

SHARE EXCHANGE AGREEMENT

THIS AGREEMENT is made effective April 21, 2023 (the "**Execution Date**")

AMONG:

PANGEA NATURAL FOODS INC., a company incorporated under the laws of the Province of British Columbia with an office at 12181 New McLellan Road, Surrey, BC, V3X 2X8

("Pangea")

AND:

GLORY ORGANIC JUICE COMPANY INC., a company incorporated under the laws of the Province of British Columbia with an office at 638 Millbank, Vancouver, BC, V5Z 4B7

("Glory Organic")

AND:

GLORY JUICE CO. VANCOUVER LTD., a company incorporated under the laws of the Province of British Columbia with an office at 638 Millbank, Vancouver, BC, V5Z 4B7

("Glory Vancouver" and together with Glory Organic, "Glory Juice")

AND:

THE HOLDERS OF SHARES ISSUED BY GLORY ORGANIC, as listed in Schedule "A" attached hereto

(collectively, the "Glory Organic Shareholders")

AND:

THE HOLDERS OF SHARES ISSUED BY GLORY VANCOUVER, as listed in Schedule "B" attached hereto

(collectively, the "Glory Vancouver Shareholders" and together with the Glory Organic Shareholders, the "Glory Juice Shareholders")

WHEREAS:

- A. Glory Juice and Pangea are parties to a letter of intent dated March 14, 2023;
- B. The Glory Juice Shareholders are the owners of all of the issued and outstanding shares issued by Glory Juice; and
- C. Pangea wishes to purchase all of the issued and outstanding shares of Glory Juice from the Glory Juice Shareholders in exchange for the Consideration Shares (as defined herein), upon and subject to the terms and conditions set forth in this Agreement, pursuant to which Glory Organic and Glory Vancouver will become wholly-owned subsidiaries of Pangea.

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the covenants and agreements herein contained, the parties hereto do covenant and agree each with the other as follows:

1. **INTERPRETATION**

1.1 **Defined terms** – The following terms have the following meanings in this Agreement:

- (a) **"Acquisition"** means the acquisition of all of the Glory Juice Shares by Pangea in exchange for the Consideration Shares, pursuant to the terms and conditions of this Agreement;
- (b) **"Act"** means the *Income Tax Act* (Canada);
- (c) **"Agreement"** means this share exchange agreement among Pangea, Glory Juice and the Glory Juice Shareholders dated as of the Execution Date;
- (d) **"Applicable Laws"** means all applicable rules, policies, notices, orders and legislation of any kind whatsoever of any Governmental Authority having jurisdiction over the transactions contemplated hereby or the Parties to this Agreement;
- (e) **"Bank Loans"** means the loans that each Glory entity has with commercial banks as described further in the Disclosure Letter;
- (f) **"BCBCA"** means the *Business Corporations Act* (British Columbia) and the regulations promulgated thereunder, as amended from time to time;
- (g) **"Business"** means Glory Juice's business of developing and commercializing health food products, including but not limited to, fresh-made juices, nut and seed mylks, and ready-to-blend smoothies;
- (h) **"Business Day"** means any day except Saturday, Sunday or a statutory holiday in Vancouver, British Columbia, Canada;
- (i) **"Closing"** means the completion of the Acquisition on the Closing Date pursuant to the terms and conditions contained in this Agreement;
- (j) **"Closing Date"** means the date that is five (5) Business Days after the date on which the last of the conditions set forth in Section 4 is satisfied or waived (other than any such conditions which by their terms are not capable of being satisfied until the Closing Date, but subject to the satisfaction or waiver of those conditions at the Closing), or such other date as mutually agreed by Glory Juice and Pangea, provided that the Closing Date shall occur no later than the Outside Date;
- (k) **"Consideration Shares"** has the meaning set out in Section 2.1;
- (l) **"CSE"** means the Canadian Securities Exchange;
- (m) **"Disclosure Letter"** means the disclosure letter executed by Glory Juice and delivered to Pangea concurrently with the execution of this Agreement;

- (a) "**Employees**" means individuals who are full-time, part-time or temporary employees or individuals engaged or otherwise contracted to provide employment or similar services in respect of any of the Glory Entities, as the case may be and "**Employee**" means any one of them;
- (b) "**Environmental Laws**" has the meaning set out in Section 5.2(h);
- (c) "**Existing Shareholder Loan Documentation**" means any currently existing documentation relating to the Shareholder Loans as fully listed in the Disclosure Letter, including but not limited to any currently existing security related to such Shareholder Loans;
- (d) "**Execution Date**" means the date of this Agreement;
- (e) "**General Security Agreements**" has the meaning set out in Section 2.5(b)(ii);
- (f) "**Glory Entities**" means Glory Juice and Glory Yaletown, collectively;
- (g) "**Glory Juice**" means Glory Organic and Glory Vancouver, collectively;
- (h) "**Glory Juice Intellectual Property Rights**" means all Intellectual Property Rights owned or purported to be owned by Glory Juice;
- (i) "**Glory Juice Shareholders**" means the Glory Organic Shareholders and the Glory Vancouver Shareholders, collectively;
- (j) "**Glory Juice Shares**" means the issued and outstanding common shares in the capital of Glory Organic and Glory Vancouver, collectively;
- (k) "**Glory Juice Trade Secrets**" has the meaning set forth in Section 5.2(t)(vii);
- (l) "**Glory Organic**" means Glory Organic Juice Company Inc.;
- (m) "**Glory Organic Shareholders**" means the Persons listed in Schedule "A";
- (n) "**Glory Organic Shares**" means the 614,769 issued and outstanding common shares in the capital of Glory Organic;
- (o) "**Glory Vancouver**" means Glory Juice Co. Vancouver Ltd.;
- (p) "**Glory Vancouver Shareholders**" means the Persons listed in Schedule "B";
- (q) "**Glory Vancouver Shares**" means the 100 issued and outstanding common shares in the capital of Glory Vancouver;
- (r) "**Glory Yaletown**" means Glory Juice Co. Yaletown Ltd.;
- (s) "**Glory Yaletown Shares**" means the 100 issued and outstanding common shares in the capital of Glory Yaletown;

- (t) "**Governmental Authority**" means any government or governmental, administrative, regulatory or judicial body, department, commission, authority, tribunal, agency or entity, and includes but is not limited to health and medical regulatory authorities;
- (u) "**Guarantees**" has the meaning set out in Section 2.5(b)(i);
- (v) "**Hazardous Materials**" has the meaning set out in Section 5.2(h);
- (w) "**Intellectual Property Rights**" means any and all intellectual property rights and similar proprietary rights throughout the world relating to food and beverage, including all (i) patents and patent applications of any type, and all inventions disclosed in the foregoing, (ii) industrial designs, (iii) trademarks, service marks, trade dress, logos, brand names, certification marks, domain names, trade names, corporate names and other indications of origin, and all goodwill associated with the foregoing, (iv) copyrights, including all derivative works, moral rights, renewals, extensions or reversions associated with such copyrights, regardless of the medium of fixation or means of expression, (v) Trade Secrets (vi) registrations and applications for registration of any of the foregoing, (vii) rights to sue and recover damages for past, present and future infringements, misappropriations and other violations of any of the foregoing, (viii) rights to collect income and royalties from any of the foregoing, and (ix) proprietary data;
- (x) "**Installment**" means a payment to the Loan Holders pursuant to the Shareholder Loans;
- (y) "**Inventories**" means all inventories of stock-in-trade and merchandise including materials, supplies, work-in-progress, finished goods, and purchased finished goods owned by the Glory Entities and used in or arising from the Business (including those in possession of suppliers, customers and other third parties);
- (z) "**Leased Premises**" has the meaning set out in Section 5.2(k);
- (aa) "**Leases**" has the meaning set out in Section 5.2(i)(i);
- (bb) "**Loan Holders**" means Michael Drever, 415453 B.C. Ltd., 1275808 B.C. Ltd. and 382859 B.C. Ltd.;
- (cc) "**Lock-Up Agreement**" has the meaning set out in Section 2.2;
- (dd) "**Material Adverse Change**" means, with respect to a Party, any matter or action that has an effect or change that is, or would reasonably be expected to be, material and adverse to the business, operations, assets, capitalization, financial conditions or prospects of a Party and its subsidiaries, taken as a whole, other than any matter, action, effect or change relating to or resulting from: (i) conditions affecting the food and beverage industry, as a whole in North America, and not specifically relating to the Party and/or its subsidiaries, including changes in laws (including tax laws); (ii) any natural or biological disaster, including an escalation in the severity of the COVID-19 pandemic, where the Parties are located, provided such changes do not have a materially disproportionate effect on the applicable Party relative to comparable companies; (iii) any matter which has been communicated in writing to the other Parties as of the date

hereof; or (iv) any changes or effects arising from matters permitted or contemplated by this Agreement or consented to in writing by the other Parties;

