaid or cancelled.
- 6.1.9 No Liens. Neither the Corporation nor any Subsidiary shall create, incur, assume or permit any security interest or lien upon any of its property and assets, except Permitted Liens.
- 6.1.10 Insurance. The Corporation shall maintain, and shall cause each Subsidiary to maintain, property and liability insurance to insure their respective businesses and operations against loss or damage with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses.
- 6.1.11 Conduct of Business. The Corporation covenants and agrees that the Corporation and each Subsidiary will conduct its business in a manner that will not materially and adversely affect the business, operations or financial condition of the Corporation and its Subsidiaries, as a whole, or the Corporation's ability to perform any of its obligations under this Subscription Agreement, the certificates representing the Debentures, the certificates representing the Warrants and/or any other transaction documents delivered to the Investor in connection with the Investment.
- 6.1.12 Taxes. The Corporation agrees that the Corporation and each Subsidiary will, from time to time, pay or cause to be paid all taxes, lawfully levied, assessed or imposed upon or in respect of its property and assets or any part thereof or upon its income and profits as and when the same become due and payable and to withhold and remit any amounts required to be withheld by it from payments due to others and remit the same to any governmental authority; provided,

however, that the Corporation and each Subsidiary shall have the right to contest in good faith and diligently by legal proceedings any such taxes, and during such contest, may delay or defer payment or discharge thereof if such delay, deferment or discharge is reasonable and provided it has taken appropriate reserves on its book in accordance with IFRS.

- 6.1.13 Compliance with Laws. The Corporation will and will cause each of its Subsidiaries to observe and comply, in all material respects, with all applicable laws.
- 6.1.1 Defend Title. The Corporation agrees that each of the Corporation and the Subsidiaries will defend the title of its property and assets against any material claims and demands of all persons other than the Investor, the holders of Debentures, the holders of Warrants and the holders of Permitted Liens.
- 6.1.14 Access. Subject to Section 6.1.16, upon reasonable prior notice and during normal business hours and no more than once in any calendar quarter, the Corporation and each Subsidiary shall, at any reasonable time or times, grant free and full access to and, subject to reasonable health, safety and environmental concerns, permit the Investor (and its advisors) to visit every site, facility or property of the Corporation and the Subsidiaries and to review all books of account, data and records.
- 6.1.15 No Disposition or Acquisition. The Corporation covenants and agrees that neither the Corporation nor any Subsidiary shall dispose of or acquire any material assets outside of its ordinary course of business, provided however that this Section 6.1.15 shall not restrict or prohibit in any way any disposition or acquisition between the Corporation and any Subsidiary or between Subsidiaries where such acquisition or disposal would not reasonably be expected to result in a Material Adverse Effect and/or a breach or default under this Subscription Agreement, the certificates representing the Debentures, the certificates representing the Warrants and/or any of the other transaction documents delivered in connection with the Investment.
- 6.1.16 No Material Non-Public Information. The Corporation shall not communicate any material non-public information about the Corporation or its Subsidiaries or any of their respective businesses to the Investor or any of its Affiliates, and in the event of any disclosure of any such information, the Corporation shall promptly, and by no later than the following Business Day, make public said information through a press release; provided, however, that this Section 6.1.16 shall not apply to any information disclosed to the Investor in exercising its rights under Sections 6.1.3 or 6.1.14 or otherwise with the prior written consent of the Investor.
- 6.1.17 Register. The Corporation shall (i) create, maintain and make available to the Investor a register setting out the principal amount of the Debentures outstanding, the number and type of Warrants outstanding, as the case may be, the number of Common Shares issuable upon conversion of all of the Debentures and upon exercise of all the Warrants, and (ii) promptly update such register in respect of any issuance of additional Debentures upon any Closing, Conversion Notice, Investor Call Notice or Warrant Exercise Notice.
- 6.1.18 Press Release. The Corporation shall provide to the Investor a draft of any proposed press release in connection with this Subscription Agreement and the Investment at least two (2) Business Days prior to its proposed dissemination date, and shall consider all reasonable comments from the Investor thereon.
- 6.1.19 Performance of Subscription Agreement. The Corporation shall perform and carry out all of the acts and things to be completed by it as provided in this Subscription Agreement, the certificates representing the Debentures, the certificates representing the Warrants and/or any of the other transaction documents delivered in connection with the Investment, including, without limitation, making all requisite filings required to be made by it under applicable Canadian securities laws and applicable stock exchange rules, if any, to report the issuance

of the Debentures and the Warrants and the issuance of the Common Shares upon the conversion of any of the Debentures and exercise of any of the Warrants.

- 6.1.20 Share Consolidation. The Corporation shall procure that the Share Consolidation shall be completed as soon as practicable following the date of this Subscription Agreement, but in any event within 60 days from the date of this Subscription Agreement.

## 6.2 Set-offs.

- 6.2.1 The Subscription Amount payable by the Investor pursuant to Section 2.3 in connection with the Investor's purchase of Debentures on each applicable Closing (other than the First Closing) may be reduced by an amount equal to the aggregate undisputed Make-Whole Amount, submitted in writing by the Investor to the Corporation on or prior to the fifth (5th) Business Day prior to the applicable Closing Date of such Closing (in each case, to the extent not already set-off against the applicable Subscription Amount on a prior Closing Date).
- 6.2.2 Upon receipt of a Make-Whole Amount calculation from the Investor, the Corporation shall be deemed to have agreed to such calculation unless it provides written notice to the Investor of its objection (with reasonable details) of such calculation within two (2) Business Days. If the Corporation disputes the calculation of the Make-Whole Amount, the parties shall work expeditiously and in good faith to resolve such dispute within a further period of two (2) Business Days. If the parties fail to reach a resolution as to the calculation of the Make-Whole Amount, the dispute will be submitted for determination to an independent national firm of chartered accountants nominated by the Investor (acting in its sole discretion) and will not be subject to appeal, absent manifest error. The appointed accountants shall be deemed to be acting as experts and not as arbitrators, and their fees (and any reasonable and documented legal or other ancillary expenses relating to such dispute and resolution thereof) shall be borne by the Corporation.
- 6.2.3 The Corporation agrees to pay to the Investor the applicable Make-Whole Amount in cash on or before the earlier of: (i) the date that is thirty (30) days following the delivery of the Conversion Notice setting forth the Make-Whole Amount; (ii) the date that is thirty (30) days following the automatic conversion of a Debenture on its applicable Maturity Date and which conversion results in a Make-Whole Amount being payable; and (iii) the date on which the Closing Date of the next Tranche.
- 6.2.4 Notwithstanding Clause 6.2.1 above, the Investor may elect, by written notice to the Corporation not less than two (2) Business Days prior to the applicable Closing Date: (i) to settle the Make-Whole Amount payable to the Investor through the issuance to the Investor by the Corporation of such number of Common Shares as is equal to the Make-Whole Amount divided by the Conversion Price associated with the Debentures issued upon the Closing of the next Tranche that arises following the obligation of the Corporation to pay such Make-Whole Amount; or (ii) for the Corporation to make a cash payment to the Investor in the amount of the aggregate Make-Whole Amount in lieu of a set-off against the applicable Subscription Amount, which payment shall be made on the applicable Closing Date.
- 6.3 Share Consolidation. At such time as when the Common Shares of the Corporation are listed and trading on the CSE at any time following the Second Closing, if the closing price of the Common Shares on the CSE is lower than \$0.10 per share for a period of more than thirty (30) consecutive Business Days, the Corporation shall, upon the written request of the Investor, approve as soon as reasonably practicable a consolidation of the Common Shares such that on the Business Day on which such written request was received, the closing price of the Common Shares would have been at least \$2.00 per share had the consolidation been effective on such date.

- 6.4 Additional Covenants. The Corporation covenants and agrees that, so long as (i) any Debentures or any Warrants remain outstanding and (ii) permitted under applicable law, it shall promptly notify the Investor of:
- 6.4.1 any actions, suits or proceedings of which it becomes aware which are pending against or, to the best of its information, knowledge and belief, affecting it or any of its undertaking, property and assets at law, in equity or before any arbitrator or before or by any governmental authority that would be reasonably expected to cause a Material Adverse Effect;
  - 6.4.2 the occurrence of any event of which it becomes aware which has had or would reasonably be expected to have a Material Adverse Effect; and
  - 6.4.3 the occurrence of an Event of Default.
- 6.5 Additional Negative Covenants. The Corporation hereby covenants and agrees that, except with the prior written consent of the Investor, so long as any Debentures or any Warrants remain outstanding, it will not, and will ensure that no Subsidiary:
- 6.4.4 except as expressly contemplated or permitted hereunder, purchases, buys back, redeems, retires, repurchases, cancels or otherwise acquires for cash any security of the Corporation (including, without limitation options, warrants, conversion or exchange privileges and similar rights in respect of shares), other than pursuant to the terms and conditions of any securities of the Corporation outstanding as of the date of this Subscription Agreement;
  - 6.4.5 makes any change to its constituting documents that would reasonably be expected to have a Material Adverse Effect, including changes in their respective names, without providing the Investor with at least thirty (30) days' prior written notice;
  - 6.4.6 pays out any shareholder loans or other Indebtedness to non-arm's length parties, except in accordance with their terms in the ordinary course of the Corporation's business, consistent with past practices (for clarity, without acceleration), or enters into any transaction with any non-arm's length parties on commercially unreasonable terms;
  - 6.4.7 except as expressly contemplated or permitted hereunder, makes any payment to, or declares any amounts payable to, its shareholders, Affiliates or executives (other than commercially reasonable or existing contractual salaries and bonuses in the ordinary course of the Corporation's business), including, without limitation, the declaration or payment of any dividend to the holders of the Corporation's issued and outstanding Common Shares; provided, however, that, the Corporation may make payments to the Subsidiaries and the Subsidiaries may make payments among themselves;
  - 6.4.8 guarantee the obligations of any other person, directly or indirectly, other than obligations permitted by this Subscription Agreement and the Investment and any Permitted Debt;
  - 6.4.9 enter into or become party or subject to any dissolution, winding up, reorganization, arrangement or similar transaction or proceedings, except for the dissolution or winding-up or liquidation of a non-material Subsidiary in the ordinary course of the Corporation's business; or
  - 6.4.10 engage in or conduct any business other than its business as currently conducted and existing on the date of this Subscription Agreement, except in any related, ancillary or complimentary business.
- 6.6 Notice of Changes. The Corporation will promptly notify the Investor if the Corporation discovers that any of the representations, warranties, covenants or undertakings contained in this Subscription

Agreement, the certificates representing the Debentures, the certificates representing the Warrants and/or any of the other transaction documents delivered in connection with the Investment cease to be true, accurate, complete and correct, and the Corporation shall provide the Investor with appropriate information in connection therewith.

## **7 Termination**

- 7.1 This Subscription Agreement may be terminated by any party upon the written notice to the other party upon the earliest to occur of a Closing not occurring within three Trading Days of the relevant Closing Date.
- 7.2 This Subscription Agreement may be terminated by mutual written consent of the parties.
- 7.3 This Subscription Agreement may be terminated immediately by the Investor upon delivery of a written notice to the Corporation upon the occurrence of (i) an Event of Default or (ii) a Change of Control. In the event that the Investor terminates this Subscription Agreement pursuant to this Section 7.3, the Investor shall have the right to (a) convert all or a portion of the Outstanding Principal into Common Shares at the Conversion Price by delivering a Conversion Notice to the Corporation, or (b) within ten (10) Business Days following the occurrence of an Event of Default or Change of Control, require the Corporation to redeem all or any of the Debentures then outstanding in cash at a redemption price of 115% of the Outstanding Principal being redeemed. The Corporation shall pay such redemption price within five (5) Business Days of a termination pursuant to this Section 7.3 by way of wire transfer of immediately available funds to the bank account of the Investor provided in writing to the Corporation.
- 7.4 Except as otherwise specifically provided in this Subscription Agreement, upon termination of this Subscription Agreement, the parties shall be released from all of their obligations under and shall have no further liability arising out of this Subscription Agreement, except that the following rights, obligations and agreements shall survive:
- (a) any liability under this Subscription Agreement, the certificates representing the Debentures, the certificates representing the Warrants and/or any of the other transaction documents delivered in connection with the Investment arising before or in connection with such termination;
  - (b) each party's obligations under this Section 7;
  - (c) the Investor's right to be paid the Commitment Fee;
  - (d) for a period of thirty six (36) months from the date of this Subscription Agreement, the exclusivity provisions under Section 6.1.7; and
  - (e) for so long as any of the Debentures or the Warrants remain outstanding, the covenants of the Corporation in Section 6.

