

NOTICE TO PROSPECTIVE SUBSCRIBERS

PLANT VEDA FOODS LTD. (THE “COMPANY”) IS NOT A REPORTING ISSUER UNDER CANADIAN SECURITIES LEGISLATION. PURCHASING SECURITIES UNDER THIS SUBSCRIPTION AGREEMENT MEANS THAT YOU ARE ACQUIRING SECURITIES OF A COMPANY WHOSE SHARES ARE NOT FREELY TRADABLE. THE COMPANY IS NOT A REPORTING ISSUER IN ANY JURISDICTION AND NO ASSURANCE CAN BE GIVEN THAT THE COMPANY WILL BECOME A REPORTING ISSUER. IF THE COMPANY DOES NOT BECOME A REPORTING ISSUER THE SECURITIES ACQUIRED UNDER THIS SUBSCRIPTION AGREEMENT WILL BE SUBJECT TO RESTRICTIONS ON RESALE FOR AN INDEFINITE PERIOD.

THE SECURITIES OFFERED HEREBY ARE SPECULATIVE, INVOLVE A HIGH DEGREE OF RISK AND SHOULD ONLY BE PURCHASED BY PERSONS WHO CAN AFFORD THE LOSS OF THEIR ENTIRE INVESTMENT. PROSPECTIVE INVESTORS SHOULD CAREFULLY READ AND EVALUATE THE INFORMATION SET FORTH IN THIS SUBSCRIPTION AGREEMENT BEFORE PURCHASING ANY SECURITIES OF THE COMPANY.

THE SUBSCRIPTION RECEIPTS BEING OFFERED FOR SALE MAY BE PURCHASED BY RESIDENTS OF THE PROVINCES OF ALBERTA, BRITISH COLUMBIA, AND ONTARIO, AND OTHERWISE IN THOSE JURISDICTIONS WHERE THE OFFERING CAN LAWFULLY BE MADE UNDER APPLICABLE PRIVATE PLACEMENT EXEMPTIONS.



PLANT VEDA FOODS LTD.

**SUBSCRIPTION AGREEMENT
(PRIVATE PLACEMENT OFFERING OF SUBSCRIPTION RECEIPTS)**

IMPORTANT INSTRUCTIONS

The following items in this Subscription Agreement **have been completed** (subscriber, please **initial** each applicable box):

All Subscribers:

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The section entitled "Subscription and Subscriber Information" on pages 4 through 5 of this Subscription Agreement.

Canadian Accredited Investors Only:

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Schedule A – Canadian Accredited Investor Certificate – All accredited investors resident in a province or territory of Canada must complete and execute Schedule A. If you select categories (j), (k) and/or (l) of Schedule A, you must also complete Appendix 1 to Schedule A – Risk Acknowledgement Certificate.

U.S. Subscribers (as defined below):

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Schedule B – U.S. Accredited Investor Certificate (Annex 1) / Qualified Institutional Buyer Investment Letter (Annex 2) – If you are a U.S. Subscriber, complete and execute either the U.S. Accredited Investor Certificate or Qualified Institutional Buyer Investment Letter, as applicable, in Schedule B.

Offshore Investors Only:

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Schedule C – Foreign Subscriber Certificate – If you are **NOT** resident of or otherwise subject to the securities laws of Canada or the United States of America, complete and execute Schedule C.

Canadian Friends, Family and Business Associates Investors Only:

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Schedule D – Friends, Family and Business Associates Certificate - All Friends Family and Business Associates investors resident in a province or territory of Canada must complete and execute Schedule D. If you are resident in Ontario or Saskatchewan and purchasing under the Family, Friends and Business Associates Exemption, please contact Plant Veda Foods Ltd. as there is also a Risk Acknowledgement Form that you must sign.

Delivery of Subscription Agreement and Payment of Purchase Price:

A completed and fully executed copy of this Agreement (as defined herein), including the items required to be completed as set out above, and payment of the Purchase Price (as hereinafter defined) must be received by no later than **5:00 p.m. (Vancouver time) on February 21, 2021**, to Mackie Research Capital Corporation at 1075 W Georgia St., Suite #1920, Vancouver, BC V6E 3C9, Attention: Jovan Stupar, Managing Director, Investment Banking (Email: ●), or at such other times, dates or places as the Agent (as hereinafter defined) or Company may determine.

Payment of the Purchase Price shall be made in such manner acceptable to the Agent or in such other manner as may be provided for by the Agent or the Company.

Delivery of Securities

Except for U.S. Accredited Investors (as defined herein), who complete and deliver Annex 1 to Schedule B hereto, that may receive a physical certificate representing the securities purchased hereunder, it is anticipated that the securities purchased hereunder will be deposited electronically with CDS Clearing and Depository Services Inc. ("CDS") through the book-based system administered by CDS on the Closing Date (as defined herein). In such case, the Subscriber (as defined herein) understands and acknowledges that securities purchased hereunder will be registered in the name of CDS, or its nominee, and held by, or on behalf of, CDS and the Subscriber will not be entitled to receive definitive certificates or other instruments from the Company (as defined herein) or CDS representing their interest in the securities purchased hereunder. The Subscriber will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the securities hereunder are purchased against payment of the Purchase Price.

SUBSCRIPTION AGREEMENT FOR SUBSCRIPTION RECEIPTS

TO: Plant Veda Foods Ltd. (the “Company”)

AND TO: Mackie Research Capital Corporation (“MRCC” or the “Agent”)

The undersigned, on its own behalf, and, if applicable, on behalf of those for whom the undersigned is contracting hereunder, hereby irrevocably subscribes for and agrees to purchase from the Company that number of subscription receipts of the Company (the “**Purchased Subscription Receipts**” and each individually, a “**Purchased Subscription Receipt**”) set forth below at a price of C\$0.85 per Purchased Subscription Receipt (the “**Subscription Price**”), on the terms and conditions set out herein. This subscription agreement, which for greater certainty includes and incorporates the attached schedules, as applicable, is referred to herein as the “**Agreement**”.

Each Purchased Subscription Receipt shall entitle the holder thereof to receive, upon automatic exchange in accordance with the terms of the Subscription Receipt Agreement (as defined herein), which is summarized in the Term Sheet (as defined herein), without payment of additional consideration or further action on the part of the holder thereof, one Unit (as defined herein) at the Escrow Release Time (as defined herein). Each Unit will be comprised of one (1) common share of the Company (a “**Common Share**”) and one-half (1/2) common share purchase warrant (“**Warrant**”). Each full common Warrant will be exercisable at a price of \$2.50 for a period of 24 months from the listing of the Company’s common shares on the Canadian Securities Exchange (the “**CSE**”). The Company may accelerate the expiry date of the Warrants if the closing price of the Common Shares on the CSE or any equivalent exchange upon which the Common Shares trade is equal to or greater than \$3.75 per Common Share for a period of ten (10) consecutive trading days, by providing 30 days’ notice to the holders of the Warrants by the issuance of a news release. The aggregate Subscription Price (the “**Purchase Price**”) of the Purchased Subscription Receipts shall be an amount equal to the number of Purchased Subscription Receipts multiplied by the Subscription Price.

The Purchased Subscription Receipts are available upon and subject to the terms and conditions set forth herein, including the terms, representations, warranties, covenants and acknowledgements herein and in the schedules attached hereto. Unless otherwise indicated, references to “C\$” refer to Canadian dollars. **A completed and fully executed copy of this Agreement along with completed and executed copies of the applicable schedules attached hereto, must be delivered by no later than 5:00 p.m. (Vancouver time) on February 21, 2021, to Mackie Research Capital Corporation at 1075 W Georgia St., Suite #1920, Vancouver, BC V6E 3C9, Attention: Jovan Stupar, Managing Director, Investment Banking (Email: jstupar@mackieresearch.com), or at such other times, dates or places as the Agent or Company may determine.**

On the Closing Date (as defined herein), if the terms and conditions contained in this Agreement and the Agency Agreement (as defined herein) have been complied with to the satisfaction of the Agent or waived by the Agent, the following shall be delivered: (a) to the Company, all completed subscription agreements, including this Agreement; and (b) to the Escrow Agent (as defined herein), the Escrowed Funds (as defined herein) against: (i) delivery by the Company of the Purchased Subscription Receipts through the book-entry systems of CDS (as defined herein) or, in the case of U.S. Accredited Investors (as defined herein) who complete and deliver Annex 1 to Schedule B hereto, through delivery of physical certificates evidencing the Purchased Subscription Receipts to the Agent; and (ii) delivery by the Company of such other documentation as may be required by the Agent.

In the event that the Escrow Release Time is not completed by November 30, 2021, the Escrowed Funds together with accrued interest earned thereon will be returned to the holders of the Subscription Receipts and the Subscription Receipts will be cancelled. For greater certainty, in the event of cancellation of the Subscription Receipts, holders of the Subscription Receipts shall be entitled to the greater of: (i) the aggregate subscription price paid by them for the Subscription Receipts; and (ii) their pro rata share of the Escrowed Funds (including accrued interest earned thereon). The Company shall be responsible and liable to the holders of Subscription Receipts for any shortfall in and shall contribute such amounts as are necessary to satisfy any shortfall such that each holder of Subscription Receipts will receive an amount equal to the amounts due to them.

SUBSCRIPTION AND SUBSCRIBER INFORMATION

Please print all information (other than signatures), as applicable, in the space provided below

NAME AND ADDRESS OF SUBSCRIBER: (please print clearly)

Name of subscriber (please print)

By: X _____
Signature/Authorized signature

Name and official capacity or title (only if the subscriber is NOT an individual)

Subscriber's Address, including city, province/territory/state, country and postal/zip code

Subscriber's Telephone Number (required)

Subscriber's Email Address (required)

Disclosed Beneficial Purchaser Information:

If the subscriber is signing as agent for a principal and is not a trust company or trust corporation purchasing as trustee or agent for accounts fully managed by the subscriber or a person acting on behalf of a fully managed account managed by the subscriber, and in each case satisfying the criteria set forth in National Instrument 45-106 – *Prospectus Exemptions* ("NI 45-106"), as applicable, complete the following and ensure that Schedule A or D (as applicable) is completed on behalf of such principal:

Name of Principal

Address of Principal

Telephone Number of Principal

Account Reference (if applicable)

SUBSCRIPTION FOR PURCHASED SUBSCRIPTION RECEIPTS

Number of Purchased Subscription Receipts: _____

Subscription Price: \$0.85 per Purchased Subscription Receipt

Aggregate Subscription Price: _____

REGISTRATION INSTRUCTIONS (please print clearly):

Registration Name (please print)

Registration Address, including city, province/territory/state, country and postal/zip code

Account # (ONLY applicable if registering and depositing the securities into a brokerage or corporate account – not if registering in own name)

DELIVERY INSTRUCTIONS: (if different from registration instructions) (please print clearly):

Name of Contact (please print)

Delivery Address including city, province/territory/state, country and postal/zip code

Contact's Telephone Number

Contact's Email Address

MANDATORY PRIVATE PLACEMENT QUESTIONNAIRE
(please check and complete all sections)

The Subscriber represents and warrants that:

1. the Subscriber either does not own any securities of the Company (please enter **nil** below) or beneficially owns (directly or indirectly), or exercises control or direction over the following securities:

Common Shares	<input type="text"/>
Other Securities	<input type="text"/>

(e.g., Warrants or Options)

2. **the Subscriber is** ☐ / **is not** ☐ (**check one**) an Insider (as defined below) of the Company;
3. **the Subscriber is** ☐ / **is not** ☐ (**check one**) a Registrant (as defined below);
4. **if a non-individual, the Subscriber:**
- a. **has** ☐ / **does not have** ☐ (**check one**) a Beneficial Owner (as defined below) and, if it has a Beneficial Owner, the name and address of the Beneficial Owner is as follows:

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DEFINITIONS:

1. **“Insider”** of an issuer, as defined in the *Securities Act* (British Columbia), means:
- (a) a director or officer of the issuer;
 - (b) a director or officer of a person that is itself an insider or subsidiary of the issuer;
 - (c) a person that has (i) beneficial ownership of, or control or direction over, directly or indirectly or (ii) a combination beneficial ownership of, and control or direction over, directly or indirectly, securities of the issuer carrying more than 10% of the voting rights attached to all the issuer’s outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person as underwriter in the course of a distribution; or
 - (d) the issuer itself, if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security.
2. **“Beneficial Owner”** means the ultimate control person who holds collectively, whether directly or indirectly, securities of the Subscriber entitling such person to greater than 50% of the number of votes entitled to vote on an election of directors of the Subscriber (such level of securityholding referred to below as “Voting Control”). For this purpose securities held by every “affiliate” of a person are considered to be held indirectly by the person. Persons are “affiliates” of each other as a result of one having Voting Control over the other, whether such Voting Control is through the direct ownership of securities or indirectly through one or more other persons which are linked down through a chain of persons, each of which has Voting Control over the one below it. The person at the top of such chain of persons is the ultimate control person referred to above. For the purposes of this definition “person” includes individuals, corporations, partnerships, limited partnerships, syndicates or other unincorporated forms of organization.
3. **“Registrant”** means a person registered or required to be registered under the securities legislation of a jurisdiction of Canada.

Acceptance by the Company:

The Company hereby accepts the subscription set forth above on the terms and conditions set out in this Agreement.

DATED this 19th day of March, 2021.

PLANT VEDA FOODS LTD.

By: “Shengmin Yang”
Authorized Signing Officer

TERMS AND CONDITIONS OF SUBSCRIPTION FOR THE PURCHASED SUBSCRIPTION RECEIPTS

1. Offering

Any capitalized term or terms used but not otherwise defined in this Agreement shall have the respective meanings ascribed to such term or terms in Section 2 – *Definitions*.

This Agreement is to confirm your agreement to purchase from the Company, subject to the terms and conditions set forth herein, that number of Purchased Subscription Receipts set out next to your name on the execution pages hereof at the Subscription Price.

The Purchased Subscription Receipts form part of a larger sale of Subscription Receipts of a minimum of \$2,000,000 and a maximum of up to \$4,000,000 in subscription receipts of the Company (“**Subscription Receipts**”), in accordance with and pursuant to the terms of the Agency Agreement.

Pursuant to and in accordance with the Subscription Receipt Agreement, each Subscription Receipt issued in connection with the Offering, will be automatically exchanged into a Unit without further payment or action on the part of the holder at the Escrow Release Time.

Each Unit will be comprised of one (1) Common Share and one-half (1/2) Warrant. Each full Warrant will be exercisable at a price of \$2.50 for a period of 24 months from the listing of the Company’s common shares on the CSE. The Company may accelerate the expiry date of the Warrants if the closing price of the Common Shares on the CSE or any equivalent exchange upon which the Common Shares trade is equal to or greater than \$3.75 per Common Share for a period of ten (10) consecutive trading days, by providing 30 days’ notice to the holders of the Warrants by the issuance of a news release.

On Closing, the gross proceeds of the Offering less the expenses of the Agent (the “**Escrowed Funds**”) shall be deposited in escrow on the Closing Date pursuant to a subscription receipt agreement among the Company, the Agent and the Escrow Agent (as defined herein) (the “**Subscription Receipt Agreement**”). The Escrow Agent shall deposit the Escrowed Funds in an interest bearing account.

The Escrowed Funds will be released from escrow to the Company (after deducting the commission and corporate finance fees payable and the balance of the expenses of the Agent, if any) concurrently on the effective time (the “**Escrow Release Time**”) upon written notice to the Escrow Agent from the Company and the Agent (the “**Escrow Release Notice**”). Delivery of the Escrow Release Notice shall be subject to a number of conditions, including: (i) the issuance of a final receipt for a prospectus qualifying the issuance of the Units; (ii) the Common Shares shall have been conditionally accepted for listing on the CSE (the “**Escrow Conditions**”).

