

## AGENCY AGREEMENT

July 6, 2021

Vejii Holdings Ltd.  
Suite 504-460 Doyle Ave  
Kelowna, BC V1Y 2A2

**Attention: Kory Zelickson, Chief Executive Officer**

Dear Sir:

The undersigned, Eight Capital, as lead agent (the “**Lead Agent**”), together with Canaccord Genuity Corp. (collectively, the “**Agents**”) understand that Vejii Holdings Ltd. (the “**Corporation**”) proposes to issue and sell (i) 6,700,142 subscription receipts of the Corporation (the “**Subscription Receipts**”) at a subscription price of **\$0.35** (the “**SR Subscription Price**”), and (ii) 962,142 special warrants of the Corporation (the “**Special Warrants**”) at a price of \$0.35 (together with the SR Subscription Price, the “**Subscription Price**”), for aggregate gross proceeds of approximately \$2,681,800 pursuant to the terms of this Agreement (the “**Offering**”). The Corporation has granted the Lead Agent an option to offer for sale up to an additional 15% of the aggregate number of Subscription Receipts and Special Warrants, at the Subscription Price, exercisable in whole or in part for Subscription Receipts or Special Warrants or any combination of Subscription Receipts and Special Warrants at any time for a period of up to 48 hours prior to the Closing Date.

Upon and subject to the terms and conditions set forth herein, the Agents hereby agree to act, and upon acceptance hereof, the Corporation hereby appoints the Agents, as the Corporation’s exclusive agents to offer for sale on a “best efforts” agency basis, without underwriter liability, the Subscription Receipts and the Special Warrants and to arrange for purchasers for the Subscription Receipts and the Special Warrants in the Selling Jurisdictions (as defined herein) on a private placement basis pursuant to exemptions from the prospectus requirements of Securities Laws (as defined herein). The Corporation agrees that the Agents are under no obligation to purchase any of the Subscription Receipts or the Special Warrants but may purchase Subscription Receipts and/or Special Warrants if desired. Offers and sales of Subscription Receipts and Special Warrants in the United States and to, or for the account or benefit of, U.S. Persons may only be made to U.S. Accredited Investors (as defined herein) or Qualified Institutional Buyers (as defined herein) pursuant to Rule 506(b) of Regulation D and Section 4(a)(2) of the U.S. Securities Act (as defined herein) by the Corporation directly or through a U.S. Affiliate (as defined herein) pursuant to and in accordance with United States securities laws and the provisions of Schedule “B” to this Agreement. The Agents and the Corporation acknowledge that Schedule “B” forms part of this Agreement.

In consideration of the services to be rendered by the Agents in connection with the Offering, the Corporation shall pay to the Agents the Commission (as defined herein) and the Corporate Finance Fee (as defined herein) and issue and deliver to the Agents the Compensation Warrants (as defined herein) in such amounts and with such terms as set out in Section 15 hereof.

The Corporation agrees that the Agents will be permitted to appoint, at their sole expense, other registered dealers or other dealers duly qualified in their respective jurisdictions (the “**Selling Group**”), as their agents to assist in the Offering in the Selling Jurisdictions and that the Agents may determine the remuneration payable by the Agents to such other Selling Group members appointed by them, provided that such remuneration shall not in any way increase the aggregate Commission payable to the Agents by the Corporation under this Agreement.

## Subscription Receipts

The Subscription Receipts will be duly and validly created pursuant to the Subscription Receipt Agreement (as defined herein). Each Subscription Receipt will entitle the holder thereof to receive upon satisfaction of the Escrow Release Conditions (as defined herein) and without payment of additional consideration or further action, one unit of the Corporation (a “**Unit**”). Each Unit will consist of one common share in the capital of the Corporation (an “**Underlying Share**”) and one-half of one common share purchase warrant (each whole such warrant, an “**Underlying Warrant**”). Each Underlying Warrant will entitle the holder thereof to acquire one common share in the capital of the Corporation (a “**Warrant Share**”) at a price of \$0.50 per Warrant Share until the Expiry Date (as defined herein), subject to adjustment as more particularly described in the Warrant Indenture (as defined herein).

The gross proceeds from the Offering less: (i) the Agents’ Expenses (as defined herein); (ii) 50% of the SR Commission (as defined herein); (iii) the SW Commission (as defined herein); and (iv) the SW Subscription Price (as defined herein), (collectively, the “**Escrowed Funds**”), will be deposited at the Closing Time (as defined herein) in escrow with the Subscription Receipt Agent (as defined herein), and held in an interest bearing account pending satisfaction or waiver of the Escrow Release Conditions, in accordance with the provisions of the Subscription Receipt Agreement. Provided that the Escrow Release Conditions are satisfied or waived (to the extent such waiver is permitted) prior to 5:00 p.m. (Toronto time) on the date that is 120 days following the Closing Date (the “**Escrow Release Deadline**”), the Subscription Receipt Agent will release the Escrowed Funds to the Corporation (less 50% of the SR Commission and the *pro rata* portion of interest earned thereon, the Additional Agents’ Expenses (as defined herein) and the Corporate Finance Fee, which amounts shall be released to the Agents), and each Subscription Receipt will entitle the holder thereof to be issued one Unit without payment of additional consideration and without any further action by the holder thereof.

If: (i) the Escrow Release Conditions are not satisfied prior to the Escrow Release Deadline; or (ii) prior to the Escrow Release Deadline the Corporation advises the Lead Agent or announces to the public that it does not intend to satisfy any of the Escrow Release Conditions (each such event being a “**Termination Event**”), the Subscription Receipt Agent will return to each holder of Subscription Receipts, as soon as practicable following the Termination Event, an amount equal to (A) the Aggregate Subscription Price (as defined herein) of the Subscription Receipts held by such holder, and (B) their *pro rata* portion of interest earned on the Escrowed Funds (less applicable withholding tax, if any) and the Subscription Receipts will be cancelled without any further action on the part of the holders. The Corporation shall be responsible and liable to the holders of Subscription Receipts for any shortfall between the Aggregate Subscription Price of the Subscription Receipts paid by the original holders of the Subscription Receipts and the Escrowed Funds.

The description of the Subscription Receipts herein is a summary only and is subject to the specific attributes and detailed provisions of the Subscription Receipts set forth in the Subscription Receipt Agreement. In the case of any inconsistency between the description of the Subscription Receipts in this Agreement and their terms and conditions as set forth in the Subscription Receipt Agreement, the provisions of the Subscription Receipt Agreement will govern.

The Subscription Receipts are being issued in connection with the Corporation’s proposed going public transaction by way of filing and clearing the Final Prospectus (as defined herein) with the Securities Commissions (as defined herein) in connection with the listing of the Common Shares on the Stock Exchange (as defined herein) (the “**IPO**”). The Agents understand that the Corporation shall prepare and will file, within the time limits and on the terms set out below, the Preliminary Prospectus (as defined herein) and the Final Prospectus, and all other necessary documents in order to qualify the Underlying Shares, the Underlying Warrants, and the Compensation Shares underlying the Compensation Warrants for distribution to the public in each of the Qualifying Jurisdictions (as defined herein).

## **Special Warrants**

The Special Warrants will be duly and validly created and issued pursuant to the Special Warrant Indenture (as defined herein). Each Special Warrant will entitle the holder thereof to receive, without payment of any further consideration or any further action on the part of the holder, and subject to adjustments in certain circumstances as set out herein and in the Special Warrant Indenture, one Unit upon the earlier of (a) the Lead Agent being satisfied, in its sole discretion that the Escrow Release Conditions have been satisfied, and (b) the Escrow Release Deadline (the “**Liquidity Date**”).

In the event that the Liquidity Date has occurred prior to the Liquidity Deadline (as defined herein), each Unit will consist of one Underlying Share and one-half of one Underlying Warrant. Each whole Underlying Warrant shall entitle the holder thereof to acquire one Warrant Share at a price of \$0.50, until the Expiry Date.

In the event that the Liquidity Date has not occurred prior to the Liquidity Deadline, each Special Warrant shall entitle the holder, upon the due and proper exercise thereof and for no additional consideration, to receive 1.10 Units (comprised of 1.10 Underlying Shares and 0.55 Underlying Warrants) (the “**Penalty Provision**”).

The description of the Special Warrants is a summary only and is subject to the specific attributes and detailed provisions of the Special Warrants set forth in the Special Warrant Indenture. In the case of any inconsistency between the description of the Special Warrants in this Agreement and their terms and conditions as set forth in the Special Warrant Indenture, the provisions of the Special Warrant Indenture will govern.

Unless the context otherwise requires, all references to the “**Offering**”, “**Special Warrants**”, “**Underlying Shares**”, “**Underlying Warrants**” and “**Warrant Shares**” shall include any Penalty Shares (as defined herein) and Penalty Warrants (as defined herein) that may be issued in connection with the Penalty Provision.

## **Warrants Underlying the Subscription Receipts and the Special Warrants**

The Units underlying the Subscription Receipts and the Special Warrants are comprised of one Underlying Share and one-half of one Underlying Warrant. Each whole Underlying Warrant will entitle the holder thereof to purchase one Warrant Share at an exercise price of \$0.50 until the Expiry Date.

The description of the Underlying Warrants herein is a summary only and is subject to the specific attributes and detailed provisions of the Underlying Warrants set forth in the Warrant Indenture. In the case of any inconsistency between the description of the Underlying Warrants in this Agreement and their terms and conditions as set forth in the Warrant Indenture, respectively, the provisions of the Warrant Indenture will govern.

## **Non-Brokered Offering**

The Agents acknowledge that the Corporation is proceeding with a non-brokered offering (the “**Non-Brokered Offering**”) of 4,047,599 special warrants of the Corporation (the “**Non-Brokered Special Warrants**”). The Non-Brokered Special Warrants will have substantially the same terms as the Special Warrants and the Non-Brokered Offering will be completed concurrent with the Offering.

## **DEFINITIONS**

In this Agreement, in addition to the terms defined above, the following terms shall have the following meanings:

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

“**Additional Agents’ Expenses**” has the meaning ascribed to such term in Section 11 hereof;

“**affiliate**”, “**associate**”, “**distribution**”, “**material change**”, “**material fact**”, and “**misrepresentation**” have the respective meanings ascribed thereto in the *Securities Act* (Ontario);

“**Affiliates**” means the respective affiliates of the Agents;

“**Agents**” has the meaning ascribed to such term on the face page of this Agreement;

“**Agents’ Expenses**” means all expenses payable to the Agents in connection with the Offering pursuant to Section 11 hereof;

“**Aggregate Subscription Price**” means the aggregate gross proceeds from the sale and issue of the Subscription Agreements and the Special Warrants pursuant to the Offering;

“**Agreement**” means this agreement, being the agreement resulting from the acceptance by the Corporation of the offer made by the Agents hereby and entered into by the Corporation and the Agents;

“**Applicable Laws**” means all applicable laws, rules, regulations, policies, statutes, ordinances, codes, orders, consents, decrees, judgments, decisions, rulings, awards or guidelines of any Governmental Entity, and the terms and conditions of any Authorizations, including any judicial or administrative interpretation thereof;

“**Authorization**” means any regulatory approval, licence, permit, approval, consent, certificate, registration, filing or other authorization of or issued by any Governmental Entity, including under Applicable Laws and Environmental Laws;

“**Business**” means the online marketplace for plant-based foods owned and operated by the Corporation;

“**Business Assets**” means all tangible and intangible property and assets owned (either directly or indirectly), leased, licensed, loaned, operated or being developed or used, including all products, intellectual property and related technologies, brands, distribution channels, real property, fixed assets, facilities, equipment, inventories and accounts receivable, by the Corporation and its subsidiaries in connection with the Business;

“**Business Day**” means a day other than a Saturday, Sunday or any other day on which the principal chartered banks located in Toronto, Ontario are not open for business;

“**Canadian Securities Laws**” means, collectively, all applicable securities laws of each of the Qualifying Jurisdictions and the respective rules and regulations under such laws together with applicable published instruments, notices and orders of the securities regulatory authorities in the Qualifying Jurisdictions;

“**CDS**” means CDS Clearing and Depository Services Inc.;

“**Claims**” has the meaning ascribed to such term in Section 13(a) hereof;

“**Closing**” means the completion of the issuance and sale of the Subscription Agreements and the Special Warrants pursuant to the Offering as contemplated by this Agreement and the Subscription Agreements;

“**Closing Date**” means the day on which the Closing shall occur, being July 6, 2021, or such other day as the Corporation and the Lead Agent may determine;

“**Closing Time**” means 9:00 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Corporation and the Lead Agent may determine;

“**Commission**” has the meaning ascribed to such term in Section 15(a) hereof;

“**Common Shares**” means the common shares in the capital of the Corporation;

“**Compensation Securities**” means the Compensation Warrants and the Compensation Shares;

“**Compensation Share**” has the meaning ascribed to such term in Section 15(a) hereof;

“**Compensation Warrant Certificates**” means the certificates representing the Compensation Warrants and containing the terms thereof;

“**Compensation Warrant Expiry Date**” means 5:00 p.m. (Toronto time) on the date that is 24 months following the Closing Date;

“**Compensation Warrants**” has the meaning ascribed to such term in Section 15(a) hereof;

“**Corporate Finance Fee**” has the meaning ascribed to such term in Section 15(a) hereof;

“**Corporate Presentation**” means the corporate presentation of the Corporation dated April 2021;

“**Corporation**” has the meaning ascribed to such term on the face page of this Agreement;

“**Debt Instrument**” means, in respect of any party, any agreement, note, loan, bond, debenture, indenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or other liability to which the Corporation or any of its subsidiaries is a party or otherwise bound and which is material to such party;

“**Early Expiry Date**” means the date that is 30 calendar days following the date the Corporation provides the Early Expiry Notice to holders of the Underlying Warrants;

“**Early Expiry Event**” means the occurrence, at any time, following the Closing Date, at which the volume weighted average trading price of the Common Shares on the Stock Exchange being equal to or greater than \$1.25 per Common Share for a period of 10 consecutive trading days;

“**Early Expiry Notice**” means a written notice which may be sent by the Corporation advising the holders of Underlying Warrants of an Early Expiry Event, such notice to be sent within five (5) Business Days following such Early Expiry Event;

“**Employee Plans**” has the meaning ascribed to such term in Section 5(aaa) hereof;

“**Engagement Letter**” means the engagement letter between the Corporation and the Lead Agent dated April 7, 2021 in respect of the Offering;

“**Environmental Laws**” means all applicable federal, provincial, territorial, state, regional, municipal and local laws, statutes, ordinances, by-laws and regulations and orders, directives and decisions rendered by any ministry, department or administrative or regulatory agency, domestic or foreign, including laws,

statutes, ordinances, by-laws, regulations or orders, relating to the protection of the environment, occupational and human health and safety or the treatment, use, manufacture, processing, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substances;

“**Escrow Release Conditions**” means collectively:

- (a) the Corporation having obtained the Final Receipt;
- (b) the Corporation having obtained conditional approval from the Stock Exchange to list the Common Shares;
- (c) the satisfaction or waiver of all conditions precedent to the acquisition of Veg Essentials LLC, other than the condition precedent pertaining to payment for the acquisition, which cannot, by its nature, be satisfied until the closing; and
- (d) the Corporation and the Lead Agent having delivered a joint notice and direction to the Subscription Receipt Agent, confirming that the conditions set forth in (a), (b) and (c) above have been met or waived.