## **8 General Provisions**

- 8.1 Time. Time shall, in all respects, be of the essence hereof.
- 8.2 Currency. Unless otherwise indicated, all references herein to monetary amounts are to lawful money of Canada.
- 8.3 Indemnity. The Corporation agrees to indemnify and hold harmless the Investor and its Affiliates and each of their respective directors, officers, employees, agents, partners and investors (collectively "**Indemnified Parties**") from and against any and all actions, claims, losses, damages, liabilities, obligations, penalties, fees, costs and expenses (including legal fees) and taxes (together, "**Losses**")

incurred by such Indemnified Parties, whether prior to or from and after the date of this Subscription Agreement, arising out of or in connection with this Subscription Agreement, the certificates representing the Debentures, the certificates representing the Warrants and/or any of the other transaction documents delivered in connection with the Investment and the transactions contemplated hereby and thereby, including any actual or threatened claim, litigation, investigation or proceeding relating to: (i) the negotiation, preparation, execution or performance or enforcement of this Subscription Agreement, the certificates representing the Debentures, the certificates representing the Warrants and/or any of the other transaction documents delivered in connection with the Investment; (ii) any claim or matter in connection with this Subscription Agreement, the certificates representing the Debentures, the certificates representing the Warrants and/or any of the other transaction documents delivered in connection with the Investment; (iii) the Subscription Amounts paid to the Corporation under this Subscription Agreement and the Corporation's use of the proceeds thereof; or (iv) the Investor relying on any instructions provided by the Corporation. To the extent that the undertaking to indemnify and hold harmless the Indemnified Parties as set forth in this Section 8.3 may be unenforceable, the Corporation shall contribute the maximum portion of such Losses of the Indemnified Parties which it is permitted to pay and satisfy under applicable law.

- 8.4 Maximum Interest Rate. Notwithstanding any other provisions of this Subscription Agreement, if the amount of any interest, premium, fees or other monies or any rate of interest stipulated for, taken, reserved or extracted under this Subscription Agreement, the certificates representing the Debentures and/or the certificates representing the Warrants would otherwise contravene the provisions of section 347 of the *Criminal Code* (Canada), or any other successor or similar legislation, or would exceed the amounts which the Investor is legally entitled to charge and receive under any law to which such compensation is subject, then such amount or rate of interest shall be reduced to such maximum amount as would not contravene such provision; and to the extent that any excess has been charged or received, the Investor shall apply such excess against any outstanding obligation for the repayment of the Outstanding Principal and refund any further excess amount.
- 8.5 Headings. The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof.
- 8.6 Entire Agreement. Except as expressly provided for in this Subscription Agreement and in the agreements, instruments and other documents provided for, contemplated or incorporated herein, this Subscription Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understanding. This Subscription Agreement may be amended or modified in any respect by written instrument only executed by both parties.
- 8.7 Severability. If any provision of this Subscription Agreement or portion thereof or the application thereof to any person or circumstance shall to any extent be illegal, invalid or unenforceable, the remainder of this Subscription Agreement or the application of such provision or portion thereof to any other Person or circumstance shall not be affected thereby and the parties will negotiate in good faith to amend this Subscription Agreement to implement the intentions set forth in this Subscription Agreement. Each provision of this Subscription Agreement shall be legal, valid and enforceable to the fullest extent permitted by law.
- 8.8 Assignment. The terms and provisions of this Subscription Agreement shall be binding upon and enure to the benefit of the Investor, the Corporation and their respective successors and permitted assigns; provided that except as herein provided, this Subscription Agreement and the rights and entitlements hereunder shall not be transferable or assignable by any party without the prior written consent of the other party. The Investor may transfer or assign its rights and entitlements hereunder to an Affiliate of the Investor that is neither located nor carrying on any business, operations or activities in Canada. The Corporation may transfer or assign its rights and entitlements hereunder in connection with any Change of Control.

- 8.9 Governing Law. This Subscription Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein and the parties hereto hereby irrevocably attorn to the exclusive jurisdiction of the courts of the Province of British Columbia.
- 8.10 Electronic or Email Signature. The Corporation shall be entitled to rely on delivery of an electronic copy (or a scanned and emailed version) of an executed subscription and acceptance by the Corporation of such subscription shall be legally effective to create a valid and binding Agreement between the Investor and the Corporation in accordance with the terms hereof.
- 8.11 Notices. Any notice, direction, certificate, consent, determination or other communication required or permitted to be given or made under this Subscription Agreement shall be in writing and shall be effectively given and made if (i) delivered personally, (ii) sent by prepaid courier service or mail, or (iii) sent by email or in each case to the applicable address set out below:

8.11.1 if to the Corporation:

**Havn Life Sciences Inc**  
885 West Georgia Street, Suite 1480  
Vancouver, B.C. V6C 3E8

Attention: Tim Moore  
Email: [REDACTED]

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

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

8.11.2 if to the Investor:

**GLOBAL CORPORATE FINANCE OPPORTUNITIES 17**  
P.O. Box 2775, 67 Fort Street, Artemis House, Grand Cayman, KY1-1111, Cayman Islands

Attention: Ben Pershick, Maxence Boitelet, Amine Nedjai and Edward Keller  
Email: [REDACTED]; and  
e.keller@wgto.co

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

Norton Rose Fulbright Canada LLP  
200 Bay Street, Suite 3800  
Royal Bank Plaza, South Tower  
Toronto, Ontario, Canada M5J 2Z4

Attention: Walied Soliman and Kris Miks  
Email: [REDACTED]

Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of emailing, provided that such day in either event is a Business Day and the communication is so delivered, emailed or sent before 4:00 p.m. (Toronto time) (being the closing of trading on the CSE) on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day. Any such communication sent by mail shall be deemed to have been

given and made and to have been received on the fifth Business Day following the mailing thereof; provided however that no such communication shall be mailed during any actual or apprehended disruption of postal services. Any such communication given or made in any other manner shall be deemed to have been given or made and to have been received only upon actual receipt. Any party may from time to time change its address under this Section 8.11 by notice to the other party given in the manner provided by this Section 8.11.

- 8.12 Language. The Investor acknowledges that it has consented to and requested that all documents evidencing or relating in any way to the issuance of the Debentures and the Warrants be drawn up in the English language only. **Le soussigné reconnaît par les présentes avoir consenti et exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à l'émission des titres faisant l'objet du présent contrat soient rédigés en anglais seulement.**
- 8.13 Further Assurances. Each of the parties hereto upon the request of the other parties hereto, whether before or after the Closing, shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all such further acts, deeds, documents, assignments, transfers, conveyances, powers of attorney and assurances as reasonably may be necessary or desirable to complete, better evidence, or perfect the transactions contemplated herein.
- 8.14 No Commitment for Additional Financing. The Corporation acknowledges and agrees that the Investor has made no representation, undertaking, commitment or agreement to provide or assist the Corporation in obtaining any financing, investment or other assistance, other than the purchase and sale of the Debentures as set forth herein and subject to the conditions set forth herein. In addition, the Corporation acknowledges and agrees that (i) no statements, whether written or oral, made by the Investor or its representatives on or after the date of this Subscription Agreement shall create an obligation, commitment or agreement to provide or assist the Corporation in obtaining any financing or investment, (ii) the Corporation shall not rely on any such statement by the Investor or its representatives, and (iii) an obligation, commitment or agreement to provide or assist the Corporation in obtaining any financing or investment may only be created by a written agreement, signed by such the Investor and the Corporation, setting forth the terms and conditions of such financing or investment and stating that the parties intend for such writing to be a binding obligation or agreement.
- 8.15 Survival. The covenants, representations and warranties contained herein shall survive the completion of the Closings and the transactions contemplated hereby.
- 8.16 Confidentiality and Publicity. Except and only to the limited extent required by applicable law (in which case the disclosing party shall make reasonable efforts to provide prior notice to the other party), each of the parties hereto agrees not to, directly or indirectly, make any public announcement or statement or communication or disclosure of whatever nature regarding this Subscription Agreement, the Investment without the prior written consent of the other party (which consent shall not be unreasonably withheld or delayed).
- 8.17 Costs. Except as otherwise expressly provided in this Subscription Agreement, all costs and expenses incurred in connection with this Subscription Agreement and the transactions contemplated herein are to be paid by the party incurring such expenses. If this Subscription Agreement is terminated, the obligation of each party to pay its own expenses will be subject to any rights of such party arising from a breach of this Subscription Agreement by the other party.
- 8.18 Counterparts. This Subscription Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original copy of this Subscription Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement, which shall be binding upon all of the parties hereto notwithstanding the fact that all parties are not signatory to the same counterpart. The exchange of the signed copies of this Subscription Agreement by electronic mail in "portable document format" (".pdf") form or by any other electronic means will: (i) have the same effect as physical delivery of the paper document bearing an original signature; (ii) be treated as an original

counterpart; (iii) be sufficient evidence of the execution of the original; and (iv) may be produced in evidence for all purposes in place of the original

**[remainder of page left blank intentionally]**

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

**HAVN LIFE SCIENCES INC.**

by: /s/ "Tim Moore"  
Tim Moore  
CEO

by: /s/ "Gordon Clissold"  
Gordon Clissold  
CFO

**GLOBAL CORPORATE FINANCE  
OPPORTUNITIES 17**

by: /s/ "Benjamin Pershick"  
Benjamin Pershick  
Director

**Exhibit 1- Form of Debenture**

**HAVN LIFE SCIENCES INC.**

**Senior Unsecured Convertible Debenture**

**Issue Date:**     **[•], 2022** (the “**Issue Date**”)

**Issuer:**         **Havn Life Sciences Inc.** (the “**Corporation**”)

885 West Georgia Street, Suite 1480  
Vancouver, BC V6C 3E8

Attn: Tim Moore

Email: [Tim@havnlife.com](mailto:Tim@havnlife.com)

**Holder:**         Global Corporate Finance Opportunities 17 (the “**Holder**”)

P.O. Box 2775, 67 Fort Street, Artemis House  
Grand Cayman, KY1-1111, Cayman Islands

Attn: Benjamin Pershick, Maxence Boitelet, Amine Nedjai and Edward Keller

Email: [bpershick@calderwood.ky](mailto:bpershick@calderwood.ky), [GCFO17@wgto.co](mailto:GCFO17@wgto.co), and [e.keller@wgto.co](mailto:e.keller@wgto.co)

**Principal:**     ● (the “**Principal Amount**”)

Pursuant to the subscription agreement dated July ●, 2022 (the “**Subscription Agreement**”) entered into between the Corporation and the Holder, **FOR VALUE RECEIVED** the Corporation hereby issues this convertible debenture (the “**Convertible Debenture**”) in favour of the Holder and promises to pay the Principal Amount to the Holder in accordance with the terms of this Convertible Debenture.

**ARTICLE 1  
TERMS**

**1.1 Certain Definitions.**

As used in this Convertible Debenture, the following terms have the meanings set forth below. Capitalized terms used herein but not otherwise defined have the meanings given to them in the Subscription Agreement.