In the event that the Escrow Release Time is not completed by November 30, 2021, the Escrowed Funds together with accrued interest earned thereon will be returned to the holders of the Subscription Receipts and the Subscription Receipts will be cancelled. For greater certainty, in the event of cancellation of the Subscription Receipts, holders of the Subscription Receipts shall be entitled to the greater of: (i) the aggregate subscription price paid by them for the Subscription Receipts; and (ii) their pro rata share of the Escrowed Funds (including accrued interest earned thereon). The Company shall be responsible and liable to the holders of Subscription Receipts for any shortfall in and shall contribute such amounts as are necessary to satisfy any shortfall such that each holder of Subscription Receipts will receive an amount equal to the amounts due to them.

The Subscription Receipts shall be created and issued pursuant to a Subscription Receipt Agreement to be entered into on the Closing Date among the Company, MRCC, and the Escrow Agent, which shall be a licensed Canadian trust company or other escrow agent as may be acceptable to the Company and MRCC. The specific attributes of the Purchased Subscription Receipts shall be set forth in the Subscription Receipt Agreement. The description of the Purchased Subscription Receipts contained in the Term Sheet and this

Agreement is a summary only and is subject to the provisions of the Agency Agreement and the Subscription Receipt Agreement.

2. **Definitions**

(a) **Definitions:** In this Agreement, unless the context otherwise requires:

- (i) “**Act**” means the *Securities Act* (British Columbia);
- (ii) “**Agency Agreement**” means the agency agreement pursuant to which the Purchased Subscription Receipts will be sold, to be entered into on the Closing Date between the Company and Agent;
- (iii) “**Agent**” has the meaning ascribed to such term on page 3 hereof;
- (iv) “**Agent’s Compensation Options**” has the meaning ascribed to such term in Section 11 hereof;
- (v) “**Agreement**” means this subscription agreement as the same may be amended, supplemented or restated from time to time and includes the schedules and appendices attached hereto;
- (vi) “**Business Day**” means a day on which banks are open for the transaction of regular business in Vancouver, British Columbia;
- (vii) “**Canadian Securities Laws**” means, collectively, the securities laws and regulations in each of the Offering Jurisdictions, together with all written instruments, rules and orders having the force of law of the securities regulators or regulatory authorities in each of the Offering Jurisdictions;
- (viii) “**CDS**” means CDS Clearing and Depository Services Inc.;
- (ix) “**Closing**” means the completion of the issue and sale by the Company and the purchase by the subscribers (including the Subscriber) of the Purchased Subscription Receipts pursuant to the provisions of the Agency Agreement and subscription agreements (including this Agreement);
- (x) “**Closing Date**” means the date or dates on which the Closing takes place, being on or about February 26, 2021, or such other date or dates as the Company and MRCC may agree;
- (xi) “**Closing Time**” means 9:00 a.m. (Vancouver time) on the Closing Date, or such other time or times as the Company and MRCC may agree;
- (xii) “**Commission**” has the meaning ascribed to such term in Section 11 hereof;
- (xiii) “**Common Shares**” means the common shares of the Company as constituted on the date hereof, which for greater certainty shall, upon their issuance, include the Underlying Shares;
- (xiv) “**Control Person**” has the meaning set forth in section 1(1) of the Act;
- (xv) “**Company**” means Plant Veda Foods Ltd., a corporation existing under the laws of the Province of British Columbia;

- (xvi) “**CSE**” means the Canadian Securities Exchange;
- (xvii) “**Dollar**” or “**CS**” or “**\$**” means a dollar of lawful money of Canada, unless otherwise indicated;
- (xviii) “**Escrow Agent**” means the licensed Canadian trust company or other escrow agent as may be acceptable to the Company and MRCC appointed as escrow agent pursuant to the Subscription Receipt Agreement, and its successors and permitted assigns;
- (xix) “**Escrow Conditions**” means the satisfaction of certain conditions on or before the Escrow Release Time, including:
 - A. the issuance of a final receipt for a prospectus qualifying the issuance of the Units; and
 - B. the Common Shares shall have been conditionally accepted for listing on the CSE;
- (xx) “**Escrow Release Notice**” means the written notice to the Escrow Agent from the Company and the Agent;
- (xxi) “**Escrow Release Time**” has the meaning ascribed to such term in Section 1 hereof;
- (xxii) “**Escrowed Funds**” has the meaning ascribed to such term in Section 1 hereof;
- (xxiii) “**including**” means including, without limitation, and “**include**” and “**includes**” each have a corresponding meaning;
- (xxiv) “**International Jurisdictions**” has the meaning ascribed to such term in Section 8 hereof;
- (xxv) “**MRCC**” means Mackie Research Capital Corporation;
- (xxvi) “**NI 45-106**” means National Instrument 45-106 – *Prospectus Exemptions*;
- (xxvii) “**Offering**” has the meaning set out in Section 1 hereof;
- (xxviii) “**Offering Jurisdictions**” means the provinces of Alberta, British Columbia, and Ontario, and otherwise in those jurisdictions where the Offering can lawfully be made under applicable private placement exemptions;
- (xxix) “**Person**” includes: an individual; a corporation; a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not; and an individual or other person in that person’s capacity as a trustee, executor, administrator or personal or other legal representative;
- (xxx) “**President’s List**” means the list, developed by the Company with MRCC, of strategic investors, existing shareholders, family members, friends and business associates of the Company who may participate in the Offering;
- (xxxi) “**Purchase Price**” has the meaning ascribed to such term on page 3 hereof;
- (xxxii) “**Purchased Subscription Receipts**” has the meaning ascribed to such term on page 3 hereof;

- (xxxiii) **“Qualified Institutional Buyer”** has the meaning ascribed to such term in Rule 144A(a)(1) under the U.S. Securities Act;
- (xxxiv) **“Regulation D”** means Regulation D under the U.S. Securities Act;
- (xxxv) **“Regulation S”** means Regulation S under the U.S. Securities Act;
- (xxxvi) **“Securities”** means, collectively, the Purchased Subscription Receipts, the Units, the Warrants and the Underlying Shares;
- (xxxvii) **“Securities Laws”** means, collectively, Canadian Securities Laws, U.S. Securities Laws and the applicable security laws (including all rules and regulations thereunder) in any International Jurisdiction;
- (xxxviii) **“Subscriber”** or **“You”** means the Person purchasing the Purchased Subscription Receipts and whose name appears on the first execution page hereof and who has signed this Agreement or, if the Person whose name appears on the first execution page hereof has signed this Agreement as agent for, or on behalf of, a beneficial purchaser and is not a trust company, trust corporation or portfolio manager deemed to be purchasing the Purchased Subscription Receipts as principal under NI 45-106, the Person who is the beneficial purchaser of the Purchased Subscription Receipts as disclosed on the execution pages hereof;
- (xxxix) **“Subscription Price”** has the meaning ascribed to such term on page 3 hereof;
- (xl) **“Subscription Proceeds”** has the meaning ascribed to such term in Section 1;
- (xli) **“Subscription Receipt Agreement”** means the subscription receipt agreement to be entered into on the Closing Date among the Company, MRCC and the Escrow Agent;
- (xlii) **“Term Sheet”** means the term sheet delivered to potential purchasers of Subscription Receipts, as may be amended from time to time and delivered to the Subscriber, a copy of which is attached hereto as Schedule F;
- (xliii) **“U.S. Accredited Investor”** means an **“accredited investor”** that satisfies one or more of the criteria set forth in Rule 501(a) of Regulation D;
- (xliv) **“U.S. Person”** means a **“U.S. person”** as defined in Rule 902(k) of Regulation S;
- (xlv) **“U.S. Securities Act”** means the *United States Securities Act of 1933*, as amended;
- (xlvi) **“U.S. Securities Laws”** means the U.S. Securities Act, the *United States Securities Exchange Act of 1934*, as amended, and all rules and regulations promulgated thereunder and the applicable securities (**“Blue Sky”**) laws of the states of the United States;
- (xlvii) **“U.S. Subscriber”** means any Subscriber who meets one or more of the following criteria: (a) any Subscriber who is resident in the United States or a U.S. Person; (b) any person purchasing the Purchased Subscription Receipts on behalf of, or for the account or benefit of, any U.S. Person or any person in the United States; (c) any person who receives or received an offer of the Purchased Subscription Receipts while in the United States; or (d) any person who is or was (or its authorized signatory is or was) in the United States at the time of the Subscriber’s buy order was made or this Agreement was executed or delivered; provided however, **“U.S. Purchaser”** shall exclude Persons

excluded from the definition of “U.S. Person” pursuant to Rule 902(k)(2)(vi) or Rule 902(k)(2)(i) of Regulation S;

- (xlviii) **“Underlying Share”** means the Common Shares underlying the Units;
- (xlix) **“Unit”** means units of the Company. Each Unit shall be comprised of one Common Share and one half of one Warrant;
 - (l) **“United States”** or **“U.S.”** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
 - (li) **“Warrant”** means each whole warrant of the Company; and
 - (lii) **“Warrant Share”** means the Common Shares issuable upon exercise of the Warrants.

3. **Acceptance or Rejection of Subscription**

- (a) The Subscriber acknowledges and agrees that the Company reserves the right, in its absolute discretion, to reject this subscription for Purchased Subscription Receipts, in whole or in part, at any time prior to the Closing Time. The Subscriber and each beneficial purchaser, if any, acknowledges and agrees that the acceptance of this offer will be conditional upon the issue and sale of the Purchased Subscription Receipts to the Subscriber and each beneficial purchaser, if any, being exempt from any prospectus or offering memorandum requirements of Securities Laws or the equivalent provisions of securities laws of any other applicable jurisdiction, as the case may be. The Company will be deemed to have accepted this Agreement upon the Company’s execution of the acceptance at page 6 of this Agreement and the delivery at the Closing of the Purchased Subscription Receipts to or upon the direction of MRCC, in accordance with the provisions hereof and the Agency Agreement. If this subscription is rejected in whole, any cheques or other forms of payment delivered pursuant to the terms hereof representing the Purchase Price will be promptly returned to the Subscriber, without interest or deduction. If this subscription is accepted only in part, a cheque or other form of payment representing any refund of the Purchase Price for that portion of the subscription for the Purchased Subscription Receipts which is not accepted will be promptly delivered to the Subscriber, without interest or deduction.
- (b) The Subscriber hereby confirms its irrevocable subscription for and offer to purchase Subscription Receipts from the Company, on and subject to the terms and conditions set out in this Agreement, for the Purchase Price which is payable as described in Section 4 hereto.

4. **Conditions of Purchase and Sale**

- (a) The Subscriber acknowledges and agrees that the obligations of the Company hereunder are conditional on the fulfillment of the following conditions at or prior to the Closing Time:
 - (i) not later than 5:00 p.m. (Vancouver time) on February 21, 2021, or such other times or dates as the Company and MRCC may agree, each acting reasonably, the Subscriber having properly completed, signed and delivered this Agreement (including all applicable Schedules hereto) to:

Mackie Research Capital Corporation
1920-- 1075 W Georgia St.
Vancouver, BC V6E 3C9

Attention: Jovan Stupar, Managing Director, Investment Banking
E-mail: jstupar@mackieresearch.com

- or at such other place(s) as MRCC may determine;
- (ii) payment by the Subscriber of the Purchase Price payable by it hereunder to MRCC in such manner acceptable to MRCC or in such other manner as may be provided for by MRCC or the Company;
 - (iii) the Subscriber having executed and returned to the Company, at the Company's request, all other documents as may be required by the Securities Laws for delivery by the Company in connection with the Subscriber's subscription for the Purchased Subscription Receipts;
 - (iv) the representations and warranties made by the Subscriber herein (including representations and warranties made in any Schedule attached hereto, as applicable), being true and correct when made and being true and correct at the Closing Time with the same force and effect as if they had been made on and as of the Closing Time; and
 - (v) all covenants, agreements and conditions contained in this Agreement to be performed by the Subscriber having been performed or complied with in all material respects on or prior to the Closing Date.
- (b) Any obligation of the Company to sell the Purchased Subscription Receipts to the Subscriber is subject to:
- (i) acceptance by the Company of the Subscriber's subscription pursuant to this Agreement, in whole or in part; and
 - (ii) the Offering being exempt from the requirements to file a prospectus, registration statement or similar document contained in any Securities Laws applicable to the sale of the Purchased Subscription Receipts or upon the issue of such orders, consents or approvals as may be required to permit such sale without the requirement of filing a prospectus or registration statement or filing or delivering a similar document.
- (c) The obligation of the Subscriber to purchase the Purchased Subscription Receipts is subject to the conditions of closing contained in the Agency Agreement having been satisfied or waived by the Agent.
- (d) In the event that the Escrow Release Time is not completed by November 30, 2021, the Escrowed Funds together with accrued interest earned thereon will be returned to the holders of the Subscription Receipts and the Subscription Receipts will be cancelled. For greater certainty, in the event of cancellation of the Subscription Receipts, holders of the Subscription Receipts shall be entitled to the greater of: (i) the aggregate subscription price paid by them for the Subscription Receipts; and (ii) their pro rata share of the Escrowed Funds (including accrued interest earned thereon). The Company shall be responsible and liable to the holders of Subscription Receipts for any shortfall in and shall contribute such amounts as are necessary to satisfy any shortfall such that each holder of Subscription Receipts will receive an amount equal to the amounts due to them
- (e) The Subscriber understands that the information provided herein will be relied upon by the Company and the Agent and their respective counsel for the purposes of determining the eligibility of the Subscriber to purchase the Purchased Subscription Receipts. The Subscriber agrees to provide upon request any additional information that the Company determines necessary or appropriate in determining the Subscriber's eligibility to purchase the Purchased Subscription Receipts.

5. Subscription Receipts

Pursuant to and in accordance with the Subscription Receipt Agreement, each Subscription issued in connection with the Offering, will be automatically exchanged into a Unit without further payment or action on the part of the holder at the Escrow Release Time.

Each Unit will be comprised of one (1) Common Share and one-half (1/2) Warrant. Each full common Warrant will be exercisable at a price of \$2.50 for a period of 24 months from the listing of the Company's common shares on the CSE. The Company may accelerate the expiry date of the Warrants if the closing price of the Common Shares on the CSE or any equivalent exchange upon which the Common Shares trade is equal to or greater than \$3.75 per Common Share for a period of ten (10) consecutive trading days, by providing 30 days' notice to the holders of the Warrants by the issuance of a news release.

The Escrowed Funds shall be deposited in escrow on the Closing Date pursuant to the Subscription Receipt Agreement. The Escrow Agent shall deposit the Escrowed Funds in an interest bearing account.

The Escrowed Funds will be released from escrow to the Company (after deducting the commission and corporate finance fees payable and the balance of the expenses of the Agent, if any) concurrently on the Escrow Release Time upon delivery of the Escrow Release Notice. Delivery of the Escrow Release Notice shall be subject to the Escrow Conditions.

In the event that the Escrow Release Time is not completed by November 30, 2021, the Escrowed Funds together with accrued interest earned thereon will be returned to the holders of the Subscription Receipts and the Subscription Receipts will be cancelled. For greater certainty, in the event of cancellation of the Subscription Receipts, holders of the Subscription Receipts shall be entitled to the greater of: (i) the aggregate subscription price paid by them for the Subscription Receipts; and (ii) their pro rata share of the Escrowed Funds (including accrued interest earned thereon). The Company shall be responsible and liable to the holders of Subscription Receipts for any shortfall in and shall contribute such amounts as are necessary to satisfy any shortfall such that each holder of Subscription Receipts will receive an amount equal to the amounts due to them.