As a condition precedent to the execution by the Lead Agent of the joint notice and direction referred to in (d) above, the Chief Executive Officer (or such other officer or officers as may be acceptable to the Lead Agent, acting reasonably) shall certify to the Lead Agent, in their capacity as an officer or director of the Corporation, and not in their personal capacity and without personal liability, that the Escrow Release Conditions (other than that set out in (d) above) have been satisfied;

“**Escrow Release Deadline**” has the meaning ascribed to such term on page 2 of this Agreement;

“**Escrowed Funds**” has the meaning ascribed to such term on page 2 of this Agreement;

“**Expiry Date**” means 5:00 p.m. (Toronto time) on the earlier of (i) 24 months following the satisfaction of the Escrow Release Conditions, (ii) 24 months following the Liquidity Deadline in the event the IPO is not complete, and (iii) the Early Expiry Date;

“**Final Prospectus**” means a final long form prospectus of the Corporation and any Supplementary Material thereto, prepared and filed by the Corporation with the Securities Commissions in accordance with the Passport System and NI 41-101 in connection with qualifying the distribution of the Underlying Shares, the Underlying Warrants and the securities underlying the Compensation Warrants in the Qualifying Jurisdictions and for which a Final Receipt has been issued;

“**Final Receipt**” means the receipt issued by the Principal Regulator, evidencing that a receipt has been, or has been deemed to be, issued for the Final Prospectus by the Securities Commissions;

“**Financial Statements**” has the meaning ascribed to such term in Section 3(a)(vi)(F) hereof;

“**Government Official**” means any (a) official, officer, employee, or representative of, or any Person acting in an official capacity for or on behalf of, any Governmental Entity, (b) salaried political party official, elected member of political office or candidate for political office, or (c) company, business, enterprise or other entity owned or controlled by any Person described in the foregoing clauses;

“**Governmental Entity**” means any (a) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal,

arbitral body, commission, board, bureau or agency, domestic or foreign, (b) subdivision, agent, commission, board, or authority of any of the foregoing, or (c) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under, or for the account of, any of the foregoing;

“**IFRS**” means the International Financial Reporting Standards applicable in Canada;

“**including**” means including without limitation;

“**Indemnified Parties**” has the meaning ascribed to such term in Section 13(a) hereof;

“**Indemnitor**” has the meaning ascribed to such term in Section 13(a) hereof;

“**intellectual property**” has the meaning ascribed to such term in Section 5(vv)(i) hereof;

“**IPO**” has the meaning ascribed to such term on Page 2 of this Agreement;

“**Issue Price**” means the price per Offered Security to be determined in the context of the market;

“**Lead Agent**” means Eight Capital;

“**Leased Premises**” means the premises which the Corporation or any of its subsidiaries occupies as a tenant;

“**Liens**” means any encumbrance or title defect of whatever kind or nature, regardless of form, whether or not registered or registrable and whether or not consensual or arising by law (statutory or otherwise), including any mortgage, lien, charge, pledge or security interest, whether fixed or floating, or any assignment, lease, option, right of pre-emption, privilege, encumbrance, easement, servitude, right of way, restrictive covenant, right of use or any other right or claim of any kind or nature whatever which affects ownership or possession of, or title to, any interest in, or right to use or occupy such property or assets;

“**Liquidity Date**” means the date that is the earlier of (a) the date on which the Lead Agent is satisfied, in its sole discretion that the Escrow Release Conditions have been satisfied, and (b) the Escrow Release Deadline;

“**Liquidity Deadline**” means 5:00 p.m. (Toronto time) on the date that is 90 days following the Closing Date;

“**Listing**” means the listing of the Common Shares on the Stock Exchange;

“**Listing Date**” means the date on which the Listing occurs;

“**Losses**” has the meaning ascribed to such term in Section 13(a) hereof;

“**Material Adverse Effect**” means any event, change, fact or state of being which could reasonably be expected to have a significant adverse effect on the business, affairs, operations, capital, assets, properties, permits, liabilities (absolute, accrued, contingent or otherwise) or condition (financial or otherwise) of the Corporation;

“**Material Agreements**” means collectively, any and all other contracts, commitments, agreements (written or oral), instruments, leases or other documents, including any option agreement, licensing, sub-

licensing, supply, manufacturing, distribution, sales and branding agreements, or any other similar type agreement, to which the Corporation or its subsidiaries are a party or otherwise bound and which is material to the Corporation or its subsidiaries (on a consolidated basis);

“**MI 11-102**” means Multilateral Instrument 11-102 – *Passport System*;

“**Money Laundering Laws**” has the meaning ascribed to such term in Section 5(w) hereof;

“**NI 41-101**” means National Instrument 41-101 – *General Prospectus Requirements*;

“**NI 45-106**” means National Instrument 45-106 – *Prospectus Exemptions*;

“**NP 11-202**” means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*;

“**Non-Brokered Offering**” has the meaning ascribed to such term on page 3 of this Agreement;

“**Non-Brokered Special Warrants**” has the meaning ascribed to such term on page 3 of this Agreement;

“**notice**” has the meaning ascribed to such term in Section 18 hereof;

“**Offered Securities**” means the Subscription Receipts, the Special Warrants and the Underlying Securities;

“**Offering**” has the meaning ascribed to such term on the face page of this Agreement;

“**Passport System**” means the system for review of prospectus filings set out in MI 11-102 and NP 11-202;

“**Penalty Provision**” has the meaning ascribed to such term on the third page of this Agreement;

“**Penalty Shares**” means the additional fractional Underlying Shares issuable upon the due and proper exercise of the Special Warrants in the event the Liquidity Date is not met by the Liquidity Deadline, pursuant to the Penalty Provision;

“**Penalty Warrants**” means the additional fractional Underlying Warrants issuable upon the due and proper of the Special Warrants in the event the Liquidity Date is not met by the Liquidity Deadline, pursuant to the Penalty Provision;

“**Person**” includes any individual (whether acting as an executor, trustee administrator, legal representative or otherwise), corporation, firm, partnership, sole proprietorship, syndicate, joint venture, trustee, trust, unincorporated organization or association, and pronouns have a similar extended meaning;

“**Preliminary Prospectus**” means a preliminary long form prospectus of the Corporation and any Supplementary Material thereto, prepared and filed by the Corporation with the Securities Commissions in accordance with the Passport System and NI 41-101 in connection with qualifying the distribution of the Underlying Shares, the Underlying Warrants, and the securities underlying the Compensation Warrants in the Qualifying Jurisdictions and for which a Preliminary Receipt has been issued;

“**Preliminary Receipt**” means the receipt issued by the Principal Regulator, evidencing that a receipt has been, or has been deemed to be, issued for the Preliminary Prospectus by each of the Securities Commissions;



**“Principal Regulator”** means the British Columbia Securities Commission, to be selected by the Corporation as the principal regulator pursuant to NP 11-202;

**“Purchasers”** means the Persons who, as purchasers or beneficial purchasers, acquire the Subscription Receipts and the Special Warrants under the Offering by duly completing, executing and delivering the Subscription Agreements and any other required documentation;

**“Qualification Event”** means the Corporation having obtained the Final Receipt;

**“Qualified Institutional Buyer”** means a “qualified institutional buyer” as that term is defined in Rule 144A under the U.S. Securities Act;

**“Qualifying Jurisdictions”** means each of the provinces of Canada, except for Québec, where the Subscription Receipts and the Special Warrants are sold;

**“Rule 144A”** means Rule 144A under the U.S. Securities Act;

**“Securities Commissions”** means the securities regulatory authority in each of the Qualifying Jurisdictions;

**“Securities Laws”** means collectively, as applicable, the securities laws, regulations, rules, rulings and orders in each of the Selling Jurisdictions and the applicable policy statements, notices, blanket rulings, orders and all other regulatory instruments of the Securities Regulators, including the Stock Exchange, as applicable;

**“Securities Regulators”** means, collectively, the securities regulators or other securities regulatory authorities in the Selling Jurisdictions;

**“Selling Group”** has the meaning ascribed to such term on the face page of this Agreement;

**“Selling Jurisdictions”** means the provinces of Canada, other than Quebec, the United States and such other jurisdictions outside of Canada and the United States as mutually agreed between the Corporation and the Agents;

**“Special Warrant Agent”** means Odyssey Trust Company in its capacity as special warrant agent in respect of the Special Warrants, at its principal office in Vancouver, British Columbia;

**“Special Warrant Indenture”** means the special warrant indenture dated the date hereof between the Special Warrant Agent and the Corporation in relation to the Special Warrants, as amended or supplemented from time to time;

**“Special Warrants”** has the meaning ascribed to such term on the face page of this Agreement;

**“SR Commission”** has the meaning ascribed to such term in Section 15(a) hereof;

**“SR Subscription Price”** has the meaning ascribed to such term on the face page of this Agreement;

**“Stock Exchange”** means the Canadian Securities Exchange or such other stock exchange in Canada as agreed to between the Corporation and the Lead Agent, acting reasonably;

**“Subscription Agreements”** means, collectively, the subscription agreements for the Subscription Receipts and the subscription agreements for the Special Warrants, in the form agreed upon by the Agents

and the Corporation pursuant to which Purchasers agree to subscribe for and purchase the Subscription Receipts and the Special Warrants, respectively, pursuant to the Offering as herein contemplated and shall include, for certainty, all schedules thereto and all notices or amendments delivered to the applicable Purchasers; and “**Subscription Agreement**” means any one of them, as the context requires;

“**Subscription Price**” has the meaning ascribed to such term on the face page of this Agreement;

“**Subscription Receipt Agent**” means Odyssey Trust Company, in its capacity as subscription receipt agent in respect of the Subscription Receipts at its principal office in Vancouver, British Columbia;

“**Subscription Receipt Agreement**” means the subscription receipt agreement dated the date hereof between the Subscription Receipt Agent, the Corporation and the Lead Agent (on behalf of the Agents) in relation to the Subscription Receipts, as amended or supplemented from time to time;

“**Subscription Receipts**” has the meaning ascribed to such term on the face page of this Agreement;

“**subsidiary**” or “**subsidiaries**” has the meaning ascribed thereto in the *Securities Act* (Ontario);

“**Supplementary Material**” means collectively, any amendment to the Preliminary Prospectus, the Final Prospectus, any amendment or supplemental prospectus or ancillary materials that may be filed by or on behalf of the Corporation under Canadian Securities Laws relating to the qualification for distribution of the Underlying Shares, the Underlying Warrants, and the securities underlying the Compensation Warrants;

“**SW Commission**” has the meaning ascribed to such term in Section 15(a) hereof;

“**SW Subscription Price**” means the amount equal to the number of Special Warrants multiplied by a subscription price of \$0.35 per Special Warrant;

“**Taxes**” has the meaning ascribed to such term in Section 5(u) hereof;

“**Termination Event**” has the meaning ascribed to such term on the face page of this Agreement;

“**to the knowledge of the Corporation**” means the actual knowledge of the current directors and officers of the Corporation, after reasonable enquiry;

“**Transaction Documents**” means collectively, this Agreement, the Subscription Agreements, the Subscription Receipt Agreement, the Special Warrant Indenture, the Warrant Indenture and the Compensation Warrant Certificates;

“**Underlying Securities**” means collectively, the Underlying Shares, the Underlying Warrants and the Warrant Shares;

“**Underlying Shares**” means the Common Shares comprising part of the Units, and, as applicable, includes any Penalty Shares;

“**Underlying Warrants**” has the meaning ascribed to such term on page 2 of this Agreement;

“**United States**” and “**U.S.**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

“**Units**” has the meaning ascribed to such term on page 2 of this Agreement;

“**U.S. Accredited Investor**” means those “accredited investors” within the definition of Rule 501(a) of Regulation D adopted pursuant to the U.S. Securities Act;

“**U.S. Affiliates**” means the United States broker-dealer affiliates of the Agents;

“**U.S. Person**” means a “U.S. person”, as such term is defined in Rule 902(k) of Regulation S;

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;

“**Veg Essentials Transaction**” means the acquisition by the Corporation of all of the outstanding equity interests in Veg Essentials LLC in exchange for cash and Common Shares;

“**Warrant Agent**” means Odyssey Trust Company, in its capacity as warrant agent in respect of the Compensation Warrants at its principal office in Vancouver, British Columbia;

“**Warrant Indenture**” means the warrant indenture dated the date hereof, entered into between the Corporation and the Warrant Agent, and governing the terms and conditions of the Underlying Warrants; and

“**Warrant Shares**” means the Common Shares issuable upon exercise of the Underlying Warrants.

## **TERMS AND CONDITIONS**

**1. (a) Sale on Exempt Basis.** The Agents shall offer for sale and sell the Subscription Receipts and the Special Warrants pursuant to the Offering in the Selling Jurisdictions in accordance with the terms of this Agreement and in compliance with Securities Laws, on a private placement basis and in such a manner so as not to require registration thereof or filing of a prospectus, registration statement or similar disclosure document or impose on the Corporation additional continuous reporting obligations under Securities Laws.

**(b) Filings.** The Corporation agrees to comply with Securities Laws on a timely basis in connection with the Offering and undertakes to file, or cause to be filed, within the periods stipulated under Securities Laws, all forms, undertakings and other documents required to be filed by the Corporation in connection with the issue and sale of the Subscription Receipts and the Special Warrants so that the distribution of the Subscription Receipts and the Special Warrants may lawfully occur without the necessity of filing a prospectus, a registration statement or an offering memorandum in the Selling Jurisdictions, and the Agents undertake to use their commercially reasonable best efforts to cause Purchasers to complete any forms required by Securities Laws. All fees payable in connection with such filings shall be at the expense of the Corporation.

**(c) No Offering Memorandum.** Neither the Corporation nor the Agents shall (i) provide to prospective purchasers of the Subscription Receipts and the Special Warrants any document or other material that would constitute an offering memorandum within the meaning of Securities Laws, other than the Corporate Presentation, or (ii) engage in any form of general solicitation or general advertising in connection with the offer and sale of the Subscription Receipts and the Special Warrants, including but not limited to, by causing the sale of the Subscription Receipts and the Special Warrants to be advertised in any newspaper, magazine, printed public media or similar medium of general and regular paid circulation or broadcast over radio, television or telecommunications, including electronic display, or conduct any seminar or meeting in connection with the offer and sale of the Subscription Receipts and the Special Warrants whose attendees have been invited by general solicitation or general advertising.

**(d) Legends – Securities Laws.** The Subscription Receipts, the Special Warrants (and the Underlying Securities, if applicable) and the Compensation Warrants (and the Compensation Shares, if applicable) shall have attached to them, whether through the electronic deposit system of CDS, an ownership statement issued under a direct registration system or other electronic book-entry system, or on certificates that may be issued, as applicable, any legends as may be prescribed by CDS in addition to a legend substantially in the following form:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) JULY 6, 2021, AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.”

**2. (a) Corporation’s Covenants.** The Corporation hereby covenants to the Agents and to the Purchasers, and acknowledges that each of them is relying on such covenants in connection with the issuance and sale of the Subscription Receipts and the Special Warrants, as follows:

- (i) *Due Diligence.* The Corporation will allow the Agents and their representatives the opportunity to conduct all due diligence which the Agents may reasonably require to be conducted. Without limiting the generality of the foregoing, prior to the filing of the Preliminary Prospectus and the Final Prospectus, or any Supplementary Material, the Corporation shall have allowed the Agents to participate fully in the preparation of, and, acting reasonably, to approve the form and content of, such documents and shall have allowed the Agents (and their legal counsel) to conduct all due diligence investigations (which shall include the attendance of management of the Corporation, independent auditors (subject to the Agents complying with any reasonable conditions that such auditors may impose), counsel, and any other advisors and consultants of the Corporation requested by the Agents at one or more due diligence sessions to be held), which it may reasonably require in order to fulfil their obligations as agents under applicable Securities Laws and in order to enable each of them to responsibly execute the certificate required to be executed in the Preliminary Prospectus and the Final Prospectus, or any Supplementary Material.
- (ii) *Delivery of Transaction Documents.* The Corporation will duly execute and deliver the Transaction Documents at the Closing Time, and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by the Corporation.
- (iii) *Validly Issued Subscription Receipts.* The Corporation will ensure that the Subscription Receipts shall be duly and validly created, authorized and issued and have the attributes corresponding to the description thereof set forth in this Agreement, the Subscription Agreements and the Subscription Receipt Agreement.
- (iv) *Validly Issued Special Warrants.* The Corporation will ensure that the Special Warrants shall be duly and validly created, authorized and issued and have the attributes corresponding to the description thereof set forth in this Agreement, the Subscription Agreements and the Special Warrant Indenture.
- (v) *Validly Allotted and Issued Underlying Shares.* The Corporation will ensure that at all applicable times, sufficient Underlying Shares are authorized and allotted for issuance upon the conversion of the Subscription Receipts and upon the deemed exercise or the due and proper exercise of the Special Warrants, and that the Underlying Shares upon

their issuance in accordance with the terms of the Subscription Receipt Agreement or Special Warrant Indenture, as applicable, shall be validly issued as fully paid and non-assessable Common Shares.

- (vi) *Validly Issued Underlying Warrants and Warrant Shares.* The Corporation will ensure that the Underlying Warrants are duly and validly created, authorized and issued, and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Warrant Indenture. The Corporation will ensure at all times prior to the Expiry Date, that sufficient Warrant Shares are authorized and allotted for issuance upon due and proper exercise of the Underlying Warrants, and the Warrant Shares upon their issuance in accordance with the terms of the Warrant Indenture shall be validly issued as fully paid and non-assessable Common Shares.
- (vii) *Validly Issued Compensation Warrants.* The Corporation will ensure that the Compensation Warrants are duly and validly created, authorized and issued and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Compensation Warrant Certificates.
- (viii) *Validly Issued Compensation Shares.* The Corporation will ensure, at all times prior to the Compensation Warrant Expiry Date, that sufficient Compensation Shares are authorized and allotted for issuance upon due and proper exercise of the Compensation Warrants, and upon issuance in accordance with the terms of the Compensation Warrant Certificates, the Compensation Shares shall be validly issued as fully paid and non-assessable Common Shares.
- (ix) *Subscription Receipt Agent.* The Corporation will ensure that on or prior to the Closing Date, the Subscription Receipt Agent has been duly appointed to act as subscription receipt agent in respect of the Subscription Receipts.
- (x) *Special Warrant Agent.* The Corporation will ensure that on or prior to the Closing Date, the Special Warrant Agent has been duly appointed to act as special warrant agent in respect of the Special Warrants.
- (xi) *Warrant Agent.* The Corporation will ensure that on or prior to the Closing Date the Warrant Agent has been duly appointed to act as warrant agent in respect of the Underlying Warrants.
- (xii) *Consents and Approvals.* The Corporation will make or obtain, as applicable, at or prior to the Closing Time, all consents, approvals, permits, authorizations and filings as may be required by the Corporation for the consummation of the transactions contemplated herein (A) under Securities Laws, other than customary post-closing filings required to be submitted within the applicable time frame pursuant to Securities Laws, or (B) as may be otherwise required by the Corporation, including under any Material Agreement or Debt Instrument.
- (xiii) *Regulatory Filings.* The Corporation will execute and file with the Securities Regulators all forms, notices and certificates required to be filed by the Corporation pursuant to Securities Laws within the applicable time frame pursuant to Securities Laws, including, for certainty, Form 45-106F1 of NI 45-106 and any other forms, notices and certificates set forth in the opinions delivered to the Agents pursuant to the closing conditions set forth in Section 8 hereof.