- (a) “**Common Shares**” means the common shares in the capital of the Corporation as the same may be reorganized, reclassified or otherwise changed pursuant to any of the events set out in Sections 2.8 and 2.9 hereof;
- (b) “**Conversion Notice**” has the meaning attributed to such term in Section 2.4;
- (c) “**Conversion Shares**” means Common Shares issuable upon conversion of the Outstanding Principal into Common Shares;

- (d) **“Equity Securities”** means any shares in the capital of the Corporation, equity interest or other ownership interest or profit participation or similar right with respect to the Corporation, including without limitation, the Common Shares and any preferred share, note or debt security having or containing equity or profit participation features, or any option, warrant or other security or right which is directly or indirectly convertible into or exercisable or exchangeable for any Equity Securities;
- (e) **“Late Issuance”** has the meaning attributed to such term in Section 2.6;
- (f) **“Maturity Date”** has the meaning attributed to such term in Section 1.3;
- (g) **“Optional Conversion”** has the meaning attributed to such term in Section 2.1;
- (h) **“Stock Split”** means: (i) the issuance of any Equity Securities that do not require the payment of additional consideration upon their conversion, exchange or exercise, as a dividend or other distribution on outstanding Common Shares; (ii) the subdivision of outstanding Common Shares into a greater number of shares of such class; or (iii) the consolidation of outstanding Common Shares into a smaller number of Common Shares;
- (i) **“U.S. Person”** means “U.S. person” as that term is defined in Rule 902(k) of Regulation S adopted by the United States Securities Exchange Commission under the U.S. Securities Act; and
- (j) **“U.S. Securities Act”** means the United States Securities Act of 1933, as amended.

## **1.2 Issue**

The Corporation, a corporation formed under the laws of Canada and having its registered office at the address shown above, for value received, acknowledges itself indebted and promises to pay to or to the order of the Holder, at the office of the Holder as set out above or as directed by the Holder, the Outstanding Principal upon the earliest of: (i) demand being made on this Convertible Debenture in accordance with its terms; (ii) the Maturity Date; and (iii) the time of conversion.

## **1.3 Maturity Date**

Unless previously converted in accordance with the terms of this Convertible Debenture, all Outstanding Principal represented by this Convertible Debenture shall be due on the date that is 12 months from the Issue Date (the **“Maturity Date”**).

## **1.4 Use of Proceeds**

The Corporation shall use the proceeds resulting from the issue of the Debentures for general corporate purposes, including financing its obligations under the Purchase Order in accordance with the terms of the Subscription Agreement.

## **1.5 Priority**

Upon any liquidation, dissolution or winding up of the Corporation, either voluntary or involuntary, or upon the occurrence of a Change of Control in which the Outstanding Principal hereunder is not converted in accordance with Article 2, if this Convertible Debenture is outstanding at such time, subject to applicable law, the Holder shall rank: (a) *pari passu* with all other existing and future senior unsecured indebtedness of the Corporation, and (b) senior to all existing and future subordinated indebtedness of the Corporation.

## **ARTICLE 2 CONVERSION**

### **2.1 Optional Conversion by Holder**

Subject to and upon compliance with the provisions of this Article 2, the Holder shall have the right, exercisable in the Holder's sole discretion, at any time prior to the Maturity Date, to convert the Outstanding Principal or any portion thereof into Conversion Shares at the Conversion Price (an "**Optional Conversion**").

### **2.2 Optional Conversion by Holder upon a Change of Control or Event of Default**

Upon the occurrence of an Event of Default or a Change of Control, the Holder shall have the right, exercisable in the Holder's sole discretion to:

- (a) convert all or a portion of the Outstanding Principal into Conversion Shares at the Conversion Price by delivering a Conversion Notice to the Corporation; or
- (b) within ten (10) Business Days following the occurrence of a Change of Control, provide written notice to the Corporation requiring the Corporation to immediately redeem in cash all or a portion of the Outstanding Principal at a redemption price equal to 115% of the Outstanding Principal being redeemed. The Corporation shall, as soon as reasonably practicable and, in any event, within five (5) Business Days of receipt of the notice of redemption, pay such redemption price by way of wire transfer of immediately available funds to the bank account of the Holder and take such steps as are required to fulfill the election of the Holder.

### **2.3 Automatic Conversion at Maturity Date**

- (a) Notwithstanding the foregoing, provided that an Event of Default has not occurred and the Corporation has not announced an impending Change of Control, all of the Outstanding Principal shall automatically convert into Conversion Shares at the Conversion Price on the Maturity Date.
- (b) If an Event of Default has occurred and has not been remedied or waived by the Corporation at the Maturity Date or the Corporation has announced a Change of Control that has not been completed, the Holder shall have the right, exercisable in the Holder's sole discretion at any time prior to the Maturity Date to: (i) convert all or a portion of the Outstanding Principal into Conversion Shares at the Conversion Price by delivering a Conversion Notice to the Corporation; or (ii) provide written notice to the Corporation requiring the Corporation to immediately redeem in cash all or a portion of the Outstanding Principal at a redemption price equal to 115% of the Outstanding Principal. The Corporation shall, as soon as reasonably practicable and, in any event, within five (5) Business Days of receipt of the notice of redemption, pay such redemption price by way of wire transfer of immediately available funds to the bank account of the Holder and take such steps as are required to fulfill the election of the Holder.

### **2.4 Manner of Exercise or Deemed Exercise of Right to Convert**

In order to convert the Outstanding Principal into Conversion Shares pursuant to Section 2.1, Subsection 2.2(a) or Subsection 2.3(b), the Holder shall deliver a written notice to the Corporation substantially in the form of Schedule "1" annexed hereto (the "**Conversion Notice**"), duly executed by the Holder, exercising the Holder's right to convert the Outstanding Principal in accordance with the provisions of this Article 2. Upon delivery of the Conversion Notice, the Holder shall be deemed to be entered in the books of the Corporation as the registered holder of the number of Conversion Shares into which such Outstanding

Principal is being converted and, as soon as practicable thereafter, and in any event within two (2) Business Days, the Corporation shall deliver to the Holder or, subject as aforesaid, his nominee or assignee a certificate for such Conversion Shares. For certainty, the Outstanding Principal being converted shall be deemed to be converted on the date of delivery of the Conversion Notice to the Corporation.

## **2.5 Issuance of Shares**

The Corporation will, as of the time the conversion is effected, issue to the Holder such number of Conversion Shares as are properly required to satisfy the conversion provisions set out herein and shall at all times reserve and keep available out of its authorized but unissued Common Shares, solely for the purpose of effecting any conversion pursuant hereto, such number of its Common Shares as shall from time to time be sufficient to effect the conversion of all Outstanding Principal. If at any time the number of authorized but unissued Conversion Shares shall not be sufficient to effect the relevant conversion, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued Conversion Shares to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite shareholder approval, if applicable. The Conversion Shares issued upon conversion of this Convertible Debenture shall rank *pari passu* with, and have all of the rights (including the right to receive all dividends and other distributions declared after the conversion), preferences, privileges, and obligations of, and shall be issued in accordance with the same terms and conditions as the Common Shares. As promptly as practicable, but in no case later than two (2) Business Days following the delivery of the Conversion Notice or the Maturity Date, as applicable, the Corporation will deliver or cause to be delivered to the Holder a share certificate, direct registration statement or certificates or direct registration statements representing such Conversion Shares. No fractional shares shall be issued upon any conversion pursuant hereto and all Conversion Shares (including fractions thereof) issuable upon conversion by the Holder shall be aggregated for the purpose of determining whether the conversion would result in the issuance of any fractional Conversion Share. If, after the aforementioned aggregation, the conversion would result in the issuance of any fractional share, the number of Conversion Shares to be issued shall be rounded down to the nearest whole Conversion Share. The Corporation shall not be required to make any payment to the Holder who, absent this Section 2.5, would otherwise have been entitled to receive a fractional Conversion Share. For certainty, the Conversion Shares issued upon conversion shall be freely tradeable and shall be entitled to dividends declared in favour of holders of record of Common Shares on or after the delivery of the Conversion Notice, from which applicable date they will for all purposes be and be deemed to be issued and outstanding as fully paid and non-assessable Common Shares.

## **2.6 Late Issuance**

Upon conversion of the Outstanding Principal, in whole or in part, if the Holder does not receive a copy of the DRS advice reflecting the issuance of the relevant Common Shares to be issued with respect to the conversion of such Debentures within two (2) Business Days following delivery of a Conversion Notice or the Maturity Date (a "**Late Issuance**"), as applicable, the Corporation shall pay to the Holder the greater of: (a) one thousand dollars (\$1,000) per Business Day of delay in the delivery of the DRS advice with respect to the relevant Common Shares; and (b) for each Conversion Share which issued upon the relevant conversion of Outstanding Principal, an amount equal to the difference (if positive) between (i) the closing price of the Common Shares two (2) Business Days after the date of delivery of the Conversion Notice or the Maturity Date, as applicable, and (ii) the closing price of the Common Shares on the Business Day immediately prior to the date on which the DRS advice with respect to the relevant Conversion Shares is delivered to the Holder. Notwithstanding the foregoing, in connection with a Late Issuance, if, prior to the delivery to the Holder of the DRS advice with respect to the relevant Conversion Shares, an Event of Default occurs of the type described in clause (b) of the definition thereof and the Holder elects to require the Corporation to immediately redeem in cash all or any of this Convertible Debenture in respect of such Late Issuance in accordance with Section 2.2(b), then the Corporation shall pay to the Holder the amount calculated in accordance with this Section 2.6, up to and including the date the Holder's notice to the Corporation of its redemption election is to be delivered pursuant to Section 2.2(b) concurrently with the redemption payment for the amount of the Outstanding Principal so redeemed. The Corporation shall pay any payments incurred under this Section in immediately available funds upon demand.

## **2.7 Conversion Date**

The conversion of this Convertible Debenture is deemed to occur: (a) in the case of a conversion pursuant to Section 2.2(a) or Section 2.3(b)(i), upon receipt by the Corporation of the Conversion Notice delivered or such later time as specified in such notice of conversion; or (b) in the case of a conversion pursuant to Section 2.3(a), immediately upon the Maturity Date. The rights of the Holder terminate at such time and the Holder with respect to this Convertible Debenture will be treated as having become the Holder of record of Common Shares at that time.

## **2.8 Adjustments for Stock Splits**

After the date of issue of this Convertible Debenture, the Conversion Price will be adjusted upon a Stock Split for determining the number of Conversion Shares to be issued upon conversion of the Outstanding Principal, to provide that at the time the Conversion Price is calculated it shall automatically be adjusted to give effect to any Stock Splits completed by the Corporation, such that the Conversion Price will be equal to the product obtained by multiplying the Conversion Price by a fraction:

- the numerator of which is the number of Common Shares issued and outstanding immediately before the Stock Split; and
- the denominator of which is the number of Common Shares issued and outstanding immediately after the Stock Split (assuming all Equity Securities issued pursuant to the Stock Split are converted into or exchanged for Common Shares in accordance with the terms thereof).

## **2.9 Adjustments for Capital Reorganizations**

If, following the date of issue of this Convertible Debenture, the Common Shares are changed into the same or a different number of shares of any class or series of stock (including, for clarity, pursuant to a consolidation), whether by capital reorganization, reclassification, amalgamation or merger of the Corporation, or otherwise, this Convertible Debenture will be convertible into the kind and amount of shares, other securities and property receivable upon such change that a holder of a number of Common Shares equal to the number of Common Shares into which this Convertible Debenture was convertible immediately prior to the change is entitled to receive upon such change. In any such case, appropriate adjustment will be made in the application of the provisions of this Article 2 with respect to the rights of the holder of this Convertible Debenture after the capital reorganization, reclassification, amalgamation or merger to the end that the provisions of this Article 2 (including adjustment of the Conversion Price then in effect and the number of Common Shares or other securities or property purchasable upon conversion of this Convertible Debenture) will be applicable after that event and be as nearly equivalent as practicable.