No fractional Common Shares are issuable pursuant to the exchange of the Purchased Subscription Receipts. If a holder of a Subscription Receipt would otherwise be entitled to a fractional Common Share pursuant to the exchange of all of their Subscription Receipts, the aggregate number of Common Shares to be issued will be rounded down to the next whole number of Common Shares and the holder of such Subscription Receipts will not be entitled to any compensation in respect of such fraction.

The foregoing description of the Purchased Subscription Receipts is a summary only and is subject to the detailed provisions of the Subscription Receipt Agreement pursuant to which the Purchased Subscription Receipts will be issued. In the event of any inconsistency between the provisions hereof and the provisions of the Subscription Receipt Agreement, the provisions of the Subscription Receipt Agreement will prevail and take precedence.

6. The Closing

Delivery and payment for the Purchased Subscription Receipts and issuance thereof will be completed on the Closing Date at the offices of Miller Thomson LLP, counsel to the Company, at Pacific Centre, 400 – 725 Granville Street, Vancouver, BC V7Y 1G5 at the Closing Time.

If, on or prior to the Closing Time, the terms and conditions contained in this Agreement and the Agency Agreement have been complied with to the satisfaction of MRCC or waived by MRCC, MRCC shall deliver all completed Subscription Agreements and such other documentation as may be required pursuant to this Agreement and the Agency Agreement to the Company and deliver the Escrow Funds to the Escrow Agent (to be held in escrow in accordance with the Subscription Receipt Agreement) against electronic deposit by the Company of the Subscription Receipts with CDS or, in the case of Subscribers that are U.S.

Accredited Investors who are not otherwise Qualified Institutional Buyers, against delivery of physical certificates representing the Purchased Subscription Receipts as directed by such subscribers (or such other evidence of issue of the Purchased Subscription Receipts as MRCC and the Company may agree).

Except for U.S. Accredited Investors, who complete and deliver Annex 1 to Schedule B hereto, that may receive a physical certificate representing the securities purchased hereunder, it is anticipated that the securities purchased hereunder will be deposited electronically with CDS through the book-based system administered by CDS on the Closing Date. In such case, the Subscriber understands and acknowledges that securities purchased hereunder will be registered in the name of CDS, or its nominee, and held by, or on behalf of, CDS and the Subscriber will not be entitled to receive definitive certificates or other instruments from the Company or CDS representing their interest in the securities purchased hereunder. The Subscriber will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the securities hereunder are purchased against payment of the Purchase Price.

7. Authorization of the Agent

The Subscriber irrevocably authorizes MRCC in their discretion, to act as the Subscriber's representatives at the Closing, and hereby appoints MRCC with full power of substitution, as its true and lawful attorneys with full power and authority in the Subscriber's place and stead:

- (a) to authorize the electronic deposit of the Purchased Subscription Receipts with CDS, unless the Subscriber is a U.S. Accredited Investor who is not otherwise a Qualified Institutional Buyer, in which case the Subscriber shall be issued physical certificates evidencing the Purchased Subscription Receipts;
- (b) to deliver to the Escrow Agent, or to authorize and cause delivery to the Escrow Agent of, the funds of the Subscriber representing the Purchase Price, regardless of whether such Purchase Price was initially delivered by the Subscriber to MRCC or to another Person as instructed by MRCC and/or the Company in accordance with the terms of this Agreement;
- (c) to execute in the Subscriber's name and on its behalf all closing receipts and required documents;
- (d) to complete and correct any errors or omissions in any form or document provided by the Subscriber, including this Agreement and, for greater certainty, the schedules hereto, in connection with the subscription for the Purchased Subscription Receipts and to exercise any rights of termination contained in this Agreement;
- (e) to extend such time periods, and to waive, in whole or in part, any representations, warranties, covenants or conditions for the Subscriber's benefit contained in this Agreement, the Agency Agreement or any ancillary or related document hereto or thereto;
- (f) to terminate, prior to Closing, this Agreement if the Agency Agreement is terminated or any condition precedent herein or contained in the Agency Agreement is not satisfied, in such manner and on such terms and conditions as the MRCC in its sole discretion, may determine, hereto or thereto; and
- (g) without limiting the generality of the foregoing, to negotiate, settle, execute, deliver and amend the Agency Agreement, the Subscription Receipt Agreement and any ancillary documents in connection with the Offering.

This power of attorney is irrevocable, is coupled with an interest and has been given for valuable consideration, the receipt and adequacy of which are acknowledged by the Subscriber. This power of attorney and other rights and privileges granted under this section will survive any legal or mental incapacity, dissolution, bankruptcy or death of the Subscriber. This power of attorney extends to the heirs, executors, administrators, other legal representatives and successors, transferees and assigns of the

Subscriber. Any person dealing with MRCC may conclusively presume and rely upon the fact that any document, instrument or agreement executed by MRCC pursuant to this power of attorney are authorized and binding on the Subscriber, without further inquiry. The Subscriber agrees to be bound by any representations or actions made or taken by MRCC pursuant to this power of attorney, and waives any and all defences that may be available to contest, negate or disaffirm any action of MRCC taken in good faith under this power of attorney relating to the Offering.

8. Representations, Warranties, Covenants and Acknowledgements of the Subscriber

By executing this Agreement, the Subscriber represents, warrants, covenants and acknowledges to and with the Company and the Agent (and acknowledges that the Company and the Agent and their respective counsel are relying thereon) that as of the date the Subscriber executes this Agreement and as of the Closing Date and the Escrow Release Time:

Authorization and Effectiveness

- A. if the Subscriber is an individual, the Subscriber is of the full age of majority in the jurisdiction in which this Agreement is executed and has all requisite legal capacity and competence to execute, deliver and be bound by this Agreement, to perform all of its obligations and covenants hereunder and to undertake all actions required of the Subscriber hereunder;
- B. if the Subscriber is not an individual, the Subscriber has the requisite power, authority and legal capacity to execute, deliver and be bound by this Agreement, to perform all of its obligations and covenants hereunder and to undertake all actions required of the Subscriber hereunder, all necessary approvals of its directors, partners, shareholders, trustees or otherwise with respect to such matters have been given or obtained and the individual signing this Agreement has been duly authorized to do so;
- C. if the Subscriber is a body corporate, the Subscriber is incorporated and validly subsisting under the laws of its jurisdiction of incorporation;
- D. if the Subscriber is acting as principal, this Agreement has been duly and validly authorized, executed and delivered by the Subscriber, and, when accepted by the Company, will constitute a legal, valid and binding obligation enforceable against the Subscriber in accordance with the terms hereof (subject to bankruptcy, insolvency and other laws limiting the enforceability of creditors' rights and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction);
- E. if the Subscriber is acting as agent or trustee (including, for greater certainty, a portfolio manager or comparable adviser) for a principal, the Subscriber is duly authorized to execute and deliver this Agreement and all other necessary documents in connection with such subscription on behalf of such principal, each of whom is subscribing as principal for its own account and not for the benefit of any other person, and this Agreement has been duly and validly authorized, executed and delivered by or on behalf of, and, when accepted by the Company, will constitute a legal, valid and binding obligation enforceable in accordance with the terms hereof (subject to bankruptcy, insolvency and other laws limiting the enforceability of creditors' rights and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction) against, such principal;
- F. the execution and delivery of this Agreement, the performance and compliance with the terms hereof, the subscription for the Purchased Subscription Receipts and the completion of the transactions contemplated hereby will not result in any breach of, or be in conflict with or constitute a default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a default under any term or provision of the constating documents, by-laws or resolutions of the Subscriber (if not an individual), the Securities Laws or any other applicable

law, any agreement to which the Subscriber is a party or any applicable regulation, judgment, decree, order or ruling to which the Subscriber is bound;

- G. the Subscriber is not a person created or used solely to purchase or hold securities in order to comply with or rely upon an exemption from the prospectus requirements of applicable Securities Laws and except as disclosed in writing to the Company and the Agent, the Subscriber does not act jointly or in concert with any other person or company for the purposes of acquiring securities of the Company;

Residence

- H. the Subscriber is resident, or if not an individual, has a head office, in the jurisdiction indicated on the "Subscription and Subscriber Information" section of this Agreement and such address was not created and is not used solely for the purpose of acquiring Subscription Receipts. The purchase by and sale to the Subscriber of the Purchased Subscription Receipts, and any act, solicitation, conduct or negotiation directly or indirectly in furtherance of such purchase or sale, has occurred only in such jurisdiction and the Subscriber intends that the Securities Laws of such jurisdiction govern such sale to and purchase by the Subscriber;

All Subscribers

- I. the Subscriber is eligible to purchase the Purchased Subscription Receipts pursuant to an exemption from the prospectus and registration requirements of applicable Securities Laws;
- J. the Subscriber: (i) is not an "insider" or "related party" of the Company or a "registrant" (each as defined on page 5 hereof); or (ii) has identified itself to the Company and the Agent as an "insider" or "related party", or a "registrant" (as applicable) on the execution page hereof;
- K. the Subscriber is purchasing the Purchased Subscription Receipts for investment only and not with a view to resale or distribution;
- L. unless the Subscriber is acting as agent or trustee pursuant to subparagraph E, above, or has filled out the "Disclosed Beneficial Purchaser Information" on the "Subscription and Subscriber Information" page, the Subscriber (as indicated under "Name of Subscriber" on such page) is purchasing the Purchased Subscription Receipts for its own account, and not for the benefit of any other person;
- M. the Subscriber does not have knowledge of a "material fact" or "material change" (as such terms are defined pursuant to Canadian Securities Laws) in the affairs of the Company that has not been generally disclosed to the public;
- N. the Subscriber confirms that the acknowledgements, representations, warranties, covenants and information contained herein and therein are true and correct as of the date hereof and will be true and correct as of the Closing Time and if less than a complete copy of this Agreement is delivered to the Company or the Agent, the Company, the Agent and their respective advisors are entitled to assume that the Subscriber accepts and agrees to all the terms and conditions of the pages not delivered, unaltered;

Canadian Subscribers

- O. if the Subscriber is resident in Canada, then it is either (i) an accredited investor as such term is defined in NI 45-106, by virtue of the criteria indicated in Schedule A to this Agreement or (ii) eligible for the Friends, Family and Business Associates exemption under NI 45-106 and, the Subscriber, on its own behalf and (if applicable) on behalf of any other purchaser on whose behalf the Subscriber is contracting hereunder, has properly completed, executed and delivered to the

Company and the Agent this Agreement and Schedule A or Schedule D (as applicable) and the acknowledgments, representations, warranties, covenants and information contained herein and therein are true and correct as of the date hereof and will be true and correct as of the Closing Time;

U.S. Subscribers

- P. if the Subscriber is a U.S. Subscriber, the Subscriber is either a Qualified Institutional Buyer or a U.S. Accredited Investor, and the Subscriber has completed the applicable form in Schedule B hereto and, if a U.S. Accredited Investor, identified in Annex 1 to Schedule B the appropriate category of U.S. Accredited Investor that correctly and in all respects describes the Subscriber, and the Subscriber agrees to the terms and makes the representations, warranties and covenants included in the applicable form in Schedule B hereto;

Non-U.S. Subscribers

- Q. unless the Subscriber is a U.S. Subscriber and has completed and delivered the applicable form in Schedule B hereto, the Subscriber acknowledges and agrees that:
- a. the Purchased Subscription Receipts have not been offered to the Subscriber while the Subscriber was in the United States, and the individuals making the order to purchase the Purchased Subscription Receipts and executing and delivering this Agreement for the account or benefit of the Subscriber were not in the United States when the order was placed or when this Agreement was executed and delivered;
 - b. the Subscriber is not in the United States or a U.S. Person and is not purchasing the Purchased Subscription Receipts for the account or benefit of a Person in the United States or a U.S. Person;
 - c. the Subscriber is not purchasing the Purchased Subscription Receipts as the result of any “directed selling efforts” (as defined in Rule 902(c) of Regulation S and, including any press releases made by the Company relating to the proposed Offering or any report, notification or summary of the same) made in the United States by the Company, a distributor, any of their respective affiliates, or any person acting on behalf of any of the foregoing;
 - d. the current structure of this transaction and all transactions and activities contemplated hereunder is not a scheme to avoid the registration requirements of the U.S. Securities Act or any applicable securities laws of any state of the United States;
 - e. the Subscriber is purchasing the Purchased Subscription Receipts for investment purposes only and the Subscriber has no intention to distribute and represents that it will not offer, sell or transfer, either directly or indirectly, any of the Purchased Subscription Receipts in the United States or to, or for the account or benefit of, U.S. Persons, except in compliance with the U.S. Securities Act and any applicable securities laws of any state of the United States; and
 - f. acknowledges that the Purchased Subscription Receipts may not be exchanged or converted into Units by or on behalf of any person in the United States or U.S. Person, the Warrants may not be exercised by or on behalf of any person in the United States or U.S. Person and the underlying Units, Warrants and Underlying Shares may not be delivered to an address in the United States, unless the Purchased Subscription Receipts and the underlying Units, including the Common Shares and Warrants comprising the Units, or the Warrants and the underlying Warrant Shares have been registered under the

U.S. Securities Act and any applicable securities laws of any state of the United States or such conversion or exercise is exempt from such registration requirements;

International Subscribers

- R. if the Subscriber is resident in or otherwise subject to the securities laws of any jurisdiction outside of Canada and the United States (the “**International Jurisdiction**”), then:
- a. the Subscriber has completed, executed and delivered to the Company and the Agent a Foreign Subscriber Certificate in the form attached hereto as Schedule C;
 - b. the Subscriber is knowledgeable of, or has been independently advised as to, the applicable securities laws of the International Jurisdiction which would apply to this subscription, if any;
 - c. the delivery of the Agreement, the acceptance of it by the Company and the issuance of the Purchased Subscription Receipts to the Subscriber complies with all laws applicable to the Subscriber, including the laws of such Subscriber’s jurisdiction of residence, and all other applicable laws, and will not cause the Company to become subject to, or require it to comply with, any disclosure, prospectus, filing or reporting requirements under any applicable laws of the International Jurisdiction;
 - d. the Company is offering and selling the Purchased Subscription Receipts and the Subscriber is purchasing the Purchased Subscription Receipts pursuant to exemptions from the prospectus and registration requirements under the applicable Securities Laws of the International Jurisdiction or, if such is not applicable, the Company is permitted to offer and sell the Purchased Subscription Receipts and the Subscriber is permitted to purchase the Purchased Subscription Receipts under the applicable Securities Laws of such International Jurisdiction without the need to rely on exemptions;
 - e. the applicable Securities Laws do not require the Company to register any of the Purchased Subscription Receipts, file a prospectus, registration statement, offering memorandum or similar document, or make any filings or disclosures or seek any approvals of any kind whatsoever from any regulatory authority of any kind whatsoever in the International Jurisdiction; and
 - f. the Subscriber will, if requested by the Company, deliver to the Company a certificate or opinion of local counsel from the International Jurisdiction which will confirm the matters referred to in subparagraphs (c) through (e) above to the satisfaction of the Company, acting reasonably;