- (xiv) *Standstill.* Until the date which is 180 days after the Listing Date, the Corporation will not, without the prior written consent of the Lead Agent (on behalf of the Agents), directly or indirectly, issue, sell, offer, grant an option or right in respect of (or agree to or publicly announce an intention to do any of the foregoing), any additional debt, Common Shares or any securities convertible into or exchangeable into Common Shares, other than (A) pursuant to the Offering or the Non-Brokered Offering; (B) pursuant to the grant or exercise of stock options and other similar issuances pursuant to any stock option plan or similar share compensation arrangements prior to the date hereof; (C) pursuant to the issuance of Common Shares upon the exercise of convertible securities, warrants, options or obligations outstanding prior to the date of the Engagement Letter; or (D) in connection with any arm's length acquisition transaction or other corporate acquisitions by the Corporation including, for greater certainty, the Veg Essentials Transaction.
- (xv) *Lock Up Undertakings.* The Corporation will use its best efforts to cause its founders, officers, directors and significant shareholders to enter into undertakings in favour of the Agents on the Closing Date, pursuant to which each such Person will undertake to enter into lock up agreements in the event that the securities of the Corporation held by them are not subject to the escrow requirements under National Policy 46-201 – *Escrow for Initial Public Offerings* that may be imposed by the Stock Exchange in connection with the IPO. Any such lock-up agreement that is entered into shall be in a form satisfactory to the Corporation and the Agents, in both cases acting reasonably, pursuant to which each such Person will agree not to, directly or indirectly, sell, transfer or pledge, or otherwise dispose of or transfer the economic consequences of (or publicly announce any intention to do any of the foregoing), any securities of the Corporation until the date which is 180 days after the Listing Date, without the prior written consent of the Lead Agent (on behalf of the Agents), which consent shall not be unreasonably withheld or delayed.
- (xvi) *Use of Proceeds.* The Corporation shall use the net proceeds realized under the Offering for mergers and acquisitions, sales growth, marketing, technology buildout, new market launch and for general corporate and working capital purposes.
- (xvii) *Qualification Event Completion.* The Corporation will use its commercially reasonable efforts to (i) prepare and file with the Securities Commissions the Preliminary Prospectus and obtain the Preliminary Receipt, (ii) satisfy all comments of the Securities Commissions after receipt of such comments, (iii) prepare and file with the Securities Commissions the Final Prospectus and obtain a Final Receipt, and (iv) list the Common Shares (including all Common Shares issuable pursuant to the Underlying Securities and Compensation Securities) on the Stock Exchange, all as soon as practicable following the Closing Date, and in any event prior to the Escrow Release Deadline. Until the distribution of the Underlying Securities is completed, the Corporation will promptly take, or cause to be taken, all commercially reasonable additional steps and proceedings that may from time to time be required under Canadian Securities Laws to continue to qualify the distribution of the Underlying Securities or, in the event that the Underlying Securities have, for any reason, ceased so to qualify, to so qualify again the Underlying Securities for distribution in the Qualifying Jurisdictions.
- (xviii) *Contractual Right of Rescission.* In the event that a Purchaser who acquires Underlying Shares and Underlying Warrants upon the conversion of the Subscription Receipts or upon the deemed exercise or due and proper exercise of the Special Warrants is or becomes entitled under Canadian Securities Laws to the remedy of rescission by reason of a misrepresentation in the Final Prospectus, or any Supplementary Material, the Corporation hereby agrees that such holder shall, subject to available defences and any

limitation period under Canadian Securities Laws, be entitled to rescission not only of the holder's conversion of its Subscription Receipts or deemed exercise or due and proper exercise of its Special Warrants, respectively, but also of the private placement transaction under this Agreement pursuant to which the Subscription Receipts and the Special Warrants were initially acquired (i.e. the Offering), and shall be entitled in connection with such rescission to a full refund of all consideration paid to the Corporation on the acquisition of the Subscription Receipts and Special Warrants. The Corporation agrees that the foregoing rights shall be contained in each of the Subscription Receipt Agreement and the Special Warrant Indenture and described in the Preliminary Prospectus, the Final Prospectus and any Supplementary Material, and the Corporation agrees to and shall comply with such contractual right of rescission.

- (xix) *Maintain Reporting Issuer Status.* Upon completion of the IPO, the Corporation shall use commercially reasonable efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of applicable Securities Laws in the provinces of Canada in which it is a "reporting issuer", for a period of two years, provided that this covenant shall not prevent the Corporation from completing any transaction which would result in the Corporation ceasing to be a "reporting issuer" so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or cash, or the holders of Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the rules and policies of the Stock Exchange.
- (xx) *Maintain Stock Exchange Listing.* Upon completion of the IPO, the Corporation shall use commercially reasonable efforts to maintain the listing of the Common Shares for trading on the Stock Exchange and comply with the rules and policies of the Stock Exchange for a period of two years, provided that this covenant shall not prevent the Corporation from completing any transaction which would result in the Common Shares ceasing to be so listed so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or cash, or the holders of Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the rules and policies of the Stock Exchange.
- (xxi) *Validity of Representations and Warranties.* During the period commencing on the date of this Agreement and ending at the earlier of: (i) the Escrow Release Deadline; and (ii) the satisfaction or waiver (to the extent such waiver is permitted) of the Escrow Release Conditions, the Corporation will promptly notify the Agents in writing if any of the representations or warranties made by the Corporation in this Agreement are no longer true and correct.
- (xxii) *Satisfaction of Escrow Release Conditions.* The Corporation will use its commercially reasonable efforts to (A) obtain all requisite corporate, shareholder, Securities Commission and Stock Exchange approvals in connection with the IPO in accordance with applicable corporate laws and Securities Laws, (B) complete the IPO as soon as reasonably practicable following the Closing Date and in any event prior to the Escrow Release Deadline in accordance with the terms of the Subscription Receipt Agreement and the Special Warrant Indenture, and (C) otherwise do all such other acts and things necessary to satisfy the Escrow Release Conditions prior to the Escrow Release Deadline. The Corporation will promptly provide the Lead Agent with drafts of any Preliminary Prospectus, Final Prospectus, Stock Exchange listing applications/statements and any other material ancillary documents and shall keep the Lead Agent reasonably informed

from time to time, of the status of the IPO and timing in respect of satisfying the Escrow Release Conditions.

(xxiii) *Closing Conditions.* The Corporation will fulfil or cause to be fulfilled, on or prior to the Closing Date, each of the conditions set forth in Section 8 hereof.

**(b) Agents' Covenants.** Each Agent hereby severally, and neither jointly, nor jointly and severally, covenants and agrees that it will (and will use commercially reasonable efforts to cause the Selling Group members to):

- (i) conduct all activities in connection with the Offering in compliance with Securities Laws and all other laws applicable to the Agents (or any Affiliates of the Agents) or the Selling Group members;
- (ii) obtain from each Purchaser a completed and executed Subscription Agreement (including all certifications, forms and other documentation contemplated thereby or as may be required by applicable securities regulatory authorities) in a form acceptable to the Corporation and the Agents;
- (iii) not solicit, offer, sell, trade, distribute or otherwise do any act in furtherance of a trade of the Offered Securities issued pursuant to the Offering in such manner as to require registration of the Offered Securities issued pursuant to the Offering or the filing of a prospectus, registration statement or any similar document under the laws of any jurisdiction or subject the Corporation to any continuous disclosure or other similar reporting requirements under the laws of any jurisdiction to which it is not currently subject; and
- (iv) not engage in or authorize, directly or indirectly, any form of general advertising in connection with or in respect of the Offered Securities in any newspaper, magazine, printed media of general and regular paid circulation or any similar medium, or broadcast over radio or television or otherwise or conduct any seminar or meeting concerning the offer or sale of the Offered Securities whose attendees have been invited by any general solicitation or general advertising.

No Agent will be liable for any act or omission of the other Agent, such other Agent's Affiliates, U.S. Affiliates or any Selling Group member appointed by such other Agent, as the case may be.

### **3. Deliveries on IPO and Related Matters**

**(a) Deliveries.** The Corporation shall deliver to the Agents:

- (i) prior to the time of filing thereof with the Securities Commissions, a copy of the Preliminary Prospectus and the Final Prospectus manually signed on behalf of the Corporation, by the persons and in the form signed and certified as required by Canadian Securities Laws;
- (ii) prior to the time of filing or delivery thereof with or to the Securities Commissions, a copy of any other document required to be filed with or delivered to the Securities Commissions by the Corporation under Canadian Securities Laws in connection with the Offering, including any document to be filed with or delivered to the Securities



Commissions concurrently with the Preliminary Prospectus or the Final Prospectus (other than documents already filed publicly with a Securities Commission);

- (iii) concurrently with the filing of the Final Prospectus, a “long-form” comfort letter of the auditor to the Corporation, dated the date of the Final Prospectus (with the requisite procedures to be completed by such auditor within two (2) Business Days of the date of such letter), in form and substance satisfactory to the Agents, acting reasonably, addressed to the Agents and the directors of the Corporation, with respect to certain financial and accounting information relating to the Corporation in the Final Prospectus, which letter shall be in addition to the auditor’s report in the Final Prospectus;
- (iv) concurrently with the filing of the Final Prospectus, evidence satisfactory to the Agents of the conditional listing and posting for trading on the Stock Exchange of the Common Shares (including all of the Common Shares issuable pursuant to the Underlying Securities), subject only to satisfaction by the Corporation of the standard listing conditions and requirements of the Stock Exchange;
- (v) prior to the time of or concurrently with the filing of, as applicable, any amendment or supplement to the Preliminary Prospectus or the Final Prospectus with the Securities Commissions, documents similar to those referred to in Sections 3(a)(i), (ii) and (iii) hereof (provided that the comfort letter contemplated by Section 3(a)(iii) shall only be required to be delivered if such amendment or supplement is in respect of the Final Prospectus).
- (vi) concurrently with the filing of the Final Prospectus, a certificate, dated the date of filing of the Final Prospectus, signed by the Chief Executive Officer and the Chief Financial Officer or such other appropriate officers of the Corporation as may be acceptable to the Agents, addressed to the Agents and certifying, after having made due enquiries, that:
  - (A) since the Closing, no order, ruling or determination having the effect of suspending or ceasing the trading of any securities of the Corporation (including the Common Shares) has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened by any regulatory authority;
  - (B) since the Closing (i) there has been no material change (actual, anticipated, contemplated or threatened, whether financial or otherwise) in the business, affairs, operations, assets, properties, liabilities (contingent or otherwise), capital, ownership, control or management of the Corporation on a consolidated basis, and (ii) no transaction has been entered into by either the Corporation or its subsidiaries which is material to the Corporation on a consolidated basis, other than as disclosed in the Final Prospectus;
  - (C) since the Closing, there has been no change in any material fact (which includes the disclosure of any previously undisclosed material fact) contained in the Final Prospectus which fact or change is, or may be, of such a nature as to render any statement in the Final Prospectus misleading or untrue in any material respect or which would result in a misrepresentation in the Final Prospectus or the Final Prospectus not complying with applicable Canadian Securities Laws and that the Final Prospectus contains no misrepresentation and constitutes full, true and plain

disclosure of all material facts relating to the Corporation, the Offering and the Underlying Securities, as required by Canadian Securities Laws;

- (D) the Corporation has complied in all material respects with all the terms and conditions of the Transaction Documents on its part to be complied with at or prior to the date of filing the Final Prospectus;
  - (E) the representations and warranties of the Corporation contained in this Agreement and in any documents delivered pursuant to or in connection with this Agreement, remain true and correct in all material respects as of the date of filing of the Final Prospectus as if such representations and warranties were made as at the date of filing of the Final Prospectus, after giving effect to the transactions contemplated hereby (except for representations and warranties made as of a specified date, which shall be true as of that specified date);
  - (F) the financial statements of the Corporation contained in the Final Prospectus (the “**Financial Statements**”), contain no misrepresentations, respectively present fairly, in all material respects, the financial position of the Corporation and its subsidiaries (on a consolidated basis) for the periods then ended and have been prepared in accordance with IFRS, applied on a consistent basis throughout the periods involved. The Corporation and its subsidiaries have not prepared any financial statements other than the Financial Statements; and
  - (G) since and as at the end of the audited period covered by the Financial Statements, or as otherwise disclosed in the Final Prospectus (i) there has not been any material change in the assets, properties, affairs, prospects, liabilities, obligations (absolute, accrued, contingent or otherwise), business, condition (financial or otherwise) or results of operations of the Corporation or its subsidiaries, (ii) there has not been any material change in the capital stock or debt of the Corporation or its subsidiaries, (iii) each of the Corporation and its subsidiaries has carried on its business in the ordinary course, and (iv) there has been no change in accounting policies or practices of the Corporation or its subsidiaries.
- (vii) concurrently with the conversion of the Subscription Receipts and the deemed exercise of the Special Warrants pursuant to the Qualification Event, favourable legal opinions addressed to the Agents, in form and substance satisfactory to the Agents’ counsel, from Bennett Jones LLP, counsel to the Corporation, and where appropriate, local counsel to the Corporation in the Qualifying Jurisdictions, which counsel in turn may rely, as to matters of fact, on certificates of public officials and officers of the Corporation, substantially to the effect set out below:
- (A) as to the Corporation being a “reporting issuer” not included on the list of issuers in default in the Qualifying Jurisdictions;
  - (B) as to the corporate power and authority of the Corporation to execute and deliver the Preliminary Prospectus, the Final Prospectus and the Supplementary Material, if applicable, and all necessary corporate action having been taken by the Corporation to authorize the execution and delivery by it of the Preliminary Prospectus, the Final Prospectus and the Supplementary Material, if applicable, and the filing thereof in each of the Qualifying Jurisdictions in accordance with applicable Canadian Securities Laws;

- (C) all necessary documents have been filed, all necessary proceedings have been taken and all legal requirements have been fulfilled as required under applicable Canadian Securities Laws in order to qualify the distribution of the Underlying Securities to the public in each of the Qualifying Jurisdictions by or through investment dealers and brokers duly registered under the applicable laws of such provinces who have complied with the relevant provisions of applicable Canadian Securities Laws;
  - (D) no other documents will be required to be filed, proceedings taken or approvals, permits, consents, or authorizations obtained under Canadian Securities Laws to permit the first trade of the Underlying Securities, provided that the trade is not a “control distribution” (as defined in section 1.1 of NI 45-102) and the Corporation is a reporting issuer at the time of such trade;
  - (E) subject only to satisfaction by the Corporation of the standard listing conditions and requirements of the Stock Exchange, the Common Shares (including the Underlying Shares, Warrant Shares and Compensation Shares have been conditionally listed and posted for trading on the Stock Exchange;
  - (F) the statements and opinions concerning tax matters set forth in the Final Prospectus under the headings (including for certainty, all subheadings under such headings) “Eligibility for Investment” and “Certain Canadian Federal Income Tax Considerations” insofar as they purport to describe the provisions of the laws referred to therein are fair and adequate summaries of the matters discussed therein subject to the qualifications, assumptions and limitations set out under such headings; and
  - (G) the attributes of the Subscription Receipts, the Special Warrants and Underlying Securities conform in all material respects with the description thereof contained in the Final Prospectus.
- (viii) **Representation and Warranty.** The delivery of the Preliminary Prospectus and the Final Prospectus, and any amendment or supplement to any of the foregoing, by the Corporation will constitute the representation and warranty of the Corporation to the Agents, that, as at their respective dates of delivery:
- (i) all information and statements in such documents (except information and statements relating solely to the Agents and furnished by it in writing specifically for use in the applicable document) are true and correct and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Corporation, the Offering and the Underlying Securities, as required by Canadian Securities Laws;
  - (ii) no material fact or information in such documents (except information and statements relating solely to the Agents and furnished by it in writing specifically for use in the applicable document) has been omitted therefrom which is required to be stated in such disclosure or is necessary to make the statements or information contained in such disclosure not misleading in light of the circumstances under which they were made;
  - (iii) all statistical and market-related data in such documents is based on or derived from sources that are believed by the Corporation to be reliable and accurate in all material respects; and

- (iv) the Preliminary Prospectus and the Final Prospectus, and any amendment or supplement to any of the foregoing, comply fully with the requirements of Canadian Securities Laws.