## **2.10 Certificate as to Adjustments**

In each case of an adjustment or readjustment of the Conversion Price, the Corporation, at its expense, will promptly furnish the Holder with a certificate setting out: (a) that adjustment or readjustment; (b) the Conversion Price at the time in effect; and (c) the number of Common Shares and the amount, if any, of other securities or other property which at the time would be received upon the conversion of all Outstanding Principal.

## **2.11 U.S. Securities Laws**

This Convertible Debenture and any Conversion Shares issuable upon conversion of this Convertible Debenture have not been and will not be registered under the U.S. Securities Act or under state securities laws of any state in the United States. Accordingly, this Convertible Debenture may not be transferred or exercised in the United States or by or on behalf of a U.S. Person or a person in the United States unless an exemption is available from the registration requirements of the U.S. Securities Act and applicable state

securities laws and the holder of this Convertible Debenture has furnished an opinion of counsel of recognized standing or such other documentation in form and substance satisfactory to the Corporation to such effect, as applicable.

## **2.12 Prohibitions of Conversion**

The Corporation's obligation to issue the Conversion Shares under this Convertible Debenture, shall not be effective or enforceable if the issuance of such Conversion Shares to the Holder would result in: (i) the Holder and any person acting in combination or in concert with such Holder, holding greater than 9.99% of the outstanding Common Shares after giving effect to the conversion and issuance, without the insiders of the Holder having filed and cleared a Personal Information Form with the CSE if required; or (ii) the Holder and any person acting in combination or in concert with such Holder, holding greater than 19.99% of the outstanding Common Shares after giving effect to the conversion and issuance. **Notwithstanding the foregoing, upon the occurrence of an Event of Default, the prohibitions set forth in Sections 2.12(ii) shall be of no further force or effect.**

## **ARTICLE 3 DEFAULT AND REMEDIES**

### **3.1 Notice of Default**

The Corporation shall promptly, and in any event within two (2) Business Days, of on Event of Default, notify the Holder in writing upon obtaining knowledge of any Event of Default hereunder.

### **3.2 Waivers and Extensions**

- (a) The Holder may waive default or any breach by the Corporation of any of the provisions contained in this Convertible Debenture. No waiver extends to a subsequent breach or default, whether or not the same as or similar to the breach or default waived, and no act or omission of the Holder extends to or is to be taken in any manner to affect any subsequent breach or default of the Corporation or the rights of the Holder resulting therefrom. Any such waiver must be in writing and signed by the Holder to be effective.
- (b) The Holder may also grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges, and otherwise deal with the Corporation's guarantors or sureties and others and with other securities as the Holder may see fit without prejudice to the liability of the Corporation to the Holder or the Holder's rights, remedies and powers under this Convertible Debenture. No extension of time, forbearance, indulgence, delay in exercise or enforcement or other accommodation previously, now or subsequently given by the Holder to the Corporation operates as a waiver, alteration or amendment of the rights of the Holder or otherwise preclude the Holder from enforcing such rights previously, now or on any future occasion.

## **ARTICLE 4**

### **REPRESENTATIONS, WARRANTIES AND COVENANTS**

#### **4.1 Representations, Warranties and Covenants**

This Convertible Debenture is issued in accordance with, is conditional upon and is subject to and with the benefit of all the representations and warranties, covenants and terms and conditions set out in the Subscription Agreement.

## **ARTICLE 5 GENERAL**

### **5.1 Notice**

Any notice, consent or approval required or permitted to be given in connection with this Convertible Debenture (in this Section referred to as a “**Notice**”) must be in writing and is sufficiently given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by other means of electronic communication, at the addresses or emails set out on the first page of this Convertible Debenture. Any Notice delivered or transmitted to a party as provided above is deemed to have been given and received on the day it is delivered or transmitted if it is delivered or transmitted on a Business Day before 4:00 p.m. (Toronto time) (being the closing of trading on the CSE) on such day. If the Notice is delivered or transmitted after 4:00 p.m. (Toronto time) or if such day is not a Business Day then the Notice is deemed to have been given and received on the next Business Day.

### **5.2 Enurement and Amendment**

This Convertible Debenture enures to the benefit of the Holder and his heirs, executors, successors and permitted assigns, and is binding upon the Corporation and its successors. Any term of this Convertible Debenture may be amended or waived by an agreement in writing signed by the Corporation and the Holder.

### **5.3 Assignment**

- (a) Subject to Section 2.11, the Holder may assign its rights and obligations under this Convertible Debenture, in whole or in part, to an Affiliate; provided, however, that the Holder may only assign its rights and obligations to any other person with the prior written consent of the Corporation, which consent shall not be unreasonably withheld, conditioned or delayed.
- (b) The Corporation may not transfer any of its rights or obligations under this Convertible Debenture without the prior written consent of the Holder.

### **5.4 Maximum Interest Rate**

Notwithstanding any other provisions of this Convertible Debenture, if the amount of any interest, premium, fees or other monies or any rate of interest stipulated for, taken, reserved or extracted under this Convertible Debenture would otherwise contravene the provisions of section 347 of the *Criminal Code* (Canada), or any other successor or similar legislation, or would exceed the amounts which the Holder is legally entitled to charge and receive under any law to which such compensation is subject, then such amount or rate of interest shall be reduced to such maximum amount as would not contravene such provision; and to the extent that any excess has been charged or received, the Holder shall apply such excess against any outstanding obligation for the repayment of the Outstanding Principal and refund any further excess amount.

### **5.5 Tax Matters**

- (a) **Increased Amounts.**
  - (i) All payments to the Holder by the Corporation under this Convertible Debenture shall be made free and clear of, and without deduction or withholding for, any and all Taxes except as required by applicable law to be deducted or withheld. If the Corporation is required by applicable law to deduct or withhold any Indemnified Taxes from, or in respect of, any amount payable under this Convertible Debenture (a) the amount payable shall be increased as may be necessary so that after making all required deductions or withholdings (including deductions or

withholdings applicable to any additional amounts paid under this Convertible Debenture), the Holder receives an amount equal to the amount it would have received if no such deduction or withholding had been made, (b) the Corporation shall make such deductions or withholdings, (c) the Corporation shall immediately pay the full amount deducted or withheld to the relevant governmental authority in accordance with applicable law, and (d) the Corporation shall deliver to the Holder as soon as practicable after it has made such payment (i) a copy of any receipt issued by the governmental authority evidencing the payment of all amounts required to be deducted or withheld from the sum payable hereunder, or (ii) if such a receipt is not available from such governmental authority, notice of the payment of the amount deducted or withheld.

(ii) If the Holder is entitled to an exemption from, or reduction of, withholding Tax under the law of the jurisdiction in which the Corporation is resident for Tax purposes, or any treaty to which that jurisdiction is a party, with respect to payments under this Convertible Debenture, the Holder shall, at the request of the Corporation, deliver to the Corporation, at the time or times prescribed by applicable law or reasonably requested by the Corporation, all properly completed and executed documentation prescribed by applicable law that will permit the payments to be made without withholding or at a reduced rate of withholding. In addition, the Holder, if requested by the Corporation, shall deliver other documentation prescribed by applicable law or reasonably requested by the Corporation that will enable the Corporation to determine whether or not the Holder is subject to withholding or information reporting requirements.

(b) **Payment of Other Taxes.** The Corporation agrees to immediately pay any Other Taxes which arise from any payment made by the Corporation under this Convertible Debenture or from the execution, delivery or registration of, or otherwise with respect to, this Convertible Debenture.

(c) **Tax Indemnity.** The Corporation shall indemnify the Holder for the full amount of Indemnified Taxes or Other Taxes paid by the Holder and any liability (including penalties, interest and expenses) arising from, or with respect to, such Indemnified Taxes or Other Taxes, whether or not they were correctly or legally asserted. In addition, the Corporation shall indemnify the Holder for any Taxes, Other Taxes or Tax based on or measured by the overall net income of the Holder imposed by any jurisdiction on or with respect to any increased amount payable by the Corporation or any payment or indemnity payable by such Corporation under this Section 5.5 or Section 5.8. Payment under this indemnification shall be made within 30 days from the date the Holder makes written demand for it. A certificate as to the amount of such Indemnified Taxes or Other Taxes submitted to the Corporation by such Holder is conclusive evidence, absent manifest error, of the amount due from the Corporation to such Holder. The Corporation shall furnish to the Holder the original or a certified copy of a receipt evidencing payment of Indemnified Taxes or Other Taxes made by the Corporation within 30 days after the date of any payment of Indemnified Taxes or Other Taxes.

(d) **Definitions.** In this Section 5.5 words and expressions have the following meanings:

(i) **“Excluded Taxes”** means any of the following Taxes imposed on, or with respect to the Holder or required to be withheld or deducted from a payment to Holder: (A) Taxes imposed on, or measured by, its net income (however denominated), franchise Taxes and branch profits Taxes, in each case, (1) imposed as a result of that recipient being organized under the laws of, or having its principal office or its applicable lending office located in the jurisdiction imposing the Tax (or any political subdivision of the jurisdiction) or (2) that are Other Connection Taxes; (B) Taxes imposed pursuant to Part XIII of the Income Tax Act (Canada) by reason of such

Holder not dealing at arm's length with the Corporation for purposes of Income Tax Act (Canada), (C) Taxes that arise as a result of a Holder's refusal to provide evidence or documents reasonably requested from such holder, where such Taxes could otherwise be reduced or eliminated had such evidence or documents been provided and (D) any FATCA Withholding Tax;

- (ii) **"FATCA Withholding Tax"** means any United States federal withholding tax imposed or collected pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the **"Code"**), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of those sections of the Code;
- (iii) **"Indemnified Taxes"** means: (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by, or on account of, any obligation of the Corporation under this Convertible Debenture, and (b) to the extent not otherwise described in (a), Other Taxes;
- (iv) **"Other Connection Taxes"** means Taxes imposed as a result of a present or former connection between the Holder and the jurisdiction imposing the Tax (other than connections arising from the Holder having executed, delivered, become a party to, performed its obligations under, engaged in any other transaction pursuant to or enforced this Convertible Debenture);
- (v) **"Other Taxes"** means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, this Convertible Debenture; and
- (vi) **"Taxes"** means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any governmental authority, including any interest, additions to tax or penalties applicable to them.

## 5.6 Entire Agreement

Except as expressly provided for in this Convertible Debenture and the Subscription Agreement and in the agreements, instruments and other documents provided for, contemplated or incorporated herein or therein, this Convertible Debenture, together with the Subscription Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understanding.

## 5.7 Severability

If any provision of this Convertible Debenture or portion thereof or the application thereof to any person or circumstance shall to any extent be illegal, invalid or unenforceable, the remainder of this Convertible Debenture or the application of such provision or portion thereof to any other person or circumstance shall not be affected thereby and the parties will negotiate in good faith to amend this Convertible Debenture to implement the intentions set forth in this Convertible Debenture. Each provision of this Convertible Debenture shall be legal, valid and enforceable to the fullest extent permitted by law.

## 5.8 Indemnity

The Corporation agrees to indemnify and hold harmless the Holder and its Affiliates and each of their respective directors, officers, employees, agents, partners and investors (collectively, the **"Indemnified**

**Parties**”) from and against any and all actions, claims, losses (excluding consequential losses), damages (excluding consequential damages), liabilities, obligations, penalties, fees, costs and expenses (including legal fees) and taxes (together, the “**Losses**”) incurred by such Indemnified Parties arising out of or in connection with: (a) any breach by the Corporation of its representations, warranties, covenants or agreements contained in this Convertible Debenture; or (b) the Holder relying on any instructions of the Corporation. Notwithstanding the foregoing, the indemnity in this Section 5.8 shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that: (A) any of the Holder and/or the Indemnified Parties has been grossly negligent or has committed wilful misconduct or any fraudulent act in the course of such performance; and (B) the expenses, Losses, claims, damages or liabilities, as to which indemnification is claimed, were caused by the gross negligence, wilful misconduct or fraud referred to in (A) above.

