

# ALTERNATIVE MONTHLY REPORT

## PURSUANT TO PART 4 OF NATIONAL INSTRUMENT 62-103

### 1 Security and Reporting Issuer

1.1 *Designation of securities to which this report relates*

Common shares, warrants and convertible debentures

*Name and address of the head office of the issuer of the securities:*

HAVN Life Sciences Inc. (**HAVN** or the **Company**)  
Suite 2200, 885 West Georgia Street  
Vancouver, British Columbia, V6C 3E8

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

The acquisition of Debentures (as defined below) and certain common shares in the capital of the Company (each a **Share**) occurred pursuant to the Subscription Agreement (as defined below). The dispositions and certain acquisitions of Shares took place through the facilities of the Canadian Securities Exchange.

### 2 Identity of the Eligible Institutional Investor

2.1 *Name and address of the eligible institutional investor.*

ABO Infinium Americas Opco Ltd. (**ABO**)  
Pineapple Grove #9, Western Road,  
Old Fort Bay, Nassau  
New Providence, Bahamas

ABO serves as an investment advisor to Global Corporate Finance Opportunities 17 (collectively, the **Investor**). For the purposes of this report, ABO indicates the aggregated interest held by the Investor. ABO does not itself own any securities of the issuer but exercises control or direction over certain securities of the Company (as indicated in item 3.2 below) as the investment manager of the Investor.

2.2 *Date of the transaction or other occurrence that triggered the requirement to file this report and brief description of the transaction or other occurrence.*

On July 21, 2022, the Investor entered into a subscription agreement with the Company (the **Subscription Agreement**) whereby it agreed to acquire up to an aggregate \$10,600,000 principal amount unsecured convertible debentures (each, a **Debenture**), with common share purchase warrants of the Company (each, a **Warrant**) attached thereto, in a series of 20 tranches (each, a **Tranche**). In connection with the Subscription Agreement, the Company agreed to pay the Investor a commitment fee through the issuance of \$600,000 of principal amount of Debentures and 489,130 Shares. On August 18, 2022, the first Tranche of the Subscription Agreement closed

During the month ended April 30, 2023, ABO, on behalf of the Investor, , [(i) acquired 1'000'000 shares upon conversion of Debentures which were acquired under the first Tranche[s], and (iii) disposed of an aggregate of disposed of 250'000 Shares.

ABO, on behalf of the Investor, also holds Warrants. Collectively, the Debentures, the Warrants and the Shares are referred to as **Securities**.

2.3 *The names of any joint actors.*

ABO acts on behalf of a number of private investment funds and managed accounts, including the Investor.

2.4 *State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.*

ABO is eligible to file reports under Part 4 of National Instrument 62-103 *The Early Warning System and Related Take-Over Bid And Insider Reporting Issues* in respect of the Company.

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

3.1 *The designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements*

During the month ended April 30, 2023, ABO, on behalf of the Investor, (i) converted \$50'000 principal amount of Debentures to acquire 1'000'000 Shares (iii) disposed of 250,000<sup>1</sup>. As a result of the foregoing and an decrease in the Assumed Conversion Price, ABO's net holdings of the Company, on behalf of the Investor, increased by 5.1% on a non-diluted basis and increased by 4.35% on a partially-diluted basis.

3.2 *The designation and number or principal amount of securities and the eligible institutional investor's securityholding percentage in the class of securities at the end of the month for which the report is made.*

As at April 30, 2023, ABO exercised control or direction over 1,097,333 Shares, \$350'000 principal amount of Debentures and 190'839 Warrants entitling the Investor to acquire an equal number of Shares. Each Debenture is convertible at a price equal to 100% of the lowest daily volume weighted average price of the Shares on the CSE observed over the 15 trading days immediately preceding the date of delivery of a conversion notice or the maturity date of the Debentures (as applicable), having regard for any adjustments made in accordance with the debentures (**Conversion Price**). The calculations contained in this report assume a Conversion Price of \$0.05 (being the Conversion Price as of April 30, 2023).

As at April 30, 2023 and assuming that there were 14,035,399 Shares issued and outstanding, ABO exercised control and direction over Securities representing 7.8% of the issued and outstanding Shares on an non-diluted basis and approximately 11.24% of the issued and outstanding Shares on a partially-diluted basis.

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

**[Not applicable]**

3.4 *The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which*

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

ABO exercises control or direction over the Securities in its capacity as investment manager. However, the Investor beneficially owns the Securities.

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

**[Not applicable.]**

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

See paragraph 3.4(a) above.

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

**[Not applicable.]**

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

**[Not applicable.]**

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

**[Not applicable.]**

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

**[Not applicable.]**

#### **4 Purpose of the Transaction**

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

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the issuer;*

*(b) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;*

*(c) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;*

*(d) a material change in the present capitalization or dividend policy of the reporting issuer;*

*(e) a material change in the reporting issuer's business or corporate structure;*

*(f) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;*

*(g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;*

*(h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;*

*(i) a solicitation of proxies from securityholders;*

*(j) an action similar to any of those enumerated above.*

The Securities of the Company were acquired, in the ordinary course of business, for investment purposes only and pursuant to the terms of the Subscription Agreement, pursuant to which ABO is expected to acquire control and direction over additional Securities as further Tranches close (see paragraph 2.2 for more information).

This investment will be reviewed on a continuing basis and ABO, on behalf of the Investor, may further increase or decrease its ownership, control or direction over Securities depending on market conditions, reformulation of plans and/or other relevant factors.

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

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

**[See section 4 above.]**

## **6 Change in Material Fact**

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

**[Not applicable.]**

## 7 Certification

### Certificate

I, as the eligible institutional investor, certify, or I, as the agent filing the report on behalf of the eligible institutional investor, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

May 9<sup>th</sup>, 2023

**ABO INFINIUM AMERICAS OPKO LTD.**

by: *"Amine Nedjai"*

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Name: Amine Nedjai

Title: Chief Executive Officer