**(b) Consent.** The delivery of the Preliminary Prospectus and the Final Prospectus, and any amendment or supplement to any of the foregoing, by the Corporation will constitute the Corporation's consent to the Agents' use of such documents in connection with the distribution of the Underlying Securities in the Qualifying Jurisdictions in compliance with this Agreement and applicable Canadian Securities Laws.

**(c) Commercial Copies.** The Corporation shall cause commercial copies of the Preliminary Prospectus and the Final Prospectus, and any amendment or supplement to any of the foregoing, in the English language, to be delivered to the Agents without charge, in such quantities as the Agents may reasonably request by written instructions to the printer of such documents as soon as possible after the filing of such documents with the Securities Commissions, but, in any event on or before noon (Toronto time) on the next Business Day (or for delivery locations outside of Toronto, on the second Business Day) after which a receipt has been issued by the Principal Regulator, on its own behalf and on behalf of each of the other Securities Commissions pursuant to the Passport System, for such documents.

**(d) No U.S. Registration.** The Corporation will not have any obligation to register any of the Subscription Receipts, the Special Warrants or the Underlying Securities under the U.S. Securities Act.

**4. (a) Material Changes During Distribution.** From the date of this Agreement until completion of the distribution of the Underlying Securities, the Corporation covenants and agrees with the Agents that it shall promptly notify the Agents in writing with full particulars, in so far as it relates to each party, of:

- (i) any material change (financial or otherwise, actual, anticipated, contemplated or threatened) in respect of the Corporation or the terms of the IPO;
- (ii) any material fact in respect of the Corporation which has arisen or has been discovered and is required to be stated in the Preliminary Prospectus or the Final Prospectus or which would have been required to have been stated in the Preliminary Prospectus or the Final Prospectus had the fact arisen or been discovered on, or prior to, the date of such document; and
- (iii) any change in any material fact (which for the purposes of this Agreement shall be deemed to include the disclosure of any previously undisclosed material fact) (financial or otherwise, actual, anticipated, contemplated or threatened) contained in the Preliminary Prospectus or the Final Prospectus which fact or change is, or may be, of such a nature as to render any statement in the Preliminary Prospectus or the Final Prospectus misleading or untrue in any material respect or which would result in a misrepresentation in the Preliminary Prospectus or the Final Prospectus or the Preliminary Prospectus or the Final Prospectus not complying with applicable Securities Laws.

From the date of this Agreement until the completion of the distribution of the Underlying Securities, the Corporation shall promptly notify and in any event within any applicable time limitation, comply, to the satisfaction of the Agents, acting reasonably, with all applicable filings and other requirements under applicable Securities Laws as a result of such fact or change; provided that the Corporation shall not file any amendment or supplement to the Preliminary Prospectus or the Final Prospectus or other document without first providing the Agents with a copy of such document and

consulting with the Agents with respect to the form and content thereof, and the Agents shall provide their input on the same in a timely manner. During such period, the Corporation shall in good faith discuss with the Agents any fact or change in circumstances (actual, anticipated, contemplated or threatened, financial or otherwise) which is of such a nature that there could be reasonable doubt as to whether notice need be given to the Agents pursuant to this Section 4(a).

**(b) Change in Canadian Securities Laws.** If after the filing of the Preliminary Prospectus or the Final Prospectus there shall be any change in Canadian Securities Laws which, in the opinion of the Agents and their legal counsel, acting reasonably, requires the filing of any amendment or supplement to the Preliminary Prospectus or the Final Prospectus or other document, upon written notice from the Agents, the Corporation covenants and agrees with the Agents that it shall, to the satisfaction of the Agents, acting reasonably, promptly prepare and file such document with the appropriate Securities Commissions where such filing is required.

**(c) Other Events.** From the date of this Agreement until completion of the distribution of the Underlying Securities, the Corporation will notify the Agents promptly:

- (i) of any filing made by the Corporation of information in connection with the Offering (including without limitation the qualification for distribution of the Underlying Securities in the Qualifying Jurisdictions and listing of the Common Shares on the Stock Exchange) with any Securities Regulator, stock exchange or other Governmental Entity;
- (ii) of any request by any Securities Commission or stock exchange to amend or supplement the Preliminary Prospectus or the Final Prospectus or for additional information;
- (iii) of any filing of any amendment or supplement to the Preliminary Prospectus or the Final Prospectus;
- (iv) of the issuance by any Securities Regulator or stock exchange of any order suspending or preventing the use of the Preliminary Prospectus or the Final Prospectus (or any amendment or supplement thereto) or of the institution or, to the knowledge of the Corporation, threatening of any proceedings for any such purpose;
- (v) of the issuance by any Securities Regulator, similar regulatory authority or stock exchange of any order having the effect of ceasing or suspending the distribution of the Subscription Receipts, Special Warrants, Underlying Securities, Compensation Securities or the trading in any securities of the Corporation, or of the institution or, to the knowledge of the Corporation, threatening of any proceeding for any such purpose;
- (vi) of the receipt by the Corporation of any material communication, whether written or oral, from any Securities Regulator, stock exchange or Governmental Entity relating to the Offering, the Preliminary Prospectus, Final Prospectus or the distribution of the Underlying Securities; or
- (vii) of any breach or potential breach of any of the representations, warranties or covenants of the Corporation contained herein.

The Corporation will use its reasonable best efforts to prevent the issuance of any such stop order or of any order suspending or preventing such use or such order ceasing or suspending the distribution of the Subscription Receipts, Special Warrants, Underlying Securities, Compensation Securities or the trading in any securities of the Corporation and, if any such order is issued, to obtain the lifting thereof at the earliest possible time.

**(d) Press Releases.** From the date of this Agreement until completion of the distribution of the Underlying Securities, subject to applicable law, the Corporation agrees that it shall obtain prior approval of the Agents, acting reasonably, as to the content and form of any press release to be issued in connection with the Offering (including without limitation the IPO). With respect to any such press release, the Agents will have the right to disseminate the pre-approved press release to such Canadian news services as it sees fit. In addition, in order to comply with applicable U.S. securities laws, any press release announcing or otherwise concerning the Offering shall include an appropriate notation on each page as follows: “**Not for distribution to United States Newswire Services or for dissemination in the United States.** This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.”

**5. Representations and Warranties of the Corporation.** The Corporation hereby represents and warrants to the Agents and to the Purchasers, and acknowledges that each of them is relying upon each of such representations and warranties in entering into the transactions contemplated hereby, that:

***General Matters***

- (a) *Good Standing of the Corporation.* The Corporation (i) has been duly incorporated under the Act and is up-to-date in all material corporate filings and in good standing under the Act, (ii) has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its properties and assets, including the Business Assets, and (iii) has all requisite corporate power and authority to create, issue and sell the Offered Securities and Compensation Securities and to enter into and carry out its obligations under the Transaction Documents.
- (b) *Ownership of Subsidiaries.* Other than the 100 common shares in the capital of Vejii Inc. (Delaware) and 100 ordinary shares in the capital of Vejii Holdings Ltd. (England and Wales), the Corporation does not have any subsidiaries and has never had any and currently has no equity or joint venture interest nor any investment or, other than the Veg Essentials Transaction, proposed investment in any Person which accounted for, or which is expected to account for, more than 5% of the assets, liabilities or revenues of the Corporation or which was or would otherwise be material to the business or affairs of the Corporation.
- (c) *Carrying on Business.* The Corporation is, in all material respects, conducting its Business in compliance with all Applicable Laws of each jurisdiction in which its Business is carried on and is licensed, registered or qualified in all jurisdictions in which it owns, leases or operates its Business Assets or carries on business to enable its Business to be carried on as now conducted or, proposed to be conducted and its Business Assets to be owned, leased and operated. The Corporation is not aware of any legislation, or proposed legislation published by any Governmental Entity, which it anticipates will have a Material Adverse Effect.
- (d) *No Proceedings for Dissolution.* No proceedings have been taken, instituted or, are pending for the dissolution, liquidation or winding up of the Corporation.
- (e) *Freedom to Compete.* The Corporation is not a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the

freedom of the Corporation to compete in any line of business, transfer or move any of its assets or operations or which would have a Material Adverse Effect.

- (f) *Share Capital of the Corporation.* The authorized capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of preferred shares of which, as of the close of business on July 5, 2021, 84,636,310 Common Shares were outstanding as fully paid and non-assessable shares in the capital of the Corporation and nil preferred shares were outstanding.
- (g) *Absence of Rights.* Except as referred to in Schedule “A” hereto, no Person now has any agreement or option or right or privilege (whether at law, pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of, or conversion into, any unissued shares, securities, warrants or convertible obligations of any nature of the Corporation and the Offered Securities, upon issuance, will not be issued in violation of or subject to any pre-emptive rights or contractual rights to purchase securities issued by the Corporation.
- (h) *No Cease Trade Orders.* No order ceasing or suspending trading in the Common Shares or other securities of the Corporation or prohibiting the issuance or sale of the Offered Securities or the issuance of the Compensation Securities has been issued and to the knowledge of the Corporation, no proceedings for such purpose has been threatened or are pending.
- (i) *Reporting Issuer Status.* The Corporation is not a “reporting issuer” in any province or territory of Canada, none of its securities are listed or quoted for trading on any stock exchange, over-the-counter market or other quotation system and the Corporation has not, as of the date hereof, applied to list any of its securities on any stock exchange, over-the-counter market or other quotation system nor has the Corporation applied to any stock exchange or equivalent Governmental Entity for a ticker symbol.
- (j) *No Voting Control or Operation Agreements.* The Corporation is not a party to any agreement, nor is the Corporation aware of any agreement currently in effect or being contemplated or negotiated, which in any manner affects the voting control of any of the securities of the Corporation or the management or operation of the Corporation.
- (k) *Material Agreements and Debt Instruments.* All Material Agreements and Debt Instruments, copies of which have been provided to the Agents, are valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof. The Corporation has performed all obligations (including payment obligations) in a timely manner under and is in compliance with all terms and conditions contained in each Material Agreement and Debt Instrument. The Corporation is not in violation, breach or default, and has not received any notification from any party claiming that the Corporation is in violation, breach or default, under any Material Agreement or Debt Instrument and no other party, to the knowledge of the Corporation, is in breach, violation or default of any term under any Material Agreement or Debt Instrument. To the knowledge of the Corporation, the representations and warranties of all third parties contained in the Material Agreements are true and correct in all respects, subject to any qualifications set out therein.
- (l) *Absence of Debt Instruments.* The Corporation is not party to any Debt Instrument or any agreement, contract or commitment to create, assume or issue any debt instrument and the Corporation has not made any loans to, or guaranteed the obligations of, any Person.

- (m) *Absence of Breach or Default.* The Corporation is not in breach or default of, and the execution and delivery of the Transaction Documents and the performance by the Corporation of its obligations hereunder or thereunder, the issue and sale of the Offered Securities and the Compensation Securities and the consummation of the transactions contemplated hereby and thereby do not and will not conflict with or result in a breach or violation of any of the terms of or provisions of, or constitute a default under, whether after notice or lapse of time or both (i) any statute, rule or regulation applicable to the Corporation, including the Securities Laws, (ii) the constating documents or resolutions of the directors (including of committees thereof) or shareholders of the Corporation which are in effect at the date of hereof, (iii) any Material Agreement or Debt Instrument, or (iv) any judgment, decree or order binding the Corporation or the properties or assets of the Corporation.
- (n) *No Actions or Proceedings.* Except as referred to in Schedule “A” hereto, there are no material claims (including product liability claims), actions, proceedings or investigations (whether or not purportedly by or on behalf of the Corporation) currently outstanding, or to the knowledge of the Corporation, threatened or pending, against the Corporation at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any Governmental Entity. There are no judgments or orders against the Corporation which are unsatisfied, nor are there any consent decrees or injunctions to which the Corporation or their properties or assets are subject, or to the knowledge of the Corporation, that are threatened or pending.
- (o) *Internal Accounting Controls.* The Corporation maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management’s general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.
- (p) *Purchases and Sales.* The Corporation has not approved, entered into any agreement in respect of, or has any knowledge of:
  - (i) other than the Veg Essentials Transaction, the purchase of any material property, assets or any interest therein, or the sale, transfer or other disposition of any material property, assets or any interest therein currently owned, directly or indirectly, by the Corporation whether by asset sale, transfer of shares, or otherwise;
  - (ii) the change of control (by sale or transfer of voting or equity securities or sale of all or substantially all of the assets of the Corporation or otherwise) of the Corporation; or
  - (iii) a proposed or planned disposition of Common Shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares.
- (q) *Previous Transactions.* All previous transactions completed by the Corporation and which are material to the Corporation have been fully disclosed to the Agents, were completed in material compliance with all Applicable Laws and all necessary corporate and regulatory approvals, consents, authorizations, registrations, and filings required in



connection therewith were obtained or made, as applicable, and complied with in all material respects.

- (r) *Probable Transactions.* All currently contemplated or probable transactions to be completed by the Corporation and which are or are expected to be material to the Corporation have been fully disclosed to the Agents and will be completed in material compliance with all Applicable Laws and all necessary corporate and regulatory approvals, consents, authorizations, registrations, and filings required in connection therewith will be obtained or made, as applicable, and complied with in all material respects. The Corporation has or will conduct all due diligence procedures in connection with such transactions as are standard and customary for transactions of such nature, to identify and address any material issues prior to the completion of such transactions.
- (s) *No Loans or Non-Arm's Length Transactions.* The Corporation is not a party to any Debt Instrument or has any material loans or other indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, past or present, or any Person not dealing at arm's length with the Corporation.
- (t) *Dividends.* There is not, in the constating documents (or equivalent organizational or governing documents) or in any Material Agreement, Debt Instrument, or other instrument or document to which the Corporation is a party or otherwise bound, any restriction upon or impediment to, the declaration of dividends by the directors of the Corporation or the payment of dividends by the Corporation to the holders of the Common Shares.
- (u) *Taxes.* All taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable by the Corporation have been paid. All tax returns, declarations, remittances and filings required to be filed by the Corporation have been filed with all appropriate governmental authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading. To the knowledge of the Corporation, no examination of any tax return of the Corporation is currently in progress and there are no issues or disputes outstanding with any governmental authority respecting any Taxes that have been paid, or may be payable, by the Corporation, except where such examinations, issues or disputes, individually or collectively, would not have a Material Adverse Effect.
- (v) *Anti-Bribery Laws.* Neither the Corporation nor, to the knowledge of the Corporation, any director, officer, employee, consultant, representative or agent of the Corporation, has (i) violated any anti-bribery or anti-corruption laws applicable to the Corporation, including but not limited to the *Corruption of Foreign Public Officials Act* (Canada) and the United States Foreign Corrupt Practices Act, or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (X) to any Government Official, whether directly or through any other Person, for the purpose of influencing any act or decision of a Government Official in his or her official capacity; inducing a Government Official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a Government Official to influence or affect any act or decision of any Governmental

Entity; or assisting any representative of the Corporation in obtaining or retaining business for or with, or directing business to, any Person; or (Y) to any Person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. Neither the Corporation nor, to the knowledge of the Corporation, any director, officer, employee, consultant, representative or agent of the foregoing, has (i) conducted or initiated any review, audit, or internal investigation that concluded the Corporation, or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing, or (ii) made a voluntary, directed, or involuntary disclosure to any Governmental Entity responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such laws, or received any notice, request, or citation from any Person alleging non-compliance with any such laws.

- (w) *Anti-Money Laundering.* The operations of the Corporation are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the United States Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act, and the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any Governmental Entity (collectively, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court or Governmental Entity or any arbitrator involving the Corporation with respect to the Money Laundering Laws is pending or, to the best knowledge of the Corporation, threatened.
- (x) *Directors and Officers.* None of the directors or officers of the Corporation are now or have ever been (i) subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a company or of a company listed on a particular stock exchange, or (ii) subject to an order preventing, ceasing or suspending trading in any securities of the Corporation or other company.
- (y) *Related Parties.* None of the directors, officers or employees of the Corporation, any known holder of more than 10% of any class of shares of the Corporation, or any known associate or affiliate of any of the foregoing Persons or companies, has had any material interest, direct or indirect, in any material transaction within the previous two years or any proposed material transaction with the Corporation which, as the case may be, materially affected, is material to or will materially affect the Corporation.
- (z) *Minute Books and Records.* The minute books and records of the Corporation which the Corporation has made available to the Agents and their counsel Cassels Brock & Blackwell LLP in connection with their due diligence investigation of the Corporation for the period from inception to the date of examination thereof are all of the minute books and all of the records of the Corporation for such period and contain copies of all constating documents, including all amendments thereto, and all proceedings of securityholders and directors (and committees thereof) and are complete in all material respects.
- (aa) *Full Disclosure.* All information relating to the Corporation, and its Business (including plans, projections, strategies and intentions) and Business Assets provided or made

available to the Agents, including all financial, operational, marketing and sales information provided or made available to the Agents, is true and correct in all material respects taken as a whole and does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, in light of the circumstances under which they were made. The Corporation has not withheld from the Agents any material facts relating to the Corporation or the Offering.