- (ee) "**Material Contract**" means any material contract, commitment, agreement (written or oral), joint venture instrument, lease or other document to which any of the Glory Entities is a party or by which any of their property or assets are bound;
- (ff) "**New Glory Organic Certificates**" has the meaning set out in Section 6.2(b)(iii);
- (gg) "**New Glory Vancouver Certificates**" has the meaning set out in Section 6.2(b)(iii);
- (hh) "**Old Glory Organic Certificates**" has the meaning set out in Section 6.2(b)(ii);
- (ii) "**Old Glory Vancouver Certificates**" has the meaning set out in Section 6.2(b)(ii);
- (jj) "**Outside Date**" means September 30, 2023;
- (kk) "**Pangea**" means Pangea Natural Foods Inc.;
- (ll) "**Pangea Financial Statements**" has the meaning set out in Section 5.1(j);
- (mm) "**Pangea Public Disclosure Record**" means all documents and information filed by Pangea under applicable Securities Laws on SEDAR since the date Pangea became a reporting issuer in the Provinces of British Columbia, Alberta and Ontario;
- (nn) "**Pangea Shares**" means the Class "A" common shares in the capital of Pangea;
- (oo) "**Parties**" means each of Pangea, Glory Juice and the Glory Juice Shareholders and "**Party**" means each one of them, as applicable;
- (pp) "**Person**" means a natural person, partnership, limited partnership, limited liability partnership, corporation, limited liability corporation, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or Governmental Authority;
- (qq) "**Priority Agreement**" has the meaning set out in Section 2.5(c);
- (rr) "**Promissory Notes**" has the meaning set out in Section 2.5(a);
- (ss) "**Registrar**" means the Registrar of Corporations or a Deputy Registrar of Corporations for the Province of British Columbia duly appointed under the BCBCA;
- (tt) "**Repayment**" has the meaning set out in Section 2.5(a);
- (uu) "**Representative**" means any of Glory Juice's directors, officers, employees, agents, legal counsel, accountants and financial advisors;
- (vv) "**Security Interest**" includes a mortgage, debenture, charge, encumbrance, lien, pledge, assignment or deposit by way of security, bill of sale, lease, hypothecation, hire purchase, credit sale, agreement for sale on deferred terms, caveat, claim, covenant,

interest or power in or over an interest in an asset and any agreement or commitment to give or create any such security interest or preferential ranking to a creditor including set off;

- (ww) "**Securities Act**" means the *Securities Act* (British Columbia), the rules, regulations and published policies thereunder
- (xx) "**Securities Authorities**" means the British Columbia Securities Commission and the other applicable securities commissions and other securities regulatory authorities in each of the provinces of Canada and the CSE;
- (yy) "**Securities Laws**" means the Securities Act, all other applicable provincial securities laws, rules regulations and published policies thereunder, and the rules, regulations and policies of the CSE;
- (zz) "**SEDAR**" means the System for Electronic Document Analysis and Retrieval;
- (aaa) "**Share Pledge Agreements**" has the meaning set out in Section 2.5(b)(iii);
- (bbb) "**Shareholder Loans**" means the shareholder loans in the aggregate amount of \$1,776,789.20 owing in part from Glory Organic and in part from Glory Vancouver to the Loan Holders, as further described in the Disclosure Letter;
- (ccc) "**Termination Date**" means the date this Agreement is terminated in accordance with Section 8;
- (ddd) "**Time of Closing**" means 10:00 a.m. (Vancouver time) on the Closing Date, or such other time as Pangea and Glory Juice may agree; and
- (eee) "**Trade Secrets**" means any know-how, trade secrets and other proprietary or confidential information.

1.2 **Schedules** – The following schedule attached hereto constitutes a part of this Agreement:

- Schedule "A" – List of Glory Organic Shareholders
- Schedule "B" – List of Glory Vancouver Shareholders
- Schedule "C" – Form of Lock-Up Agreement
- Schedule "D" – Registration of Consideration Shares

1.3 **Headings** – The headings in this Agreement are for reference only and do not constitute terms of the Agreement.

1.4 **Interpretation** – Unless the context of this Agreement otherwise requires, to the extent necessary so that each clause will be given the most reasonable interpretation, the singular number will include the plural and vice versa, the verb will be construed as agreeing with the word so substituted, words importing the masculine gender will include the feminine and neuter genders, words importing persons will include firms and corporations and words importing firms and corporations will include individuals.

1.5 **Knowledge** – Whenever in this Agreement a representation and warranty is qualified by the statement "to the best knowledge" of a Party or any similar statement, that statement shall mean to the best knowledge of the Party's directors and officers after having made due and reasonable enquiries and investigations.

1.6 **Currency** – Unless stated otherwise, currency or "\$" references in this Agreement are to Canadian dollars.

2. PURCHASE AND SALE

2.1 **Agreement** – Subject to the terms and conditions of this Agreement, on the Closing Date, each of the Glory Juice Shareholders hereby agrees to sell, assign and transfer to Pangea all (and not less than all) of the Glory Juice Shares owned by such Glory Juice Shareholder as set forth in Schedule "A" and/or Schedule "B", as applicable, and Pangea agrees to purchase all (and not less than all) of the Glory Juice Shares from each of the Glory Juice Shareholders in consideration for the issuance of an aggregate of 6,000,000 Pangea Shares (the "**Consideration Shares**"), to be subject to contractual resale restrictions and released in accordance with the schedule set out in Section 2.2 and delivered to each Glory Juice Shareholder in the amounts as set forth in Schedule "D".

2.2 **Lock-Up Agreement** – Pangea and each of the Glory Juice Shareholders will enter into lock-up agreements in the form attached hereto as Schedule "C" (each, a "**Lock-Up Agreement**") at Closing, pursuant to which the Consideration Shares will bear legends to reflect contractual resale restrictions over a 36 month period, in accordance with the following schedule:

Release Date	Percentage of Consideration Shares to be released on each Release Date
Closing Date	10%
6 months after Closing Date	15%
12 months after Closing Date	15%
18 months after Closing Date	15%
24 months after Closing Date	15%
30 months after Closing Date	15%
36 months after Closing Date	15%

2.3 **Acknowledgements of the Glory Juice Shareholders** – Each of the Glory Juice Shareholders hereby acknowledges and agrees with Pangea as follows:

- (a) if a Glory Juice Shareholder appears to be entitled to a fractional Consideration Share, the Glory Juice Shareholder's entitlement will be rounded down to the nearest whole number of Pangea Shares;

- (b) the transfer of the Glory Juice Shares and the issuance of the Consideration Shares will be made pursuant to applicable exemptions from the formal takeover bid and registration and prospectus (or equivalent) requirements of the Applicable Laws;
- (c) the Glory Juice Shareholder is knowledgeable of, or has been independently advised as to, the Applicable Laws of their jurisdiction of residence which apply to the sale of the Glory Juice Shares and the issuance of Consideration Shares and which may impose restrictions on the resale of such Consideration Shares in that jurisdiction and it is the responsibility of the Glory Juice Shareholder to find out what those trade restrictions are, and to comply with such restrictions before selling its Consideration Shares; and
- (d) the certificates for Consideration Shares may bear a legend or legends respecting restrictions on transfers as required under Applicable Laws and that such Glory Juice Shareholder has been advised to consult its own legal advisor with respect to applicable resale restrictions and that it is solely responsible for complying with such restrictions.

2.4 **Tax Treatment** – The Parties acknowledge and agree that the exchange of Glory Juice Shares for Consideration Shares may necessitate the inclusion of precise tax treatment language. The Parties agree that if such language is deemed by a Party, acting reasonably, to be necessary or desirable, each Party shall in negotiate in good faith with the other Party to incorporate such language in the Agreement, whether through amendment to this Agreement, execution of a separate agreement, or any other appropriate means.

