

**ARETTO WELLNESS INC.
(formerly RRITUAL SUPERFOODS INC.)**

as the Corporation

and

ODYSSEY TRUST COMPANY

as the Warrant Agent

SECOND SUPPLEMENTAL WARRANT INDENTURE

Providing for the Name Change and Consolidation of the securities of the Corporation

Dated as of November 25, 2022

SECOND SUPPLEMENTAL WARRANT INDENTURE

THIS SECOND SUPPLEMENTAL WARRANT INDENTURE made as of November 25, 2022.

BETWEEN:

ARETTO WELLNESS INC. (formerly RRITUAL SUPERFOODS INC.), a corporation existing under the laws of the Province of British Columbia (the "**Corporation**")

AND:

ODYSSEY TRUST COMPANY, a trust Corporation existing under the laws of the Province of Alberta and authorized to carry on business in the Provinces of Alberta and British Columbia (the "**Warrant Agent**")

WHEREAS

- A. the Corporation and the Warrant Agent are parties to a warrant indenture dated March 5, 2021 and a first supplemental warrant indenture dated September 10, 2021 (together, the "**Indenture**");
- B. pursuant to a directors' resolution dated November 10, 2022, the Corporation changed its name from "Ritual Superfoods Inc." to "Aretto Wellness Inc." (the "**Name Change**") and consolidated its issued and outstanding share capital on the basis of twenty for one (20:1) (the "**Consolidation**") effective October 25, 2022;
- C. to reflect the Name Change and as a result of the Consolidation and pursuant to Section 8.1(b) of the Indenture, the Corporation wishes to enter into this Second Supplemental Indenture to modify the provisions of the Indenture accordingly;
- D. the Corporation has duly authorized the execution and delivery of this Second Supplemental Indenture and done all things necessary to make this Second Supplemental Indenture a valid and binding agreement of the Corporation, in accordance with its terms; and
- E. the foregoing recitals are made as representations and statements of fact by the Corporation and not by the Warrant Agent.

THEREFORE this Second Supplemental Warrant Indenture witnesses, that in consideration of the premises and mutual covenants hereinafter contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto covenant and agree as follows:

**ARTICLE 1
INTERPRETATION**

1.1 Supplemental Indenture.

This Second Supplemental Warrant Indenture is a supplemental indenture in accordance with Article 8 of the Indenture. The Indenture and this Second Supplemental Warrant Indenture will be read together and have effect so far as practicable as though all of the provisions of all such indentures were contained in one instrument. The terms “this Supplemental Warrant Indenture”, “this supplemental indenture”, “this indenture”, “herein”, “hereof”, “hereby”, “hereunder”, and similar expressions, unless the context otherwise specifies or requires, refer to the Indenture and this Second Supplemental Warrant Indenture and not to any particular Article, section or other portion, and include every instrument supplemental or ancillary to this Second Supplemental Warrant Indenture.

1.2 Definitions.

All terms used but not defined in this Second Supplemental Warrant Indenture have the meanings ascribed to them in the Indenture, as such meanings may be amended by this Supplemental Warrant Indenture.

1.3 Applicable Law.

This Second Supplemental Warrant Indenture shall be construed and enforced in accordance with the laws of the Province of British Columbia and federal laws of Canada applicable therein and shall be treated in all respects as a British Columbia contract.