#### **5.9 Other Convertible Debt or Equity Securities**

The Corporation shall not create or issue any convertible debt instruments, nor create any new class of Equity Securities prior to the repayment or conversion in full of this Convertible Debenture, without the prior written consent of the Holder, which consent may be unreasonably withheld, conditioned or delayed, and, for certainty, if such consent is provided by the Holder, the Holder shall have the right to amend and restate this Convertible Debenture in form and substance satisfactory to the Holder and its legal counsel.

#### **5.10 Non-Business Day**

If any date that may at any time be specified in this Convertible Debenture as a date for the making of any payment of the Principal Amount or interest under this Convertible Debenture shall fall on a day that is not a Business Day, then the date for the making of that payment shall be the next subsequent Business Day.

#### **5.11 Governing Law; Venue**

This Convertible Debenture is made under and governed by and is to be construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable in the Province of British Columbia. The parties hereby irrevocably and unconditionally attorn and submit to the jurisdiction of the courts of the Province of British Columbia in any action or proceeding arising out of or relating to this Convertible Debenture. Each of the parties waives objection to the venue of any action or proceeding in such court or any argument that such court provides an inconvenient forum.

#### **5.12 Currency**

Except as otherwise stated herein, all amounts are stated and payments under this Convertible Note are to be paid in Canadian currency.

#### **5.13 Further Assurances**

The Corporation will execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered any further acts, deeds, transfers, assignments and assurances as the Holder may reasonably require for the better accomplishing and effectuating of this Convertible Debenture.

#### **5.14 Electronic Execution**

This Convertible Debenture will not be valid for any purpose whatsoever until signed by the Corporation. This Convertible Debenture may be signed by electronic signature (including by DocuSign or Adobe Sign) and delivered via electronic mail (including pdf), or other transmission or method.

***[The remainder of this page intentionally left blank]***

**IN WITNESS WHEREOF** the Corporation has caused this Convertible Debenture to be signed by a duly authorized officer.

**HAVN LIFE SCIENCES INC.**

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

Name:

Title:

*I have authority to bind the Corporation*

**Exhibit 2- Form of Conversion Notice**

**TO: HAVN LIFE SCIENCES INC. (the "Corporation")**

Pursuant to the Senior Unsecured Convertible Debenture (the "**Debenture**") of the Borrower issued to the undersigned on \_\_\_\_\_, 202\_\_, the undersigned hereby notifies you that \$ \_\_\_\_\_ of the Outstanding Principal under the Debenture shall be converted into Conversion Shares in accordance with the terms of the Debenture on \_\_\_\_\_, 20\_\_.

Capitalized terms not otherwise defined herein have the meanings attributed to them in the Debenture.

If any Debentures represented by this certificate are not being exercised, a new Debenture certificate representing the Principal Amount of Debentures which are not exercised hereby will be issued and delivered with the Conversion Share certificate(s) or direct registration statement(s).

Please issue and deliver a certificate or direct registration statement for the Conversion Shares being purchased according to the following registration and delivery instructions:

NAME: \_\_\_\_\_  
(please print)

ADDRESS: \_\_\_\_\_  
\_\_\_\_\_

DELIVERY: \_\_\_\_\_  
\_\_\_\_\_

The undersigned holder hereby represents and warrants to the Corporation, and acknowledges and agrees that the Corporation is relying on the truth and accuracy of such representations and warranties in agreeing to issue the Conversion Shares:

1. it is resident in \_\_\_\_\_ (the "**Foreign Jurisdiction**"), and the decision to acquire the Conversion Shares issuable upon conversion of the Debentures was made in the Foreign Jurisdiction;
2. it is acquiring the Conversion Shares as principal for its own account and not for the benefit of any other person and not with a view to the resale or distribution of the Conversion Shares;
3. it is not a resident of Canada and is not, and is not purchasing the Conversion Shares for the account or benefit of, a person in the United States or a U.S. Person (as that term is defined in Regulation S under the United States Securities Act of 1933);
4. the issuance of the Conversion Shares to the undersigned complies with all applicable laws of the Foreign Jurisdiction, and will not cause the Borrower to become subject to, or require it to comply with, any disclosure, prospectus, filing or reporting requirements under any applicable laws of the Foreign Jurisdiction;
5. it is knowledgeable of, or has been independently advised as to, the applicable securities laws of the Foreign Jurisdiction which would apply to the issuance of the Conversion Shares;
6. it is receiving the Conversion Shares pursuant to exemptions from the prospectus and registration requirements (or their equivalent) under the applicable securities laws of the Foreign Jurisdiction

or, if such is not applicable, is permitted to receive the Conversion Shares pursuant to the applicable securities laws of the Foreign Jurisdiction without the need to rely on an exemption; and

7. the applicable securities laws of the Foreign Jurisdiction do not require the Borrower to register the Conversion Shares, file a prospectus, registration statement, offering memorandum or similar document, or make any filings or disclosures or seek any approvals of any kind whatsoever from any regulatory authority of any kind whatsoever in the Foreign Jurisdiction.

**In the event that the holder is resident in Canada or the United States, or is subject to the securities laws of Canada or the United States, additional documentation may be required in connection with the conversion of the Debentures. In addition, the Conversion Shares to be delivered in connection with such exercise may be subject to hold periods imposed by the securities laws of the United States, as applicable.**

**This conversion and the Corporation's obligation to issue the Common Shares under the Debenture, shall not be effective or enforceable if the issuance of such Common Shares to the holder would result in: (i) the holder and any person acting in combination or in concert with such holder, holding greater than 9.99% of the outstanding Common Shares after giving effect to the conversion and issuance, without the insiders of the holder having filed and cleared a Personal Information Form with the CSE if required; or (ii) the holder and any person acting in combination or in concert with such holder, holding greater than 19.99% of the outstanding Common Shares after giving effect to the conversion and issuance. Notwithstanding the foregoing, upon the occurrence of an Event of Default, the prohibitions set forth in (ii) shall be of no further force or effect.**

The undersigned certifies on behalf of the holder converting the principal amount contemplated hereby that as of the date hereof, the holder and all persons acting in combination or in concert with the holder hold an aggregate of \_\_\_\_\_ Common Shares.

\_\_\_\_\_  
Name:

Title:

**INSTRUCTIONS:**

1. The registered holder of a Debenture may exercise its right to acquire Conversion Shares by completing and surrendering this conversion notice and the Debenture certificate representing the Debenture being converted to the Corporation. Certificates or direct registration statements representing the Conversion Shares to be acquired on exercise will be sent by prepaid first class mail to the address(es) above after the receipt of all required documentation, subject to the terms of the Debenture certificate.
2. If this conversion notice indicates that the Conversion Shares are to be issued to a person or persons other than the registered holder of the Debentures to be converted: (a) the signature of the registered holder on this conversion notice must be medallion guaranteed by an authorized officer of a chartered bank, trust corporation or an investment dealer who is a member of a recognized stock exchange; and (b) the registered holder must pay to the Corporation all applicable taxes and other duties.

3. If this conversion notice is signed by a trustee, executor, administrator, custodian, guardian, attorney, officer of a corporation or any other person acting in a fiduciary or representative capacity, this conversion notice must be accompanied by evidence of authority to sign satisfactory to the Corporation.

**DATED** this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

|   |   |   |
|---|---|---|
| _____<br>Signature of Witness<br><b>[Please Note Instruction 2]</b> | ) | _____<br>Signature of registered holder or Signatory<br>thereof |
|   | ) |   |
|   | ) |   |
| _____<br>Print name of Witness                                      | ) | _____<br>If applicable, print Name and Office of<br>Signatory   |
|   | ) |   |
|   | ) | _____<br>Print Name of registered holder as on<br>certificate   |
|   | ) |   |
|   | ) | _____<br>Street Address   |
|   | ) |   |
|   | ) | _____<br>City, Province/State and Postal/ZIP Code               |
|   | ) |   |

**Exhibit 3- Form of Warrant Certificate**

## WARRANTS TO PURCHASE COMMON SHARES

OF

### HAVN LIFE SCIENCES INC.

(existing under the laws of the Province of British Columbia)

Number: 2022 - ●

Number of Warrants: [●]

Date: [●], 2022

**THIS CERTIFIES THAT**, for value received, **GLOBAL CORPORATE FINANCE OPPORTUNITIES 17** (the “**Holder**”), being the registered holder of the warrants of **HAVN LIFE SCIENCES INC.** (the “**Company**”) evidenced hereby (each a “**Warrant**” and collectively, the “**Warrants**”) is entitled, at any time from the date of this Warrant Certificate until the Expiry Time (as defined below) to subscribe for and purchase the number of Warrant Shares (as defined below) of the Company, set forth above on the basis of one Warrant Share (as defined below) for each Warrant exercised at the Exercise Price, subject to adjustment as set out herein, at any time prior to 5:00 p.m. (Vancouver time) on [●], 2027, by surrendering to the Company at its principal office 885 West Georgia Street, Suite 1480, Vancouver, BC V6C 3E8 , this Warrant Certificate (as defined below), together with a completed and executed Exercise Notice, and payment in full for the Warrant Shares being purchased in accordance with the provisions of this Warrant Certificate..

The Company shall treat the Holder as the absolute owner of the Warrants evidenced hereby for all purposes and the Company shall not be affected by any notice or knowledge to the contrary. The Holder shall be entitled to the rights evidenced by this Warrant Certificate free from all equities and rights of set-off or counterclaim between the Company and the original or any intermediate holder and all Persons (as defined below) may act accordingly and the receipt by the Holder of the Warrant Shares issuable upon exercise hereof shall be a good discharge to the Company and the Company shall not be bound to inquire into the title of any such Holder. The Warrants represent the “Warrants” issuable by the Company to the Holder pursuant to the subscription agreement dated July [●], 2022 entered into between the Company and the Holder pursuant to which the Company agreed to issue and the Holder agreed to subscribe for unsecured convertible debentures of the Company (the “**Subscription Agreement**”).

1. **Definitions:** In this Warrant Certificate, unless there is something in the subject matter or context inconsistent therewith, the meanings set forth below. Capitalized terms used herein but not otherwise defined have the meanings given to them in the Subscription Agreement:
  - (a) “**Adjustment Period**” means the period commencing on the date hereof and ending at the Expiry Time;
  - (b) “**Common Shares**” means the common shares in the capital of the Company as such shares are constituted on the date hereof, as the same may be reorganized, reclassified or otherwise changed pursuant to any of the events set out in Section 11 hereof;
  - (c) “**Company**” means Havn Life Sciences Inc., a company existing under the laws of the Province of British Columbia and its successors and assigns;
  - (d) “**Current Market Price**” of a Common Share at any date means the volume weighted average trading price on the CSE, or such other stock exchange where the majority of the

trading volume and value of the listed securities occurs, for the five (5) Trading Days immediately preceding the relevant date or, if the Common Shares are not listed on any stock exchange, then on the over-the-counter market with the volume weighted average price per Common Share being determined by dividing the aggregate sale price of all Common Shares sold on the said exchange or market, as the case may be, during the said five (5) Trading Days by the aggregate number of Common Shares so sold or, if the Common Shares are not listed or quoted on any stock exchange or over-the-counter market, such price as may be determined in good faith by the directors of the Company, acting reasonably;

- (e) “**Exercise Price**” means \$● per Warrant Share, subject to adjustment in accordance with Section 11 hereof;
- (f) “**Exercise Notice**” means the exercise notice annexed to this Warrant Certificate;
- (g) “**Expiry Day**” means June [●], 2027;
- (h) “**Expiry Time**” means 4:00 p.m. (Vancouver time), on the Expiry Day;
- (i) “**Holder**” shall have the meaning ascribed thereto on the face page hereof;
- (j) “**Late Issuance**” shall have the meaning ascribed to it in Section 18 of this Warrant Certificate;
- (k) “**Person**” means an individual, corporation, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator, or other legal representative;
- (l) “**Rights Offering**” has the meaning set out in Section 11(b)(ii) of this Warrant Certificate;
- (m) “**Securities Regulatory Authorities**” means the securities commissions or similar regulatory authorities in each of the Provinces and Territories of Canada, and the stock exchanges on which the Common Shares are listed for trading from time to time.
- (n) “**Transfer Form**” means the transfer form annexed to this Warrant Certificate;
- (o) “**U.S. Person**” means “U.S. person” as that term is defined in Rule 902(k) of Regulation S adopted by the United States Securities Exchange Commission under the U.S. Securities Act;
- (p) “**U.S. Securities Act**” means the United States Securities Act of 1933, as amended;
- (q) “**Warrant**” means a warrant exercisable to purchase one Common Share at the Exercise Price until the Expiry Time, represented by this Warrant Certificate;
- (r) “**Warrant Certificate**” means this warrant certificate; and
- (s) “**Warrant Share**” means the Common Shares issuable upon the exercise of the Warrants.