Risks of Private Placement

- S. the Subscriber acknowledges that:
- a. no securities commission or similar regulatory authority has reviewed or passed on the merits of the Purchased Subscription Receipts;
 - b. there is no government or other insurance covering the Purchased Subscription Receipts;
 - c. there are risks associated with the purchase of the Purchased Subscription Receipts, including the risks set forth in Section 12 of this Agreement, and the Subscriber has read and understands such risks and is comfortable investing in the Purchased Subscription Receipts notwithstanding such risks;

- d. there are restrictions on the Subscriber's ability to resell the Purchased Subscription Receipts and it is the responsibility of the Subscriber to find out what those restrictions are and to comply with them before selling the Purchased Subscription Receipts; and
- e. the Company has advised the Subscriber that the Company is relying on an exemption from the requirements to provide the Subscriber with a prospectus and to sell the Securities through a person registered to sell securities under Canadian Securities Laws and, as a consequence of acquiring the Purchased Subscription Receipts pursuant to these exemptions, certain protections, rights and remedies provided by Canadian Securities Laws, including applicable statutory rights of rescission or damages, will not be available to the Subscriber;

No Prospectus or Undisclosed Information

- T. the Subscriber understands that the Purchased Subscription Receipts are only being offered on a private placement basis and that the sale of the Purchased Subscription Receipts is therefore conditional upon such sale being exempt from the requirements to file and obtain a receipt for a prospectus or registration statement or to deliver an offering memorandum, and no prospectus or registration statement has been filed by the Company with any securities commission or similar regulatory authority in any jurisdiction in connection with the issuance of the Purchased Subscription Receipts. As a result of acquiring the Purchased Subscription Receipts pursuant to such exemptions, the Subscriber acknowledges and confirms that:
 - a. the Subscriber may be restricted from using some of the protections, rights and remedies otherwise available under Securities Laws, including applicable statutory rights of rescission or damages in the event of a misrepresentation;
 - b. the Subscriber may not receive information that would otherwise be required to be provided to it under Securities Laws or contained in a prospectus prepared in accordance with applicable Securities Laws;
 - c. the Company is relieved from certain obligations that would otherwise apply under Securities Laws; and
 - d. the common law may not provide investors with an adequate remedy in the event they suffer investment losses in connection with Securities acquired in a private placement.
- U. the Subscriber has not received or been provided with a prospectus, registration statement or offering memorandum, within the meaning of Securities Laws, or any sales or advertising literature in connection with the Offering. The Subscriber's decision to subscribe for the Purchased Subscription Receipts was not based upon, and the Subscriber has not relied upon, any verbal or written representations as to any fact made by or on behalf of the Company and its respective directors, officers, employees, agents and representatives, other than as set out in this Agreement and the schedules attached hereto (including for greater certainty the representations, warranties and covenants of the Company set forth in the Agency Agreement, except for those covenants in the Agency Agreement relating solely to the payment of the commissions, fees and expenses of the Agent and to the indemnification of the Agent and each of the other Indemnified Parties (as defined in the Agency Agreement), which are deemed to be incorporated herein as further set forth in Section 10 hereof). The Subscriber's decision to subscribe for the Purchased Subscription Receipts was based solely upon this Agreement and the schedules attached hereto (including for greater certainty the representations, warranties and covenants of the Company set forth in the Agency Agreement, except for those covenants in the Agency Agreement relating solely to the payment of the commission, fees and expenses of the Agent and to the indemnification of the Agent and each of the other Indemnified Parties (as defined in the Agency Agreement), which are deemed to be incorporated herein as further set forth in Section 10 hereof),

and information about the Company which is publicly available (any such information having been obtained by the Subscriber without independent investigation);

- V. counsel to each of the Company and the Agent and their respective directors, officers, employees, agents and representatives assume no responsibility or liability of any nature whatsoever for the accuracy or adequacy of any such publicly available information concerning the Company or as to whether all information concerning the Company that is required to be disclosed or filed by the Company under the Securities Laws has been so disclosed or filed;

Investment Suitability

- W. the Subscriber confirms that the Subscriber:
 - a. has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of its investment in the Securities;
 - b. is capable of assessing the proposed investment in the Securities as a result of the Subscriber's own experience or as a result of advice received from a person registered under applicable Securities Laws;
 - c. is aware of the characteristics of the Securities and the risks relating to an investment therein; and
 - d. is able to bear the economic risk of loss of its investment in the Securities;
- X. the Subscriber understands that no securities commission, stock exchange, governmental agency, regulatory body or similar authority has made any finding or determination or expressed any opinion with respect to the merits of investing in the Purchased Subscription Receipts nor is there any government or other insurance covering the Purchased Subscription Receipts;

No Representations

- Y. the Subscriber confirms that neither the Company, the Agent nor any of their respective directors, employees, officers, representatives, agents or affiliates have made any representations (written or oral) to the Subscriber:
 - a. regarding the future price or value of the Securities;
 - b. that any person will resell or, other than as provided for in this Agreement, repurchase the Securities; or
 - c. that any person will refund the purchase price of the Securities other than as provided in this Agreement;

Limitations on Resale

- Z. the Subscriber acknowledges that it may not transfer the Securities to a U.S. Person or to a Person in the United States or to, or for the account or benefit of, a U.S. Person or a Person in the United States unless (a) the Securities are registered under the U.S. Securities Act, or (b) in compliance with the requirements of an exemption from such registration;
- AA. the Subscriber acknowledges that the Securities may only be transferred or assigned in compliance with applicable laws (including applicable Securities Laws) and will be subject to statutory resale restrictions under the Securities Laws in which the Subscriber resides or under other applicable securities laws; the Subscriber covenants that it will not resell the Securities except in compliance

with such laws and the Subscriber acknowledges that it is solely responsible (and neither the Company nor the Agent are in any way responsible) for such compliance. Securities will be subject to resale restrictions and will bear a legend to this effect. In addition, the Subscriber acknowledges that the constating documents of the Company provide that transfers of the Common Shares in the capital of the Company prior to the Company becoming a “reporting issuer” under Securities Laws in Canada will require prior approval of the directors of the Company;

- BB. the Subscriber acknowledges that, pursuant to applicable Securities Laws, the assignment, transfer, hypothecation or pledge of a Purchased Subscription Receipt, a Warrant or an Underlying Share is restricted.

Legends

- CC. there are restrictions on the ability to resell the Securities and it is the responsibility of the Subscriber to find out what those restrictions are and to comply with them before selling the Purchased Subscription Receipts, the Warrants or the Underlying Shares and the Purchased Subscription Receipts, the Warrants and the Underlying Shares may not be resold under Canadian Securities Laws until after the expiry of the applicable “hold” or “restricted” period attaching to such securities unless sold pursuant to an exemption under applicable Securities Laws. The certificates evidencing the Purchased Subscription Receipts, the Warrants and the Underlying Shares (and any replacement certificate issued prior to the expiration of the applicable hold periods), or ownership statements issued under a direct registration system or other electronic book entry system, which it shall receive will bear a legend referring to such restrictions on resale and neither the Company nor any transfer agent of the Company will register any transfers of such Purchased Subscription Receipts, the Warrants or the Underlying Shares not made in compliance with such restrictions on resale. For purposes of complying with applicable securities laws and National Instrument 45-102 – *Resale of Securities*, the Subscriber understands and acknowledges that the certificates evidencing the Purchased Subscription Receipts, the Warrants and the Underlying Shares (and any replacement certificate issued prior to the expiration of the applicable hold periods), or ownership statements issued under a direct registration system or other electronic book entry system, which it shall receive will bear a legend, substantially in the following form (and with the necessary information inserted), referring to such restrictions on resale and neither the Company nor any transfer agent of the Company will register any transfers of such Purchased Subscription Receipts, the Warrants or the Underlying Shares not made in compliance with such restrictions on resale:

“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) [Closing Date], and (ii) the date the issuer became a reporting issuer in any province or territory.”

In addition, Securities issued to U.S. Accredited Investors, who completed and delivered Annex 1 to Schedule B hereto, will be evidenced by physical certificates that will bear the U.S. Securities Laws legends set forth on Annex 1 to Schedule B hereto;

Not Proceeds of Crime

- DD. the funds representing the Purchase Price which will be advanced by the Subscriber hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), as may be amended from time to time (the “**PCMLTFA**”) and for the purposes of the *United States Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act*, as may be amended from time to time (the “**PATRIOT Act**”) and the Subscriber acknowledges that the Company may in the future be required by law to disclose the Subscriber’s name and other information relating to this Agreement and the Subscriber’s subscription hereunder, on a confidential basis, pursuant to

the PCMLTFA and the PATRIOT Act. To the best of its knowledge: (i) none of the funds representing the Purchase Price to be provided by the Subscriber: (A) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States, any International Jurisdiction or any other jurisdiction; or (B) are being tendered on behalf of a person or entity who has not been identified to the Subscriber; and (ii) it shall promptly notify the Company if the Subscriber discovers that any of such representations cease to be true, and to provide the Company with appropriate information in connection therewith;

No Financial Assistance

- EE. the Subscriber has not received and does not expect to receive any financial assistance from the Company, directly or indirectly, in respect of the Subscriber's purchase of the Purchased Subscription Receipts and none of the Company or the Agent have had regard to the Subscriber's particular objectives, financial situation and needs;

Future Financings

- FF. the Subscriber acknowledges that the Company may complete additional financings in the future to develop the proposed business of the Company and to fund its ongoing development. There is no assurance that such financings will be available and if available, will be on reasonable terms. Any such future financings may have a dilutive effect on securityholders of the Company, including the Subscriber;

No Advertising

- GG. the Subscriber has not become aware of any advertisement in printed media of general and regular paid circulation or on radio, television or other form of telecommunication or any other form of advertisement (including electronic display or the Internet including but not limited to the Company's website) or sales literature with respect to the distribution of the Purchased Subscription Receipts or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

No Other Fees

- HH. other than the Agent, the Subscriber confirms that there is no person acting or purporting to act on behalf of the Subscriber in connection with the transactions contemplated herein who is entitled to any brokerage or finder's fee. If any other person establishes a claim that any fee or other compensation is payable in connection with this subscription for the Purchased Subscription Receipts on account of the Subscriber's subscription, the Subscriber covenants to indemnify and hold harmless the Company and the Agent with respect thereto and with respect to all costs reasonably incurred in the defence thereof;

Other Documents

- II. if required by Securities Laws or by any securities commission, stock exchange or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the Company in filing such reports, undertakings and other documents with respect to the subscription for and issuance of the Securities;

Subscriber's Responsibility for Legal and Financial Advice

- JJ. the Subscriber acknowledges that purchasing, holding and disposing of the Purchased Subscription Receipts, the Warrants and the Underlying Shares may have legal and tax consequences in any applicable jurisdictions and the Subscriber confirms that it is solely responsible for obtaining its own legal, tax, investment and other professional advice with respect

to the execution, delivery and performance by it of this Agreement and the transactions contemplated hereunder including the suitability of the Securities as an investment for the Subscribers the tax consequences of purchasing and dealing with the Securities, and the resale restrictions and “hold periods” to which the Securities are or may be subject under Securities Laws. The Subscriber has not relied upon any statements made by or purporting to have been made on behalf of the Company, the Agent and their affiliates or counsel to any of them with respect to such matters;

- KK. the Subscriber acknowledges that all costs and expenses incurred by the Subscriber (including any fees and disbursements of legal counsel, tax advisors, or other professional advisors retained by the Subscriber) relating to the Offering shall be borne solely by the Subscriber;

Registration

- LL. the Subscriber is not engaged in the business of trading in securities or exchange contracts as a principal or agent and does not hold himself, herself or itself out as engaging in the business of trading in securities or exchange contracts as a principal or agent, or is otherwise exempt from any requirements to be registered as a dealer under National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;

Not a Control Person

- MM. the Subscriber is not a Control Person of the Company and will not become a Control Person of the Company by virtue of its subscription for Subscription Receipts hereunder and the Subscriber does not intend to act in concert with any other person or persons to form a control group of the Company;

Personal Information

- NN. the Subscriber acknowledges that this Agreement, Schedule A, Schedule B, Schedule C and Schedule D attached hereto require the Subscriber to provide certain personal information relating to the Subscriber to the Company. Such information is being collected and will be used by the Agent and the Company for the purposes of completing the Offering, which includes, without limitation, determining the Subscriber’s eligibility to purchase the Purchased Subscription Receipts under Securities Laws, preparing and registering certificates representing securities or arranging for non-certificated, electronic delivery of same, and completing filings required by any securities regulatory authority or exchange. Such personal information may be disclosed by the Company to (a) securities regulatory authorities and commissions, or stock exchanges, (b) the Company’s registrar and transfer agent, (c) any government agency (including any taxing authorities), board or other entity and (d) any of the other parties involved in this Offering, including the legal counsel of the Company and the Agent, and may be included in record books in connection with this Offering. By executing this Agreement, the Subscriber consents to the foregoing collection, use and disclosure of such personal information. The Subscriber also consents to the filing of copies or originals of any of the Subscriber’s documents described herein as may be required to be filed with any stock exchange or securities regulatory authority in connection with the transactions contemplated hereby. The Subscriber represents and warrants that it has the authority to provide the consents and acknowledgements set out in this paragraph on behalf of each disclosed beneficial purchaser, as applicable;
- OO. the Subscriber acknowledges being notified that if the Subscriber is resident or otherwise subject to the applicable securities legislation of a jurisdiction in Canada: (i) the Company will deliver to the applicable securities regulatory authority or regulator certain personal information pertaining to the Subscriber, including such Subscriber’s full name, residential address and telephone number, email address, the number of Purchased Subscription Receipts purchased by such Subscriber, the total purchase price paid for such Purchased Subscription Receipts, the prospectus exemption relied on and the date of distribution of the Purchased Subscription Receipts; (ii) such

information is being collected indirectly by the applicable securities regulatory authority or regulator under the authority granted to it in securities legislation; (iii) such information is being collected for the purposes of the administration and enforcement of the securities legislation of the local Canadian jurisdiction; and (iv) the Subscriber may contact the public officials listed on Schedule E with respect to questions about the security regulatory authority's or regulator's indirect collection of such information;

Company Generally

- PP. the Subscriber is aware that each of the Company has a limited operating history and that there are substantial risks in an investment in the Securities;
- QQ. the Subscriber acknowledges that the Company has not declared dividends since incorporation and neither has any present intention to declare or pay any dividends in the foreseeable future;

Not a Shareholder

- RR. the Subscriber acknowledges that a holder of Subscription Receipts is not a shareholder of the Company and thus, the Subscriber, while holding Subscription Receipts, will not be entitled to any right or interest in respect of the Underlying Shares (including voting rights or right to notice of meetings of shareholders of the Company) except as provided herein; and

Counsel to Company and to Agent

- SS. Miller Thomson LLP is acting solely as Canadian legal counsel to the Company, and MLT Aikins LLP is acting solely as Canadian legal counsel to the Agent, and neither is acting as counsel to the Subscriber or assumes any responsibility or liability of any nature whatsoever for the accuracy or adequacy of any of the information furnished to the Subscriber in connection with the Offering.