2.5 **Shareholder Loans** –

- (a) In recognition of the outstanding Shareholders Loans owed by Glory Organic and Glory Vancouver to the applicable Glory Juice Shareholders, Glory Organic and Glory Vancouver will enter into secured promissory notes with each applicable Glory Juice Shareholder in a mutually acceptable form to each Party, acting reasonably (the "**Promissory Notes**"), in the aggregate principal amount of \$1,776,789.20, which Promissory Notes will evidence, amend, restate and replace the existing Shareholder Loans. The principal amount owing under the Promissory Notes shall be due and payable in fifteen (15) equal consecutive installments (each, a "**Repayment**"), with the first Repayment due and payable on the Closing Date, and each subsequent Repayment due and payable on the four-month anniversary of the previous payment, provided that all amounts outstanding under the Promissory Note shall be due and payable on the date that is fifty-six (56) months after the Closing Date. Any Repayment not paid when due shall bear interest at a default rate equal to the prime interest rate set by the Bank of Canada plus 3% per annum. In conjunction with entering into the Promissory Notes the Existing Shareholder Loan Documentation will be terminated.
- (b) As security for the repayment of the Shareholder Loans, as evidenced by the Promissory Notes, Pangea will deliver or cause to be delivered the following to each of the Loan Holders at Closing:
 - (i) guarantees of Pangea and each of the Glory Entities in favour of the Loan Holders, in a mutually acceptable form to each Party, acting reasonably (the "**Guarantees**");

- (ii) general security agreements of each of the Glory Entities in favour of the Loan Holders with respect to all of the present and after acquired undertaking and property of the Glory Entities, as applicable, in a mutually acceptable form to each Party, acting reasonably (the "**General Security Agreements**"); and
 - (iii) share pledge agreements of: (A) Pangea in respect of the Glory Organic Shares and the Glory Vancouver Shares; and (B) Glory Vancouver in respect of the Glory Yaletown Shares, in each case in favour of the Loan Holders, in a mutually acceptable form to each Party, acting reasonably (the "**Share Pledge Agreements**").
- (c) On the Closing Date, the Loan Holders, Glory Juice and Pangea will enter into a priority agreement (the "**Priority Agreement**") in a mutually acceptable form setting out the priority of the Promissory Notes and how the Guarantees, General Security Agreements and Share Pledge Agreements will be dealt with as between the Loan Holders and Pangea.

3. COVENANTS AND AGREEMENTS

3.1 **Given by Pangea** – Pangea covenants and agrees with Glory Juice and the Glory Juice Shareholders, that Pangea will:

- (a) from and including the Execution Date through to and including the Time of Closing, do all such acts and things reasonably necessary to ensure that all of the representations and warranties of Pangea contained in this Agreement remain true and correct in all material respects and not do any such act or thing that would render any representation or warranty of Pangea untrue or incorrect in any material respect;
- (b) from and including the Execution Date through to and including the Time of Closing, other than as agreed to in writing by Glory Juice, keep Pangea in good standing and in full compliance with its previously outstanding obligations and applicable regulatory requirements, including Securities Laws;
- (c) use its commercially reasonable efforts to obtain all necessary approvals as may be required for the performance of Pangea of its obligations under this Agreement prior to the Closing;
- (d) issue the Consideration Shares pursuant to Section 2.16 (*Take-over bid and issuer bid*) of National Instrument 45-106 – *Prospectus Exemptions*; and
- (e) comply with the terms of this Agreement and faithfully and expeditiously seek to close the Acquisition by the Closing Date, or such other date as may be mutually agreed by the Parties hereto, acting reasonably.

3.2 **Given by Glory Juice** – Glory Juice covenants and agrees with Pangea that Glory Juice will:

- (a) from and including the Execution Date through to and including the Time of Closing, do all such acts and things reasonably necessary to ensure that all of the representations and warranties of Glory Juice contained in this Agreement remain true and correct in all

material respects and not do any such act or thing that would render any representation or warranty untrue or incorrect in any material respect;

- (b) use its reasonable commercial efforts to obtain all necessary approvals as may be required for the performance of Glory Juice of its obligations under this Agreement;
- (c) not issue, nor reach any agreement or understanding with any other party to issue, any additional debt, equity or convertible securities in the capital of each of the Glory Entities;
- (d) not borrow money or incur any indebtedness for money borrowed;
- (e) not make loans, advances or other similar payments (other than in relation to costs and expenses incurred in the ordinary course of business or for the purposes of completing the Acquisition);
- (f) not declare or pay any dividends or distribute any of the properties or assets of the Glory Entities;
- (g) not amend the constating documents of the Glory Entities, except as required to give effect to the transactions contemplated herein;
- (h) except as expressly permitted or contemplated herein, not enter into any transaction or material contract not in the ordinary course of business;
- (i) conduct its operations according to its ordinary and usual course of business consistent with past practices;
- (j) use its reasonable commercial efforts to obtain all necessary approvals as may be required for the performance of Glory Juice of its obligations under this Agreement;
- (k) keep each of the Glory Entities in good standing and in full compliance with its previously outstanding obligations and applicable regulatory requirements; and
- (l) comply with the terms of this Agreement and faithfully and expeditiously seek to close the Acquisition by the Closing Date, or such other date as may be mutually agreed by the Parties hereto, acting reasonably.

3.3 Given by the Glory Juice Shareholders – Each of the Glory Juice Shareholders covenants and agrees with Pangea that such Glory Juice Shareholder will:

- (a) from and including the Execution Date through to and including the Time of Closing, do all such acts and things reasonably necessary to ensure that all of the representations and warranties of such Glory Juice Shareholder contained in this Agreement remain true and correct in all material respects and not do any such act or thing that would render any such representation or warranty untrue or incorrect in any material respect;
- (b) not transfer, sell, encumber or otherwise dispose of any of its Glory Juice Shares or any interest therein without the prior written consent of Pangea; and

- (c) comply with the terms of this Agreement and faithfully and expeditiously seek to close the Acquisition by the Closing Date.

4. **CONDITIONS PRECEDENT**

4.1 **In favour of all Parties** – The obligations of the Parties under this Agreement are subject to the fulfillment of the following conditions at or prior to the Closing:

- (a) this Agreement shall not have been terminated in accordance with its terms;
- (b) Pangea shall have completed such filings with the CSE as are necessary in connection with completion of the Acquisition;
- (c) there shall have been obtained the written consents or approvals of any Governmental Authority or persons whose consent to the transactions contemplated hereby is required, and all conditions imposed upon such consents shall have been satisfied; and
- (d) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement.

4.2 **In favour of Pangea** – Pangea's obligations under this Agreement are subject to the fulfilment of the following conditions at or prior to the Closing:

- (a) Pangea being satisfied as to the results of its due diligence investigations in respect of the Glory Entities;
- (b) the Glory Juice Shareholders and the respective boards of directors of Glory Organic and Glory Vancouver will have given all necessary approvals for the entry into of this Agreement and all transactions to be completed by Glory Juice, as contemplated hereunder;
- (c) Glory Juice and each of the Glory Juice Shareholders shall have complied in all material respects with all of their respective covenants and agreements contained in this Agreement;
- (d) the representations and warranties of Glory Juice and each of the Glory Juice Shareholders contained in this Agreement shall be true in all material respects as if such representations and warranties had been made by Glory Juice and such Glory Juice Shareholders as of the Time of Closing (with modifications necessary to reflect the transactions contemplated by this Agreement);
- (e) all documents necessary to complete the transfer of all legal and beneficial ownership of all (and not less than all) Glory Juice Shares shall have been delivered at the Closing;
- (f) Glory Juice having no outstanding indebtedness or liabilities immediately prior to the completion of the Acquisition in excess of \$500,000 in the aggregate, other than the Shareholder Loans and the Bank Loans;

- (g) Glory Juice having no outstanding convertible securities in the capital of Glory Juice, including but not limited to incentive stock options or warrants;
- (h) the appointment of Pratap Sandhu to the board of directors of each of the Glory Entities;
- (i) each of the Glory Juice Shareholders and Pangea having entered into the Lock-Up Agreements;
- (j) the shareholders' agreement dated November 21, 2013, as amended on May 27, 2015, among Luke Evanow, Mike Drever, 415453 B.C. Ltd., Benjamin Schach and Glory Organic, having been terminated in accordance with its terms;
- (k) the Loan Holders having executed and delivered or having caused to be executed and delivered at Closing, the Promissory Notes, Guarantees, and Share Pledge Agreements in mutually acceptable forms to each Party, acting reasonably, and the Priority Agreement in a form acceptable to Pangea, acting reasonably;
- (l) Glory Juice being in good standing in respect of all of its material obligations due and owing in respect of all of their Material Contracts;
- (m) each of Glory Juice and the Glory Juice shareholders having executed and delivered, at Closing, such customary agreements, certificates, resolutions and other closing documents as may be required by Pangea, all in form satisfactory to Pangea, acting reasonably; and
- (n) the absence of any Material Adverse Change in the business, financial condition, prospects, assets or operations of Glory Juice.

The conditions precedent set forth above are for the exclusive benefit of Pangea and may be waived by it in whole or in part on or before the Time of Closing.