2. **Expiry Time:** At the Expiry Time, all rights under the Warrants evidenced hereby, in respect of which the right of subscription and purchase herein provided for shall not theretofore have been exercised, shall expire and be of no further force and effect.
3. **Exercise Procedure:**
  - (a) The Holder may exercise the right to subscribe and purchase the number of Warrant Shares herein provided, by delivering to the Company prior to the Expiry Time at its office set out in Section 27 hereof (or as at such other address the Company may notify the Holder in accordance with the terms hereof) this Warrant Certificate, the Exercise Notice attached hereto duly completed and executed by the Holder or its legal representative or attorney, duly appointed by an instrument in writing in form and manner satisfactory to the Company (acting reasonably), together with a certified cheque, bank draft payable to or to the order of the Company, or wire transfer in an amount equal to the aggregate Exercise Price in respect of the Warrants so exercised. Any Warrant Certificate so surrendered shall be deemed to be surrendered only upon delivery thereof to the Company at its office set out, and in the manner set forth in Section 27 hereof (or to such other address as the Company may notify the Holder in accordance with the terms hereof).
  - (b) Upon such delivery and payment as set out in Section 3(a), the Company shall as soon as possible cause to be issued to the Holder hereof the Warrant Shares subscribed for not exceeding those which such Holder is entitled to purchase pursuant to this Warrant Certificate and the Holder hereof shall become a shareholder of the Company in respect of the Warrant Shares subscribed for with effect from the date of such delivery and shall be entitled to delivery of a certificate or DRS evidencing the Warrant Shares (at the election of the Holder) and the Company shall cause such certificates or DRS to be mailed to the Holder hereof at the address or addresses specified in such Exercise Notice as soon as practicable, and in any event within two (2) Business Days of such delivery and payment. Any Late Issuance shall be governed by the provisions of Section 18 of this Warrant Certificate.
  - (c) The Warrants evidenced by this Warrant Certificate and the Warrant Shares issuable upon exercise of the Warrants have not been and will not be registered under the U.S. Securities Act or under state securities laws of any state in the United States. Accordingly, the Warrants evidenced hereby may not be transferred or exercised in the United States or by or on behalf of a U.S. Person or a Person in the United States unless an exemption is available from the registration requirements of the U.S. Securities Act and applicable state securities laws and the holder of this Warrant Certificate has furnished an opinion of counsel of recognized standing or such other documentation in form and substance satisfactory to the Company (acting reasonably) to such effect, as applicable, and if Warrants are so exercised, the certificate representing the Shares shall bear the necessary legends as determined by legal counsel for the Company.
4. **Partial Exercise:** The Holder may subscribe for and purchase a number of Warrant Shares less than the maximum number the Holder is entitled to purchase pursuant to the full exercise of this Warrant Certificate. In the event of any such subscription prior to the Expiry Time, the Holder shall be entitled to receive, without charge, a new Warrant Certificate in respect of the balance of the Warrant Shares which the Holder was entitled to subscribe for pursuant to this Warrant Certificate and which were then not purchased.

5. **No Fractional Shares:** Notwithstanding any adjustments provided for in Section 11 hereof or otherwise, the Company shall not be required upon the exercise of any Warrants to issue fractional Warrant Shares in satisfaction of its obligations hereunder and, in any such case, the number of Warrant Shares issuable upon the exercise of any Warrants shall be rounded down to the nearest whole number. The Company shall not be required to make any payment to the Holder who, absent this Section 5 hereof, would otherwise have been entitled to receive a fractional Warrant Share.
6. **Exchange of Warrant Certificates:** This Warrant Certificate may be exchanged for Warrant Certificates representing in the aggregate the same number of Warrants and entitling the Holder thereof to subscribe for and purchase an equal aggregate number of Warrant Shares at the same Exercise Price and on the same terms as this Warrant Certificate (with or without legends as may be appropriate).
7. **Transfer of Warrants:** Subject to the terms hereof, the Warrants evidenced hereby may not be transferred, except with the prior written consent of the Company and subject to the terms set forth in the Transfer Form attached hereto; provided, however, that the Warrants may be transferred to an Affiliate of the Holder. No transfer of the Warrants evidenced hereby shall be effective unless this Warrant Certificate is accompanied by a duly executed Transfer Form or other instrument of transfer in such form as the Company may, acting reasonably, from time to time prescribe, together with such evidence of the genuineness of each endorsement, execution and authorization and of other matters as may reasonably be required by the Company, and delivered to the Company. No transfer of the Warrants evidenced hereby shall be made if in the opinion of counsel to the Company such transfer would result in the violation of any applicable securities laws. Subject to the foregoing, the Company shall issue and mail as soon as practicable, and in any event within five (5) Business Days of such delivery, a new Warrant Certificate (with or without legends as may be appropriate) registered in the name of the transferee or as the transferee may direct and shall take all other necessary actions to effect the transfer as directed. For greater certainty, the restrictions found in this Section 7 shall not apply to the Warrant Shares.
8. **Not a Shareholder:** Nothing in this Warrant Certificate or in the holding of a Warrant evidenced hereby shall be construed as conferring upon the Holder any right or interest whatsoever as a shareholder of the Company.
9. **No Obligation to Purchase:** Nothing herein contained or done pursuant hereto shall obligate the Holder to subscribe for or the Company to issue any Warrant Shares except those Warrant Shares in respect of which the Holder shall have exercised its right to purchase hereunder in the manner provided herein.
10. **Covenants:**

The Company hereby covenants and agrees with the Holder for the benefit of the Holder, that:

- (a) so long as any Warrants evidenced hereby remain outstanding, it shall allot and reserve and there shall remain unissued out of its authorized capital a sufficient number of Warrant Shares to satisfy the right of purchase herein provided for, it will cause the Warrant Shares subscribed for and purchased in the manner herein provided to be issued and delivered as directed and such Warrant Shares shall be issued as fully paid and non-assessable Common Shares and the holders thereof shall not be liable to the Company or to its creditors in respect thereof;

- (b) until the Expiry Time, the Company shall use reasonable commercial efforts to carry on and conduct its activities, and cause its Subsidiaries to carry on and conduct their businesses, in a business-like manner and in accordance with good business practices and applicable laws;
- (c) the Company shall use commercially reasonable efforts to ensure the Warrant Shares are listed and posted for trading on the CSE or such other stock exchange or over-the-counter market as the Common Shares may be listed or quoted (as the case may be) at the time of exercise of the Warrants (in accordance with the rules thereof);
- (d) the Company will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, all other acts, documents, instruments, deeds and assurances in law as may be reasonably required for the better accomplishing and effecting of the intentions and provisions of this Warrant Certificate; and
- (e) so long as any Warrants evidenced hereby remain outstanding and, if any Warrants are exercised, for a period of one year from the last date on which Warrants were exercised, it shall use commercially reasonable efforts to have any order of any applicable Securities Regulatory Authorities ceasing the trading of the Common Shares promptly revoked.

11. **Adjustments:**

- (a) Adjustment: The rights of the holder of this Warrant Certificate, including the number of Warrant Shares issuable upon the exercise of the Warrants evidenced hereby, will be adjusted from time to time in the events and in the manner provided in, and in accordance with the provisions of, this Section 11. The purpose and intent of the adjustments provided for in this Section 11 is to ensure that the rights and obligations of the Holder are neither diminished or enhanced as a result of any of the events set forth in paragraphs (b), (c) or (d) of this Section 11. Accordingly, the provisions of this Section 11 shall be interpreted and applied in accordance with such purpose and intent.
- (b) The Exercise Price in effect at any date will be subject to adjustment from time to time as follows:
  - (i) Share Reorganization: If and whenever at any time during the Adjustment Period, the Company shall: (A) subdivide, redivide or change the outstanding Common Shares into a greater number of Common Shares, (B) consolidate, combine or reduce the outstanding Common Shares into a lesser number of Common Shares, or (C) fix a record date for the issue of Common Shares or securities convertible into or exchangeable for Common Shares to all or substantially all of the holders of Common Shares by way of a stock dividend or other distribution, then, in each such event, the Exercise Price shall, on the record date for such event, if in respect of an event in subclause (C), or, the effective date of such event, if in respect of an event in subclause (A) or (B) be adjusted so that it will equal the rate determined by multiplying the Exercise Price in effect immediately prior to such date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such date before giving effect to such event, and of which the denominator shall be the total number of Common Shares outstanding on such date after giving effect to such event. Such adjustment shall be made successively whenever any such event shall occur. Any such issue of Common Shares by way of a stock dividend shall be deemed to have been made on the record date for such stock dividend for the purpose of

calculating the number of outstanding Common Shares under paragraphs 11(b)(i) and (ii) hereof.

- (ii) Rights Offering: If and whenever at any time during the Adjustment Period, the Company shall fix a record date for the issue of rights, options or warrants to all or substantially all of the holders of Common Shares entitling the holders thereof, within a period expiring not more than 45 days after the record date for such issue, to subscribe for or purchase Common Shares (or securities convertible into or exchangeable for Common Shares) at a price per share (or having a conversion or exchange price per share) less than 95% of the Current Market Price on such record date, then the Exercise Price shall be adjusted immediately after such record date so that it will equal the rate determined by multiplying the Exercise Price in effect on such record date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such record date plus the number of Common Shares equal to the number arrived at by dividing the aggregate price of the total number of additional Common Shares so offered for subscription or purchase (or the aggregate conversion or exchange price of the convertible or exchangeable securities so offered) by such Current Market Price, and of which the denominator shall be the total number of Common Shares outstanding on such record date plus the total number of additional Common Shares so offered for subscription or purchase (or into or for which the convertible or exchangeable securities so offered are convertible or exchangeable). Any Common Shares owned by or held for the account of the Company or any Subsidiary of the Company shall be deemed not to be outstanding for the purpose of any such computation. Such adjustment shall be made successively whenever such a record date is fixed, provided that if two or more such record dates referred to in this paragraph 11(b)(ii) are fixed within a period of twenty five (25) Trading Days, such adjustment will be made successively as if each of such record dates occurred on the earliest of such record dates. To the extent that any such rights, options or warrants are not exercised prior to the expiration thereof, the Exercise Price shall then be readjusted to the Exercise Price which would then be in effect based upon the number of Common Shares (or securities convertible into or exchangeable for Common Shares) actually issued upon the exercise of such rights, options or warrants, as the case may be.
- (iii) Distribution: If and whenever at any time during the Adjustment Period, the Company shall fix a record date for the making of a distribution to all or substantially all of the holders of Common Shares of (A) shares of any class other than Common Shares whether of the Company or any other corporation, (B) rights, options or warrants to acquire Common Shares or securities exchangeable for or convertible into Common Shares or property or other assets of the Company (other than a Rights Offering as described in Section 11(b)(ii)), (C) evidences of indebtedness, or (D) cash, securities or other property or assets then, in each such case, and if such distribution does not fall under clauses (i) or (ii) of this Section 11 above, the Exercise Price will be adjusted immediately after such record date so that it will equal the rate determined by multiplying the Exercise Price in effect on such record date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such record date multiplied by the Current Market Price on the earlier of such record date and the date on which the Company announces its intention to make such distribution, less the aggregate fair market value (as determined by the directors, acting reasonably, at

the time such distribution is authorized) of such shares or rights, options or warrants or evidences of indebtedness or cash, securities or other property or assets so distributed, and of which the denominator shall be the total number of Common Shares outstanding on such record date multiplied by such Current Market Price. Any Common Shares owned by or held for the account of the Company or any Subsidiary of the Company shall be deemed not to be outstanding for the purpose of any such computation. Such adjustment shall be made successively whenever such a record date is fixed, provided that if two or more such record dates referred to in this paragraph 11(b)(iii) are fixed within a period of twenty five (25) Trading Days, such adjustment will be made successively as if each of such record dates occurred on the earliest of such record dates. To the extent that any such rights, options or warrants so distributed are not exercised prior to the expiration thereof, the Exercise Price shall then be readjusted to the Exercise Price which would then be in effect based upon such rights, options or warrants or evidences of indebtedness or cash, securities or other property or assets actually distributed or based upon the number or amount of securities or the property or assets actually issued or distributed upon the exercise of such rights, options or warrants, as the case may be.