### ***The Offering***

- (bb) *Compliance with Laws, Filings and Fees.* The Corporation has complied in all material respects with all Applicable Laws required to be complied with prior to the Closing Time in connection with the Offering. All filings and fees required to be made and paid by the Corporation pursuant to Securities Laws and other Applicable Laws have been made and paid.
- (cc) *Corporate Actions.* As at the Closing Time, all necessary corporate action will have been taken by the Corporation so as to (i) validly create and issue the Subscription Receipts, the Special Warrants and the Compensation Warrants, (ii) validly allot and authorize the issuance of the Underlying Shares, the Warrant Shares and the Compensation Shares as fully paid and non-assessable Common Shares, and (iii) validly create and authorize the issuance of the Underlying Warrants and the Compensation Warrants.
- (dd) *Valid and Binding Documents.* Each of the execution and delivery of the Transaction Documents, and the performance of the transactions contemplated hereby and thereby have been authorized by all necessary corporate action of the Corporation and upon the execution and delivery thereof constitutes valid and binding obligations of the Corporation, enforceable against the Corporation in accordance with their respective terms, provided that enforcement thereof may be limited by bankruptcy, insolvency and other laws affecting creditors' rights generally, that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction, that the provisions relating to indemnity, contribution and waiver of contribution may be unenforceable and that enforceability may be limited by applicable laws in effect in the Province of Ontario.
- (ee) *All Consents and Approvals.* All consents, approvals, permits, authorizations or filings as may be required under Securities Laws necessary for (i) the execution and delivery of the Transaction Documents, (ii) the issuance, creation, sale and delivery, as applicable, of the Offered Securities and the Compensation Securities, and (iii) the consummation of the transactions contemplated hereby and thereby, have been made or obtained, as applicable, other than post-closing filings required to be submitted within the applicable time frame pursuant to Securities Laws.
- (ff) *Validly Issued Subscription Receipts.* As at the Closing Time, the Subscription Receipts will have been duly and validly created and authorized for issuance and sale and upon issuance, delivery and payment therefor, will be validly issued. The Subscription Receipts and the securities underlying the Subscription Receipts will not be issued in violation of any pre-emptive rights or contractual rights to purchase securities issued by the Corporation.
- (gg) *Validly Issued Special Warrants.* As at the Closing Time, the Special Warrants will have been duly and validly created and authorized for issuance and sale and upon issuance,

delivery and payment therefor, will be validly issued. The Special Warrants and the securities underlying the Special Warrants will not be issued in violation of any pre-emptive rights or contractual rights to purchase securities issued by the Corporation.

- (hh) *Validly Authorized Underlying Shares.* As at the Closing Time, the Underlying Shares will have been duly and validly authorized and reserved for issuance and when issued and delivered by the Corporation pursuant to the terms of the Subscription Receipt Agreement and the Special Warrant Indenture, respectively, the Underlying Shares will be validly issued as fully paid and non-assessable Common Shares.
- (ii) *Validly Authorized Underlying Warrants.* As at the Closing Time, the Underlying Warrants will have been duly and validly created and authorized for issuance and when issued and delivered by the Corporation pursuant to this Agreement, the Subscription Receipt Agreement or the Special Warrant Indenture, as applicable, and the Warrant Indenture, the Underlying Warrants will be validly issued.
- (jj) *Validly Issued Warrant Shares.* As at the Closing Time, the Warrant Shares will have been duly and validly authorized for issuance and, upon exercise of the Underlying Warrants in accordance with the terms and conditions of the Warrant Indenture, the Warrant Shares will be validly issued as fully paid and non-assessable Common Shares.
- (kk) *Validly Issued Compensation Warrants.* As at the Closing Time, the Compensation Warrants will have been duly and validly created and authorized for issuance, and upon issuance and delivery by the Corporation, will be validly issued.
- (ll) *Validly Issued Compensation Shares.* As at the Closing Time, the Compensation Shares will have been duly allotted and authorized for issuance and, upon exercise of the Compensation Warrants in accordance with the terms and conditions of the Compensation Warrant Certificates, the Compensation Shares will be validly issued as fully paid and non-assessable Common Shares.
- (mm) *Corporate Presentation.* All information and statements contained in the Corporate Presentation provided by the Corporation to the Agents do not contain any untrue statement of a material fact or omit to state a material fact that is necessary to make any statement therein not misleading in light of the circumstances in which it was made. There have been no material changes to such information and statements since the date of preparation of the Corporate Presentation. The Corporation had a reasonable basis for all forward-looking information contained in the Corporate Presentation and all financial outlook contained in such Corporate Presentation is limited to a period for which the information can be reasonably estimated by the Corporation.
- (nn) *Subscription Receipt Agent.* The Subscription Receipt Agent at its principal office in Vancouver, British Columbia has been duly appointed as the subscription receipt agent in respect of the Subscription Receipts.
- (oo) *Special Warrant Agent.* The Special Warrant Agent at its principal office in Vancouver, British Columbia has been duly appointed as the special warrant agent in respect of the Special Warrants.
- (pp) *Warrant Agent.* The Warrant Agent at its principal office in Vancouver, British Columbia has been duly appointed as the warrant agent in respect of the Underlying Warrants.

- (qq) *Fees and Commissions.* Other than the Agents (or any Selling Group) pursuant to this Agreement, there is no Person acting or purporting to act at the request of the Corporation who is entitled to any brokerage, agency or other fiscal advisory or similar fee in connection with the Offering or transactions contemplated herein.

### ***Business and Operations***

- (rr) *Title to Business Assets.* The Corporation has good, valid and marketable title to and has all necessary rights in respect of all of their Business Assets as owned, leased, licensed, loaned, operated, developed or used by them or over which they have rights, free and clear of any Liens, and no other rights or Business Assets are necessary for the conduct of the Business as currently conducted or as proposed to be conducted. The Corporation knows of no claim or basis for any claim that might or could have a Material Adverse Effect on the rights of the Corporation to use, transfer, lease, license, operate, develop, sell or otherwise exploit such Business Assets and the Corporation does not have any obligation to pay any commission, license fee or similar payment to any Person in respect thereof and there are no outstanding rights of first refusal or other pre-emptive rights of purchase which entitle any Person to acquire any of the rights, title or interests in the Business Assets.
- (ss) *Compliance with Laws, Regulatory Approvals and Authorizations.* All operations of the Corporation in respect of or in connection with the Business Assets or otherwise have been and continue to be conducted in accordance with best industry practices and in material compliance with all Applicable Laws, including all standards applicable to the industries of the Corporation and promulgated by the applicable Governmental Entities in Canada and applicable states of the United States. The Corporation has obtained and is in compliance with all Authorizations to permit them to conduct their Business as currently conducted or proposed to be conducted. All of the Authorizations issued to date are valid and in full force and effect and the Corporation has not received any correspondence or notice from any Governmental Entity alleging or asserting material non-compliance with any Applicable Laws or Authorizations and the Corporation does not know of any basis for any such allegation or assertion. The Corporation has not received any notice of proceedings or actions relating to the revocation, suspension, limitation or modification of any Authorizations or any notice advising of the refusal to grant any Authorization that has been applied for or is in the process of being granted and has no knowledge or reason to believe that any such Governmental Entity is considering taking or would have reasonable ground to take any such action. The Corporation expects that any Authorizations required for the conduct of the Business of the Corporation as proposed to be conducted will be obtained in the ordinary course of business without being subject to any material liabilities or obligations outside of the ordinary course or such Authorizations including conditions which may not be satisfied on a reasonable basis by the Corporation.
- (tt) *Business Relationships.* All agreements with third parties in connection with the Business have been entered into and are being performed by the Corporation, and, to the knowledge of the Corporation, by all other third parties thereto, in compliance with their terms, in all material respects. There exists no actual or pending, or to the knowledge of the Corporation, any threatened termination, cancellation or limitation of, or any material adverse modification or material change in, the business relationship of the Corporation, with any strategic or joint venture partner, supplier, manufacturer, distributor, service provider or customer, or any group thereof whose business with or whose purchases from or inventories, components or services provided to the Business of the Corporation are

individually or in the aggregate material to the assets, business, properties, operations or financial condition of the Corporation. All such business and strategic relationships are intact and mutually cooperative, and there exists no condition or state of fact or circumstances that would prevent the Corporation from conducting such business with any such third parties in the same manner in all material respects as currently conducted or proposed to be conducted.

- (uu) *Privacy Protection.* The Corporation has complied, in all material respects, with all applicable privacy and consumer protection legislation and has not collected, received, stored, disclosed, transferred, used, misused or permitted unauthorized access to any information protected by privacy laws, whether collected directly or from third parties, in an unlawful manner. The Corporation has taken all reasonable steps to protect personal information against loss or theft and against unauthorized access, copying, use, modification, disclosure or other misuse.
  
- (vv) *Intellectual Property.*
  - (i) The Corporation owns or possesses the right to use all material patents, trademarks, trademark registrations, service marks, service mark registrations, trade names, brand names, franchise rights, copyrights, domain names, licenses, software, inventions, trade secrets, industrial designs, know-how, formulae, processes, inventions and other similar rights and all associated registrations and applications, as they exist anywhere in the world and whether registered or unregistered, including all moral rights (collectively, “**intellectual property**”) necessary for the conduct of the Business as currently conducted or proposed to be conducted. Except as disclosed in Schedule “A” hereto, there are no current or pending, and the Corporation is not aware of any threatened, actions, suits, proceedings, claims or challenges by any other Person to the rights of the Corporation with respect to their intellectual property;
  - (ii) except as disclosed in Schedule “A” hereto, to the knowledge of the Corporation, the Business as now conducted does not, and as currently proposed to be conducted will not, infringe or conflict with, in any material respect, the intellectual property rights of any Person and no claim has been made against the Corporation alleging the infringement by the Corporation of any intellectual property rights of any Person. To the knowledge of the Corporation, there is no infringement by third parties of any intellectual property owned by or licensed to the Corporation;
  - (iii) to the extent any intellectual property has been created in whole or in part by current or past employees, consultants or independent contractors of the Corporation, any rights therein of such Persons have been irrevocably assigned in writing to the Corporation, as applicable, and no such Person has asserted any claim in respect of any moral rights in such Person’s contribution to such intellectual property or any component thereof and all such moral rights have been waived by such Persons; and
  - (iv) the Corporation has implemented and maintained commercially reasonable measures to protect and maintain the confidentiality of all trade secrets and other confidential proprietary information forming part of or in relation to the intellectual property owned or licensed by the Corporation.
  
- (ww) *Leased Premises.* With respect to each of the Leased Premises, the Corporation occupies such Leased Premises and each has the exclusive right to occupy and use such Leased

Premises and each of the leases pursuant to which the Corporation occupy the Leased Premises is in good standing and in full force and effect. The performance of obligations pursuant to and in compliance with the terms of this Agreement and the completion of the distribution of the Underlying Securities will not afford any of the parties to such leases or any other Person the right to terminate any such lease or result in any additional or more onerous obligations under such leases.

- (xx) *Environmental and Workplace Laws.* The Corporation is currently in compliance, in all material respects, with all Environmental Laws and Authorizations, including all reporting and monitoring requirements thereunder, and there are no pending or, to the knowledge of the Corporation, any threatened, administrative, regulatory or judicial actions, suits, demands, claims, liens, notices of non-compliance or violation, investigation or proceedings under any Environmental Laws relating to the Corporation or the Leased Premises. The Corporation has not received any notice of any non-compliance in respect of Environmental Laws and there are no events or circumstances that might reasonably be expected to form the basis of an order for clean up, remediation or otherwise under Environmental Laws. The premises, facilities and operations of the Corporation have been and are currently being conducted in all material respects in compliance with Environmental Laws, all Authorizations and all applicable workers' compensation and health and safety and workplace laws, regulations and policies.
- (yy) *Insurance.* The Corporation maintains insurance by insurers of recognized financial responsibility, against such losses, risks and damages to their Business Assets in such amounts that are (i) customary for the business in which they are engaged in, (ii) on a basis consistent with reasonably prudent persons in comparable businesses, and (iii) in compliance with the requirements contained in any Material Agreements and Debt Instruments; and all of the policies in respect of such insurance coverage, fidelity or surety bonds insuring the Corporation and its respective directors, officers and employees, and the Business Assets, are in good standing and in full force and effect in all respects, and not in default. The Corporation is in compliance with the terms of such policies and instruments in all material respects and there are no material claims by the Corporation under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; the Corporation has no reason to believe that it will not be able to renew such existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue the Business at a cost that would not have a Material Adverse Effect, and the Corporation has not failed to promptly give any notice of any material claim thereunder.

### ***Employment Matters***

- (zz) *Employment Laws.* The Corporation is in material compliance with all Applicable Laws respecting employment and employment practices, terms and conditions of employment, workers' compensation, occupational health and safety and pay equity and wages. There are no material claims, complaints, outstanding decisions, orders or settlements or pending claims, complaints, decisions, orders or settlements under any Applicable Laws related to human rights, employment standards, workers' compensation, occupational health and safety or similar laws nor has any event occurred which may give rise to any of the foregoing.
- (aaa) *Employee Plans.* Each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical,

hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to, by the Corporation for the benefit of any current or former director, officer, employee or consultant of the Corporation (the “**Employee Plans**”) has been maintained in compliance with its terms and with the requirements prescribed by any and all Applicable Laws to such Employee Plans, in each case in all material respects.

- (bbb) *Record-Keeping.* All material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or state pension plan premiums, accrued wages, salaries and commissions and employee benefit plan payments have been reflected in the books and records of the Corporation.
- (ccc) *Labour Matters.* There is not currently any labour disruption, dispute, slowdown, stoppage, complaint or grievance outstanding or pending, or to the knowledge of the Corporation, threatened against the Corporation which is adversely affecting or could adversely affect, in a material manner, the carrying on of the business of the Corporation and no union representation exists for the employees of the Corporation and no collective bargaining agreement is in place or being negotiated by the Corporation.

**6. Representations and Warranties of the Agents.** Each Agent hereby severally, and neither jointly, nor jointly and severally, represents and warrants to the Corporation, and acknowledges that the Corporation is relying upon each of such representations and warranties in entering into the transactions contemplated hereby, that:

- (a) *Compliance with Securities Laws.* In respect of the offer and sale of the Subscription Receipts and the Special Warrants pursuant to the Offering, the Agent has conducted its activities in connection with the Offering in compliance with all Securities Laws and the provisions of this Agreement.
- (b) *Duly Registered.* The Agent is duly registered or licensed pursuant to the provisions of the Securities Laws in those jurisdictions in which it is required to be so registered or licensed in order to perform the services contemplated by this Agreement, or if or where not so registered or licensed, the Agent will act only through Selling Group members who are so registered or licensed.
- (c) *General Solicitation or Advertising.* The Agent and its Affiliates and representatives have not engaged in or authorized any form of general solicitation or general advertising in connection with the offer and sale of the Subscription Receipts and the Special Warrants pursuant to the Offering, including but not limited to, by causing the sale of the Subscription Receipts and the Special Warrants to be advertised in any newspaper, magazine, printed public media or similar medium of general and regular paid circulation or broadcast over radio, television or telecommunications, including electronic display, and have not conducted any seminar or meeting in connection with the offer and sale of the Subscription Receipts and the Special Warrants whose attendees have been invited by general solicitation or general advertising.
- (d) *No Prospectus or Registration Requirement.* The Agent has not solicited offers to purchase or sell the Subscription Receipts and the Special Warrants pursuant to the Offering so as to require the filing of a prospectus or registration statement with respect thereto.



- (e) *Accredited Investor Status.* The Agent is an “accredited investor” as such term is defined under NI 45-106.

An Agent will not be liable to the Corporation under this Section 6 with respect to a breach under this Section 6 by the other Agent, such other Agent’s Affiliates, U.S. Affiliates or any Selling Group member appointed by such other Agent, as the case may be.

**7. Closing Deliveries.** The issuance and sale of the Subscription Receipts and the Special Warrants shall be completed at the Closing Time by way of electronic exchange, or at the offices of Bennett Jones LLP in Toronto, Ontario or at such other place as the Lead Agent (on behalf of the Agents) and the Corporation may agree upon in writing. At the Closing Time, the Corporation shall duly and validly deliver to the Lead Agent (on behalf of the Agents) (i) the Subscription Receipts and the Special Warrants by way of electronic deposit or in certificated form as directed by the Lead Agent, against payment by the Lead Agent to the Subscription Receipt Agent of the Escrowed Funds and payment to the Corporation of the Aggregate Subscription Price less the Escrowed Funds, 50% of the SR Commission, the SW Commission and the Agents’ Expenses in respect of the Offering, in lawful money of Canada by electronic money transfer, at the direction of the Corporation, (ii) the Compensation Warrant Certificates, registered as directed by the Lead Agent on behalf of the Agents, and (iii) payment of 50% of the SR Commission, the SW Commission and the Agents’ Expenses referred to in Sections 11 and 15 hereof, which amounts may, at the option of the Lead Agent, be deducted from the amount payable under subsection (i) above.