**ARTICLE 2
AMENDMENTS AND ADJUSTMENTS TO THE INDENTURE**

2.1 Amendments and Adjustments to the Indenture.

(1) The Corporation and the Warrant Agent hereby agree to amend definitions in the Indenture as follows:

(a) The definition of “Acceleration Threshold Price” in Section 1.1 (Definitions) of the Indenture be deleted in its entirety and replaced with the following:

“**Acceleration Threshold Price**” means \$24.00 per Common Share, subject to adjustment in accordance with the provisions of Article 4;

(b) The definition of “Exercise Price” in Section 1.1 (Definitions) of the Indenture be deleted in its entirety and replaced with the following:

“**Exercise Price**” at any time means the price at which a whole Warrant Share may be purchased by the exercise of a whole Warrant, which is \$12.00 per Warrant Share, payable in immediately available Canadian funds, subject to adjustment in accordance with the provisions of Article 4;

- (c) The definition of “Warrants” in Section 1.1 (Definitions) of the Indenture be deleted in its entirety and replaced with the following:

“**Warrants**” means the Common Share purchase warrants created by and authorized by and issuable under this Indenture, to be issued and countersigned hereunder as a Warrant Certificate and /or Uncertificated Warrant held through the book entry registration system on a no certificate issued basis, entitling the holder or holders thereof to purchase up to 778,800 Warrant Shares (subject to adjustment as herein provided) at the Exercise Price prior to the Expiry Time and, where the context so requires, also means the warrants issued and Authenticated hereunder, whether by way of Warrant Certificate or Uncertificated Warrant;

- (2) The Corporation and the Warrant Agent hereby agree that Section 2.1 (Creation, Issue and Adjustment of Warrants) of the Indenture be deleted in its entirety and replaced with the following:

A maximum of 778,800 Warrants (subject to adjustment as herein provided, including (without limitation) as specified in Section 2.1(2)) are hereby authorized to be created and authorized to be issued in accordance with the terms and conditions hereof. By written order of the Corporation, the Warrant Agent shall Authenticate and deliver Warrants in certificate or uncertificated form pursuant to Section 2.5 hereof to Registered Warrantholders and record the name of the Registered Warrantholders on the Warrant register. Registration of interests in Warrants held by the Depository may be evidenced by a position appearing on the register for Warrants of the Warrant Agent for an amount representing the aggregate number of such Warrants outstanding from time to time.

- (3) The Corporation and the Warrant Agent hereby agree that Section 10.1(1)(a) (Notice to the Corporation) of the Indenture be deleted in its entirety and replaced with the following:

- (a) If to the Corporation:

Aretto Wellness Inc.
151 West Hastings Street
Vancouver, BC V6B 1H4

Attention: Robert Payment
Email: [REDACTED]

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

Segev LLP
6th Floor
905 West Pender Street
Vancouver, BC V6C 1L6

Attention: Aadam Tejpar
Email: [REDACTED]

- (4) The Corporation and the Warrant Agent hereby agree that all references to “Ritual Superfoods Inc.” through the Indenture shall be replaced with references to “Aretto Wellness Inc.”
- (5) The Corporation and the Warrant Agent hereby agree to amend the Indenture and its Schedules by deleting the current Schedule “A” and Schedule “B” to the Indenture and replacing them with the Schedule “A” and Schedule “B” set forth in Exhibit “A” to this Second Supplemental Indenture.

**ARTICLE 3
MISCELLANEOUS**

3.1 Confirmation.

The provisions of the Indenture and Warrants remain in full force and effect and are hereby confirmed, unamended.

3.2 Counterparts.

This Second Supplemental Warrant Indenture may be executed by facsimile or other electronic means capable of reproducing a printed copy and in one or more counterparts thereof, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF the parties hereto have executed this Second Supplemental Warrant Indenture under the hands of their proper officers in that behalf as of the date first written above.

ARETTO WELLNESS INC.

Per: /s/ Robert Payment
Name: Robert Payment
Title: Chief Financial Officer

ODYSSEY TRUST COMPANY

Per: /s/ Dan Sander
Authorized Signatory

Per: /s/ Amy Douglas
Authorized Signatory

Exhibit "A" to Second Supplemental Warrant Indenture

SCHEDULE "A"
FORM OF WARRANT

[Insert for CDS Global Warrant]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO ARETTO WELLNESS INC. (THE "ISSUER") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.