4.3 In favour of Glory Juice – The obligations of Glory Juice and the Glory Juice Shareholders under this Agreement are subject to the fulfilment of the following conditions:

- (a) the board of directors of Pangea will have given all necessary approvals for the entry into of this Agreement and all transactions to be completed by Pangea, as contemplated hereunder;
- (b) Pangea shall have complied in all material respects with all of its covenants and agreements contained in this Agreement;
- (c) the representations and warranties of Pangea contained in this Agreement shall be true in all material respects as if such representations and warranties had been made by Pangea as of the Time of Closing (with modifications necessary to reflect the transactions contemplated by this Agreement);
- (d) Pangea shall have completed all filings in connection with the issuance of the Consideration Shares in compliance with applicable Securities Laws;

- (e) Pangea having executed and delivered or having caused to be executed and delivered at Closing, the Promissory Notes, Guarantees, General Security Agreements and Share Pledge Agreements in mutually acceptable forms to each Party, acting reasonably, and the Priority Agreement in a form acceptable to the Loan Holders, acting reasonably;
- (f) Pangea having executed and delivered, at Closing, such customary agreements, certificates, resolutions and other closing documents as may be required by Glory Juice, all in form satisfactory to Glory Juice, acting reasonably; and
- (g) the absence of any Material Adverse Change in the business, financial condition, prospects, assets or operations of Pangea.

The conditions precedent set forth above are for the exclusive benefit of Glory Juice and the Glory Juice Shareholders and may be waived by Glory Juice (on its own behalf and on behalf of the Glory Juice Shareholders) in whole or in part on or before the Time of Closing.

5. REPRESENTATIONS AND WARRANTIES

5.1 **Concerning Pangea** – In order to induce Glory Juice and the Glory Juice Shareholders to enter into this Agreement and complete their respective obligations hereunder, Pangea represents and warrants to and covenants with Glory Juice and the Glory Juice Shareholders as follows:

- (a) **Incorporation and Qualification** – Pangea is a corporation incorporated and existing under the laws of British Columbia and has the corporate power to own and operate its property, carry on its business and enter into and perform its obligations under this Agreement. This Agreement constitutes a legal, valid and binding agreement of Pangea and is enforceable against Pangea in accordance with its terms and conditions, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights and remedies of creditors and the general principles of equity.
- (b) **Corporate Authority** – The execution, delivery and performance by Pangea of this Agreement and the completion of the transactions contemplated hereunder, have been duly authorized by all necessary corporate action on the part of Pangea.
- (c) **Authorized and Issued Capital**
 - (i) Pangea is authorized to issue an unlimited number of Pangea Shares, of which 36,015,001 Pangea Shares will be validly issued and outstanding as fully paid and non-assessable shares as of the Closing Date.
 - (ii) Except for stock options and restricted share units issued under Pangea's omnibus share incentive plan and outstanding common share purchase warrants of Pangea as disclosed in the Pangea Public Disclosure Record, there are no outstanding convertible securities, agreements, arrangements or commitments of any kind whatsoever relating to the capital stock of Pangea or obligating Pangea to issue or sell any shares of capital stock of, or any other interest in, Pangea.

- (d) **Consideration Shares** - The Consideration Shares will, when issued and delivered, be duly and validly issued by Pangea as fully paid and non assessable shares in the capital of Pangea.
- (e) **No Violation or Termination** – The transactions contemplated by this Agreement, nor the performance of Pangea’s obligations hereunder, nor compliance by Pangea with any of the provisions hereof, will:
- (i) result in a violation, contravention or breach of any of the terms, conditions or provisions of the constating documents of Pangea or any agreement or instrument to which Pangea is a party or by which Pangea is bound or constitute a default by Pangea thereunder, or under any statute, regulation, judgment, decree or law by which Pangea is subject or bound, or result in the creation or imposition of any lien upon the assets of Pangea;
 - (ii) result in a violation by Pangea of any Applicable Law or any applicable order of any Governmental Authority having jurisdiction over Pangea; or
 - (iii) trigger a right of termination or acceleration, cause any indebtedness to come due before its stated maturity, cause any credit commitment to cease to be available, or cause any payment or other obligation to be imposed on Pangea;
- other than any such violations, contraventions, breaches, defaults, encumbrances, terminations or accelerations that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Change with respect to Pangea.
- (f) **Consents and Approvals** – Other than obtaining acceptance of the CSE for the transactions contemplated hereby, including for the listing of the Consideration Shares on the CSE, no consent, approval, order or authorization of, or declaration or filing with, any Governmental Authority or any third party including, without limitation, the approval of the shareholders of Pangea is required to be obtained by Pangea in connection with the consummation of the transactions contemplated by this Agreement.
- (g) **Reporting Issuer Status and Listing** - Pangea is a reporting issuer (within the meaning of applicable securities laws) in good standing in the Provinces of British Columbia, Alberta and Ontario, is not on the list of defaulting issuers as maintained by the securities commissions in such jurisdictions for a default of any requirement of any Securities Laws, and no order ceasing or suspending trading in the securities of Pangea has been issued by any Securities Authority or other regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of Pangea, contemplated or threatened by any Securities Authority or other regulatory authority. The Pangea Shares are listed and posted for trading on the CSE and are not listed on any other market. To the knowledge of Pangea, no inquiry, review or investigation (formal or informal) or other proceedings involving Pangea that may operate to prevent or restrict trading of any securities of Pangea are currently in progress or pending before any Securities Authority.

- (h) **Public Filings** - Pangea has filed all material documents required to be filed by it in accordance with applicable Securities Laws. All such documents and information comprising the Pangea Public Disclosure Record, as to their respective dates (and the dates of any amendments thereto), (i) did not contain any Misrepresentation (as such term is defined in the Securities Act), and (ii) complied in all material respects with the requirements of applicable Securities Laws, and any amendments to the Pangea Public Disclosure Record required to be made have been filed on a timely basis with the Securities Authorities. Pangea has not filed any confidential material change report with any Securities Authority that at the date of this Agreement remains confidential. There has been no change in a material fact or a material change (as such terms are defined under the Securities Act) in any of the information contained in the Pangea Public Disclosure Record.
- (i) **Absence of Changes** – Since October 31, 2022, the business of Pangea has been conducted only in the ordinary course of business consistent with past practices and there has not been any material change in the assets, liabilities, obligations (absolute, accrued, contingent or otherwise), business, condition (financial or otherwise) or results of operations of Pangea.
- (j) **Financial Statements** – Pangea’s audited consolidated financial statements as at and for the fiscal year ended October 31, 2022 and the period from incorporation on April 10, 2021 to October 31, 2021 including the notes thereto and the related management’s discussion and analysis (collectively, the "**Pangea Financial Statements**") were prepared in accordance with IFRS consistently applied (except as otherwise indicated in such financial statements and the notes thereto or, in the case of audited statements, in the related report of Pangea’s independent auditors) and fairly present in all material respects the assets, liabilities and consolidated financial position, results of operations and cash flows of Pangea as of the dates thereof and for the periods indicated therein and reflect the revenues, earnings, results of operations, changes in shareholders’ equity and reserves required by IFRS in respect of all material contingent liabilities, if any, of Pangea. There has been no material change in Pangea’s accounting policies, except as described in the notes to the Pangea Financial Statements, since October 31, 2022.

5.2 **Concerning Glory Juice** – In order to induce Pangea to enter into this Agreement and complete its obligations hereunder, Glory Juice and each Glory Juice Shareholder, jointly and severally represents and warrants to and covenants with Pangea as follows:

- (a) **Incorporation and Qualification** – each of the Glory Entities is a corporation incorporated and existing under the laws of British Columbia and has the corporate power to own and operate its property, carry on its business and enter into and, in the case of Glory Organic and Glory Vancouver, perform its obligations under this Agreement. This Agreement constitutes a legal, valid and binding agreement of Glory Juice and is enforceable against Glory Juice in accordance with its terms and conditions, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights and remedies of creditors and the general principles of equity.

- (b) **Required Approvals** – Except as indicated in the Disclosure Letter, there is no requirement to obtain any third party consent or approval as a condition to the lawful completion by Glory Juice of the transactions contemplated by this Agreement.
- (c) **Corporate Authority** – The execution, delivery and performance by Glory Juice of this Agreement and the completion of the transactions contemplated hereunder, have been duly authorized by all necessary corporate action on the part of Glory Juice.
- (d) **Authorized and Issued Capital (Glory Organic)** – The authorized capital of Glory Organic shall consist, immediately prior to Closing, of an unlimited number of Glory Organic Shares, of which 614,769 Glory Organic Shares will be validly issued and outstanding as fully paid and non-assessable shares. A true and complete list of the Glory Organic Shareholders immediately prior to Closing and their names, addresses and holdings of Glory Organic Shares is set out in Schedule "A".
- (e) **Authorized and Issued Capital (Glory Vancouver)** – The authorized capital of Glory Vancouver shall consist, immediately prior to Closing, of an unlimited number of Glory Vancouver Shares, of which 100 Glory Vancouver Shares will be validly issued and outstanding as fully paid and non-assessable shares. A true and complete list of the Glory Vancouver Shareholders immediately prior to Closing and their names, addresses and holdings of Glory Vancouver Shares is set out in Schedule "B".
- (f) **Authorized and Issued Capital (Glory Yaletown)** – The authorized capital of Glory Yaletown shall consist, immediately prior to Closing, of an unlimited number of Glory Yaletown Shares, of which 100 Glory Yaletown Shares will be validly issued and outstanding as fully paid and non-assessable shares. All Glory Yaletown Shares will be held by Glory Vancouver.
- (g) **No Violation or Termination** – The transactions contemplated by this Agreement, nor the performance of Glory Juice's obligations hereunder, nor compliance by Glory Juice with any of the provisions hereof, will:
 - (i) result in a violation, contravention or breach of any of the terms, conditions or provisions of the constating documents of the Glory Entities or any agreement or instrument to which the any of the Glory Entities are a party or by which the Glory Entities are bound or constitute a default by the Glory Entities thereunder, or under any statute, regulation, judgment, decree or law by which the Glory Entities is subject or bound, or result in the creation or imposition of any lien upon the assets of the Glory Entities;
 - (ii) result in a violation by the Glory Entities of any Applicable Law or any applicable order of any Governmental Authority having jurisdiction over the Glory Entities;
 - (iii) trigger a right of termination or acceleration, cause any indebtedness to come due before its stated maturity, cause any credit commitment to cease to be available, or cause any payment or other obligation to be imposed on the Glory Entities;