**8. Closing Conditions.** The following are conditions precedent to the obligations of the Agents to complete the Closing and to arrange for the purchase of the Subscription Receipts and Special Warrants at the Closing Time, and which conditions are to be satisfied by the Corporation at or before the Closing Time.

- (a) *Officers’ Certificates.* The Agents shall have received certificates, dated the Closing Date, from the Corporation, signed by appropriate officers of the Corporation addressed to the Agents and their counsel, with respect to the constating documents of the Corporation, all resolutions of the Corporation’s board of directors relating to this Agreement, the Offering and any other agreements and the transactions contemplated hereby, the incumbency and specimen signatures of signing officers in the form of a certificate of incumbency, the issued and outstanding Common Shares as at the close of business on the Business Day prior to the Closing Date and such other matters as the Agents may reasonably request.
- (b) *Consents and Approvals.* The Agents shall have received evidence that all requisite approvals, consents, acceptances and waivers of the appropriate regulatory authorities and any other applicable third parties required to be made or obtained by the Corporation in order to complete the Offering have been made or obtained.
- (c) *Corporate and Securities Laws Opinion of the Corporation.* The Agents shall have received favourable legal opinions addressed to the Agents and the Purchasers, in form and substance satisfactory to the Agents’ counsel, dated the Closing Date, from Bennett Jones LLP, counsel to the Corporation, and where appropriate, local counsel to the Corporation in the other Selling Jurisdictions, which counsel in turn may rely, as to matters of fact, on certificates of public officials and officers of the Corporation, with respect to the following matters:
  - (i) as to the incorporation and subsistence of the Corporation under the laws of British Columbia and as to the Corporation having the requisite corporate power

and capacity under the laws of British Columbia to carry on business and to own, lease and operate properties and assets;

- (ii) as to the authorized and issued capital of the Corporation;
- (iii) as to the corporate power and authority of the Corporation to execute, deliver and perform its obligations under the Transaction Documents and to create, issue and sell, as applicable, the Offered Securities and the Compensation Securities;
- (iv) each of the Transaction Documents has been duly authorized, executed and delivered by the Corporation and constitutes a valid and legally binding obligation of the Corporation enforceable against it in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, liquidation, reorganization, moratorium or similar laws affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and the qualification that the enforceability of rights of indemnity, contribution and waiver and the ability to sever unenforceable terms may be limited by applicable law and that enforcement is subject to the provisions of the *Limitations Act, 2002* (Ontario);
- (v) the execution and delivery of the Transaction Documents and the performance by the Corporation of its obligations hereunder and thereunder, and the sale or issuance of the Offered Securities and the Compensation Securities do not and will not result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with the constating documents of the Corporation, any resolutions of the shareholders or directors (including committees of the board of directors) of the Corporation, any applicable corporate laws or Canadian Securities Laws;
- (vi) the Subscription Receipts and the Special Warrants have been duly and validly created and issued;
- (vii) the Underlying Shares and Underlying Warrants have been duly authorized and allotted for issuance, and upon issuance in accordance with the provisions of the Subscription Receipt Agreement and the Special Warrant Indenture, as applicable, the Underlying Shares will be issued as fully paid and non-assessable Common Shares and the Underlying Warrants will be duly and validly created and issued;
- (viii) the Warrant Shares have been duly authorized and allotted for issuance and, upon the due and proper exercise of the Underlying Warrants in accordance with the provisions of the Warrant Indenture, the Warrant Shares will be validly issued as fully paid and non-assessable Common Shares;
- (ix) the Compensation Warrants have been duly and validly created and issued and the Compensation Shares have been duly authorized and allotted for issuance and, upon the due and proper exercise of the Compensation Warrants in accordance with the provisions of the Compensation Warrant Certificates, the Compensation Shares will be validly issued as fully paid and non-assessable Common Shares;

- (x) the issuance and sale by the Corporation of the Subscription Receipts and the Special Warrants to the Purchasers and the issuance of the Compensation Warrants to the Agents in accordance with the terms of this Agreement and the Subscription Agreements are exempt from the prospectus requirements of Canadian Securities Laws in the Qualifying Jurisdictions and no prospectus or other documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under Canadian Securities Laws to permit such issuance and sale; it being noted, however, that the Corporation is required to file or cause to be filed with the applicable Securities Regulators, a report on Form 45-106F1 prepared and executed pursuant to NI 45-106, together with the prescribed filing fee, within 10 days following the Closing Date;
  - (xi) the issuance and delivery by the Corporation of the (A) Underlying Shares and Underlying Warrants in accordance with the terms of the Subscription Receipt Agreement or the Special Warrant Indenture, as applicable, (B) Warrant Shares upon the due and proper exercise of the Underlying Warrants, and (C) Compensation Shares upon the due and proper exercise of the Compensation Warrants, will be exempt from the prospectus requirements of Canadian Securities Laws in the Qualifying Jurisdictions and no prospectus or other documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under Canadian Securities Laws to permit such issuance and delivery;
  - (xii) no documents will be required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under Canadian Securities Laws in connection with the first trade of the Offered Securities by the holders thereof, provided that certain standard conditions under such Canadian Securities Laws have been satisfied;
  - (xiii) Odyssey Trust Company has been duly appointed by the Corporation as the Subscription Receipt Agent under the Subscription Receipt Agreement, as the Special Warrant Agent under the Special Warrant Indenture and as the Warrant Agent under the Warrant Indenture;
  - (xiv) such other matters as the Agents or their counsel may reasonably request.
- (d) *U.S. Securities Opinion.* If any Subscription Receipts or Special Warrants are offered or sold by the Agents and any U.S. Affiliate, in the United States or to, or for the account or benefit of, U.S. Persons, the Agents shall have received a favourable legal opinion addressed to the Agents, in form and substance satisfactory to the Agents, acting reasonably, dated as of the Closing Date, from U.S. counsel to the Corporation, to the effect that registration of the Subscription Receipts, Special Warrants and, upon their issuance, the Underlying Securities, is not required under the U.S. Securities Act in connection with the offer and sale of such Subscription Receipts, Special Warrants or the issuance of the Underlying Securities in the United States pursuant to this Agreement;
- (e) *Certificates of Good Standing.* The Agents shall have received certificates of good standing or similar certificates from the jurisdiction in which the Corporation and the Corporation's subsidiaries are incorporated and evidence of all extra-provincial registrations.

- (f) *Subscription Receipt Agent Certificate.* The Agents shall have received a certificate from the Subscription Receipt Agent as to its appointment as the subscription receipt agent in respect of the Subscription Receipts.
- (g) *Special Warrant Agent Certificate.* The Agents shall have received a certificate from the Special Warrant Agent as to its appointment as the special warrant agent in respect of the Special Warrants.
- (h) *Warrant Agent Certificate.* The Agents shall have received a certificate from the Warrant Agent as to its appointment as the warrant agent in respect of the Compensation Warrants.
- (i) *Executed Agreements.* The Transaction Documents shall have been executed and delivered by the parties thereto in form and substance satisfactory to the Agents and their counsel.
- (j) *Due Diligence Matters.* The Agents shall, in their sole discretion, acting reasonably, be satisfied with their due diligence review with respect to the business, assets, financial condition, affairs and prospects of the Corporation and its subsidiaries.

**9. Rights of Termination.** Each Agent shall be entitled, at its sole option, to terminate and cancel, without any liability on the part of such Agent or on the part of the other Agent and the Purchasers, all of its obligations (and those of any Purchasers arranged by it) under this Agreement, by written notice to that effect given to the Corporation at or prior to the Closing Time, if at any time prior to the Closing:

- (a) **Due Diligence.** The due diligence investigations performed by the Lead Agent or its representatives reveal any material information or fact, which, in the sole opinion of the Lead Agent, is materially adverse to the Corporation or its business, or materially adversely affects the price or value of the Offered Securities;
- (b) **Material Adverse Change.** There is a material change or a change in a material fact or new material fact shall arise or there should be discovered any previously undisclosed material fact required to be disclosed or any amendment thereto, in each case, that has or would be expected to have, in the sole opinion of the Lead Agent, a significant adverse change or effect on the business or affairs of the Corporation or on the market price or the value of the securities of the Corporation;
- (c) **Disaster.** (i) there should develop, occur or come into effect or existence, any event, action, state, or condition of any nature (including without limitation, terrorism or accident) or major financial occurrence of national or international consequence, or a new or change in any law or regulation which in the sole opinion of the Lead Agent, seriously adversely affects or involves or may seriously adversely affect or involve the financial markets or the business, operations or affairs of the Corporation and its subsidiaries taken as a whole or the market price or value of the securities of the Corporation, (ii) any inquiry, action, suit, proceeding or investigation (whether formal or informal) is commenced, announced or threatened in relation to the Corporation or any one of the officers or directors of the Corporation or any of its principal shareholders where wrong-doing is alleged or any order is made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including without limitation the Stock Exchange or securities commission which involves a finding of wrongdoing, or (iii) any order, action or proceeding which cease trades or otherwise operates to prevent or restrict the trading of the common shares or any other securities of the Corporation is made or threatened by a securities regulatory authority;

- (d) **Regulatory Proceedings.** Any inquiry, action, suit, proceeding or investigation (whether formal or informal) is commenced, announced or threatened or any order is made by or issued under or pursuant to any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, including without limitation any stock exchange or a securities regulatory authority, which in the reasonable opinion of the Agents (or any one of them) operates to prevent, restrict or otherwise seriously adversely affect the distribution or trading of the Offered Securities or any other securities of the Corporation;
- (e) **Breach.** The Corporation is in breach of a material term, condition or covenant of this Agreement or any representation or warranty given by the Corporation in this Agreement becomes or is false in any material respect; or
- (f) **Market.** The state of the financial markets in Canada or the United States where it is planned to market the Offered Securities is such that, in the reasonable opinion of the Agents (or any one of them), the Offered Securities cannot be profitably marketed.

**10. Exercise of Termination Right.** The rights of termination contained in Section 9 hereof are in addition to any other rights or remedies the Agents may have in respect of any default, act or failure to act or non-compliance by the Corporation in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination by any of the Agents, there shall be no further liability on the part of such Agents, or on the part of the Corporation to such Agents, under this Agreement, except in respect of any liability which may have arisen prior to such termination or may arise after such termination in respect of acts or omissions prior to such termination or under Sections 11 and 13 hereof.

**11. Expenses.** Whether or not the sale of the Offered Securities shall be completed, the Corporation will pay all expenses and fees and all applicable taxes thereon in connection with the Offering, including, without limitation (i) all expenses of or incidental to the creation, issue, sale or distribution of the Offered Securities, (ii) the fees and expenses of the Corporation's legal counsel, (iii) all costs incurred in connection with the preparation of documentation relating to the Offering, and (iv) all costs incurred by the Agents, including the reasonable fees and disbursements and applicable taxes thereon of the Agents' legal counsel (to a maximum aggregate amount of \$150,000 in respect of Canadian legal fees (such amount not to be exceeded without the consent of the Corporation, such consent not to be unreasonable withheld), exclusive of disbursements and applicable taxes thereon) and including all out-of-pocket and travel expenses of the Agents in connection with due diligence and marketing meetings up to the maximum amount of \$10,000. All of the Agents' Expenses payable by the Corporation to the Agents may at the option of the Agents be netted out of the portion of the gross proceeds of the Offering otherwise payable by the Agents to the Corporation on the Closing Date and otherwise will be paid by the Corporation upon receiving one or more invoices therefor from the Agents. All additional costs and expenses incurred by the Agents, including the reasonable fees and disbursements and applicable taxes thereon of the Agents' Canadian and U.S. legal counsel, in connection with the IPO from the Closing Date to the date of the Escrow Release Conditions are met (the "**Additional Agents' Expenses**") will be paid to the Agents' from the Escrowed Funds in accordance with the Subscription Receipt Agreement.

**12. Survival of Representations and Warranties.** All representations, warranties covenants and agreements of the Corporation herein contained or contained in any documents submitted pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Agents or the Purchasers with respect thereto, shall continue in full force and effect for the benefit of the Agents and the Purchasers until the second anniversary of the satisfaction of the Escrow Release Conditions. The representations, warranties, covenants and agreements of the Agents herein contained shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Corporation with respect thereto, shall continue in full force and effect for the benefit of the Corporation until the second

anniversary of the satisfaction of the Escrow Release Conditions. For greater certainty, and without limiting the generality of the foregoing, the provisions contained in this Agreement in any way related to the indemnification of the Agents by the Corporation or the contribution obligations of the Agents or those of Corporation, including without limitation Section 13 hereof, shall survive and continue in full force and effect indefinitely without limitation other than pursuant to any limitation requirements of applicable law.

### **13. Indemnity and Contribution.**

(a) The Corporation and its subsidiaries or affiliated companies, as the case may be (collectively, the “**Indemnitor**”) agrees to indemnify and hold harmless each of the Agents and Selling Group members, and each of their subsidiaries and affiliates, and each of their respective directors, officers, employees, securityholders and agents (collectively, the “**Indemnified Parties**” and each, an “**Indemnified Party**”), to the full extent lawful, from and against all expenses, fees, losses, claims, actions, damages (excluding loss of profits), obligations and liabilities, joint or several, of any nature (including the reasonable fees and expenses of their respective counsel and other expenses, but not including any amount for lost profits) (collectively, “**Losses**”) that are incurred in investigating, defending and/or settling any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party (collectively, the “**Claims**”) or to which an Indemnified Party may become subject or otherwise involved in any capacity insofar as the Claims arise out of or are based upon, directly or indirectly, the performance of professional services rendered to the Corporation by the Indemnified Parties hereunder or otherwise in connection with the matters referred to in this Agreement, together with any Losses that are incurred in enforcing this indemnity. This indemnity shall not be available to an Indemnified Party in respect of Losses incurred where a court of competent jurisdiction in a final judgment that has become non-appealable determines that such Losses resulted from the fraud, gross negligence or wilful misconduct of the Indemnified Party.

(b) The Indemnitor agrees to waive any right the Indemnitor may have of first requiring an Indemnified Party to proceed against or enforce any right, power, remedy or security or claim payment from any other person before claiming under this indemnity. The Indemnitor also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Corporation or any person asserting Claims on behalf of or in right of the Corporation for or in connection with the Offering except to the extent of the amount of any Losses suffered by the Corporation that are determined by a court of competent jurisdiction in a final judgment that has become non-appealable to have resulted from fraud, the gross negligence or willful misconduct of the Indemnified Party.

(c) If for any reason (other than a determination as to any of the events referred to immediately above) this indemnity is unavailable to an Indemnified Party or is insufficient to hold an Indemnified Party harmless in respect of any Claim, then the Indemnitor shall contribute to the amount paid or payable by the Indemnified Party as a result of such Losses in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand and the Indemnified Party on the other hand but also the relative fault of the Indemnitor and the Indemnified Party as well as any relevant equitable considerations; provided that the Indemnitor shall in any event contribute to the Losses paid or payable by an Indemnified Party as a result of such Claim, any excess of such amount over the amount of Commission received by the Agents pursuant to this Agreement. In the event that the Indemnitor may be entitled to contribution from the Indemnified Parties under the provisions of any statute or law, the Corporation shall be limited to contribution in any amount not exceeding the lesser of the portion of the Losses giving rise to such contribution for which the Agents are responsible and the amount of the Commission received by the Agents.

**(d)** The Indemnitor agrees that in case any legal proceeding shall be brought against, or an investigation is commenced in respect of, the Indemnitor and/or an Indemnified Party and an Indemnified Party or its personnel are required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with or by reason of the performance of professional services rendered to the Corporation by the Indemnified Parties hereunder, the Indemnified Party shall have the right to employ its own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Indemnified Party for time spent by its personnel in connection therewith at their normal per diem rates together with such disbursements and out-of-pocket expenses incurred by the personnel of the Indemnified Party in connection therewith) shall be paid by the Indemnitor as they occur.

**(e)** The Agents will notify the Indemnitor promptly in writing after receiving notice of any Claim against the Agents or any other Indemnified Party or receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor hereunder, stating the particulars thereof, will provide copies of all relevant documentation to the Indemnitor and, unless the Indemnitor assumes the defence thereof, will keep the Indemnitor advised of the progress thereof and will discuss all significant actions proposed. The omission to so notify the Indemnitor shall not relieve the Indemnitor of any liability which the Indemnitor may have to an Indemnified Party except only to the extent that any such delay in giving or failure to give notice as herein required materially prejudices the defence of such Claim or results in any material increase in the liability under this indemnity which the Indemnitor would otherwise have incurred had the Agents not so delayed in giving, or failed to give, the notice required hereunder.