[For Warrants issued to U.S. Warranholders (other than U.S. Purchasers that are Qualified Institutional Buyers), also include the following legends:]

"THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY STATE SECURITIES LAWS, AND THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT AND IS AVAILABLE FOR RESALE OF THE SECURITIES, (D) IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, OR RULE 144A THEREUNDER, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, OR (E) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS. THE HOLDER FURTHER UNDERSTANDS AND AGREES THAT IN THE EVENT OF A TRANSFER PURSUANT TO THE FOREGOING CLAUSE (D) OR (E), THE CORPORATION WILL REQUIRE A LEGAL OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE CORPORATION THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS."

THIS WARRANT MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON IN THE UNITED STATES OR A U.S. PERSON UNLESS THIS WARRANT AND THE COMMON SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT.

WARRANT

To acquire common shares of Aretto Wellness Inc.

(existing pursuant to the laws of the Province of British Columbia)

Warrant

Certificate for _____

Certificate No. •

Warrants, each entitling the holder to acquire one common share (subject to adjustment and acceleration as provided for in the Warrant Indenture (as defined below))

CUSIP 03990C117

ISIN CA03990C1178

THIS IS TO CERTIFY THAT, for value received,

(the "**Warrantholder**") is the registered holder of the number of common share purchase warrants (the "**Warrants**") of Aretto Wellness Inc. (the "**Corporation**") specified above, and is entitled, on exercise of these Warrants upon and subject to the terms and conditions set forth herein and in the Warrant Indenture (as defined herein) to purchase at any time before 5:00 p.m. (Vancouver Time) (the "**Expiry Time**") on March 5, 2024 (the "**Expiry Date**"), subject to an Acceleration Right, one fully paid and non-assessable common share of the Corporation as constituted on the date hereof (a "**Common Share**") for each Warrant so exercised subject to adjustment in accordance with the terms of the Warrant Indenture.

For the purpose of this Warrant Certificate and the Warrant Indenture, "**Acceleration Right**" means the right of the Corporation to accelerate the Expiry Date to a date that is 31st day

following delivery of the Acceleration Notice if after the Effective Date, the closing trading price of the Common Shares equals or exceeds \$24.00, subject to adjustment in accordance with the terms of the Warrant Indenture, for a period of ten (10) consecutive trading dates on the Canadian Securities Exchange.

The Warrants evidenced hereby are exercisable at or before the Expiry Time on the Expiry Date after which time the Warrants evidenced hereby shall be deemed to be void and of no further force or effect.

The right to purchase Common Shares may only be exercised by the Warrantholder within the time set forth above by:

- (a) duly completing and executing the exercise form (the “**Exercise Form**”) attached hereto; and
- (b) surrendering this warrant certificate (the “**Warrant Certificate**”), with the Exercise Form to Odyssey Trust Company (the “**Warrant Agent**”) at the principal office of the Warrant Agent, in the city of Vancouver, British Columbia, together with a certified cheque, bank draft or money order in the lawful money of Canada payable to or to the order of the Corporation in an amount equal to the purchase price of the Common Shares so subscribed for.

The surrender of this Warrant Certificate, the duly completed Exercise Form and payment as provided above will be deemed to have been effected only on personal delivery thereof to, or if sent by mail or other means of transmission on actual receipt thereof by, the Warrant Agent at its principal offices as set out above.

Subject to adjustment thereof in the events and in the manner set forth in the Warrant Indenture hereinafter referred to, the exercise price payable for each Common Share upon the exercise of Warrants shall be \$12.00 per Common Share (the “**Exercise Price**”).

These Warrants and the Common Shares issuable upon exercise hereof have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States. These Warrants may not be exercised by or on behalf of a U.S. person or a person in the United States unless the Warrants and the Common Shares have been registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available. Certificates representing Common Shares issued in the United States or to, or for the account or benefit of, U.S. persons will bear a legend restricting the transfer of such securities under applicable United States federal and state securities laws. “United States” and “U.S. person” are as defined in Regulation S under the U.S. Securities Act.