- (iv) cause the suspension or revocation of any permit currently in effect with respect to the Glory Entities; or
- (v) result in a violation, breach or suspension, or otherwise adversely affect, the Material Contracts;

other than any such violations, contraventions, breaches, defaults, encumbrances, terminations or accelerations that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Change on the Glory Entities.

- (h) **Environmental Laws** – The Glory Entities (i) are in compliance with all federal, provincial, local and foreign laws relating to pollution or protection of human health or the environment (including ambient air, surface water, groundwater, land surface or subsurface strata), including laws relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, or toxic or hazardous substances or wastes (collectively, "**Hazardous Materials**") into the environment, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials, as well as all authorizations, codes, decrees, demands, or demand letters, injunctions, judgments, licenses, notices or notice letters, orders, permits, plans or regulations, issued, entered, promulgated or approved thereunder ("**Environmental Laws**"); (ii) have received all permits licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses; and (iii) are in compliance with all terms and conditions of any such permit, license or approval where in each clause (i), (ii) and (iii), the failure to so comply could be reasonably expected to result in, individually or in the aggregate, a Material Adverse Change.
- (i) **Material Contracts** – The Disclosure Letter contains a correct and complete list of each of the currently effective Material Contracts of the Glory Entities:
 - (i) relating to the lease of real property by the Glory Entities (the "**Leases**");
 - (ii) relating to the employment of an employee of any of the Glory Entities;
 - (iii) for the purchase of materials, supplies, goods, services, equipment or other assets for annual payments by the Glory Entities of, or pursuant to which in the last year the Glory Entities paid, in the aggregate, \$100,000 or more;
 - (iv) for the sale of materials, supplies, goods, services, equipment or other assets for annual payments to the Glory Entities of, or pursuant to which in the last year the Glory Entities received, in the aggregate, \$100,000 or more;
 - (v) that relates to any partnership, joint venture, strategic alliance or other similar contract;
 - (vi) relating to indebtedness for borrowed money or the deferred purchase price of property (whether incurred, assumed, guaranteed or secured by any asset), except for contracts relating to Indebtedness in an amount not exceeding \$100,000 in the aggregate;

- (vii) that includes severance or change-in-control provisions;
- (viii) which by its terms limits in any material respect (i) the localities in which all or any significant portion of the business and operations of the Glory Entities or, following the consummation of the transactions contemplated by this Agreement, the business and operations of Pangea is or would be conducted, or (ii) the scope of the business and operations of the Glory Entities, taken as a whole;
- (ix) including licensing agreements in respect of the Glory Juice Intellectual Property Rights;
- (x) containing any royalty, dividend or similar arrangement based on the revenues or profits of the Glory Entities;
- (xi) with any Governmental Authority;
- (xii) including any agreement that gives rise to any material payment or benefit as a result of the performance of this Agreement or any of the other transactions contemplated hereby;
- (xiii) relating to the acquisition or disposition of any material interest in, or any material amount of, property or assets of any of the Glory Entities or for the grant to any Person of any preferential rights to purchase any of their assets, other than in the ordinary course of business consistent with past practice; or
- (xiv) including any other agreement (or group of related agreements) the performance of which requires aggregate payments to or from any of the Glory Entities in excess of \$100,000.

Each Material Contract is in full force and effect and will not terminate as a result of the consummation of the transactions contemplated hereby. None of the Glory Entities or, to the knowledge of Glory Juice and the Glory Juice Shareholders, any other party thereto is in default or breach under the terms of any such Material Contract. Each Material Contract is a valid and binding obligation of the parties thereto and, to the knowledge of Glory Juice and the Glory Juice Shareholders, each of the other parties, enforceable against them in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to creditors' rights and general principles of equity.

- (j) **Real Property** – The Glory Entities do not own any real or immovable property.
- (k) **Leases** – None of the Glory Entities are party to, or under any agreement to become a party to, any lease or facilities use permit with respect to real property, other than the Leases. The Leases are in good standing, and, to the knowledge of Glory Juice and the Glory Juice Shareholders, create a good and valid right to use the leased premises of Glory Juice (the "**Leased Premises**") and are in full force and effect without amendment. With respect to the Leases: (i) all rents and additional rents have been paid; (ii) no waiver, indulgence or postponement of the lessee's obligations has been granted by the

lessor; (iii) there exists no event of default or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default under the Leases; (iv) except as disclosed in the Disclosure Letter none of the Leases require notice or consent of the landlord upon a change of control; and (v) to the knowledge of Glory Juice and the Glory Juice Shareholders, all of the covenants to be performed by any party under the Leases have been fully performed in all material respects. The Leased Premises are adequate and suitable for the purposes for which they are presently being used and each of the Glory Entities, as applicable, has adequate rights of ingress and egress into the Leased Premises for the operation of the Business.

- (l) **Inventories** – Current Inventory levels are: (i) consistent with the level of Inventories that have been maintained in the operation of the Business prior to the date hereof in accordance with the operation of the Business in the ordinary course; and (b) sufficient to satisfy the operation of the Business in the ordinary course from and after the Closing Date based on current usage forecasts.
- (m) **Glory Juice Securities** – Except as set forth in the Disclosure Letter, there is no outstanding debt, equity or convertible securities in the capital of the Glory Entities, including incentive stock options and warrants.
- (n) **Dividends** – Glory Juice has not declared or paid any dividends or distributed any of the Glory Entities’ properties or assets.
- (o) **Liabilities** – The Glory Entities have aggregate liabilities not greater than \$500,000, including any expenses incurred in connection with the Acquisition, but excluding the Shareholder Loans and the Bank Loans.
- (p) **Shareholder Loans** – The Shareholder Loans are properly due and owing in an amount that shall not exceed \$1,776,789.20 and no amounts other than the Shareholder Loans are due and owing by the Glory Entities to the Glory Juice Shareholders.
- (q) **No Other Agreements to Purchase** – There are no other options, agreements, rights of first refusal or other rights capable of becoming such to acquire all or any part of the Glory Juice Shares.
- (r) **Compliance with Laws** – To the best of the knowledge of Glory Juice and the Glory Juice Shareholders, Glory Juice has conducted and is conducting its business in material compliance with all Applicable Laws in the jurisdictions in which such business is carried on.
- (s) **Title to Assets** – The Glory Entities own (with good title) all of the assets (whether real, personal or mixed and whether tangible or intangible) that each entity purports to own.
- (t) **Intellectual Property** –
 - (i) The Disclosure Letter contains a true and complete list of all Glory Juice Intellectual Property Rights registered or applied for registration with any Governmental Authority.