- (c) **Reclassifications:** If and whenever at any time during the Adjustment Period, there is (A) any reclassification of or amendment to the outstanding Common Shares, any change of the Common Shares into other shares or any other reorganization of the Company (other than as described in subsection 11(b) hereof), (B) any consolidation, amalgamation, arrangement, merger or other form of business combination of the Company with or into any other corporation resulting in any reclassification of the outstanding Common Shares, any change of the Common Shares into other shares or any other reorganization of the Company, or (C) any sale, lease, exchange or transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another corporation or entity, then, in each such event, the Holder of the Warrants evidenced hereby which is thereafter exercised shall be entitled to receive, and shall accept, in lieu of the number of Common Shares to which such Holder was theretofore entitled upon such exercise, the kind and number or amount of shares or other securities or property which such Holder would have been entitled to receive as a result of such event as if, on the effective date thereof, such Holder had been the registered holder of the number of Common Shares to which such Holder was theretofore entitled upon such exercise. If necessary as a result of any such event, appropriate adjustments will be made in the application of the provisions set forth in this subsection with respect to the rights and interests thereafter of the Holder of this Warrant Certificate to the end that the provisions set forth in this subsection will thereafter correspondingly be made applicable, as nearly as may reasonably be, in relation to any shares or other securities or property thereafter deliverable upon the exercise of the Warrants evidenced hereby. Any such adjustments will be made by and set forth in an instrument supplemental hereto approved by the directors, acting reasonably, and shall for all purposes be conclusively deemed to be an appropriate adjustment.
- (d) If at any time during the Adjustment Period any adjustment or readjustment in the Exercise Price shall occur pursuant to the provisions of subsection 11(b) or 11(c) of this Warrant Certificate, then the number of Warrant Shares purchasable upon the subsequent exercise of the Warrants shall be simultaneously adjusted or readjusted, as the case may be, by multiplying the number of Warrant Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment or readjustment by a fraction which shall be the reciprocal of the fraction used in the adjustment or readjustment of the Exercise Price.

12. **Rules Regarding Calculation of Adjustment of Exercise Price:**

- (a) The adjustments provided for in Section 11 are cumulative and will, in the case of adjustments to the Exercise Price, be computed to the nearest whole Warrant Share and will be made successively whenever an event referred to therein occurs, subject to the following subsections of this Section 12.
- (b) No adjustment in the Exercise Price is required to be made unless such adjustment would result in a change of at least 1% in the prevailing Exercise Price and no adjustment in the Exercise Price is required unless such adjustment would result in a change of at least one one-hundredth of a Warrant Share; provided, however, that any adjustments which, except for the provisions of this subsection, would otherwise have been required to be made, will be carried forward and taken into account in any subsequent adjustments.
- (c) No adjustment in the Exercise Price will be made in respect of any event described in Section 11, other than the events referred to in subsection 11(c), if the Holder is entitled to participate in such event on the same terms (subject to the consent of the CSE or such other stock exchange on which the Company's securities are listed as long as the Common Shares are listed on the CSE or such other stock exchange and the consent of the CSE or such other stock exchange is required to comply with the rules and/or policies of the CSE or such other stock exchange), *mutatis mutandis*, as if the Holder had exercised the Warrants evidenced hereby prior to or on the effective date or record date of such event.
- (d) If at any time a question or dispute arises with respect to adjustments provided for in Section 11, such question or dispute will be conclusively determined by the auditor of the Company or, if they are unable or unwilling to act, by such other firm of independent chartered accountants as may be selected by action of the directors of the Company and any such determination, subject to regulatory approval and absent manifest error, will be binding upon the Company and the Holder. The Company will provide such auditor or chartered accountant with access to all necessary records of the Company.
- (e) In case the Company, after the date of issuance of this Warrant Certificate, takes any action affecting the Common Shares, other than action described in Section 11, which in the opinion of the board of directors of the Company would materially affect the rights of the Holder, the Exercise Price will be adjusted in such manner, if any, and at such time, by action of the board of directors of the Company in their sole discretion, acting reasonably and in good faith, but subject in all cases to any necessary regulatory approval. Failure of the taking of action by the board of directors of the Company so as to provide for an adjustment on or prior to the effective date of any action by the Company affecting the Common Shares will be conclusive evidence that the board of directors of the Company has determined that it is equitable to make no adjustment in the circumstances.
- (f) If the Company sets a record date to determine the holders of the Common Shares for the purpose of entitling them to receive any dividend or distribution or sets a record date to take any other action and, thereafter and before the distribution to such shareholders of any such dividend or distribution or the taking of any other action, decides not to implement its plan to pay or deliver such dividend or distribution or take such other action, then no adjustment in the Exercise Price will be required by reason of the setting of such record date.

- (g) In the absence of a resolution of the board of directors of the Company fixing a record date for any event which would require any adjustment to the Warrants evidenced hereby, the Company will be deemed to have fixed as the record date therefor the date on which the event is effected.
- (h) As a condition precedent to the taking of any action which would require any adjustment to the Warrant Shares issuable under the Warrants evidenced hereby, including the Exercise Price, the Company shall take any corporate action which may be necessary in order that the Company or any successor to the Company or successor to the undertaking or assets of the Company have unissued and reserved in its authorized capital and may validly and legally issue as fully paid and non-assessable all the shares or other securities which the Holder is entitled to receive on the full exercise thereof in accordance with the provisions hereof.
- (i) The Company will from time to time, immediately after the occurrence of any event which requires an adjustment or readjustment as provided in Section 11, forthwith give notice to the Holder specifying the event requiring such adjustment or readjustment and the results thereof, including the resulting Exercise Price.
- (j) The Company covenants to and in favour of the Holder that so long as this Warrant Certificate remains outstanding, it will give notice to the Holder of the effective date or of its intention to fix a record date for any event referred to in Section 11 whether or not such action would give rise to an adjustment in the Exercise Price or the number and type of securities issuable upon the exercise of the Warrants, and, in each case, such notice shall specify the particulars of such event and the record date and the effective date for such event; provided that the Company shall only be required to specify in such notice such particulars of such event as have been fixed and determined on the date on which such notice is given. Such notice shall be given not less than seven (7) days in each case prior to such applicable record date or effective date.
- (k) In any case that an adjustment pursuant to Section 11 shall become effective immediately after a record date for or an effective date of an event referred to herein, the Company may defer, until the occurrence and consummation of such event, issuing to the Holder of this Warrant Certificate, if exercised after such record date or effective date and before the occurrence and consummation of such event, the additional Warrant Shares or other securities or property issuable upon such exercise by reason of the adjustment required by such event, provided, however, that the Company will deliver to the Holder an appropriate instrument evidencing the Holder's right to receive such additional Warrant Shares or other securities or property upon the occurrence and consummation of such event and the right to receive any dividend or other distribution in respect of such additional Warrant Shares or other securities or property declared in favour of the holders of record of Common Shares or of such other securities or property on or after the date of exercise or such later date as the Holder would, but for the provisions of this subsection, have become the holder of record of such additional Warrant Shares or of such other securities or property.

13. **Consolidation and Amalgamation:**
- (a) The Company shall not enter into any transaction whereby all or substantially all of its undertaking, property and assets would become the property of any other corporation (herein called a “**successor corporation**”) whether by way of reorganization, reconstruction, consolidation, amalgamation, merger, plan of arrangement, transfer, sale, disposition or otherwise, unless prior to or contemporaneously with the consummation of such transaction the Company and the successor corporation shall have executed such instruments and done such things as the Company, acting reasonably, considers necessary or advisable to establish that upon the consummation of such transaction:
    - (i) the successor corporation will have assumed all the covenants and obligations of the Company under this Warrant Certificate, and
    - (ii) the Warrants and the terms set forth in this Warrant Certificate will be a valid and binding obligation of the successor corporation entitling the Holder, as against the successor corporation, to all the rights of the Holder under this Warrant Certificate.
  - (b) Whenever the conditions of subsection 13(a) shall have been duly observed and performed the successor corporation shall possess, and from time to time may exercise, each and every right and power of the Company under this Warrant Certificate in the name of the Company or otherwise and any act or proceeding by any provision hereof required to be done or performed by any director or officer of the Company may be done and performed with like force and effect by the like directors or officers of the successor corporation.
14. **Representation and Warranty:** In addition to the representations and warranties set out in the Subscription Agreement, the Company hereby represents and warrants with and to the Holder that the Company is duly authorized and has all corporate and lawful power and authority to create and issue the Warrants evidenced hereby and the Warrant Shares issuable upon the exercise hereof and perform its obligations hereunder and that this Warrant Certificate represents a valid, legal and binding obligation of the Company enforceable in accordance with its terms.
15. **If Share Transfer Books Closed:** The Company shall not be required to deliver certificates or DRS for Warrant Shares while the share transfer books of the Company are properly closed, prior to any meeting of shareholders or for the payment of dividends or for any other purpose and in the event of the surrender of any Warrant in accordance with the provisions hereof and the making of any subscription and payment for the Warrant Shares called for thereby during any such period delivery of certificates for Warrant Shares may be postponed for a period not exceeding three (3) Business Days after the date of the re-opening of said share transfer books, provided that any such postponement of delivery of certificates or DRS shall be without prejudice to the right of the Holder, if the Holder has surrendered the same and made payment during such period, to receive such certificates DRS for the Warrant Shares called for after the share transfer books shall have been re-opened.
16. **Prohibition on Exercise.** The Company's obligation to issue the Warrant Shares, shall not be effective or enforceable if the issuance of such Warrant Shares to the Holder would result in: (i) the Holder and any Person acting in combination or in concert with such Holder, holding greater than 9.99% of the outstanding Common Shares after giving effect to the exercise and issuance, without the insiders of the Holder having filed and cleared a Personal Information Form with the CSE if required; or (ii) the Holder and any Person acting in combination or in concert with such

Holder, holding greater than 19.99% of the outstanding Common Shares after giving effect to the exercise and issuance. Notwithstanding the foregoing, upon the occurrence of an Event of Default, the prohibitions set forth in Sections 16 (ii) shall be of no further force or effect.