Certificates for the Common Shares subscribed for will be mailed to the persons specified in the Exercise Form at their respective addresses specified therein or, if so specified in the Exercise

Form, delivered to such persons at the office where this Warrant Certificate is surrendered. If fewer Common Shares are purchased than the number that can be purchased pursuant to this Warrant Certificate, the holder hereof will be entitled to receive without charge a new Warrant Certificate in respect of the balance of the Warrants not then exercised. No fractional Common Shares will be issued upon exercise of any Warrant and no compensation will be paid in lieu thereof.

This Warrant Certificate evidences Warrants of the Corporation issued or issuable under the provisions of a warrant indenture (which indenture together with all other instruments supplemental or ancillary thereto is herein referred to as the “**Warrant Indenture**”) dated as of March 5, 2021 between the Corporation and the Warrant Agent, as warrant agent, to which Warrant Indenture reference is hereby made for particulars of the rights of the holders of Warrants, the Corporation and the Warrant Agent in respect thereof and the terms and conditions on which the Warrants are issued and held, all to the same effect as if the provisions of the Warrant Indenture were herein set forth, to all of which the holder, by acceptance hereof, assents. The Corporation will furnish to the holder, on request and without charge, a copy of the Warrant Indenture.

Any capitalized term in this Warrant Certificate that is not otherwise defined herein, shall have the meaning ascribed thereto in the Warrant Indenture.

On presentation at the principal offices of the Warrant Agent as set out above, subject to the provisions of the Warrant Indenture and on compliance with the reasonable requirements of the Warrant Agent, one or more Warrant Certificates may be exchanged for one or more Warrant Certificates reflecting in the aggregate the same number of Warrants as the Warrant Certificate(s) so exchanged.

The Warrant Indenture contains provisions for the adjustment of the Exercise Price payable for each Common Share upon the exercise of Warrants and the number of Common Shares issuable upon the exercise of Warrants in the events and in the manner set forth therein.

The Warrant Indenture also contains provisions making binding on all holders of Warrants outstanding thereunder resolutions passed at meetings of holders of Warrants held in accordance with the provisions of the Warrant Indenture and instruments in writing signed by Warrantholders of Warrants holding a specific majority of all the then-outstanding Warrants.

Nothing contained in this Warrant Certificate, the Warrant Indenture or elsewhere shall be construed as conferring upon the holder hereof any right or interest whatsoever as a holder of Common Shares or any other right or interest except as herein and in the Warrant Indenture expressly provided. In the event of any discrepancy between anything contained in this Warrant Certificate and the terms and conditions of the Warrant Indenture, the terms and conditions of the Warrant Indenture shall govern.

Warrants may only be transferred in compliance with the conditions of the Warrant Indenture on the register to be kept by the Warrant Agent in Vancouver, British Columbia or such other registrar as the Corporation, with the approval of the Warrant Agent, may appoint at such other place or places, if any, as may be designated, upon surrender of this Warrant Certificate to the Warrant Agent or other registrar accompanied by a written instrument of transfer in form and execution satisfactory to the Warrant Agent or other registrar and upon compliance with the conditions prescribed in the Warrant Indenture and with such reasonable requirements as the Warrant Agent or other registrar may prescribe and upon the transfer being duly noted thereon by the Warrant Agent or other registrar.

Time is of the essence hereof.

This Warrant Certificate shall be construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

This Warrant Certificate will not be valid for any purpose until it has been countersigned by or on behalf of the Warrant Agent from time to time under the Warrant Indenture.

The parties hereto have declared that they have required that these presents and all other documents related hereto be in the English language. Les parties aux présentes déclarent qu'elles ont exigé que la présente convention, de même que tous les documents s'y rapportant, soient rédigés en anglais.

[Signature page follows]

IN WITNESS WHEREOF the Corporation has caused this Warrant Certificate to be duly executed as of the ____ day of _____, 202_

ARETTO WELLNESS INC.