- (ii) Glory Juice is the sole and exclusive owner of all Glory Juice Intellectual Property Rights, free and clear of any encumbrances.
- (iii) Glory Juice owns or has a valid and enforceable license to use all Intellectual Property Rights necessary to, or used or held for use in, the conduct of the business of Glory Juice as currently conducted.
- (iv) Glory Juice has not infringed, misappropriated or otherwise violated any Intellectual Property Right of any Person, and to the knowledge of the Glory Juice and the Glory Juice Shareholders, no Person has infringed, misappropriated or otherwise violated any of the Glory Juice Intellectual Property Rights.
- (v) Glory Juice has taken reasonable steps in accordance with normal industry practice to maintain the confidentiality of all Glory Juice Intellectual Property Rights, the value of which to Glory Juice is contingent upon maintaining the confidentiality thereof, and no such Glory Juice Intellectual Property Rights have been disclosed other than to Persons whom are bound by written obligations to maintain the confidentiality thereof.
- (vi) Glory Juice does not have any obligation to compensate any person for the use of any Intellectual Property Rights; Glory Juice has not entered into any agreement to indemnify any other person against any claim of infringement or misappropriation of any Intellectual Property Rights; and there are no settlements, covenants not to sue, consents, judgments, or orders or similar obligations that:
 - A. restrict the rights of Glory Juice to use any Intellectual Property Rights;
 - B. restrict Glory Juice's business, in order to accommodate a third party's Intellectual Property Rights; or
 - C. permit third parties to use any Glory Juice Intellectual Property Rights.
- (vii) Glory Juice has taken reasonable security measures to protect the secrecy, confidentiality and value of all Trade Secrets owned by Glory Juice or used or held for use by Glory Juice in its business (the "**Glory Juice Trade Secrets**"), including, without limitation, requiring each employee and consultant of a Glory Juice and any other person with access to Glory Juice Trade Secrets to execute a binding confidentiality agreement, copies or forms of which have been provided to Pangea and, to the knowledge of Glory Juice and the Glory Juice Shareholders, there has not been any breach by any party to such confidentiality agreements.
- (viii) Following the Closing Time, Glory Juice will have the same rights and privileges in the Glory Juice Intellectual Property Rights as Glory Juice has in the Glory Juice Intellectual Property Rights immediately prior to the Closing Time.

- (u) **Enforceability of the Glory Juice Intellectual Property Rights** – The Glory Juice Intellectual Property Rights are valid, in full force and effect and have not been used or enforced or failed to be used or enforced in a manner that would result in the abandonment, cancellation or unenforceability of any of the Glory Juice Intellectual Property Rights or any application, registration or patent in respect thereof.
- (v) **No Infringement by Others** – To the knowledge of Glory Juice and the Glory Juice Shareholders, no Person has infringed the rights of Glory Juice in its Glory Juice Intellectual Property Rights or challenged Glory Juice’s rights to the ownership and use of its Glory Juice Intellectual Property Rights.
- (w) **No Infringement** – Glory Juice has not received any notice or claim, nor has any knowledge that, the business of Glory Juice or any activity in which Glory Juice is engaged or any product or service which Glory Juice sells or provides, or the use of any of the Glory Juice Intellectual Property Rights, breaches, violates, infringes or interferes with any intellectual property rights of any third party or requires payment for the use of any patent, trade-name, Trade Secret, trade-mark, copyright or other intellectual property right or technology of another.
- (x) **Insurance** – Other than as disclosed in the Disclosure Letter, Glory Juice does not carry any insurance policies.
- (y) **Employment Matters** –
 - (i) All amounts due or accrued for all salary, wages, bonuses, commissions, vacation pay, and other Employee benefits in respect of any Employee, director, independent contractor, consultant and agent of the Glory Entities that are attributable to the period before the Closing Date will be paid at or prior to the Closing Date in the ordinary course and consistent with past practice and are or shall be accurately reflected in the books and records of the Glory Entities.
 - (ii) The Disclosure Letter includes a complete list of all Employees, agents, consultants, and independent contractors and includes, to the extent applicable, each person’s (A) position or title with the Glory Entity or Glory Entities, as applicable; (B) material terms and conditions of employment; (C) current wages, salaries or hourly rate of pay and bonus (whether monetary or otherwise) paid since the beginning of the most recently completed financial year or payable to such person in the current financial year of the Glory Entity; (D) the date upon which such person was first hired or engaged; (E) accrued vacation, if any; and (F) all salary, bonuses, holiday and sick time entitlements, severance payments and payments for notice of termination or in lieu of termination and all such amounts payable to contractors, that are accrued and unpaid by the Glory Entities.
 - (i) Any Employee who is not an employee is treated as an independent contractor, properly characterized as an independent contractor and will not be characterized by any Governmental Authority as an Employee.

- (ii) To the knowledge of Glory Juice and the Glory Juice Shareholders, no complaint, grievance, claim, proceeding, civil action, work order or investigation has been filed, made or commenced against the Glory Entities in respect of, concerning or affecting any of its Employees.
 - (iii) To the knowledge of Glory Juice and the Glory Juice Shareholders, no Employee has indicated that he or she intends to resign, retire or terminate his or her employment or engagement with the Glory Entities as a result of the transactions contemplated by this Agreement.
 - (iv) The Business has been and is being operated in compliance, in all material respects, with Applicable Laws relating to employment, including employment standards, occupational health and safety, human rights, labour relations, workers compensation, and none of the Glory Entities have received notice of any outstanding assessments, penalties, fines, liens, charges, surcharges, or other amounts due or owing pursuant to any workers' compensation legislation and the Glory Entities have not been reassessed in any material respect under such legislation.
 - (v) The Glory Entities currently do not have any benefit plans for Employees.
- (z) **Labor Relations** – No labor dispute exists or, to the knowledge of Glory Juice and the Glory Juice Shareholders, is imminent with respect to any of the employees of the Glory Entities, which could reasonably be expected to result in a Material Adverse Change. None of the Glory Entities' employees is a member of a union that relates to such employee's relationship with any of the Glory Entities, and none of the Glory Entities is a party to a collective bargaining agreement, and Glory Juice and the Glory Juice Shareholders believe that the Glory Entities' relationships with their employees are good. To the knowledge of Glory Juice and the Glory Juice Shareholders, no executive officer of any of the Glory Entities is, or is now expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement or non-competition agreement, or any other contract or agreement or any restrictive covenant in favor of any third party, and the continued employment of each such executive officer does not subject any of the Glory Entities to any liability with respect to any of the foregoing matters. The Glory Entities are in compliance with all federal, provincial, local and foreign laws and regulations relating to employment and employment practices, terms and conditions of employment and wages and hours, except where the failure to be in compliance could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change.
- (aa) **Restriction on Business Activities** – There is no arbitral award, judgment, injunction, constitutional ruling, order or decree binding upon Glory Juice that has or could reasonably be expected to have the effect of prohibiting, restricting or impairing any business practice of Glory Juice, any acquisition or disposition of property by Glory Juice, or the conduct of their business and which could reasonably be expected to have a Material Adverse Change on Glory Juice.

- (bb) **No Breach of Laws** – To the best knowledge of Glory Juice and the Glory Juice Shareholders, Glory Juice is not in material breach of any law, ordinance, statute, regulation, by-law, order or decree of any kind whatsoever.
- (cc) **Not a Reporting Issuer, No Published Market** – Glory Juice is not a reporting issuer in any jurisdiction and there is no published market for the Glory Juice Shares.

5.3 **Concerning the Glory Juice Shareholders** – In order to induce Pangea to enter into this Agreement and complete its obligations hereunder, each of the Glory Juice Shareholders jointly and severally represents and warrants to Pangea that:

- (a) **Qualification** – If the Glory Juice Shareholder is an individual, he is of legal age and is legally competent to enter into and perform his obligations under this Agreement. If the Glory Juice Shareholder is a corporation, it is a corporation incorporated and validly existing under the jurisdiction of its incorporation and has the corporate power to own and operate its property, carry on its business and enter into and perform its obligations under this Agreement.
- (b) **Binding Agreement** – This Agreement constitutes a legal, valid and binding agreement of the Glory Juice Shareholder and is enforceable against such Glory Juice Shareholder in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws.
- (c) **Title to Glory Juice Shares** –
 - (i) Such Glory Juice Shareholder is the legal and, unless otherwise indicated in Schedule "A" or Schedule "B", as applicable, beneficial owner of the applicable Glory Juice Shares, registered in its name as set out in Schedule "A" or Schedule "B", as applicable, with good title, free and clear of all liens, charges, encumbrances, Security Interests and resale restrictions.
 - (ii) On Closing, Pangea will have good and valid title to such Glory Juice Shares free and clear of all liens, charges, encumbrances, Security Interests and resale restrictions.
- (d) **No Other Agreements to Purchase** – Except for Pangea's rights under this Agreement and except as set forth in the Disclosure Letter, there is no option, agreement or other right capable of becoming such to acquire from such Glory Juice Shareholder any of the Glory Juice Shares.
- (e) **Resale Restrictions** – Such Glory Juice Shareholder acknowledges and agrees to be bound by any restrictions on the resale of the Consideration Shares issued to it at the Closing that may be imposed by Applicable Laws or this Agreement and agrees that the DRS statements representing such Consideration Shares may contain a legend or legends to that effect or referring to such resale restrictions.
- (f) **Independent Legal and Financial Advice** – Such Glory Juice Shareholder has been advised prior to entering into this Agreement to obtain, and has obtained, such independent legal, financial (including tax) and other advice as it deems to be necessary

or advisable in connection herewith, and waives any claim which it may now or in the future have with respect to this Agreement or the subject matter hereof based in any way on the absence of, lack of access to or shortness of time available to rely on such advice.