**(f)** The Indemnitor shall be entitled, at its own expense, to participate in and, to the extent it may wish to do so, assume the defence or settlement of any Claim within 14 days after receipt of notice of a Claim, through counsel of their own choosing and at their own expense. Upon the Indemnitor notifying the Agents in writing of its election to assume the defence and retaining counsel, the Indemnitor shall not be liable to an Indemnified Party for any legal expenses subsequently incurred by it in connection with such defence. If such defence is assumed by the Indemnitor, the Indemnitor throughout the course thereof will provide copies of all relevant documentation to the Agents, will keep the Agents advised of the progress thereof and will discuss with the Agents all significant actions proposed. If such defence is not assumed by the Indemnitor, the Indemnified Parties, throughout the course thereof, shall provide copies of all relevant documentation to the Indemnitor, shall keep the Indemnitor advised of the progress thereof and shall discuss with the Indemnitor all significant actions proposed.

**(g)** Notwithstanding the foregoing paragraph, any Indemnified Party shall have the right, at the Indemnitor's expense, to separately retain counsel of such Indemnified Party's choice, in respect of the defence of any Claim if (i) the employment of such counsel has been authorized by the Indemnitor, (ii) the Indemnitor has not assumed the defence and employed counsel therefor promptly after receiving notice of the Claim and in any event within 14 days, or (iii) counsel retained by the Indemnitor or the Indemnified Party has advised the Indemnified Party that representation of both parties by the same counsel would be inappropriate for any reason, including for the reason that there may be legal defences available to the Indemnified Party which are different from or in addition to those available to the Indemnitor or that there is a conflict of interest between the Indemnitor and the Indemnified Party or the subject matter of the Claim may not fall within the indemnity set forth herein (in any of which events the Indemnitor shall not have the right to assume or direct the defence on such Indemnified Party's behalf), provided that the Indemnitor shall not be responsible for the fees or expenses of more than one legal firm in any single jurisdiction for all of the Indemnified Parties.

**(h)** No admission of liability and no settlement, compromise, consent to the entry of any judgment or termination of any Claim shall be made by the Indemnitor without the prior written consent of the Indemnified Parties affected and unless the Indemnitor has acknowledged in writing that the

Indemnified Parties are entitled to be indemnified in respect of such Claim and such settlement, compromise, consent or termination includes an unconditional release of each Indemnified Party from any liabilities arising out of such Claim without any admission of negligence, misconduct, liability or responsibility by or on behalf of any Indemnified Party.

(i) The Indemnitor hereby acknowledges that the Agents are acting as trustees for each of the other Indemnified Parties of the Indemnitor's covenants under this indemnity and the Agents agree to accept such trust and to hold and enforce such covenants on behalf of such Persons.

(j) The indemnity and contribution obligations of the Indemnitor shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Indemnified Parties who are not signatories hereto and shall be binding upon and enure to the benefit of any successors, permitted assigns, heirs and personal representatives of the Indemnitor and the Indemnified Parties.

(k) The rights accorded to the Indemnified Parties hereunder shall be in addition to any rights an Indemnified Party may have at common law or otherwise.

**14. Advertisements.** The Corporation acknowledges that the Agents shall have the right, subject always to Sections 1(a) and (c) hereof, at their own expense, to place such advertisement or advertisements relating to the Offering contemplated herein as the Agents may consider desirable or appropriate and as may be permitted by applicable law, including Securities Laws. The Corporation and the Agents each agree that they will not make or publish any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction provided for herein so as to result in any exemption from the prospectus and registration requirements of Securities Laws in any of the Selling Jurisdictions in Canada not being available.

**15. Agents' Commission.**

(a) In consideration of the services to be rendered by the Agents in connection with the Offering, the Corporation shall pay the Agents a cash commission equal to 7.0% of the aggregate gross proceeds realized by the Corporation from the sale of the Subscription Receipts pursuant to the Offering, other than in respect of certain "president's list" purchasers on which only a cash commission equal to 3.5% will be paid (the "**SR Commission**") and a cash commission equal to 7.0% of the aggregate gross proceeds realized by the Corporation from the sale of the Special Warrants pursuant to the Offering, other than in respect of certain "president's list" purchasers on which only a cash commission equal to 3.5% will be paid (the "**SW Commission**" and together with the SR Commission, the "**Commission**"). 50% of the SR Commission shall be paid to the Lead Agent (on behalf of the Agents) on the Closing Date, with the remaining 50% of the SR Commission (plus any pro rata portion of accrued interest earned thereon) to be released from escrow to the Lead Agent out of the Escrowed Funds upon satisfaction of the Escrow Release Conditions prior to the Escrow Release Deadline. 100% of the SW Commission shall be paid to the Lead Agent (on behalf of the Agents) on the Closing Date. The Corporation shall also issue to the Agents that number of compensation warrants equal to 7.0% of the aggregate number of Subscription Receipts and Special Warrants sold pursuant to the Offering, other than in respect of certain "president's list" purchasers, on which only compensation warrants equal to 3.5% of the aggregate number of Subscription Receipts and Special Warrants sold will be issued (the "**Compensation Warrants**"). Each Compensation Warrant will entitle the holder thereof to acquire one Common Share (a "**Compensation Share**") at the Subscription Price until the Compensation Warrant Expiry Date. The Corporation shall also pay, to the Lead Agent only, a corporate finance fee equal to 1% of the aggregate gross proceeds realized by the Corporation from the sale of the Subscription Receipts and Special Warrants sold pursuant to the Offering (the "**Corporate Finance Fee**"). 50% of the Corporate Finance Fee shall be paid in cash, with the remaining 50% to be paid in Common Shares at a deemed price equal to the Issue Price, payable



on the satisfaction of the Escrow Release Conditions. The obligation of the Corporation to pay the Commission and to execute and deliver the Compensation Warrant Certificates shall arise at the Closing Time. The obligation of the Corporation to pay the Corporate Finance Fee shall arise upon satisfaction of the Escrow Release Conditions.

#### **16. Syndication of the Agents**

The sale of the Special Warrants in connection with the Offering shall be as to the following percentages:

<u>Name of Agent</u>	<u>Syndicate Position</u>
Eight Capital	65%
Canaccord Genuity Corp.	35%

**17. Action by the Lead Agent.** All steps which must or may be taken by the Agents in connection with the Offering, with the exception of the matters relating to (i) termination of sale obligations, or (ii) indemnification, contribution or settlement, may be taken by the Lead Agent on behalf of the Agents and the execution of this Agreement by the other Agent and by the Corporation shall constitute the Corporation's authority and obligation for accepting notification or other communication of any such steps from, and for delivering the Subscription Receipts and the Special Warrants in electronic form or otherwise, to or to the order of, the Lead Agent. The Lead Agent shall consult with the other Agent with respect to all notices or other communications to or with the Corporation. The rights and obligations of the Agents under this Agreement shall be several and neither joint nor joint and several. Nothing in this Agreement is intended to create any relationship in the nature of a partnership or joint venture between the Agents.

**18. Notices.** Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement (a "notice") shall be in writing addressed as follows:

(a) If to the Corporation, to it at:

**Vejii Holdings Ltd.**  
Suite 504-460 Doyle Ave  
Kelowna, BC V1Y 2A2

Attention: Kory Zelickson, Chief Executive Officer  
Email: [kory@shopvejii.com](mailto:kory@shopvejii.com)

with a copy to (which will not constitute delivery):

**Bennett Jones LLP**  
666 Burrard Street, Suite 2500  
Vancouver, British Columbia  
V6C 2X8 Canada

Attention: Lisa Stewart  
Email: [StewartL@bennettjones.com](mailto:StewartL@bennettjones.com)

(b) If to the Agents, to the Lead Agent (on behalf of the Agents) at:

**Eight Capital**  
EY Tower

100 Adelaide Street West  
Suite 2900  
Toronto, Ontario M5H 1S3

Attention: Elizabeth Staltari  
Email: estaltari@viiicapital.com

with a copy to (which will not constitute delivery):

**Cassels Brock & Blackwell LLP**  
2100 Scotia Plaza  
40 King Street West  
Toronto, Ontario M5H 3C2

Attention: Sean Maniaci  
Email: smaniaci@casselsbrock.com

or to such other address as any of the parties may designate by notice given to the others.

Each notice shall be personally delivered to the addressee or sent by electronic transmission to the addressee and (i) a notice which is personally delivered shall, if delivered on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered, and (ii) a notice which is sent by electronic transmission shall be deemed to be given and received on the first Business Day following the day on which it is confirmed to have been sent.

**19. Time of the Essence.** Time shall, in all respects, be of the essence hereof.

**20. Canadian Dollars.** All references herein to dollar amounts are to lawful money of Canada unless otherwise indicated.

**21. Headings.** The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof.

**22. Singular and Plural, etc.** Where the context so requires, words importing the singular number include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders.

**23. No Fiduciary Relationship.** The Corporation acknowledges and agrees that (i) the Agents have acted at arm's length to the Corporation, no Agent has assumed or will assume a fiduciary responsibility in favour of the Corporation with respect to the Offering or the process leading thereto and no Agent has any duty or obligation to the Corporation with respect to the Offering except the obligations expressly set forth in this Agreement, (ii) the Agents and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Corporation, and (iii) the Agents have not provided any legal, accounting, regulatory or tax advice with respect to the Offering and the Corporation has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. The Corporation waives to the full extent permitted by Applicable Law any claims it may have against the Agents arising from an alleged breach of fiduciary duty in connection with the Offering.

**24. Other Agent Business.** The Corporation acknowledges that each Agent and certain of its Affiliates (i) act as an investment fund manager and a trader of, and dealer in, securities both as principal and on behalf of its clients (including managed accounts and investment funds) and, as such, may in the future have, long or short positions in the securities of the Corporation or related entities and, from time to

time, may have executed or may execute transactions on behalf of such Persons, (ii) may provide research or investment advice or portfolio management services to clients on investment matters, including the Corporation, (iii) may participate in securities transactions on a proprietary basis, including transactions in the Offering or other securities of the Corporation or related entities, and (iv) nothing herein shall restrict their ability to conduct business in the ordinary course and in compliance with applicable laws.

**25. Entire Agreement.** This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior communications, negotiations, representations, understandings and agreements between the parties with respect to the subject matter hereof, whether verbal or written, including, without limitation, the Engagement Letter. This Agreement may be amended or modified in any respect by written instrument only.

**26. Severability.** The invalidity, illegality or unenforceability of any particular provision of this Agreement shall not affect or limit the validity, legality or enforceability of the remaining provisions of this Agreement.

**27. Governing Law.** This Agreement shall be governed by and be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

**28. Successors and Assigns.** The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Corporation, the Agents and the Purchasers and their respective executors, heirs, successors and permitted assigns; provided that, except as provided herein or in the Subscription Agreements, this Agreement shall not be assignable by any party without the written consent of the others.

**29. Further Assurances.** Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.

**30. Effective Date.** This Agreement is intended to and shall take effect as of the date first set forth above, notwithstanding its actual date of execution or delivery.

**31. Counterparts and Facsimile.** This Agreement may be executed in any number of counterparts and delivered in original, facsimile or PDF form, each of which when so executed and delivered shall be deemed to constitute an original and all of which taken together shall form one and the same agreement.

*[The remainder of this page been left intentionally blank. Signature page follows.]*

If the Corporation is in agreement with the foregoing terms and conditions, please so indicate by executing a copy of this Agreement where indicated below and delivering the same to the Agents.

**EIGHT CAPITAL**

Per: "Elizabeth Staltari"

Name: Elizabeth Staltari

Title: Principal, Managing Director

**CANACCORD GENUITY CORP.**

Per: "Jason Sleeth"

Name: Jason Sleeth

Title: Managing Director

The foregoing is hereby accepted on the terms and conditions therein set forth.

**DATED** as of this 6th day of July, 2021.

**VEJII HOLDINGS LTD.**

Per: "Kory Zelickson"

Name: Kory Zelickson

Title: Chief Executive Officer

## SCHEDULE "A"

### DISCLOSURE MATTERS

*This is Schedule "A" to the agency agreement dated as of July 6, 2021 between the Corporation, Eight Capital and Canaccord Genuity Corp.*

#### DETAILS OF OUTSTANDING CONVERTIBLE SECURITIES AND RIGHTS TO ACQUIRE SECURITIES

1. **Stock Options Outstanding as at the close of business day on July 5, 2021**

A total of 1,370,000 stock options were granted to early directors, employees and consultants of the Corporation on April 9, 2021 at an exercise price of \$0.10.

A total of 9,665,000 stock options were granted to directors, employees and consultants of the Corporation on April 20, 2021 at an exercise price of \$0.35.

2. **Warrants Outstanding as at as at the close of business day on July 5, 2021**

An aggregate of 17,050,000 Common Shares are issuable pursuant to the exercise of the 17,050,000 outstanding common share purchase warrants issued on September 2, 2020. Each of these common share purchase warrants has an exercise price of \$0.001, which increases to \$0.15 on such date that the Corporation is listed on a stock exchange.

An aggregate of 9,600,000 Common Shares are issuable pursuant to the exercise of the 9,600,000 outstanding common share purchase warrants issued on September 11, 2020. Each of these common share purchase warrants has an exercise price of \$0.01, which increases to \$0.25 on such date that the Corporation is listed on a stock exchange.

An aggregate of 3,350,000 Common Shares are issuable pursuant to the exercise of the 3,350,000 outstanding common share purchase warrants issued on March 30, 2021. Each of these common share purchase warrants has an exercise price of \$0.01.

#### LEGAL CLAIMS

A Statement of Claim was filed on April 16, 2021 by Lettuce Holdit Ltd. and Freshii Inc. (as Plaintiffs) against the Corporation and Vejii Inc. (as Defendants) alleging a trademark infringement.

## SCHEDULE “B”

### TERMS AND CONDITIONS FOR UNITED STATES OFFERS AND SALES

As used in this Schedule “B”, the following terms have the following meanings:

“**affiliate**” has the meaning assigned to such term under Rule 501(b) under the U.S. Securities Act;

“**Directed Selling Efforts**” means “directed selling efforts” as that term is defined in Rule 902(c) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule “B”, it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Offered Securities, and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the Offered Securities;

“**FINRA**” means the Financial Industry Regulatory Authority, Inc.;

“**Foreign Issuer**” means a “foreign issuer” as that term is defined in Rule 902(e) of Regulation S;

“**General Solicitation**” and “**General Advertising**” mean “**general solicitation**” and “**general advertising**”, respectively, as used in Rule 502(c) under the U.S. Securities Act, including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the internet or broadcast over radio or television or the internet, and any seminar or meeting whose attendees have been invited by any general solicitation or general advertising;

“**Offshore Transaction**” means “offshore transaction” as defined in Regulation S;

“**Regulation D**” means Regulation D as promulgated under the U.S. Securities Act;

“**Regulation M**” means Regulation M as promulgated under the U.S. Securities Act;

“**Regulation S**” means Regulation S as promulgated under the U.S. Securities Act;

“**SEC**” means U.S. Securities and Exchange Commission;

“**Substantial U.S. Market Interest**” means “substantial U.S. market interest” as that term is defined in Rule 902(j) of Regulation S;

“**U.S. Accredited Investor Status Certificate**” means the United States Accredited Investor Certificate delivered to the Corporation and the Agents by each purchaser who is an “accredited investor” within the meaning of Rule 501(a) of Regulation D in the form attached as Schedule “C.1” of the Subscription Agreements;

“**U.S. Exchange Act**” means a United States *Securities Act of 1934*, as amended; and

“**U.S. QIB Investment Letter**” means the Qualified Institutional Buyer Investment Letter delivered to the Corporation, the Agents and the U.S. Affiliates by each Qualified Institutional Buyer in the form attached as Schedule “C.2” of the Subscription Agreements.

All other capitalized terms used but not otherwise defined in this Schedule “B” shall have the respective meanings given to them in the Agreement to which this Schedule “B” is attached.