By: _____
Authorized Signatory

Countersigned and Registered by:

ODYSSEY TRUST COMPANY

By: _____
Authorized Signatory

FORM OF TRANSFER

ANY TRANSFER OF WARRANTS WILL REQUIRE COMPLIANCE WITH APPLICABLE SECURITIES LEGISLATION. TRANSFERORS AND TRANSFEREES ARE URGED TO CONTACT LEGAL COUNSEL BEFORE EFFECTING ANY SUCH TRANSFER.

TO: Odyssey Trust Company (the “**Warrant Agent**”)
United Kingdom Building
323 – 409 Granville Street
Vancouver, British Columbia V6C 1T2

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers to: (print name and address)

the Warrants of Aretto Wellness Inc. (the “**Corporation**”) represented by this Warrant Certificate and hereby irrevocably constitutes and appoints _____ as its attorney with full power of substitution to transfer the said securities on the appropriate register of the Warrant Agent. Terms not otherwise defined herein shall have the respective meaning assigned thereto in the warrant indenture dated March 5, 2021 between the Corporation and Warrant Agent (the “**Warrant Indenture**”).

In the case of a warrant certificate that contains a U.S. restrictive legend set forth in Section 2.9(1) of the Warrant Indenture, the undersigned hereby represents, warrants and certifies that (one (only) of the following must be checked):

- (A) the transfer is being made only to the Corporation; OR
- (B) the transfer is being made outside the United States in accordance with Rule 904 of Regulation S under the U.S. Securities Act, and in compliance with any applicable local laws and regulations and the holder has provided herewith the Declaration for Removal of Legend attached as Schedule “B” to the Warrant Indenture; OR
- (C) the transfer is being made pursuant to an exemption from the registration requirements of the U.S. Securities Act provided by (i) Rule 144 or (ii) Rule 144A thereunder, and in either case in accordance with applicable state securities laws; OR
- (D) the transfer is being made in another transaction that does not require registration under the U.S. Securities Act or any applicable state securities laws.

In the case of a transfer in accordance with (C)(i) or (D) above, the Corporation and the Warrant Agent shall first have received an opinion of counsel of recognized standing or other evidence in form and substance reasonably satisfactory to the Corporation, to such effect.

In the case of a Warrant Certificate that does not contain a U.S. restrictive legend, if the proposed transfer is to, or for the account or benefit of a U.S. Person or to a person in the United States,

the undersigned hereby represents, warrants and certifies that the transfer of the Warrants is being completed pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws, in which case the undersigned has furnished to the Corporation and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation to such effect.

DATED this ____ day of _____, 20__.

SPACE FOR GUARANTEES OF)
SIGNATURES (BELOW))
) _____
) Signature of Transferor
)

 Guarantor’s Signature/Stamp) Name of Transferor
)
)

CERTAIN REQUIREMENTS RELATING TO TRANSFERS – READ CAREFULLY

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. All securityholders or a legally authorized representative must sign this form. The signature(s) on this form must be guaranteed in accordance with the transfer agent’s then current guidelines and requirements at the time of transfer. Notarized or witnessed signatures are not acceptable as guaranteed signatures. As at the time of closing, you may choose one of the following methods (although subject to change in accordance with industry practice and standards):

- (1) Canada and the USA: A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words “Medallion Guaranteed”, with the correct prefix covering the face value of the certificate.
- (2) Canada: A Signature Guarantee obtained from the Guarantor must affix a stamp bearing the actual words “Signature Guaranteed”. Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisse Populaires unless they are members of a Medallion Signature Guarantee Program. For corporate holders, corporate signing resolutions, including certificate of incumbency, are also required to accompany the transfer, unless there is a “Signature & Authority to Sign Guarantee” Stamp affixed to the transfer (as opposed to a “Signature Guarantee” Stamp) obtained from an authorized officer of a major Canadian Schedule 1 chartered bank.