17. **Lost Certificate:** If the Warrant Certificate evidencing the Warrants issued hereby becomes stolen, lost, mutilated or destroyed, the Company shall issue and countersign a new Warrant Certificate of like denomination, tenor and date as the Warrant Certificate so stolen, lost mutilated or destroyed, provided that the Holder shall bear the reasonable cost of the issue thereof and in case of loss, destruction or theft, shall, as a condition precedent to the issue thereof, furnish to the Company such evidence of ownership and of the loss, destruction or theft of the Warrant Certificate as shall be satisfactory to the Company, in its sole discretion acting reasonably, and the Holder may also be required to furnish an indemnity in form satisfactory to the Company, in its sole discretion acting reasonably, and shall pay the reasonable charges of the Company in connection therewith.
18. **Late Issuance:** Upon exercise of the Warrants, in whole or in part, if the Holder does not receive a copy of the DRS advice reflecting the issuance of the relevant Warrant Shares to be issued with respect to the exercise of such Warrants within two (2) Business Days following the delivery of an Exercise Notice (a “**Late Issuance**”), the Company shall pay to the Holder the greater of (i) one thousand dollars (\$1,000) per business day of delay in the delivery of the DRS advice with respect to the relevant Warrant Shares; and (ii) for each new Warrant Share which was issued upon the relevant exercise of the Warrants, an amount equal to the difference (if positive) between (a) the closing price of the Common Shares two (2) business days after the date of delivery of the Exercise Notice, and (b) the closing price of the Common Shares on the business day immediately prior to the date on which the DRS advice with respect to the relevant Common Shares is received by the Holder. The Corporation shall pay any payments incurred under this section in immediately available funds upon demand. For the purpose of this Section 18 only, “business day” shall mean a day during which the CSE (or such other recognized stock exchange where the Common Shares are then normally listed and traded) are open for business; provided that “business day” shall not include any day: (i) on which the Common Shares are scheduled to trade on such market(s) for less than 5.5 hours (for the avoidance of doubt, any day during which there would be no effective trading would still be considered as a “business day” if the lack of trading is not due to a suspension requested by the Company or the stock exchange); or (ii) on which the Common Shares are suspended from trading at the request of the Company or the stock exchange during the final hour of trading on such market(s), unless such day is otherwise designated as a “business day” in writing by the Holder.
19. **Governing Law:** This Warrant Certificate shall be governed by, and construed in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein but the reference to such laws shall not, by conflict of laws, rules or otherwise, require the application of the law of any jurisdiction other than the Province of British Columbia.
20. **Severability:** If any one or more of the provisions or parts thereof contained in this Warrant Certificate should be or become invalid, illegal or unenforceable in any respect in any jurisdiction, the remaining provisions or parts thereof contained herein shall be and shall be conclusively deemed to be, as to such jurisdiction, severable therefrom.
21. **Amendments:** Subject to the approval of the CSE or such other stock exchange on which the Company’s securities are listed, if applicable, the provisions of this Warrant Certificate may from time to time be amended, modified or waived, if such amendment, modification or waiver is in writing and consented to in writing by the Company and the Holder.

22. **Headings:** The headings of the articles, sections, subsections and clauses of this Warrant Certificate have been inserted for convenience and reference only and do not define, limit, alter or enlarge the meaning of any provision of this Warrant Certificate.
23. **Numbering of Articles, etc.:** Unless otherwise stated, a reference herein to a numbered or lettered article, section, subsection, clause, subclause or schedule refers to the article, section, subsection, clause, subclause or schedule bearing that number or letter in this Warrant Certificate.
24. **Gender:** Whenever used in this Warrant Certificate, words importing the singular number only shall include the plural, and vice versa, and words importing gender shall include the masculine, feminine and neuter genders.
25. **Day not a Business Day:** In the event that any day on or before which any action is required to be taken hereunder is not a Business Day, then such action shall be required to be taken on or before the requisite time on the next succeeding day that is a Business Day.
26. **Binding Effect:** This Warrant Certificate and all of its provisions shall enure to the benefit of the Holder, its successors, assigns and legal personal representatives and shall be binding upon the Company and its successors.
27. **Notice:** Unless herein otherwise expressly provided, a notice to be given hereunder will be deemed to be validly given if the notice is sent by electronic transmission or prepaid same day courier addressed as follows:
- (a) If to the Holder at the latest address of the Holder as recorded on the books of the Company; and
  - (b) If to the Company at:  
  
Havn Life Sciences Inc.  
885 West Georgia Street, Suite 1480  
Vancouver, BC V6C 3E8  
  
Attention: Mr. Tim Moore  
Email: Tim@havnlife.com
28. **Time of Essence:** Time shall be of the essence hereof.
29. **Currency:** All references to "\$" or "dollars" shall be to Canadian dollars.
30. **Electronic Execution:** This Warrant Certificate will not be valid for any purpose whatsoever until signed by the Company. This Warrant Certificate may be signed by electronic signature (including by DocuSign or Adobe Sign) and delivered via electronic mail (including pdf), or other transmission or method.

[The next page is the signature page.]

**IN WITNESS WHEREOF** the Company has caused this Warrant Certificate to be signed by its duly authorized officer as of the date first written above.

**HAVN LIFE SCIENCES INC.**

Per:

\_\_\_\_\_  
Authorized Signing Officer

Tim Moore

CEO

**EXERCISE NOTICE**

**TO: HAVN LIFE SCIENCES INC. (the "Company")**

Attention: Chief Financial Officer

The undersigned holder of the within Warrant hereby irrevocably subscribes for \_\_\_\_\_ Warrant Shares of the Company pursuant to the within Warrant Certificate and tenders herewith a certified cheque or bank draft or has made a wire transfer in the amount of \$\_\_\_\_\_ (representing the aggregate Exercise Price for such Warrant Shares) in full payment therefor.

Capitalized terms not otherwise defined herein have the meanings attributed to them in the Warrant Certificate.

Please issue and deliver a certificate or direct registration statement for the Warrant Shares being purchased according to the following registration and delivery instructions:

NAME: \_\_\_\_\_  
(please print)

ADDRESS: \_\_\_\_\_  
\_\_\_\_\_

DELIVERY: \_\_\_\_\_  
\_\_\_\_\_

The undersigned holder hereby represents and warrants to the Company, and acknowledges and agrees that the Company is relying on the truth and accuracy of such representations and warranties in agreeing to issue the Warrant Shares:

1. it is resident in \_\_\_\_\_ (the "**Foreign Jurisdiction**"), and the decision to acquire the Warrant Shares issuable upon exercise of the Warrants was made in the Foreign Jurisdiction;
2. it is acquiring the Warrant Shares as principal for its own account and not for the benefit of any other Person and not with a view to the resale or distribution of the Warrant Shares;
3. it is not a resident of Canada or the United States and is not, and is not purchasing the Warrant Shares for the account or benefit of, a Person in the United States or a U.S. Person (as that term is defined in Regulation S under the United States Securities Act of 1933);
4. the issuance of the Warrant Shares to the undersigned complies with all applicable laws of the Foreign Jurisdiction, and will not cause the Company to become subject to, or require it to comply with, any disclosure, prospectus, filing or reporting requirements under any applicable laws of the Foreign Jurisdiction;

5. it is knowledgeable of, or has been independently advised as to, the applicable securities laws of the Foreign Jurisdiction which would apply to the issuance of the Warrant Shares;
6. it is receiving the Warrant Shares pursuant to exemptions from the prospectus and registration requirements (or their equivalent) under the applicable securities laws of the Foreign Jurisdiction or, if such is not applicable, is permitted to receive the Warrant Shares pursuant to the applicable securities laws of the Foreign Jurisdiction without the need to rely on an exemption; and
7. the applicable securities laws of the Foreign Jurisdiction do not require the Company to register the Warrant Shares, file a prospectus, registration statement, offering memorandum or similar document, or make any filings or disclosures or seek any approvals of any kind whatsoever from any regulatory authority of any kind whatsoever in the Foreign Jurisdiction.

**In the event that the holder is resident in Canada or the United States, or is subject to the securities laws of Canada or the United States, additional documentation may be required in connection with the exercise of the Warrants. In addition, the Warrant Shares to be delivered in connection with such exercise may be subject to hold periods imposed by the securities laws of Canada or the United States, as applicable.**

**This exercise and the Company's obligation to issue the Warrant Shares, shall not be effective or enforceable if the issuance of such Warrant Shares to the holder would result in: (i) the holder and any Person acting in combination or in concert with such holder, holding greater than 9.99% of the outstanding Common Shares after giving effect to the exercise and issuance, without the insiders of the holder having filed and cleared a Personal Information Form with the CSE if required; or (ii) the holder and any Person acting in combination or in concert with such holder, holding greater than 19.99% of the outstanding Common Shares after giving effect to the exercise and issuance. Notwithstanding the foregoing, upon the occurrence of an Event of Default, the prohibitions set forth in (ii) shall be of no further force or effect.]**

The undersigned certifies on behalf of the holder converting the principal amount contemplated hereby that as of the date hereof, the holder and all Persons acting in combination or in concert with the holder hold an aggregate of \_\_\_\_\_ Common Shares.

\_\_\_\_\_  
Name:

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

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

**NAME:** \_\_\_\_\_

Signature of  
Authorized  
Representative:

Print Name: \_\_\_\_\_

Please check if the DRS advices or certificates representing the Warrant Shares are to be delivered at the office where this Warrant Certificate is surrendered, failing which the DRS advices or certificates representing the Warrant Shares will be mailed to the address in the instructions set out above.

If any Warrants represented by this Warrant Certificate are not being exercised, a new Warrant Certificate representing the unexercised Warrants will be issued and delivered with the certificate representing the Warrant Shares.

**TRANSFER FORM**

**TO: HAVN LIFE SCIENCES INC.**

Attention: [...]

**FOR VALUE RECEIVED**, the undersigned transferor hereby sells, assigns and transfers unto

\_\_\_\_\_  
(Transferee)

\_\_\_\_\_  
(Address)

\_\_\_\_\_  
(Social Insurance Number)

\_\_\_\_\_ of the Warrants registered in the name of the undersigned transferor represented by the attached Warrant Certificate.

**THE UNDERSIGNED TRANSFEROR HERBY CERTIFIES AND DECLARES** that the Warrants are not being offered, sold or transferred to, or for the account or benefit of, a U.S. Person (as defined in Rule 902(k) of Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”)) or a person within the United States unless registered under the U.S. Securities Act and any applicable state securities laws or unless an exemption from such registration is available.

**DATED** this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Signature of Registered Holder  
(Transferor)

\_\_\_\_\_  
Signature Guarantee

\_\_\_\_\_  
Print name of Registered Holder

\_\_\_\_\_  
Address

**NOTE:** The signature on this transfer form must correspond with the name as recorded on the face of the Warrant Certificate in every particular without alteration or enlargement or any change whatsoever or this transfer form must be signed by a duly authorized trustee, executor, administrator, curator, guardian, attorney of the Holder or a duly authorized signing officer in the case of a corporation. If this transfer form is signed by any of the foregoing, or any person acting in a fiduciary or representative capacity, the Warrant Certificate must be accompanied by evidence of authority to sign.

**Exhibit 4 – Investor Call Notice**

VIA EMAIL

**HAVN LIFE SCIENCES INC.**

885 West Georgia Street, Suite 1480  
Vancouver, BC V6C 3E8

Attention:  
Email:

Dear Sir,

Reference is made to the subscription agreement dated July [...], 2022 (the “**Subscription Agreement**”) between Global Corporate Finance Opportunities 17 and Havn Life Sciences Inc. (the “**Corporation**”). All terms used herein but otherwise undefined shall have the definition ascribed to them in the Subscription Agreement.

In accordance with Section 2.2.3 of the Subscription Agreement, the undersigned hereby exercises its right to accelerate the issuance of a Tranche, and instructs the Corporation to accelerate the applicable Issuance Date in respect of the [**Second / Third / Fourth / Fifth / Sixth / Seventh / Eighth / Ninth / Tenth / Eleventh / Twelfth / Thirteenth / Fourteenth / Fifteenth / Sixteenth / Seventeenth / Eighteenth / Nineteenth / Twentieth**] Closing.

On the \_\_\_\_ day of \_\_\_\_\_, 202\_.

**GLOBAL CORPORATE FINANCE OPPORTUNITIES  
17**

by: \_\_\_\_\_  
Benjamin Pershick  
Director