9. Reliance upon Representations, Warranties and Covenants by the Company and the Agent

The Subscriber acknowledges that the representations, warranties and covenants made by the Subscriber in this Agreement (including without limitation those made in each schedule attached hereto, as applicable) are made with the intent that they may be relied upon by the Company, the Agent and their respective counsel to, among other things, determine the Subscriber's eligibility to purchase the Purchased Subscription Receipts, including the availability of exemptions from the registration and prospectus requirements of applicable Securities Laws in connection with the issuance of the Purchased Subscription Receipts to the Subscriber. The Subscriber further covenants to the Company and the Agent that by accepting the Purchased Subscription Receipts, the Subscriber shall be representing and warranting that such representations and warranties are true as at the Closing Date with the same force and effect as if they had been made by the Subscriber at the Closing Date and that the covenants of the Subscriber made by it in this Agreement to be performed prior to the Closing Date have been performed. The Subscriber agrees to indemnify and hold harmless the Company, the Agent and their respective directors, officers, employees, advisers, affiliates, shareholders, representatives and agents (including respective legal counsel) from and against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all fees, costs and expenses whatsoever reasonably incurred in investigating, preparing and defending against any claim, law suit, administrative proceeding or investigation whether commenced or threatened) arising out of or based upon any representation or warranty of the Subscriber contained herein or in any document furnished by the Subscriber to the Company or the Agent in connection herewith being untrue in any material respect or any breach or failure by the Subscriber to comply with any covenant or agreement made by the Subscriber herein or in any document furnished by the Subscriber to the Company or the Agent. The Subscriber undertakes to immediately notify the Company and the Agent of any change in any statement or other information relating to the Subscriber set forth herein that takes place prior to the Closing Date.

10. **Representations, Warranties and Covenants of the Company**

By accepting this offer, the Company agrees that the Subscriber shall have the benefit of the representations, warranties, covenants and acknowledgments made by the Company to the Agent and set forth in the Agency Agreement, except for those covenants in the Agency Agreement relating solely to the payment of the commissions, fees and expenses of the Agent and to the indemnification of the Agent and each of the other Indemnified Parties (as defined in the Agency Agreement) and further agrees that all such representations, warranties and covenants will be deemed to be incorporated herein as if they were reproduced in their entirety. Such representations, warranties and covenants shall form an integral part of this Agreement and shall survive the Closing and shall continue in full force and effect for the benefit of the Subscriber in accordance with the terms of the Agency Agreement. The Company acknowledges that the Subscriber, in making its decision to invest in the Company, is relying on this Agreement and the representations, warranties and covenants of the Company contained in the Agency Agreement, except for those covenants in the Agency Agreement relating solely to the payment of the commissions, fees and expenses of the Agent and to the indemnification of the Agent and each of the other Indemnified Parties (as defined in the Agency Agreement). The Subscriber acknowledges that such representations, warranties and covenants of the Company may be waived by the Agent, on behalf of the Subscriber, as contemplated in Section 7 hereof. The Subscriber acknowledges that the Agent assumes no responsibility or liability of any nature whatsoever for the accuracy or adequacy of any information regarding the Company received, obtained or learned by the Subscriber, whether or not such information was obtained from or through the Agent or any of their respective affiliates.

11. **Commission, Fees and Expenses**

The Subscriber understands that the Company will grant the Agent an option (the “**Agent’s Option**”) exercisable at any time up to and including the Closing to increase the size of the Offering by up to 15% in Units by giving written notice of the exercise of the Agent’s Option, or a part thereof, to the Company at any time up to 48 hours prior to Closing.

The Subscriber further understands that in connection with the Offering, subject to adjustment in certain circumstances, the Agent will receive from the Company a cash commission (the “**Commission**”) equal to 7.0% of the gross proceeds arising from the Offering, such Commission also being applicable on gross proceeds arising from the exercise of the Agent’s Option, where any such exercise occurs.

As additional consideration for their services, subject to adjustment in certain circumstances, the Agent will be issued on the Closing Date compensation options (the “**Agent’s Compensation Options**”) exercisable at any time up to 24 months following Closing to purchase Common Shares of the Company in an amount equal to 7.0% of the number of Subscription Receipts sold in connection with the Offering, including the amount subscribed for pursuant to the exercise of the Agent’s Option, where any such exercise occurs. The Agent’s Compensation Options shall be exercisable at a price of \$1.25 per Common Share. Each Agent’s Compensation Option is exercisable to acquire one (1) Common Share.

12. **General**

- (a) **Headings**: The division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Agreement. The terms “this Agreement,” “hereof,” “hereunder”, “herein” and similar expressions refer to this Agreement and not to any particular article, section or other portion hereof and include any agreement supplemental thereto and any schedules and appendices attached hereto. Unless something in the subject matter or context is inconsistent therewith, reference herein to articles, sections and paragraphs are to articles, sections, subsections and paragraphs of this Agreement.
- (b) **Number and Gender**: Words importing the singular number only will include the plural and *vice versa*, words importing the masculine gender will include the feminine gender and neuter and *vice versa*.

- (c) Severability: If one or more of the provisions contained in this Agreement will be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality or enforceability of the remaining provisions hereof will not be affected or impaired thereby. Each of the provisions of this Agreement is hereby declared to be separate and distinct.
- (d) Subscriber's Costs: The Subscriber acknowledges and agrees that all costs incurred by the Subscriber, including any fees and disbursements of any counsel retained by the Subscriber relating to the sale of the Purchased Subscription Receipts issued hereunder shall be borne by the Subscriber.
- (e) No Fiduciary Relationship: The parties hereto acknowledge and confirm that the Agent are acting solely as placement agents for the Company in connection with this offering and not as financial advisors or investment advisors to the Subscriber or as an agent of the Subscriber other than as set out herein. The Company further acknowledge that the Agent are acting pursuant to a contractual relationship entered into on an arm's length basis, and in no event do the parties intend that the Agent act or be responsible as a fiduciary to the Company, its management, shareholders or creditors or any other person in connection with any activity that the Agent may undertake or have undertaken in furtherance of the transactions contemplated herein, either before or after the date hereof. The Agent hereby expressly disclaims any fiduciary or similar obligations to the Company or the Subscriber, either in connection with the transactions contemplated herein or any matters leading up to such transactions. The Company and the Subscriber agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the regarding such transactions, including any opinions or views with respect to the price or market for the Company's securities, do not constitute advice or recommendations to the Company or the Subscriber.
- (f) Notices: All notices or other communications to be given hereunder will be delivered by hand or by e-mail, and if delivered by hand, will be deemed to have been given on the date of delivery or, if sent by e-mail, on the date of transmission if sent before 5:00 p.m. (Vancouver time) and such day is a Business Day or, if not, on the first Business Day following the date of transmission.

Notices to the Company will be addressed to:

Plant Veda Foods Ltd.
1400 – 128 West Pender St. Street
Vancouver, BC V6B 1R8

Attention: Mr. Sunny Gurnani, Director
Email: sunny@plantveda.com

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

Miller Thomson LLP
Pacific Centre, 400 – 725 Granville Street
Vancouver, British Columbia V7Y 1G5

Attention: Brian Fast
Email: bfast@millerthomson.com

Notices to the Subscriber will be addressed to the address of the Subscriber set out on the execution pages hereof, with a copy to MRCC, at:

Mackie Research Capital Corporation
1920-- 1075 W Georgia St.
Vancouver, BC V6E 3C9

Attention: Jovan Stupar, Managing Director, Investment Banking
Email: jstupar@mackieresearch.com

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

MLT Aikins LLP
1066 W Hastings St #2600, Vancouver, BC V6E 3X1

Attention: Kevin Sorochan
Email: ksorochan@mltaikins.com

Either the Company or the Subscriber may change its address for service aforesaid by notice in writing to the other party hereto specifying its new address for service hereunder.

- (g) Further Assurances: Each party hereto will from time to time at the request of the other party hereto do such further acts and execute and deliver such further instruments, deeds and documents as will be reasonably required in order to fully perform and carry out the provisions of this Agreement. The parties hereto agree to act honestly and in good faith in the performance of their respective obligations hereunder.
- (h) Successors and Assigns: Except as otherwise provided, this Agreement will enure to the benefit of and will be binding upon the parties hereto and their respective successors and permitted assigns.
- (i) Entire Agreement: The terms of this Agreement, the Agency Agreement and the Subscription Receipt Agreement express and constitute the entire agreement between the parties hereto with respect to the subject matter hereof and no implied term or liability of any kind is created or will arise by reason of anything in this Agreement.
- (j) Time of Essence: Time is of the essence of this Agreement.
- (k) Amendments: Neither this Agreement nor any provision hereof shall be modified, changed, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought.
- (l) Survival: This Agreement, including without limitation the representations, warranties and covenants contained herein and in each applicable schedule, shall survive and continue in full force and effect and be binding upon the Company and the Subscriber, notwithstanding the completion of the purchase of the Purchased Subscription Receipts by the Subscriber pursuant hereto, or the subsequent disposition of the Purchased Subscription Receipts, the Warrants or the Underlying Shares by the Subscriber, subject in the case of the representations and warranties in the Agency Agreement to the limitations and other terms thereof.
- (m) Governing Law: This Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein and the parties hereto irrevocably attorn to the jurisdiction of the courts of the Province of British Columbia.
- (n) Counterparts: This Agreement may be executed in two or more counterparts which when taken together will constitute one and the same agreement. Delivery of counterparts may be effected by PDF or facsimile transmission thereof. If less than a complete copy of this Agreement is delivered to the Agent, they and their advisors are entitled to assume that the Subscriber accepts and agrees to all the terms and conditions of the pages not delivered, unaltered.
- (o) Facsimile Copies: The Company and the Agent will be entitled to rely on an electronically scanned (PDF) or a facsimile copy of an executed Agreement and acceptance by the Company of

such electronic or facsimile subscription will be legally effective to create a valid and binding agreement between the Subscriber and the Company in accordance with the terms thereof.

- (p) Assignment: This Agreement may not be assigned by either party except with the prior written consent of the other party hereto.
- (q) Language: The Subscriber acknowledges that it has consented to and requested that all documents evidencing or relating in any way to the sale of the Purchased Subscription Receipts be drawn up in the English language only. *Le souscripteur reconnaît par les présentes avoir consenti et exigé que tous les documents faisant foi ou se rapportant de quelque manière à la vente des bons d'unités soient rédigés en anglais seulement.*

If the foregoing is in accordance with your understanding, please sign and return this Agreement together with the other required documents signifying your agreement to purchase the Purchased Subscription Receipts.

SCHEDULE A

CANADIAN ACCREDITED INVESTOR CERTIFICATE

To: Plant Veda Foods Ltd. (the “Company”)

AND TO: Mackie Research Capital Corporation (“MRCC” or the “Agent”)

The categories listed herein contain certain specifically defined terms. If you are unsure as to the meanings of those terms, or are unsure as to the applicability of any category below, please contact your broker and/or legal advisor before completing this certificate. Capitalized terms not specifically defined in this Schedule A have the meanings ascribed to them in the Subscription Agreement to which this Schedule A is attached.

In connection with the purchase by the undersigned Subscriber of the Purchased Subscription Receipts, the Subscriber hereby represents, warrants, covenants and certifies to the Company and the Agent (and acknowledges that the Company, the Agent and their respective counsel are relying thereon) that:

- (a) the Subscriber is resident in or otherwise subject to the securities laws of one of the Provinces of Canada;
- (b) the Subscriber is purchasing the Purchased Subscription Receipts as principal for its own account and not for the benefit of any other person or is deemed to be purchasing as principal pursuant to NI 45-106;
- (c) the Subscriber is, and at the Closing Time, will be, an “accredited investor” within the meaning of NI 45-106 or Section 73.3 of the *Securities Act* (Ontario) on the basis that the undersigned fits within one of the categories of an “accredited investor” reproduced below beside which the undersigned has indicated the undersigned belongs to such category;
- (d) the Subscriber was not created or is not used, solely to purchase or hold securities as an accredited investor as described in paragraph (m) below; and
- (e) upon execution of this Schedule A by the Subscriber, including, if applicable, Appendix 1 to this Schedule A, this Schedule A shall be incorporated into and form a part of the Subscription Agreement.

(PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY OF ACCREDITED INVESTOR)

NOTE: If you check the box beside paragraphs (j), (k) or (l) below, you must complete and execute Appendix 1 to this Schedule A.

- ☐ (a) a Canadian financial institution, or a Schedule III bank (or in Ontario, a bank listed in Schedule I, II, or III of the *Bank Act* (Canada));
- ☐ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);
- ☐ (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;
- ☐ (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer;

- ☐ (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);
- ☐ (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador);
- ☐ (f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly-owned entity of the Government of Canada or a jurisdiction of Canada;
- ☐ (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec;
- ☐ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- ☐ (i) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada;
- ☐ (j) an individual who, either alone or with a spouse, beneficially owns, financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$1,000,000;

If you check beside paragraph (j) above, you must complete and execute Appendix 1 to this Schedule A.

- ☐ (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000;
- ☐ (k) an individual whose net income before taxes exceeded \$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year;

If you check beside paragraph (k) above, you must complete and execute Appendix 1 to this Schedule A.

- ☐ (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000;

If you check beside paragraph (l) above, you must complete and execute Appendix 1 to this Schedule A.

- ☐ (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements;
- ☐ (n) an investment fund that distributes or has distributed its securities only to (i) a person that is or was an accredited investor at the time of the distribution, (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [*Minimum amount investment*], or 2.19 [*Additional investment in investment funds*] of NI 45-106, or (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [*Investment fund reinvestment*] of NI 45-106;
- ☐ (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt;

- ☐ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be;
- ☐ (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;
- ☐ (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded;
- ☐ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function;
- ☐ (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors;
- ☐ (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser;
- ☐ (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor; or
- ☐ (w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

For the purposes hereof, the following definitions are included for convenience:

- A. "bank" means a bank named in Schedule I or II of the *Bank Act* (Canada);
- B. "Canadian financial institution" means (i) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or credit union league or federation that, in each case, is authorized by an enactment of a statute of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;
- C. "company" means any corporation, incorporated association, incorporated syndicate or other incorporated organization;
- D. "entity" means a company, syndicate, partnership, trust or unincorporated organization;
- E. "financial assets" means (i) cash, (ii) securities, or (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;
- F. "founder" means, in respect of an issuer, a person who, (i) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and (ii) at the time of the distribution or trade is actively involved in the business of the issuer;

- G. “fully managed account” means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client’s express consent to a transaction;
- H. “individual” means a natural person, but does not include a partnership, unincorporated association, unincorporated organization, trust, or a natural person in his or her capacity as trustee, executor, administrator or other legal personal representative;
- I. “investment fund” means a mutual fund or a non-redeemable investment fund, and, for greater certainty in British Columbia, includes an employee venture capital corporation that does not have a restricted constitution, and is registered under Part 2 of the *Employee Investment Act* (British Columbia), R.S.B.C. 1996 c. 112, and whose business objective is making multiple investments and a venture capital corporation registered under Part 1 of the *Small Business Venture Capital Act* (British Columbia), R.S.B.C. 1996 c. 429 whose business objective is making multiple investments;
- J. “person” includes (a) an individual, (b) a corporation, (c) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and (d) an individual or other person in that person’s capacity as a trustee, executor, administrator or personal or other legal representative;
- K. “related liabilities” means (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets or (ii) liabilities that are secured by financial assets;
- L. “Schedule III bank” means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);
- M. “spouse” means an individual who (i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual, (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or (iii) in Alberta, is an individual referred to in paragraph (i) or (ii), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta); and
- N. “subsidiary” means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

In NI 45-106 a person or company is an affiliate of another person or company if one is a subsidiary of the other, or if each of them is controlled by the same person or company.

In NI 45-106 and except in Part 2 Division 4 of NI 45-106, a person (first person) is considered to control another person (second person) if (a) the first person beneficially owns or directly or indirectly exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation, (b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership, or (c) the second person is a limited partnership and the general partner of the limited partnership is the first person.