- (3) Outside North America: For holders located outside North America, present the certificates(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be over-guaranteed.

WARRANT EXERCISE FORM

ANY TRANSFER OF WARRANTS WILL REQUIRE COMPLIANCE WITH APPLICABLE SECURITIES LEGISLATION. TRANSFERORS AND TRANSFEREES ARE URGED TO CONTACT LEGAL COUNSEL BEFORE EFFECTING ANY SUCH TRANSFER.

TO: Aretto Wellness Inc. (the “**Corporation**”)

AND TO: Odyssey Trust Company (the “**Warrant Agent**”)
 United Kingdom Building
 323 – 409 Granville Street
 Vancouver, British Columbia V6C 1T2

The undersigned holder of the Warrants evidenced by this Warrant Certificate hereby exercises the right to acquire _____ (A) common shares of the Corporation (“**Common Shares**”).

Exercise Price Payable: _____
 (Being (A) multiplied by \$12.00, subject to adjustment)

The undersigned hereby exercises the right of such holder to be issued, and hereby subscribes for, Common Shares that are issuable pursuant to the exercise of such Warrants on the terms specified in such Warrant Certificate and in the warrant indenture dated March 5, 2021 between the Corporation and Warrant Agent (the “**Warrant Indenture**”). Terms not otherwise defined herein shall have the respective meaning assigned thereto in the Warrant Indenture.

The undersigned hereby represents, warrants and certifies as follows (only one) of the following must be checked:

- A. The undersigned holder at the time of exercise of the Warrants: (a) is not in the United States; (b) is not a U.S. person and is not exercising the Warrants on behalf of a U.S. person or a person in the United States; (c) did not acquire the Warrants in the United States or on behalf of, or for the account or benefit of, a U.S. person or a person in the United States; (d) did not receive an offer to exercise the Warrants in the United States; and (e) represents and warrants that the exercise of the Warrants and the acquisition of the Warrant Shares occurred in an “offshore transaction” (as defined under Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”));
- B. The undersigned holder is the original U.S. Purchaser and: (a) purchased the Units directly from the Corporation pursuant to the a duly executed subscription agreement, dated [•] for the purchase of Units; (b) is exercising the Warrants solely for its own account or for the account of the original beneficial purchaser, if any; (c) each of it and any beneficial purchaser was, on the date the Units were purchased from the

Corporation, has continued to be and is on the date of exercise of the Warrants, an “accredited investor” within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act; and (d) all the representations, warranties and covenants set forth in the original written and duly executed subscription agreement (including any required certifications set forth therein) made by the undersigned for the purchase of Units from the Corporation continue to be true and correct as if duly executed as of the date hereof; OR

- C. The undersigned holder has delivered to the Warrant Agent an opinion of counsel of recognized standing, or other evidence, in form and substance reasonably satisfactory to the Corporation, to the effect that the exercise of the Warrants and the issuance of the Common Shares are exempt from registration under the U.S. Securities Act or any applicable state securities laws.

The undersigned holder understands that unless Box A above is checked, the certificate representing the Common Shares will be issued in definitive physical certificated form and bear a legend restricting transfer without registration under the U.S. Securities Act and applicable state securities laws unless an exemption from registration is available (as described in the Warrant Indenture and the subscription documents). If Box C above is checked, holders are encouraged to consult with the Corporation in advance to determine that the legal opinion tendered in connection with the exercise will be satisfactory in form and substance to the Corporation. “**U.S. person**” and “**United States**” are as defined under Regulation S under the U.S. Securities Act. “**U.S. Purchaser**” is: (a) any U.S. Person that purchased Units; (b) any person that purchased Units on behalf of any U.S. person or any person in the United States; (c) any purchaser of Units that received an offer of the Units while in the United States; or (d) any person that was in the United States at the time the purchaser’s buy order was made or the subscription agreement for Units was executed or delivered. “**Units**” means the Units of the Corporation that were issued pursuant to the Initial Public Offering.