- (g) **Tax Matters** – Such Glory Juice Shareholder is not a non-resident of Canada within the meaning of the Act.
- (h) **Disclosure Letter** – The Disclosure Letter contains full, true and correct disclosure.

5.4 **Survival** –

- (a) The representations and warranties made by the Parties under this Part 5 are true and correct as of the Execution Date and shall be true and correct at the Time of Closing as though they were made at that time.
- (b) Should any of the representations and warranties made by any Glory Juice Shareholder not be true and correct as of the Execution Date or at the Time of Closing as though they were made at that time, Pangea shall be entitled, for a period of two years following the Closing, to seek remedy against such Glory Juice Shareholder for any such misrepresentation or breach of warranty. Notwithstanding the foregoing, should any of the representations and warranties made by any Glory Juice Shareholder in Section 5.3(c) or 5.3(d) not be true and correct as of the Execution Date or at the Time of Closing as though they were made at that time, subject to any limitation periods applicable under Applicable Laws, Pangea will be entitled, for an indefinite period following the Closing, to seek remedy against such Glory Juice Shareholder for any such misrepresentation or breach of warranty.
- (c) Should any of the representations and warranties made by Pangea not be true and correct as of the Execution Date or at the Time of Closing as though they were made at that time, each Glory Juice Shareholder shall be entitled, for a period of two years following the Closing, to seek remedy against Pangea for any such misrepresentation or breach of warranty. Notwithstanding the foregoing, should any of the representations and warranties made by Pangea in Sections 5.1(a), 5.1(d) or 5.1(g) not be true and correct as of the Execution Date or at the Time of Closing as though they were made at that time, subject to any limitation periods applicable under Applicable Laws, each of the Glory Shareholders will be entitled, for an indefinite period following the Closing, to seek remedy against Pangea for any such misrepresentation or breach of warranty.
- (d) Except as otherwise provided in Section 5.4 after the expiration of such two-year period, no Party or Parties shall have any further liability with respect to any breach of any representation or warranty contained herein, except for those alleged breaches for which notice has been given prior to the end of such two-year period. All other representations and warranties made by the Parties under this Part 5 shall terminate and be of no further force or effect immediately after the Time of Closing.

5.5 **No Limit on Rights** – The Parties each acknowledge and agree that a Party's investigations shall in no way limit or otherwise adversely affect that Party's rights under the representations and warranties given to it by any other Party or Parties under this Agreement.

6. CLOSING

6.1 **Closing** – The Closing shall take place electronically at the Time of Closing, or at such other place upon which Pangea and Glory Juice may agree.

6.2 **Deliveries by Glory Juice and the Glory Juice Shareholders** – At the Closing, Glory Juice shall deliver to Pangea the following documents:

- (a) a copy of this Agreement executed by Glory Juice and the Glory Juice Shareholders;
- (b) a certified true copy of the resolutions of the directors evidencing that the board of directors have approved this Agreement, the Acquisition and all of the transactions of Glory Juice and the Glory Juice Shareholders contemplated hereunder and the resolutions shall include specific reference to:
 - (i) the sale and transfer of the Glory Juice Shares from the Glory Juice Shareholders to Pangea as provided for in this Agreement;
 - (ii) the cancellation of the share certificates of each of Glory Organic (the "**Old Glory Organic Certificates**") and the share certificates of Glory Vancouver (the "**Old Glory Vancouver Certificates**") representing the Glory Shares held by the Glory Juice Shareholders; and
 - (iii) the issuance of one or more new certificate(s) in the capital of Glory Organic (the "**New Glory Organic Certificates**") and in the capital of Glory Vancouver (the "**New Glory Vancouver Certificates**") representing the Glory Juice Shares registered in the name of Pangea, or otherwise as directed by Pangea;
- (c) a certificate signed by an authorized representative of each of Glory Organic and Glory Vancouver that the representations and warranties of Glory Juice contained in this Agreement are true and correct in all material respects as of the Time of Closing on the Closing Date;
- (d) certificates of good standing issued by the Registrar dated as of the date of Closing certifying that each of the Glory Entities is a valid and subsisting corporation and is in good standing with respect to the filing of annual reports;
- (e) a certificate of incumbency of the directors and officers of each of the Glory Entities;
- (f) the Old Glory Organic Certificates and the Old Glory Vancouver Certificates, and if required, with the form of transfer on the reverse duly executed for transfer or accompanied by a duly executed stock power of attorney;
- (g) the New Glory Organic Certificates and the New Glory Vancouver Certificates;
- (h) the Lock-Up Agreements, executed by each of the Glory Juice Shareholders;
- (i) the Promissory Notes, executed by the Loan Holders;

- (j) the General Security Agreements, executed by the Loan Holders;
- (k) the Share Pledge Agreements, executed by each of the Loan Holders;
- (l) the Priority Agreement executed by each of the Loan Holders;
- (m) wire instructions for the payment of the first Installment in the amount of \$118,452.61 to the Loan Holders; and
- (n) such other materials or documents that are, in the opinion of Pangea acting reasonably, required to be delivered by Glory Juice and the Glory Juice Shareholders in order to meet their obligations under this Agreement.

6.3 Deliveries by Pangea – At the Time of Closing on the Closing Date, Pangea shall deliver to Glory Juice, on its own behalf and on behalf of the Glory Juice Shareholders:

- (a) a copy of this Agreement executed by Pangea;
- (b) a certified true copy of the resolutions of the directors of Pangea evidencing the approval of this Agreement and all of the transactions of Pangea contemplated hereunder;
- (c) a certificate signed by an officer of Pangea that the representations and warranties of Pangea contained in this Agreement are true and correct in every respect as of the Time of Closing;
- (d) certificate of good standing issued by the Registrar dated as of the date of Closing certifying that Pangea is a valid and subsisting corporation and is in good standing with respect to the filing of annual reports;
- (e) the Lock-Up Agreements, executed by Pangea;
- (f) the Promissory Notes, executed by Glory Organic and Glory Vancouver, as applicable;
- (g) the Guarantees, executed by Pangea and/or each of the Glory Entities, as applicable;
- (h) the General Security Agreements, executed by each of the Glory Entities;
- (i) the Share Pledge Agreements, executed by Pangea or Glory Vancouver, as applicable;
- (j) the Priority Agreement, executed by Pangea and Glory Juice;
- (k) payment of the first Installment of the Promissory Notes in the aggregate amount of \$118,452.61 to the Loan Holders;
- (l) payment of the reasonable costs and expenses incurred by Glory Juice in connection with the preparation of the audited financial statements of Glory Juice, subject to a limit of \$150,000 (inclusive of all taxes and disbursements);

- (m) DRS statements and/or share certificates representing the Consideration Shares referred to in Section 2.1, registered in the respective names of the Glory Juice Shareholders as set forth in Schedule "D", subject to legends in respect of applicable contractual resale restrictions in accordance with the Lock-Up Agreements; and
- (n) such other materials or documents that are, in the opinion of Glory Juice acting reasonably, required to be delivered by Pangea in order to meet its obligations under this Agreement.

7. ORDINARY COURSE

Until the Time of Closing, Glory Juice shall not, without the prior written consent of Pangea, enter into any contract in respect of its business or assets, other than in the ordinary course of business, and shall continue to carry on its business and maintain its assets in the ordinary course of business, shall maintain payables and other liabilities at levels consistent with past practice, shall not engage in any extraordinary material transactions and shall make no distributions, dividends or special bonuses, shall not repay any shareholders' loans, or enter into or renegotiate any employment or consulting agreement with any officer, in each case without the prior written consent of Pangea, and shall otherwise comply with its covenants as set forth in Section 3 hereof.

8. TERMINATION

8.1 **By the Parties for Breach** – Each of Glory Juice (on its own behalf and on behalf of the Glory Juice Shareholders) and Pangea shall, in its sole discretion, have the right to terminate this Agreement upon written notice to the other if Pangea, Glory Juice or any of the Glory Juice Shareholders has breached or is in default of any material term of this Agreement and fails to cure or remedy such breach or default within 14 days after receiving written notice thereof from the Party not in breach or default.

8.2 **Failure to Close by Outside Date** – Each of Glory Juice (on its own behalf and on behalf of the Glory Juice Shareholders) and Pangea shall, in its sole discretion, have the right to terminate this Agreement upon written notice to the other if any of the closing conditions set forth in Section 4 have not been fulfilled by the Outside Date, unless such failure is due to the failure of the Party seeking to terminate this Agreement in accordance with this Section 8.2 to perform or comply with any of the covenants, agreements or conditions hereof to be complied with or performed by it prior to the Time of Closing.

8.3 **By Pangea** – Pangea shall, in its sole discretion, have the right, up until April 30, 2023, to terminate this Agreement upon written notice to Glory Juice that it is unsatisfied with the results of its due diligence review of the Glory Entities.

8.4 **By Mutual Agreement** – The Parties may terminate this agreement by mutual written agreement at any time.