In NI 45-106 a trust company or trust corporation described in paragraph (p) above of the definition of “accredited investor” (other than in respect of a trust company or trust corporation registered under the laws of Prince Edward Island that is not registered or authorized under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in another jurisdiction of Canada) is deemed to be purchasing as principal.

In NI 45-106 a person described in paragraph (q) above of the definition of “accredited investor” is deemed to be purchasing as principal.

The foregoing representations contained in this certificate are true and accurate as of the date of this certificate and will be true and accurate as of the Closing Time. If any such representations shall not be true and accurate prior to the Closing Time, the undersigned shall give immediate written notice of such fact to the Company and the Agent prior to the Closing Time.

DATED: _____

SIGNED: _____

✕

✕

Witness (if Subscriber is an individual)

Print the name of Witness

Print the name of Subscriber

If Subscriber is not an Individual,
print name and title of Authorized Signing Officer

**APPENDIX 1 TO SCHEDULE A
RISK ACKNOWLEDGEMENT CERTIFICATE**

**Form 45-106F9
Form for Individual Accredited Investors**

WARNING!

This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.

SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
1. About your investment	
Type of securities: Subscription Receipts	Issuer: Plant Veda Foods Ltd.
SECTIONS 2 TO 4 TO BE COMPLETED BY THE SUBSCRIBER	
2. Risk acknowledgement	
This investment is risky. Initial to the right of each category that you understand that:	Your initials
Risk of loss – You could lose your entire investment of \$ _____. <i>[Instruction: Insert the total dollar amount of the investment.]</i>	
Liquidity risk – You may not be able to sell your investment quickly – or at all.	
Lack of information – You may receive little or no information about your investment.	
Lack of advice – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to www.aretheyregistered.ca .	
3. Accredited investor status	
You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	Your initials
• Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)	
• Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.	
• Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities.	
• Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)	

4. Your name and signature	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and last name (please print):	
Signature: X	Date: _____, 202_
SECTION 5 TO BE COMPLETED BY THE SALESPERSON	
5. Salesperson information	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the subscriber with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]</i>	
First and last name of salesperson (please print):	
Telephone:	E-mail:
Name of firm (if registered):	
SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
6. For more information about this investment	
<p>Plant Veda Foods Ltd. 1400 – 128 West Pender St. Street Vancouver, BC V6B 1R8</p> <p>Attention: Mr. Sunny Gurnani Email: sunny@plantveda.com Telephone: (604) 200-3335</p> <p>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.</p>	

Form instructions:

- 1. The information in sections 1, 5 and 6 must be completed before the subscriber completes and signs the form.*
- 2. The subscriber must sign this form. Each of the subscriber and the issuer or selling security holder must receive a copy of this form signed by the subscriber. The issuer or selling security holder is required to keep a copy of this form for 8 years after the distribution.*

SCHEDULE B

ANNEX 1 - UNITED STATES ACCREDITED INVESTOR CERTIFICATE

Subscribers that are U.S. Accredited Investors must review and complete the following United States Accredited Investor Certificate:

TO: Plant Veda Foods Ltd. (the “**Company**”)

AND TO: Mackie Research Capital Corporation (“**MRCC**” or the “**Agent**”)

AND TO: The registered United States broker-dealer of each Agent (the “**U.S. Affiliate**”)

This Certificate is being delivered in connection with the execution and delivery of the Subscription Agreement (as defined below) of the undersigned subscriber (the “**Subscriber**”) in connection with the purchase of subscription receipts (the “**Subscription Receipts**” and, together with the Units, the Warrants and the Underlying Shares, the “**Securities**”) of the Company. Capitalized terms used herein and not defined herein will have the meanings ascribed thereto in the accompanying subscription agreement between the Company and the undersigned dated as of the date thereof and delivered by the undersigned concurrently herewith (the “**Subscription Agreement**”).

Part A - U.S. Accredited Investor

Each Subscriber that is a U.S. Accredited Investor (as defined below) hereby represents, warrants and covenants (which representations, warranties and covenants will survive the Closing Date) to and with the Company and the Agent and acknowledges that the Company, the Agent and their respective counsel are relying thereon that:

- (a) The Subscriber is purchasing the Purchased Subscription Receipts for its own account or for the account of one or more persons for whom it is exercising sole investment discretion, (a “**Beneficial Purchaser**”), and it, and if applicable, each Beneficial Purchaser for whose account it is purchasing the Purchased Subscription Receipts, is an “accredited investor” that satisfies one or more criteria set forth in Rule 501(a) of Regulation D (a “**U.S. Accredited Investor**”), and the Subscriber has initialled the category of U.S. Accredited Investor applicable to the Subscriber.
- (b) The Subscriber and if applicable, each Beneficial Purchaser for whose account it is purchasing the Purchased Subscription Receipts, is a U.S. Accredited Investor as a result of satisfying the requirements of the paragraphs below that the Subscriber has indicated **(the Subscriber must initial “SUB” for the U.S. Subscriber, and “BP” for each Beneficial Purchaser, if any, on the appropriate line(s)):**

Category 1. A bank, as defined in Section 3(a)(2) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity; a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity; a broker or dealer registered pursuant to Section 15 of the United States Securities Exchange Act of 1934, as amended; an insurance company as defined in Section 2(a)(13) of the U.S. Securities Act; an investment company registered under the United States Investment Company Act of 1940, as amended; a business development company as defined in Section 2(a)(48) of the United States Investment Company Act of 1940, as amended; a small business investment company licensed by the U.S. Small Business Administration under Section 301 (c) or (d) of the United States Small Business Investment Act of 1958, as amended; a plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with total assets in excess of U.S.\$5,000,000; or an employee benefit plan within the meaning of the United States Employee

Retirement Income Security Act of 1974 in which the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company or registered investment adviser, or an employee benefit plan with total assets in excess of U.S.\$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons who are “accredited investors” (as such term is defined in Rule 501 of Regulation D); or

Category 2. A private business development company as defined in Section 202(a)(22) of the United States Investment Advisers Act of 1940, as amended; or

Category 3. An organization described in Section 501(c)(3) of the United States Internal Revenue Code of 1986, as amended, a corporation, a Massachusetts or similar business trust, a partnership, or a limited liability company not formed for the specific purpose of acquiring the securities offered, with total assets in excess of U.S.\$5,000,000; or

Category 4. A director or executive officer of the Company; or

Category 5. A natural person whose individual net worth, or joint net worth with that person’s spouse or spousal equivalent, at the time of purchase exceeds US\$1,000,000; provided, however, that (i) the person’s primary residence shall not be included as an asset; (ii) indebtedness that is secured by the person’s primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by the person’s primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability; or

Category 6. A natural person who had an individual income in excess of US\$200,000 in each of the two most recent years or joint income with that person’s spouse or spousal equivalent in excess of US\$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or

Category 7. A trust, with total assets in excess of U.S.\$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the U.S. Securities Act; or

Category 8. A natural person that holds one of the following licenses in good standing: General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), or the Investment Adviser Representative license (Series 65); or

Category 9. An investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940 or registered pursuant to the laws of a state; or

Category 10. An investment adviser relying on the exemption from registering with the Commission under section 203(l) or (m) of the Investment Advisers Act of 1940; or

Category 11. A Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act; or

Category 12. An entity, of a type not listed above, not formed for the specific purpose of acquiring the securities offered, owning investments in excess of \$5,000,000; or

Category 13. A “family office,” as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1): (i) with assets under management in excess of \$5,000,000, (ii) that is not formed for the specific purpose of acquiring the securities offered, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; or

Category 14. A “family client,” as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1)), of a family office not formed for the specific purpose of acquiring the securities offered, owning investments in excess of \$5,000,000 and whose prospective investment in the issuer is directed by such family office by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; or

Category 15. An entity in which all of the equity owners satisfy the requirements of one or more of the foregoing categories.

- (c) The Subscriber understands and acknowledges that the Securities will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act and that if in the future it decides to offer, sell, pledge or otherwise transfer any of the Securities it will not offer, sell or otherwise transfer any of such securities directly or indirectly, unless: (i) the sale is to the Company; (ii) the sale is made outside the United States in a transaction meeting the requirements of Rule 904 of Regulation S and in compliance with applicable local laws and regulations; (iii) the sale is pursuant to a registration statement that has been declared effective under the U.S. Securities Act and is available for resale of the Securities; (iv) the sale is made pursuant to the exemption from the registration requirements under the U.S. Securities Act provided by Rule 144 or Rule 144A thereunder, if available, and in accordance with any applicable securities or “blue sky” laws of any state of the United States; or (v) the Securities are sold in a transaction that does not require registration under the U.S. Securities Act or any applicable laws and regulations governing the offer and sale of the securities of any state of the United States; and, in the case of clauses (iv) or (v), it has prior to such sale furnished to the Company an opinion of counsel of recognized standing or other evidence of exemption in form and substance reasonably satisfactory to the Company.
- (d) The Subscriber understands and acknowledges that upon the original issuance thereof, and until such time as the same is no longer required under applicable requirements of the U.S. Securities Act or applicable securities laws of any state of the United States, certificates representing the Securities and all certificates issued in exchange therefore or in substitution thereof, will bear the following legends (in addition to those set forth in Section 8.FF of the Subscription Agreement, as applicable):

**“THE OFFER AND SALE OF SECURITIES REPRESENTED HEREBY
[for Subscription Receipts, add: AND THE SECURITIES ISSUABLE
UPON CONVERSION THEREOF] [for Warrants, add: AND THE
SECURITIES ISSUABLE UPON EXERCISE HEREOF] HAVE NOT
BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED**

STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR ANY STATE SECURITIES LAWS, AND THE SECURITIES REPRESENTED HEREBY [for Subscription Receipts, add: AND THE SECURITIES ISSUABLE UPON CONVERSION THEREOF] [for Warrants, add: AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF] MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT AND IS AVAILABLE FOR RESALE OF THE SECURITIES, (D) IN COMPLIANCE WITH AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT, INCLUDING RULE 144 OR RULE 144A THEREUNDER, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS OR (E) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS. THE HOLDER FURTHER UNDERSTANDS AND AGREES THAT IN THE EVENT OF A TRANSFER PURSUANT TO THE FOREGOING CLAUSES (D) OR (E), THE CORPORATION WILL REQUIRE A LEGAL OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE ‘GOOD DELIVERY’ IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”

provided, that if any of the Securities are being sold outside the United States in compliance with the requirements of Rule 904 of Regulation S, the legend set forth above may be removed by providing an executed declaration to the registrar and transfer agent of the Company and to the Company, in substantially the form set forth as Appendix 1 hereto (or in such other form as the Company may prescribe from time to time) and, if requested by the Company or the registrar and transfer agent, an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company and the registrar and transfer agent to the effect that such sale is being made in compliance with Rule 904 of Regulation S;

provided further, that if any of the Securities are being sold pursuant to Rule 144 under the U.S. Securities Act and in compliance with any applicable state securities laws, the legend may be removed by delivery to the Company’s registrar and transfer agent of an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company and its registrar and transfer agent to the effect that the legend is no longer required under applicable requirements of the U.S. Securities Act or applicable securities laws of any state of the United States.

- (e) The Subscriber acknowledges and agrees that upon the original issuance of the Warrants and until such time as it is no longer required under applicable requirements of the U.S. Securities Act or applicable securities laws of any state of the United States, all certificates representing the Warrants and all certificates issued in exchange therefor or in substitution thereof, shall bear, in addition to the legend described in Part A, Section (d) above, a legend or other provision to the following effect:

“THESE SECURITIES AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) AND MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF A U.S. PERSON OR A PERSON IN THE UNITED STATES AND THE UNDERLYING SECURITIES MAY NOT BE DELIVERED TO AN ADDRESS IN THE UNITED STATES UNLESS THESE SECURITIES AND THE UNDERLYING SECURITIES HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR UNLESS AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. “UNITED STATES” AND “U.S. PERSON” ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT.”

- (f) The Subscriber consents to the Company making a notation on its records or giving instruction to the registrar and transfer agent of the Company in order to implement the restrictions on transfer and exercise with respect to the Securities set forth and described herein.

Part B - General

In addition to the representations, warranties and covenants set out in Part A, each Subscriber, on its own behalf and on behalf of any Beneficial Purchaser, as applicable, hereby represents, warrants and covenants (which representations, warranties and covenants will survive the Closing Date) to and with the Company and the Agent and acknowledges that the Company and the Agent and their respective counsel are relying thereon that:

- (a) The Subscriber is authorized to consummate the purchase of the Purchased Subscription Receipts.
- (b) The Subscriber has not purchased the Purchased Subscription Receipts as a result of any form of “general solicitation” or “general advertising” (as those terms are used in Regulation D), including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or the Internet or broadcast over radio, television, or the Internet or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.
- (c) The Subscriber understands that the Company (i) is under no obligation to remain a “foreign issuer” (as defined in Regulation S), and (ii) may engage in one or more transactions which could cause the Company not to be a “foreign issuer”.
- (d) The Subscriber understands and acknowledges that the Securities have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and that the Purchased Subscription Receipts are being offered and sold to the Subscriber in reliance on the registration exemption provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar registration exemptions under applicable securities or “Blue Sky” laws of any state of the United States; accordingly, the Securities are or will be when issued, as applicable, “restricted securities” within the meaning of Rule 144(a)(3) of the U.S. Securities Act.
- (e) The Subscriber understands and acknowledges that (i) the Purchased Subscription Receipts may not be exchanged or converted into Units by or on behalf of any person in the United States or U.S. Person and the underlying Units, Common Shares and Warrants may not be delivered to an address in the United States, unless the Purchased Subscription Receipts and the underlying Units, including the Common Shares and Warrants comprising the Units, have been registered under the U.S. Securities Act and any applicable securities laws of any state of the United States or such conversion is exempt from such registration requirements; provided however, that assuming that no commission or other remuneration is paid for the solicitation of the conversion of the Subscription Receipts into the Units, such conversion will be made pursuant to the exemption

from the registration requirements of the U.S. Securities Act provided under Section 3(a)(9) thereof; (ii) the Warrants may not be exercised by or on behalf of any person in the United States or U.S. Person and the underlying Warrant Shares may not be delivered to an address in the United States, unless the Warrants and the underlying Warrant Shares have been registered under the U.S. Securities Act and any applicable securities laws of any state of the United States or such exercise is exempt from such registration requirements and the holder has provided the Company and its transfer agent with evidence of such exemption, which may include an opinion of legal counsel of recognized standing, in each case, in form and substance reasonably satisfactory to the Company and its transfer agent; and (iii) the Underlying Shares held by former holders of the Subscription Receipts will continue to be “restricted securities” within the meaning of Rule 144(a)(3) of the U.S. Securities Act and will continue to bear the legend set forth above and any Warrant Shares issued upon exercise of Warrants pursuant to an exemption from the registration requirements of the U.S. Securities Act will be “restricted securities” within the meaning of Rule 144(a)(3) of the U.S. Securities Act and will bear the legend set forth above.