The undersigned hereby acknowledges that the undersigned is aware that the Common Shares received on exercise may be subject to restrictions on resale under applicable securities legislation and may be subject to adjustment as further described in the Warrant Indenture. The undersigned hereby further acknowledges that the Corporation will rely upon our confirmations, acknowledgements and agreements set forth herein, and agrees to notify the Corporation promptly in writing if any of the representations or warranties herein ceases to be accurate or complete.

The undersigned hereby irrevocably directs that the said Common Shares be issued, registered and delivered as follows:

| Name(s) in Full | Address(es) | Number of Common Shares |
|-----------------|-------------|-------------------------|
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |

Please print full name in which certificates representing the Common Shares are to be issued. If any Common Shares are to be issued to a person or persons other than the registered holder, the registered holder must pay to the Warrant Agent all exigible transfer taxes or other government charges, if any, and the Form of Transfer must be duly executed.

Once completed and executed, this Exercise Form must be mailed or delivered to [•] **c/o Odyssey Trust Company (original copy).**

DATED this _____ day of _____, 20__.

| | | |
|---------|---|---|
| |) | |
| _____ |) | _____ |
| Witness |) | (Signature of Warrantholder, to be the |
| |) | same as it appears on the face of this |
| |) | Warrant Certificate. If an entity, the |
| |) | signatory represents that he or she has |
| |) | authority to bind such entity and duly |
| |) | execute this form.) |
| |) | _____ |
| |) | Name of Warrantholder |

Please check if the certificates representing the Common Shares are to be delivered at the office where this Warrant Certificate is surrendered, failing which such certificates will be mailed to the address set out above. Certificates will be delivered or mailed as soon as practicable after the surrender of this Warrant Certificate to the Warrant Agent.

SCHEDULE "B"
FORM OF DECLARATION FOR REMOVAL OF LEGEND

TO: Odyssey Trust Company, as warrant agent [or TO: __, as the Corporation's transfer agent]

AND TO: Aretto Wellness Inc. (the "Corporation")

The undersigned (A) acknowledges that the sale of _____ of the Corporation represented by certificate number _____ to which this declaration relates is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and (B) certifies that: (1) the undersigned is not (a) an "affiliate" (as that term is defined in Rule 405 under the U.S. Securities Act) of the Corporation, (b) a "distributor" as defined in Regulation S or (c) an affiliate of a distributor; (2) the offer of such securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of a "designated offshore securities market" (such as the Canadian Securities Exchange) and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States; (3) neither the seller nor any affiliate of the seller nor any person acting on their behalf has engaged or will engage in any "directed selling efforts" in the United States in connection with the offer and sale of such securities; (4) the sale was bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as that term is defined in Rule 144(a)(3) under the U. S. Securities Act); (5) the seller does not intend to replace securities sold in reliance on Rule 904 of Regulation S with fungible unrestricted securities; and (6) the contemplated sale was not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U. S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

Dated: _____

X _____
Authorized signatory

Name of Seller (please print)

Name of authorized signatory (please print)

Title of authorized signatory (please print)

Affirmation By Seller's Broker-Dealer (required for sales in accordance with Section (B)(2)(b) above)

We have read the foregoing representations of our customer, _____ (the "Seller") dated _____, with regard to our sale, for such Seller's account, of the securities of the Corporation described therein, and on behalf of ourselves we certify and affirm that (A) we have no knowledge that the transaction had been prearranged with a buyer in the United States, (B) the transaction was executed on or through the facilities of designated offshore securities market, (C) neither we, nor any person acting on our behalf, engaged in any directed selling efforts in connection with the offer and sale of such securities, and (D) no selling concession, fee or other remuneration is being paid to us in connection with this offer and sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

Name of Firm

By: _____
Authorized officer

Date: _____