## **Representations, Warranties and Covenants of the Corporation**

The Corporation represents, warrants, acknowledges, covenants and agrees with the Agents that:

- (a) the Offered Securities have not been and will not be registered under the U.S. Securities Act or state securities laws and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and state securities laws;
- (b) except with respect to offers and sales in accordance with this Schedule “B” in the United States or to, or for the account or benefit of, U.S. Persons who are U.S. Accredited Investors or Qualified Institutional Buyers, neither the Corporation nor any of its affiliates, nor any person acting on its or their behalf (other than the Agents, their respective U.S. Affiliates or any person acting on their behalf, in respect of which no representation is made), has made or will make any offer to sell, or any solicitation of an offer to buy, any Offered Securities or any sale of Offered Securities other than outside of the United States in an Offshore Transaction in compliance with Regulation S;
- (c) the Corporation is a Foreign Issuer and reasonably believes that there is no Substantial U.S. Market Interest with respect to the Offered Securities;
- (d) neither the Corporation nor any of its affiliates, or any person acting on its or their behalf, have engaged or will engage in any Directed Selling Efforts in the United States or has engaged or will engage in any form of General Solicitation or General Advertising or in any conduct involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act, or have taken or will take any action provided, however, that no representation, warranty, covenant or agreement is made with respect to the Agents, the U.S. Affiliates or any person acting on their behalf or any member of the Selling Group;
- (e) the Corporation is not, and upon the issuance and sale of the Offered Securities as herein contemplated will not be, registered or required to be registered as an “investment company”, as such term is defined in the U.S. Investment Company Act of 1940, as amended;
- (f) the Corporation has not, in the past six months, directly or indirectly, solicited any offer to buy, sold or offered to sell or will, in the six months after completion of the Offering, solicit any offer to buy, sell or offer to sell any of its securities which are or would be integrated with the sale of the Offered Securities in a manner that would require the Offered Securities to be registered under the U.S. Securities Act;
- (g) none of the Corporation, its affiliates or any person acting on its or their behalf (except for the Agents, their respective U.S. Affiliates and any person acting on their behalf, as to whom no representation, warranty or covenant is made) has taken or will take any action that would cause the exemption afforded by Section 4(a)(2) and/or Regulation D of the U.S. Securities Act to be unavailable for offers and sales of Offered Securities to, or for the account or benefit of, U.S. Persons or persons in the United States in accordance with this Schedule “B” or the exclusion from such registration requirements afforded by Rule 903 of Regulation S, to be unavailable for offers and sales of the Offered Securities to, or for the account or benefit of, U.S. Persons or persons in the United States in accordance with this Schedule “B”;
- (h) the Corporation will, within prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or applicable blue sky laws in connection with the offer and sale of the Offered Securities;



- (i) none of the Corporation, any of its affiliates or any person acting on any of their behalf (other than the Agents, their respective U.S. Affiliates or any person acting on their behalf, as to whom no representation, warranty or covenant is made) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer or sale of the Offered Securities;
- (j) none of the Corporation or any of its predecessors or subsidiaries has had the registration of a class of securities under the U.S. Exchange Act revoked by the SEC pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated under the U.S. Exchange Act;
- (k) it will inform all purchasers of the Offered Securities in the United States or purchasing for the account or benefit of a U.S. Person, that the Offered Securities (i) have not been and will not be registered under the U.S. Securities Act or applicable state securities laws, (ii) are being sold to them without registration under the U.S. Securities Act reliance on Section 4(a)(2) and/or Regulation D thereof and in reliance upon exemptions from applicable state securities laws, and (iii) are “restricted securities” and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons, unless such securities are registered under the U.S. Securities Act and any applicable state securities laws, an exemption from such registration is available or such registration is otherwise not required;
- (l) immediately prior to soliciting offerees purchasing Offered Securities, it had a pre-existing relationship with and reasonable grounds to believe and did believe that each offeree was either a U.S. Accredited Investor or Qualified Institutional Buyer, and, at the time of completion of each sale of Offered Securities, it will have reasonable grounds to believe and will believe that such purchaser is either a U.S. Accredited Investor or a Qualified Institutional Buyer;
- (m) neither the Corporation nor any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D;
- (n) on the Closing Date, it will provide a certificate, substantially in the form of Exhibit II to this Schedule “B”, relating to the manner of the offer and sale of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons, or it will be deemed to have represented and warranted it has not offered or sold any Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons;
- (o) prior to any sale of Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons, (i) each U.S. Accredited Investor will be required to execute and deliver a U.S. Accredited Investor Status Certificate, and (ii) each Qualified Institutional Buyer will be required to execute and deliver a U.S. QIB Investment Letter;
- (p) neither it nor any person acting on its or their behalf will (i) take an action that would cause the exemption provided by Section 3(a)(9) of the U.S. Securities Act to be unavailable for the exchange of Subscription Receipts or the exercise of Special Warrants for Underlying Securities, and (ii) receive any commission or other remuneration, directly or indirectly, for soliciting the exchange of Subscription Receipts or the exercise of Special Warrants for Underlying Securities;
- (q) the Offered Securities to be offered and sold hereunder in reliance on Rule 506(b) of Regulation D, none of the Corporation, any of its predecessors, any director, executive officer, other officer of the Corporation participating in the offering, any beneficial owner of 20% or more of the Corporation’s outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with

the Corporation in any capacity at the time of sale (each, an “**Issuer Covered Person**” and, together, “**Issuer Covered Persons**”) is subject to any of the “Bad Actor” disqualifications described in Rule 506(d)(1)(i) to (viii) under the U.S. Securities Act (a “**Disqualification Event**”), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3). The Corporation has exercised reasonable care to determine (i) the identity of each person that is an Issuer Covered Person; and (ii) whether any Issuer Covered Person is subject to a Disqualification Event. The Corporation has complied, to the extent applicable, with its disclosure obligations under Rule 506(e), and has furnished to the Agents a copy of any disclosures provided thereunder; and

- (r) the Corporation is not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of Offered Securities in the Offering pursuant to Rule 506(b) of Regulation D under the U.S. Securities Act.

### **Representations, Warranties and Covenants of the Agents**

Each Agent (on its own behalf and on behalf of its U.S. Affiliate, if applicable) severally (and not jointly or jointly and severally) represents, warrants, covenants and agrees to and with the Corporation that:

- (a) it acknowledges that the Offered Securities have not been and will not be registered under the U.S. Securities Act and may not be offered or sold to, or for the account or benefit of, U.S. Persons or persons in the United States except pursuant to the exemption from the registration requirements of the U.S. Securities Act afforded by Section 4(a)(2) and/or Regulation D of the U.S. Securities Act, or outside the United States in an Offshore Transaction in compliance with Regulation S. It has not offered or sold, and will not offer or sell, any of the Offered Securities constituting part of its allotment except (i) in the United States to persons reasonably believed by it to be U.S. Accredited Investors or Qualified Institutional Buyers in transactions exempt from the registration requirements of the U.S. Securities Act pursuant to Section 4(a)(2) and/or Regulation D of the U.S. Securities Act; or (ii) outside the United States in an Offshore Transaction in compliance with Regulation S, as provided in Sections (b) through (m) below. Neither it nor its affiliates, nor any persons acting on its or their behalf have engaged or will engage in any Directed Selling Efforts in the United States with respect to the Offered Securities;
- (b) it has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Securities, except with its U.S. Affiliates, any Selling Group members or with the prior written consent of the Corporation. It shall require each of its U.S. Affiliates and each Selling Group member to agree for the benefit of the Corporation to comply with and shall ensure that each of its U.S. Affiliates and each Selling Group member complies with the same provisions of this Schedule “B” as apply to such Agent;
- (c) all offers to sell and solicitations of offers to buy and any sales of any Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons shall be made through its U.S. Affiliate in compliance with all applicable United States state and federal broker-dealer requirements. Such U.S. Affiliate is a duly registered broker-dealer with the SEC under Section 15(b) of the U.S. Exchange Act and applicable state securities laws and a member in good standing of FINRA on the date hereof and at the date of any offer or sale of the Offered Securities in the United States;
- (d) it will not, either directly or through its affiliates or any persons acting on its or their behalf, solicit offers for, or offer to sell, the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons by means of any form of General Solicitation or General

Advertising or engage in any conduct involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act in connection with its offers or sales of the Offered Securities in the United States;

- (e) it will inform, and cause its U.S. Affiliate to inform, all purchasers of the Offered Securities in the United States or purchasing for the account or benefit of U.S. Persons, that the Offered Securities (i) have not been and will not be registered under the U.S. Securities Act or applicable state securities laws, (ii) are being sold to them without registration under the U.S. Securities Act in reliance on Section 4(a)(2) and/or Rule 506(b) of Regulation D thereof and in reliance upon exemptions from applicable state securities laws, and (iii) are “restricted securities” and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons unless such securities are registered under the U.S. Securities Act and any applicable state securities laws, an exemption from such registration is available or such registration is otherwise not required;
- (f) immediately prior to soliciting offerees purchasing Offered Securities, it had a pre-existing relationship with and reasonable grounds to believe and did believe that each offeree was a U.S. Accredited Investor or a Qualified Institutional Buyer, and, at the time of completion of each sale of Offered Securities, it will have reasonable grounds to believe and will believe that such purchaser is a U.S. Accredited Investor or a Qualified Institutional Buyer;
- (g) on the Closing Date, each Agent (together with its U.S. Affiliate) that participated in the offer or sale of Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons will provide the Corporation with a certificate, substantially in the form of Exhibit I to this Schedule “B”, relating to the manner of the offer and sale of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons, or will be deemed to have represented and warranted for the benefit of the Corporation that neither it nor its U.S. Affiliate offered or sold any Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons;
- (h) neither it, its affiliates or any person acting on its or their behalf (other than the Corporation, its affiliates and any person acting on their behalf, as to which no representation is made) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Securities;
- (i) no other written material has been or shall be used in connection with the offer or sale of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons, other than the Corporate Presentation;
- (j) it will provide the Corporation, at least one Business Day prior to the Closing Date, with a list of all purchasers of the Offered Securities in the United States or purchasing for the account or benefit of U.S. Persons;
- (k) prior to any sale of Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons (i) each U.S. Accredited Investor will be required to execute and deliver a U.S. Accredited Investor Status Certificate and (ii) each Qualified Institutional Buyer will be required to execute and deliver a U.S. QIB Investment Letter;
- (l) none if it, its U.S. Affiliates or any person acting on its or their behalf will (i) take an action that would cause the exemption provided by Section 3(a)(9) of the U.S. Securities Act to be unavailable for the exchange of Subscription Receipts or the exercise of Special Warrants for Underlying Securities, and (ii) receive any commission or other remuneration, directly or

indirectly, for soliciting the exchange of Subscription Receipts or the exercise of Special Warrants for Underlying Securities;

- (m) it is acquiring the Compensation Securities as principal for its own account and not for the benefit of any other person. Furthermore, in connection with the issuance of the Compensation Securities, it is (i) not a U.S. person and it is not acquiring the Compensation Securities in the United States, or on behalf of a U.S. Person or a person located in the United States, and (ii) the Agreement to which this Schedule “B” is attached was executed and delivered outside the United States. It agrees that it will not engage in any Directed Selling Efforts with respect to any Compensation Securities;
- (n) Offered Securities to be offered and sold hereunder in reliance on Rule 506(b) of Regulation D, none of (i) the Agent or the U.S. Affiliate, (ii) the Agent’s or the U.S. Affiliate’s general partners or managing members, (iii) any of the Agent’s or U.S. Affiliate’s directors, executive officers or other officers participating in the offering of the Subscription Receipts, (iv) any of the Agent’s or U.S. Affiliate’s general partners’ or managing members’ directors, executive officers or other officers participating in the offering of the Subscription Receipts or (v) any other person associated with any of the above persons, including any Selling Group and any such persons related to such Selling Group, that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of the Offered Securities (each, a “**Dealer Covered Person**” and, collectively, the “**Dealer Covered Persons**”), is subject to any Disqualification Event except for a Disqualification Event contemplated by Rule 506(d)(2) of the U.S. Securities Act and a description of which has been furnished in writing to the Corporation prior to the date hereof. It will notify the Corporation in writing, prior to the Closing Date of (a) any Disqualification Event relating to any Dealer Covered Person not previously disclosed to the Corporation hereunder, any (b) any event that would, with the passage of time, become a Disqualification Event relating to any Dealer Covered Person.
- (o) The Agent represents that it is not aware of any person other than a Dealer Covered Person that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of the Offered Securities pursuant to Rule 506(b) of Regulation D of the U.S. Securities Act. It will notify the Corporation, prior to the Closing Date of any agreement entered into between it and any such person in connection with such sale.

**EXHIBIT I TO SCHEDULE B  
(TERMS AND CONDITIONS OF U.S. SALES)**

**AGENTS' CERTIFICATE**

In connection with the offer and sale in the United States or to, or for the account or benefit of, U.S. Persons, of Subscription Receipts (the “**Subscription Receipts**”) and Special Warrants (the “**Special Warrants**”) of Vejii Holdings Ltd. (the “**Corporation**”) pursuant to the agency agreement (the “**Agency Agreement**”) dated July 6, 2021 between the Corporation and the Agents, Eight Capital (the “**Agent**”) and Eight Capital Corp. in its capacity as placement agent in the United States for the Agent (the “**U.S. Affiliate**”), each hereby certifies that:

- (a) all offers to sell and solicitations of offers to buy and any sales of any Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons were made through the U.S. Affiliate in compliance with all applicable United States state and federal broker-dealer requirements. The U.S. Affiliate is a duly registered broker-dealer with the SEC under Section 15(b) of the U.S. Exchange Act and applicable state securities laws and a member in good standing of FINRA on the date hereof and at the date of any offer or sale of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons;
- (b) all offers and sales of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons have been conducted by us in accordance with the terms of the Agency Agreement, including Schedule “B” thereto;
- (c) immediately prior to soliciting offerees purchasing Offered Securities it had a pre-existing relationship with and reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer and, on the date hereof, it continues to believe and has reasonable grounds to believe that each purchaser is a Qualified Institutional Buyer;
- (d) prior to any sale of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons, we caused each such purchaser to execute a U.S. QIB Investment Letter;
- (e) no form of General Solicitation or General Advertising or Directed Selling Efforts were used by us in connection with the offer or sale of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons;
- (f) all purchasers of the Offered Securities in the United States or who are, or are purchasing for the account or benefit of, U.S. Persons or who were offered the Offered Securities in the United States have been informed that the Offered Securities have not been and will not be registered under the U.S. Securities Act and are being offered and sold to such purchasers without registration in reliance on exemptions from the registration requirements of the U.S. Securities Act;
- (g) neither we nor our affiliates or any person acting on our or their behalf (other than the Corporation, its affiliates and any person acting on their behalf, as to which no certification is made) have taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons; and
- (h) the offers and solicitations of offers of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons have been conducted by us in accordance with the terms of the Agency Agreement, including Schedule “B” to the Agency Agreement.

Capitalized terms used in this certificate have the meanings given to them in the Agency Agreement unless otherwise defined herein.

*[The remainder of this page has been left intentionally blank. Signature page follows.]*

Terms used in this certificate have the meanings given to them in the Agency Agreement unless otherwise defined herein.

Dated this 6th day of July, 2021.

**EIGHT CAPITAL**

**EIGHT CAPITAL CORP.**

By: "Elizabeth Staltari"  
Name: Elizabeth Staltari  
Title: Principal, Managing Director

By: "Kevin Costa"  
Name: Kevin Costa  
Title: Principal, Head of Liability Trading

**EXHIBIT II TO SCHEDULE B  
(TERMS AND CONDITIONS OF U.S. SALES)**

**CORPORATION'S CERTIFICATE**

In connection with the offer and sale of Offered Securities of Vejii Holdings Ltd. (the “**Corporation**”) in the United States pursuant to the agency agreement dated July 6, 2021 among the Corporation and the Agents (the “**Agency Agreement**”), the Corporation hereby certifies that:

- (a) all offers and sales of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons have been conducted by us in accordance with the terms of the Agency Agreement, including Schedule “B” thereto;
- (b) immediately prior to soliciting offerees purchasing Offered Securities, it had a pre-existing relationship with and reasonable grounds to believe and did believe that each offeree was either a U.S. Accredited Investor or Qualified Institutional Buyer and, at the time of completion of each sale of Offered Securities it will have reasonable grounds to believe and will believe that such purchaser is either a U.S. Accredited Investor or Qualified Institutional Buyer;
- (c) prior to any sale of Offered Securities in the United States or to, or for the account or benefit of, a U.S. Person to a U.S. Accredited Investor we caused each such purchaser to execute and deliver a U.S. Accredited Investor Status Certificate and prior to any sale of Offered Securities in the United State or to, or for the account or benefit of, U.S. Persons we caused each such purchaser to execute and deliver a U.S. QIB Investment Letter;
- (d) no form of General Solicitation or General Advertising or Directed Selling Efforts were used by us in connection with the offer or sale of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons;
- (e) all purchasers of the Offered Securities in the United States or who are, or are purchasing for the account or benefit of, U.S. Persons or who were offered the Offered Securities in the United States have been informed that the Offered Securities have not been and will not be registered under the U.S. Securities Act and are being offered and sold to such purchasers without registration in reliance on exemptions from the registration requirements of the U.S. Securities Act;
- (f) the Corporation has not taken or will not take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons; and
- (g) the offers and solicitations of offers of the Offered Securities in the United States and to, or for the account or benefit of, U.S. Persons have been conducted by us in accordance with the terms of the Agency Agreement, including Schedule “B” to the Agency Agreement.

Capitalized terms used in this certificate have the meanings given to them in the Agency Agreement unless otherwise defined herein.

*[The remainder of this page has been left intentionally blank. Signature page follows.]*

**DATED** as of this 6th day of July, 2021.

**VEJII HOLDINGS LTD.**

Per: "Kory Zelickson"

Name: Kory Zelickson

Title: Chief Executive Officer