- (f) The Subscriber is acquiring the Purchased Subscription Receipts for itself for investment purposes only and not with a view to any resale, distribution or other disposition of the Purchased Subscription Receipts in violation of United States federal or state securities laws, and the Subscriber acknowledges that the exemption from registration under the U.S. Securities Act and applicable securities laws of any state of the United States depends, among other things, upon the bona fide nature of the investment intent expressed herein.
- (g) The Subscriber understands that the Company is not obligated to file and has no present intention of filing with the U.S. Securities and Exchange Commission or with any securities regulator in any state of the United States any registration statement in respect of resales of the Securities in the United States.
- (h) The Subscriber understands and acknowledges that (i) if the Company is ever deemed to be, or to have been at any time previously, an issuer with no or nominal operations and no or nominal assets other than cash and cash equivalents, Rule 144 under the U.S. Securities Act may not be available for resales of any of the Securities, and (ii) the Company is not obligated to take, and has no present intention of taking, any action to make Rule 144 under the U.S. Securities Act (or any other exemption) available for resales of any of the Securities.
- (i) The Subscriber understands and acknowledges that the financial statements of the Company have been or will be prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, which differ in some respects from United States generally accepted accounting principles, and thus may not be comparable to financial statements of United States companies.
- (j) The Subscriber acknowledges that it has been independently advised as to, or acknowledges that it is aware, and understands that the acquisition, holding and disposition of the Securities may have tax consequences under the laws of both the United States and Canada, confirms that no representation has been made to it by or on behalf of the Company with respect thereto, and acknowledges and understands that it is its sole responsibility to determine and assess such tax consequences as may apply to its particular circumstances.
- (k) The Subscriber represents and warrants that (a) the funds representing the subscription price for the Purchased Subscription Receipts which will be advanced by it to the Company will not represent proceeds of crime for the purposes of the United States Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act (the “PATRIOT Act”), and it acknowledges that the Company may in the future be required by law to disclose its name and other information relating to the Offering and its subscription hereunder, on a confidential basis, pursuant to the PATRIOT Act, and (b) no portion of the subscription price to be provided by it (i) has been or will be derived from or related to any activity that is deemed criminal under the laws of the United States of America or any other

jurisdiction, or (ii) is being tendered on behalf of a person or entity that has not been identified to or by it, and it shall promptly notify the Company if it discovers that any of such representations ceases to be true and provide the Company with appropriate information in connection therewith.

- (l) The Subscriber is aware that its ability to enforce civil liabilities under the United States federal securities laws may be affected adversely by, among other things: (i) the fact that the Company is organized under the laws of Canada; (ii) some or all of the directors and officers may be residents of countries other than the United States; and (iii) all or a substantial portion of the assets of the Company and such persons may be located outside the United States.
- (m) The Subscriber understands and acknowledges that no offering document or prospectus has been, nor will be, prepared in connection with the offering of the Securities and has conducted its own investigation. The Company has provided to it the opportunity to ask questions and receive answers concerning the terms and conditions of the offering and it has had access to such information concerning the Company as it has considered necessary or appropriate in connection with its investment decision to acquire the Securities, and that any answers to questions and any request for information have been complied with to the Subscriber's satisfaction. The Subscriber has such knowledge and experience in financial and business matters as to be capable of evaluating independently the merits and risks of its investment and it, and any account for which it is acting, is able to bear the economic risk of loss of its investment in the Purchased Subscription Receipts.
- (n) It is not an "affiliate" (as defined in Rule 144 under the U.S. Securities Act) of the Company and is not acting on behalf of an affiliate of the Company.
- (o) The office or other address of the Subscriber at which the Subscriber received and accepted the offer to purchase the Purchased Subscription Receipts is the address listed as the "Subscriber's Address" in the Subscription Agreement.
- (p) The provisions of this Certificate will be true and correct as of the date of execution of this Subscription Agreement and as of the Closing Date and will survive after the date of execution of this Subscription Agreement.

The Subscriber undertakes to notify the Company and the Agent immediately of any change in any representation, warranty or other information relating to the Subscriber which takes place prior to the Closing Date.

DATED at _____ this _____ day of _____, 202_.

If a Corporation, Partnership or Other Entity:

Name of Entity

Type of Entity

X _____

Signature of Person Signing

Print or Type Name and Title of Person Signing

If an Individual:

X _____

Signature

Print or Type Name

ANNEX 2 - QUALIFIED INSTITUTIONAL BUYER INVESTMENT LETTER

Subscribers that are Qualified Institutional Buyers must review and complete the following Qualified Institutional Buyer Investment Letter:

TO: Plant Veda Foods Ltd. (the “**Company**”)

AND TO: Mackie Research Capital Corporation (“**MRCC**” or the “**Agent**”)

In connection with its agreement to purchase of subscription receipts (the “**Subscription Receipts**” and, collectively with the Units, the Warrants and the Underlying Shares, the “**Securities**”) of the Company, the undersigned acknowledges, represents to and agrees with the Company and the Agent as follows. Capitalized terms used herein and not defined herein will have the meanings ascribed thereto in the accompanying subscription agreement between the Company and the undersigned dated as of the date thereof and executed and delivered by the undersigned concurrently herewith (the “**Subscription Agreement**”).

- (a) It is a Qualified Institutional Buyer and is authorized to consummate the purchase of the Purchased Subscription Receipts.
- (b) It is aware that the Securities have not been and will not be registered under the U.S. Securities Act or any securities or “blue sky” laws of any state of the United States, and that the offer and sale of the Purchased Subscription Receipts to it are being made in reliance upon Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar registration exemptions under applicable securities or “Blue Sky” laws of any state of the United States.
- (c) It is acquiring the Securities for its own account or for the account of one or more Qualified Institutional Buyer(s) with respect to which it exercises sole investment discretion and not with a view to any resale, distribution or other disposition of the Securities in violation of United States federal or state securities laws.
- (d) It acknowledges that it has not purchased the Purchased Subscription Receipts as a result of any “general solicitation” or “general advertising” (as those terms are used in Regulation D), including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the Internet, or broadcast over radio, television or on the Internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.
- (e) It is not an “affiliate” (as defined in Rule 144 under the U.S. Securities Act) of the Company and is not acting on behalf of an affiliate of the Company.
- (f) It understands and acknowledges that the Securities acquired by it in the United States will be considered “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act (“**Restricted Securities**”). To induce the Company to issue the Purchased Subscription Receipts to the Subscriber without a U.S. Securities Act restrictive legend, the Subscriber represents, warrants and covenants to the Company as follows (collectively, the “**Restricted Security Agreements**”):
 - (i) if in the future it decides to offer, sell, pledge, or otherwise transfer, directly or indirectly, any of the Securities it will do so only: (A) to the Company (though the Company is under no obligation to purchase any such securities) or (B) outside the United States in accordance with Rule 904 of Regulation S under the U.S. Securities Act and in compliance with applicable local laws or regulations;
 - (ii) the Securities will not be offered, sold, pledged or otherwise transferred, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons;

- (iii) it will cause any CDS Clearing and Depository Services Inc. (“CDS”) participant or other nominee holding the Securities on its behalf and the beneficial purchaser of the Securities to comply with the Restricted Security Agreements;
 - (iv) for as long as the Securities constitute Restricted Securities, it will not deposit any of such securities into the facilities of the Depository Trust Company, or a successor depository within the United States, or arrange for the registration of any of the Securities with Cede & Co. or any successor thereto; and
 - (v) at the time of the exchange of the Purchased Subscription Receipts for Units, the exercise of any Warrants for Warrants Shares, the undersigned and any beneficial purchaser is and will be a Qualified Institutional Buyer and if the undersigned or the beneficial purchaser is not a Qualified Institutional Buyer it shall promptly notify the Company as such and the certificates representing the Common Shares Warrant Shares issuable upon such exchange or exercise may bear a legend restricting their transfer under applicable United States federal and state securities laws.
- (g) It understands and acknowledges that the Securities will not be represented by certificates that bear a U.S. restrictive legend or identified by a restricted CUSIP number in reliance on the acknowledgments, representations and agreements contained herein, including the Restricted Security Agreements set forth above.
- (h) It has implemented, or shall immediately implement, appropriate internal controls and procedures to ensure that the Securities shall be properly identified in its records as Restricted Securities that are subject to the transfer restrictions set forth herein notwithstanding the absence of a U.S. restrictive legend or being identified by a restricted CUSIP. The representative of the undersigned whose signature appears below confirms that he or she has informed the appropriate legal or compliance personnel within their organization regarding the matters set forth in this paragraph.
- (i) It understands that prior to the exercise of the Warrants, it shall be required to withdraw such Warrants from the non-certificated inventory system of CDS and an individually registered certificate representing such Warrants shall be issued by the warrant agent. It must also complete and deliver to the Company and the warrant agent a notice of exercise for the Warrants substantially in a form acceptable to the Company, which is expected to require it to either (a) represent that at the time of the exercise of any Warrants for Warrant Shares, it is exercising the Warrants for its own account or for the account of the original beneficial purchaser for whose account it originally purchased the Purchased Subscription Receipts, and each of it and such original beneficial purchaser, if any, was a Qualified Institutional Buyer on the date of the purchase and exercise of the Warrants, or (b) deliver a written opinion of counsel in form and substance reasonably satisfactory to the Company to the effect that the exercise of the Warrants and issuance of the Warrant Shares is exempt from the registration requirements of the U.S. Securities Act and any applicable securities law of any state of the United States.
- (j) It understands and acknowledges that the Company is not obligated to file, and has no present intention of filing with the United States Securities and Exchange Commission or with any state securities regulatory authority any registration statement in respect of resales of the Securities.
- (k) It understands and acknowledges that the Purchased Subscription Receipts may not be exchanged or converted into Units by or on behalf of any person in the United States or U.S. Person and the Warrants and Underlying Shares may not be delivered to an address in the United States, unless the Purchased Subscription Receipts and the Warrants and Underlying Shares have been registered under the U.S. Securities Act and any applicable securities laws of any state of the United States or such conversion is exemption from such registration requirements; provided however, that assuming that no commission or other remuneration is paid for the solicitation of the conversion of the Subscription Receipts into the Units, such conversion will be made pursuant to the exemption

from the registration requirements of the U.S. Securities Act provided under Section 3(a)(9) thereof.

- (l) It understands and acknowledges that the financial statements of the Company have been or will be prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, which differ in some respects from United States generally accepted accounting principles, and thus may not be comparable to financial statements of United States companies.
- (m) It acknowledges that it has been independently advised as to, or acknowledges that it is aware, and understands that the acquisition, holding and disposition of the Securities may have tax consequences under the laws of both the United States and Canada, confirms that no representation has been made to it by or on behalf of the Company with respect thereto, and acknowledges and understands that it is its sole responsibility to determine and assess such tax consequences as may apply to its particular circumstances.
- (n) The undersigned represents and warrants that (a) the funds representing the subscription price for the Purchased Subscription Receipts which will be advanced by it to the Company will not represent proceeds of crime for the purposes of the United States Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act (the “PATRIOT Act”), and it acknowledges that the Company may in the future be required by law to disclose its name and other information relating to the Offering and the its subscription hereunder, on a confidential basis, pursuant to the PATRIOT Act, and (b) no portion of the subscription price to be provided by it (i) has been or will be derived from or related to any activity that is deemed criminal under the laws of the United States of America or any other jurisdiction, or (ii) is being tendered on behalf of a person or entity that has not been identified to or by it, and it shall promptly notify the Company if it discovers that any of such representations ceases to be true and provide the Company with appropriate information in connection therewith.
- (o) The undersigned is aware that its ability to enforce civil liabilities under the United States federal securities laws may be affected adversely by, among other things: (i) the fact that the Company is organized under the laws of Canada; (ii) some or all of the Company’s directors and officers may be residents of countries other than the United States; and (iii) all or a substantial portion of the assets of the Company and such persons may be located outside the United States.
- (p) The undersigned understands and acknowledges that no offering document or prospectus has been, nor will be, prepared in connection with the offering of the Securities and has conducted its own investigation. The Company has provided to it the opportunity to ask questions and receive answers concerning the terms and conditions of the offering and it has had access to such information concerning the Company as it has considered necessary or appropriate in connection with its investment decision to acquire the Securities and that any answers to questions and any request for information have been complied with to the undersigned’s satisfaction. The undersigned has such knowledge and experience in financial and business matters as to be capable of evaluating independently the merits and risks of its investment and it, and any account for which it is acting, is able to bear the economic risk of loss of its investment in the Securities.
- (q) The office or other address of the undersigned at which the undersigned received and accepted the offer to purchase the Purchased Subscription Receipts is the address listed as the “Subscriber’s Address” in the Subscription Agreement.
- (r) The provisions of this Qualified Institutional Buyer Investment Letter will be true and correct as of the date of execution of the Subscription Agreement, as of the Closing Date and will survive after the date of execution of the Subscription Agreement.

The undersigned undertakes to notify the Company and the Agent immediately of any change in any representation, warranty or other information relating to the undersigned that takes place prior to the Closing Date.

[Signature page follows]

DATED at _____ this _____ day of _____, 202_.

Name of Entity

Type of Entity

X_____
Signature of Person Signing

Print or Type Name and Title of Person Signing

APPENDIX 1 TO SCHEDULE B
FORM OF DECLARATION FOR REMOVAL OF U.S. LEGEND

TO: Plant Veda Foods Ltd.
AND TO: The registrar and transfer agent for the securities of Plant Veda Foods Ltd.

The undersigned (A) acknowledges that the sale of the securities of Plant Veda Foods Ltd. (the “**Company**”) to which this declaration relates is being made in reliance on Rule 904 of Regulation S under the *United States Securities Act of 1933*, as amended (the “**U.S. Securities Act**”) and (B) certifies that (1) the undersigned is not an “affiliate” of the Company as that term is defined in Rule 405 under the U.S. Securities Act, a “distributor” or an affiliate of “distributor”, (2) the offer of such securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States or (b) the transaction was executed on or through the facilities of a “designated offshore securities market” (as defined in Rule 902 of Regulation S under the U.S. Securities Act) and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, (3) neither the seller nor any affiliate of the seller nor any person acting on their behalf has engaged or will engage in any “directed selling efforts” in the United States in connection with the offer and sale of such securities, (4) the sale is bona fide and not for the purpose of “washing-off” the resale restrictions imposed because the securities are “restricted securities” as that term is described in Rule 144(a)(3) under the U.S. Securities Act, (5) the seller does not intend to replace such securities sold in reliance on Rule 904 of the U.S. Securities Act with fungible unrestricted securities, and (6) the contemplated sale is not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S under the U.S. Securities Act, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Unless otherwise specified, terms set forth above in quotation marks have the meanings given to them by Regulation S under the U.S. Securities Act. The undersigned in making this Declaration acknowledges that the Company is relying on the contents hereof and hereby agrees to indemnify and hold harmless the Company for any and all liability, losses, claims and demands in any way related to the subject matter of this Declaration.

DATED at _____ this _____ day of _____, 20__.

By: X

Name:

Title:

Affirmation by Seller’s Broker-Dealer
(required for sales under (B)(2)(b) above)

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

Name of Firm

By: X _____
Authorized officer

Date: _____

SCHEDULE C

FOREIGN SUBSCRIBER CERTIFICATE (Residents of Jurisdictions other than Canada and the United States)

Capitalized terms not specifically defined in this Schedule C have the meanings ascribed to them in the Subscription Agreement to which this Schedule C is attached.

In connection with the purchase by the undersigned Subscriber of the Purchased Subscription Receipts, the Subscriber hereby represents, warrants, covenants and certifies to the Company and the Agent (and acknowledges that the Company, the Agent and their respective counsel are relying thereon) that:

1. The Subscriber is a resident of an International Jurisdiction and the decision to subscribe for Subscription Receipts was taken in such International Jurisdiction.
2. The delivery of the Subscription Agreement, the acceptance of it by the Company and the issuance of the Purchased Subscription Receipts to the Subscriber complies with all laws applicable to the Subscriber, including the laws of such purchaser's jurisdiction of residence, and all other applicable laws, and will not cause the Company to become subject to, or require it to comply with, any disclosure, prospectus, filing or reporting requirements under any applicable laws of the International Jurisdiction.
3. The Subscriber is knowledgeable of, or has been independently advised as to, the application or jurisdiction of the securities laws of the International Jurisdiction that would apply to the subscription (other than the securities laws of Canada and the United States).
4. The Company is offering and selling the Purchased Subscription Receipts and the Subscriber is purchasing the Purchased Subscription Receipts pursuant to exemptions from the prospectus and registration requirements under the applicable securities laws of the International Jurisdiction or, if such is not applicable, the Company is permitted to offer and sell the Purchased Subscription Receipts and the Subscriber is permitted to purchase the Purchased Subscription Receipts under the applicable securities laws of such International Jurisdiction without the need to rely on exemptions.
5. The applicable securities laws of the authorities in the International Jurisdiction do not require the Company to register any of the Purchased Subscription Receipts, file a prospectus, registration statement, offering memorandum or similar document, or make any filings or disclosures or seek any approvals of any kind whatsoever from any regulatory authority of any kind whatsoever in the International Jurisdiction.
6. The Subscriber will, if requested by the Company, deliver to the Company a certificate or opinion of local counsel from the International Jurisdiction that will confirm the matters referred to in subparagraphs 2, 4 and 5 above to the satisfaction of the Company, acting reasonably.
7. The Subscriber will not sell, transfer or dispose of the Purchased Subscription Receipts except in accordance with all applicable laws, including applicable securities laws of Canada and the United States, and the Subscriber acknowledges that the Company shall have no obligation to register any such purported sale, transfer or disposition which violates applicable Canadian or United States securities laws.

[Signature page follows]

The foregoing representations contained in this certificate are true and accurate as of the date of this certificate and will be true and accurate as of the Closing Time. If any such representations shall not be true and accurate prior to the Closing Time, the undersigned shall give immediate written notice of such fact to the Company and the Agent prior to the Closing Time.

DATED: _____

SIGNED: _____

X

X

Witness (if Subscriber is an individual)

Print the name of Witness

Print the name of Subscriber

If Subscriber is not an Individual,
print name and title of Authorized Signing Officer

SCHEDULE D

FRIENDS, FAMILY AND BUSINESS ASSOCIATES CERTIFICATE

FOR CANADIAN PURCHASERS

In connection with the purchase by the undersigned subscriber (the “**Subscriber**”) of Subscription Receipts of the Company, the Subscriber hereby represents, warrants, covenants and certifies to the Company and the Agent that the Subscriber is purchasing the Subscription Receipts as principal for its own account, pursuant to the “family, friends and business associates” exemption in Section 2.5(1) of National Instrument 45-106 *Prospectus Exemptions* as an “eligible investor” by virtue of satisfying one of the indicated criteria as set out in Exhibit “A” to this Friends, Family and Business Associates Certificate and as so marked by the Subscriber.

If the Subscriber is resident in Ontario, he or she must also complete an Ontario Risk Acknowledgement Form. **If you are an Ontario, please contact the Company to obtain the applicable Risk Acknowledgement Form and work with the Company to complete the form.**

The representations, warranties, statements and certification made in this Friends, Family and Business Associates Certificate are true and accurate as of the date of this Eligible Investor Certificate.

The undersigned acknowledges that the Corporation will be relying on this Friends, Family and Business Associates Certificate in connection with issuing securities to the undersigned.

The statements made in this Eligible Investor Certificate are true.

DATED _____, 2021.

If a Corporation, Partnership or Other Entity:

If an Individual:

Name of Entity

Signature

Type of Entity

Print or Type Name

Signature of Person Signing

Print Name and Title of Person Signing

EXHIBIT “A”

****Please initial beside the appropriate line****

“eligible investor” means:

- _____ (a) a director, executive officer or control person of the Company, or of an affiliate of the Company;
- _____ (b) a spouse, parent, grandparent, brother, sister, child or grandchild of a director, executive officer or control person of the Company, or of an affiliate of the Company;
- _____ (c) a parent, grandparent, brother, sister, child or grandchild of the spouse of a director, executive officer or control person of the Company or of an affiliate of the Company;
- _____ (d) a close personal friend of a director, executive officer, or control person of the Company, or of an affiliate of the Company, namely:

(name of director, executive officer or control person of the Company)

(Length of the relationship)

(Details of the relationship);

- _____ (e) a close business associate of a director, executive officer, or control person of the Company, or of an affiliate of the Company, namely:

(name of director, executive officer or control person of the Company)

(Length of the relationship)

(Details of the relationship)

(Prior business dealings);

- _____ (f) a founder of the Company or a spouse, grandparent, brother, sister, child, grandchild, close personal friend or close business associate of a founder of the Company, namely:

(name of founder of the Company)

(Length of the relationship)

(Details of the relationship);

- _____ (g) a parent, grandparent, brother, sister, child or grandchild of a spouse of a founder of the Company;

- _____ (h) a person of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, persons described in paragraphs (a) to (g) (and in the case of paragraphs (d), (e) or (f), the following information has been provided):

(name of director, executive officer, control person or founder of the Company)

(Length of the relationship)

(Details of the relationship)

(Prior business dealings – if applicable); and

_____ (i) a trust or estate of which all of the beneficiaries or a majority of the trustees or executors are persons described in paragraphs (a) to (g) (and in the case of paragraphs (d), (e) or (f), the following information has been provided):

(name of director, executive officer, control person or founder of the Company)

(Length of the relationship)

(Details of the relationship)

(Prior business dealings – if applicable).

For the purposes hereof:

“**close business associate**” is an individual who has had sufficient prior business dealings with a director, executive officer, founder or control person of the issuer to be in a position to assess their capabilities and trustworthiness and to obtain information from them with respect to the investment. An individual is not a close business associate solely because the individual is a client, customer, former client or former customer of the issuer.

The relationship between the individual and the director, executive officer, founder or control person must be direct. For example, the exemption is not available for a close business associate of a close business associate of a director of the issuer.

“**close personal friend**” of a director, executive officer, founder or control person of an issuer is an individual who knows the director, executive officer, founder or control person well enough and has known them for a sufficient period of time to be in a position to assess their capabilities and trustworthiness and to obtain information from them with respect to the investment. The term “close personal friend” can include a family member who is not already specifically identified in the exemptions if the family member satisfies the criteria described above.

The relationship between the individual and the director, executive officer, founder or control person must be direct. For example the exemption is not available to a close personal friend of a close personal friend of a director of the issuer.

An individual is not a close personal friend solely because the individual is:

- (a) a relative,
- (b) a member of the same organization, association or religious group,
- (c) a co-worker, colleague or associate at the same workplace;
- (d) a client, customer, former client or former customer;
- (e) a mere acquaintance; or
- (f) connected through some form of social media such as Facebook, Twitter or LinkedIn.

“**control person**” has the same meaning as in securities legislation except in Manitoba, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island and Québec where control person means any person that holds or is one of a combination of persons that holds

- (a) a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer, or
- (b) more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holding of those securities does not affect materially the control of the issuer.

“executive officer” means, for an issuer, an individual who is

- (a) a chair, vice-chair or president,
- (b) a vice-president in charge of a principal business unit, division or function including sales, finance or production,
- (c) performing a policy-making function in respect of the issuer.

“founder” means, in respect of an issuer, a person who,

- (a) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and
- (b) at the time of the distribution or trade is actively involved in the business of the issuer.

SCHEDULE E

CONTACT INFORMATION – PROVINCIAL SECURITIES REGULATORY AUTHORITIES

The contact information of the public official in the local jurisdiction who can answer questions about the security regulatory authority's or regulator's indirect collection of information is as follows:

Alberta Securities Commission

Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4
Telephone: (403) 297-6454
Toll free in Canada: 1-877-355-0585
Facsimile: (403) 297-2082

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Inquiries: (604) 899-6854
Toll free in Canada: 1-800-373-6393
Facsimile: (604) 899-6581
Email: inquiries@bcsc.bc.ca

The Manitoba Securities Commission

500 – 400 St. Mary Avenue
Winnipeg, Manitoba R3C 4K5
Telephone: (204) 945-2548
Toll free in Manitoba 1-800-655-5244
Facsimile: (204) 945-0330

Financial and Consumer Services Commission (New Brunswick)

85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Telephone: (506) 658-3060
Toll free in Canada: 1-866-933-2222
Facsimile: (506) 658-3059
Email: info@fcnb.ca

Government of Newfoundland and Labrador Financial Services Regulation Division

P.O. Box 8700
Confederation Building
2nd Floor, West Block
Prince Philip Drive
St. John's, Newfoundland and Labrador A1B 4J6
Attention: Director of Securities
Telephone: (709) 729-4189
Facsimile: (709) 729-6187

Autorité des marchés financiers

800, Square Victoria, 22e étage
C.P. 246, Tour de la Bourse
Montréal, Québec H4Z 1G3
Telephone: (514) 395-0337 or 1-877-525-0337
Facsimile: (514) 873-6155 (For filing purposes only)
Facsimile: (514) 864-6381 (For privacy requests only)
Email: financementdassocies@lautorite.qc.ca
(For corporate finance issuers);
Email: fonds_dinvestissement@lautorite.qc.ca
(For investment fund issuers)

Nova Scotia Securities Commission

Suite 400, 5251 Duke Street
Duke Tower
P.O. Box 458
Halifax, Nova Scotia B3J 2P8
Telephone: (902) 424-7768
Facsimile: (902) 424-4625

Ontario Securities Commission

20 Queen Street West, 22nd Floor
Vancouver, British Columbia M5H 3S8
Telephone: (416) 593- 8314
Toll free in Canada: 1-877-785-1555
Facsimile: (416) 593-8122
Email: exemptmarketfilings@osc.gov.on.ca
Public official contact regarding indirect collection of
information: Inquiries Officer

Prince Edward Island Securities Office

95 Rochford Street, 4th Floor Shaw Building
P.O. Box 2000
Charlottetown, Prince Edward Island C1A 7N8
Telephone: (902) 368-4569
Facsimile: (902) 368-5283

Financial and Consumer Affairs Authority of Saskatchewan

Suite 601 - 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Telephone: (306) 787-5879
Facsimile: (306) 787-5899

SCHEDULE F

PRIVATE PLACEMENT TERM SHEET

Issuer:	Plant Veda Foods Ltd. (“ Veda ” or the “ Company ”).
Offering:	Best-efforts private placement offering (the “ Offering ”) of a minimum of \$2,000,000 and a maximum of up to \$4,000,000 in subscription receipts (the “ Subscription Receipts ”) of the Company.
Pricing:	\$0.85 per Sub Receipt (the “ Subscription Price ”).
Subscription Receipt:	Each Sub Receipt, issued in connection with the Offering, will be automatically exchanged into a Unit without further payment or action on the part of the holder at the Escrow Release Time.
Unit:	Each Unit will be comprised of one (1) common share of the Company (a “ Common Share ”) and one-half (1/2) common share purchase warrant (“ Warrant ”).
Warrant:	Each full common Warrant will be exercisable at a price of \$2.50 for a period of 24 months from the listing of the Company’s commons shares on the CSE. The Company may accelerate the expiry date of the Warrants if the closing price of the Common Shares on the CSE or any equivalent exchange upon which the Common Shares trade is equal to or greater than \$3.75 per Common Share for a period of ten (10) consecutive trading days, by providing 30 days’ notice to the holders of the Warrants by the issuance of a news release. The aggregate Subscription Price (the “ Purchase Price ”) of the Purchased Subscription Receipts shall be an amount equal to the number of Purchased Subscription Receipts multiplied by the Subscription Price.
Agent’s Option:	The Company will grant the Agent an option (the “ Agent’s Option ”) exercisable at any time up to and including the closing of the Offering (the “ Closing ”) to increase the size of the Offering by up to 15% in Units by giving written notice of the exercise of the Agent’s Option, or a part thereof, to the Company at any time up to 48 hours prior to Closing.
Escrow Conditions	<p>The gross proceeds of the Offering less the expenses of the Agent (the “Escrowed Funds”) shall be deposited in escrow on the Closing Date pursuant to a subscription receipt agreement among the Company, the Agent and an escrow agent (“Escrow Agent”) acceptable to the Agent (the “Subscription Receipt Agreement”). The Escrow Agent shall deposit the Escrowed Funds in an interest bearing account. The Escrowed Funds will be released from escrow to the Company (after deducting the commission and corporate fees payable and the balance of the expenses of the Agent, if any) concurrently on the effective time (the “Escrow Release Time”) upon written notice to the Escrow Agent from the Company and the Agent (the “Escrow Release Notice”). Delivery of the Escrow Release Notice shall be subject to a number of conditions, including: (i) the issuance of a final receipt for a prospectus qualifying the issuance of the Units; and (ii) the Common Shares shall have been conditionally accepted for listing on the CSE.</p> <p>In the event that the Escrow Release Time is not completed by November 30, 2021, the Escrowed Funds together with accrued interest earned thereon will be returned to the holders of the Subscription Receipts and the Subscription Receipts will be cancelled. For greater certainty, in the event of cancellation of the Subscription Receipts, holders of the Subscription Receipts shall be entitled to the greater of: (i) the aggregate subscription price paid by them for the Subscription Receipts; and (ii) their pro rata share of the Escrowed Funds (including accrued interest earned thereon). The Company shall be responsible and liable to the holders of Subscription Receipts for any shortfall in and shall contribute such amounts as are necessary to satisfy any shortfall such that each holder of Subscription Receipts will receive an amount equal to the amounts due to them.</p>
Use of Proceeds:	Proceeds of the Offering will be used for operations, working capital and marketing purposes.

Offering Jurisdictions:	The Offering will take place by way of a private placement to qualified investors in the provinces of Alberta, British Columbia, and Ontario, and otherwise in those jurisdictions where the Offering can lawfully be made under applicable private placement exemptions. Canadian subscribers must be “accredited investors” (as defined in National Instrument 45-106 Prospectus and Registration Exemptions (“ NI 45-106 ”)) or otherwise qualified under NI 45-106.
Compensation:	If the Offering is successfully completed, the Agent will receive a cash commission (the “ Commission ”) equal to 7.0% of the gross proceeds arising from the Offering, such Commission also being applicable on gross proceeds arising from the exercise of the Agent’s Option, where any such exercise occurs. In addition, the Company will issue to the Agent, at Closing, compensation options (the “ Agent’s Compensation Options ”) exercisable at any time up to 24 months following Closing to purchase Common Shares of the Company in an amount equal to 7.0% of the number of Subscription Receipts sold in connection with the Offering, including the amount subscribed for pursuant to the exercise of the Agent’s Option, where any such exercise occurs. The Agent’s Compensation Options shall be exercisable at \$1.25 per Agent’s Compensation Option. Each Agent’s Compensation Option is exercisable to acquire one (1) Common Share.
Agent:	Mackie Research Capital Corporation (the “ Agent ”) as lead agent and sole bookrunner, and including such other syndicate members as may be determined to the mutual satisfaction of the Agent and the Company. All references to “Agent” herein shall be deemed to include Mackie Research Capital Corporation and any and all such other syndicate members, unless indicated otherwise.
President's List:	The Company may provide a President’s List of potential investors to the Offering for up to \$2 million in orders. The cash Commission charged by the Agent to the Company in respect to any President’s List investors will be 2% of the aggregate gross proceeds and 2% Agent’s Compensation Options will be issued on these orders. President’s List subscribers need not complete their subscription via the Agent, and may subscribe with the Company directly.
Closing:	On or about February 26, 2021, or such other date as is reasonable and agreed upon between the Agent and the Company (the “ Closing ”).