8.5 **Survival** – In the event this Agreement is terminated, the provisions of Section 10 shall survive the termination.

9. STANDSTILL AGREEMENT

From the Execution Date until the Termination Date, except for activities undertaken in connection with the Acquisition, Glory Juice will not, nor will it permit any Representative to directly or indirectly solicit, initiate, knowingly encourage, cooperate with or facilitate (including by way of furnishing any non-public information or entering into any form of agreement, arrangement or understanding) the submission, initiation or continuation of any oral or written inquiries or proposals or expressions of interest regarding, constituting or that may reasonably be expected to lead to any activity, arrangement or transaction or propose any activities or solicitations in opposition to or in competition with the Acquisition, and without limiting the generality of the foregoing, not to induce or attempt to induce any other person to initiate any shareholder proposal or "takeover bid," exempt or otherwise, within the meaning of the *Securities Act* (British Columbia), for securities or assets of Glory Juice, nor to undertake any transaction or negotiate any transaction which would be or potentially could be in conflict with the Acquisition, including, without limitation, allowing access to any third party to conduct due diligence in respect of such activities, arrangements or transactions, nor to permit any of its officers or directors to authorize such access, except as required by statutory obligations; and in the event Glory Juice, including any of its officers or directors, receives any form of offer or inquiry, Glory Juice will forthwith (in any event within one business day following receipt) notify Pangea of such offer or inquiry and provide Pangea with such details as it may request.

10. PUBLIC DISCLOSURE

10.1 **Restrictions on disclosure** – No disclosure or announcement, public or otherwise, in respect of this Agreement or the transactions contemplated herein will be made by any Party without the prior written agreement of Pangea and Glory Juice as to timing, content and method, provided that the obligations herein will not prevent any Party from making, after consultation with Pangea and Glory Juice, such disclosure as its counsel advises is required by Applicable Laws or as is required to carry out the transactions contemplated in this Agreement or the obligations of any of the Parties hereto.

10.2 **Confidentiality** – Except with the prior written consent of Pangea and Glory Juice, each of the Parties and its respective employees, officers, directors, shareholders, agents, advisors and other representatives will hold all information received from a Party concerning any of Pangea and Glory Juice or any of the Glory Juice Shareholders in confidence and shall not be disclosed or used by the recipients thereof, except such information and documents available to the public or as are required to be disclosed by Applicable Laws. All such information in written or electronic form and documents will, at a Party's request, be promptly destroyed or returned to the Party originally delivering them in the event that the transactions provided for in this Agreement are not completed.

10.3 **Personal Information** – Each of the Glory Juice Shareholders hereby consents to the disclosure of his or her personal information in connection with the transactions contemplated by this Agreement and acknowledges and consents to the fact that Glory Juice and Pangea, as applicable, are collecting the personal information (as that term is defined under applicable privacy legislation, including the *Personal Information Protection and Electronic Documents Act* (Canada) and any other applicable similar, replacement or supplemental provincial or federal legislation or laws in effect in Canada from time to time) of the Glory Juice Shareholder for the purposes of completing this Agreement and the transactions contemplated hereby. Each Glory Juice Shareholder acknowledges and consents to Glory Juice and Pangea, as applicable, retaining such personal information for as long as permitted or required by law or business practices. Each Glory Juice Shareholder further acknowledges and consents to the fact that

Glory Juice and Pangea, as applicable, may be required by applicable securities legislation to provide regulatory authorities with any personal information provided by the Glory Juice Shareholders in this Agreement and each Glory Juice Shareholder further consents to the public disclosure of such information, including this Agreement in its entirety, by electronic filing or by any other means.

11. GENERAL

11.1 **Time** – Time and each of the terms and conditions of this Agreement shall be of the essence of this Agreement and any waiver by the Parties of this Section or any failure by them to exercise any of their rights under this Agreement shall be limited to the particular instance and shall not extend to any other instance or matter in this Agreement or otherwise affect any of their rights or remedies under this Agreement.

11.2 **Entire agreement** – This Agreement constitutes the entire Agreement between the Parties hereto in respect of the matters referred to herein and there are no representations, warranties, covenants or agreements, expressed or implied, collateral hereto other than as expressly set forth or referred to herein.

11.3 **Further assurances** – The Parties hereto shall execute and deliver all such further documents and instruments and do all such acts and things as any Party may, either before or after the Closing, reasonably require of the others in order that the full intent and meaning of this Agreement is carried out. The provisions contained in this Agreement which, by their terms, require performance by a Party to this Agreement subsequent to the Closing, shall survive the Closing.

11.4 **Amendments** – No alteration, amendment, modification or interpretation of this Agreement or any provision of this Agreement shall be valid or binding upon the Parties hereto unless such alteration, amendment, modification or interpretation is in written form executed by Pangea, Glory Juice and the Glory Juice Shareholders.

11.5 **Notices** – Any notice, request, demand, election and other communication of any kind whatsoever to be given under this Agreement shall be in writing and shall be delivered by hand, e-mail or mailed by prepaid registered post to the Parties at their following respective addresses:

- (a) to Glory Juice or the Glory Juice Shareholders:

Glory Organic Juice Company Inc.

638 Millbank

Vancouver, BC V5Z 4B7

Attention: Michael Drever and Peter Steele

E-mail: mike@drever.ca and psteele@gloryjuiceco.com

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

Miller Titerle + Company

300 – 638 Smithe St

Vancouver, BC V6B 1E3

Attention: Stephen Pederson

Email: stephen@millertiterle.com

(b) to Pangea:

Pangea Natural Foods Inc.
12181 New McLellan Road
Surrey, BC V3X 2X8
Attention: Pratap Sandhu
E-mail: pratap@pangeafood.com

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

DuMoulin Black LLP
10th Floor, 595 Howe Street
Vancouver, BC V6C 2T5
Attention: Justin Kates
Email: jkates@dumoulinblack.com

or to such other addresses as may be given in writing by the Parties hereto in the manner provided for in this Section. Any notice delivered or e-mailed shall be deemed to have been given and received on the Business Day next following the date of delivery or e-mailing, as the case may be and any notice mailed by prepaid registered post shall be deemed to have been given and received on the third (3rd) Business Day following the date notice was mailed by prepaid registered post.

11.6 **Expenses** – Subject to Section 6.3(l), each Party shall be responsible for the payment of its own costs and expenses, including legal fees and disbursements, incurred by it in connection with the negotiation and execution of this Agreement.

11.7 **Assignment** – This Agreement may not be assigned by any Party hereto without the prior written consent of Pangea and Glory Juice.

11.8 **Governing law** – This Agreement shall be subject to, 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 hereby attorn to the non-exclusive jurisdiction of the courts of British Columbia.

11.9 **Counterparts** – This Agreement may be executed in counterpart and by e-mail or other electronic means, and each copy so signed shall be deemed to be an original, and all such counterparts together shall constitute one and the same instrument.

11.10 **Severability** – If any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect in any jurisdiction, the validity, legality and enforceability of such provision or provisions will not in any way be affected or impaired thereby in any other jurisdiction and the validity, legality and enforceability of the remaining provisions contained herein will not in any way be affected or impaired thereby, unless in either case as a result of such determination this Agreement would fail in its essential purpose.

11.11 **Enurement** – This Agreement shall enure to the benefit of and be binding upon the Parties hereto and their respective successors, permitted assigns, trustees, representatives, heirs and executors.

11.12 **Independent Legal Advice** – Each of the Parties, respectively, acknowledges, confirms and agrees, in favour of each of the other Parties, that he, she or it had the opportunity to seek and was not prevented nor discouraged by any Party hereto from seeking independent legal advice prior to the execution and delivery of this Agreement and that, in the event that he, she or it did not avail himself, herself or itself with that opportunity prior to signing this Agreement, he, she or it did so voluntarily without any undue pressure and agrees that his, her or its failure to obtain independent legal advice shall not be used by him, her or it as a defence to the enforcement of his, her or its obligations under this Agreement.

For clarity, each of the parties further acknowledges and agrees that it understands that Miller Titerle Law Corporation is acting as legal counsel solely for Glory Juice and that DuMoulin Black LLP is acting as legal counsel solely for Pangea. Each party is relying solely on his, her or its own counsel and advisors and not on any statements or representations of Glory Juice, Pangea or their respective agents or advisors for legal or other advice with respect to the transactions contemplated by this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF the Parties hereto have duly executed this Agreement as of the date first above written.

PANGEA NATURAL FOODS INC.

"Pratap Sandhu"

Name: Pratap Sandhu

Title: CEO and Corporate Secretary

GLORY ORGANIC JUICE COMPANY INC.

"Michael Drever"

Name: Michael Drever

Title: Managing Partner

GLORY JUICE CO. VANCOUVER LTD.

"Michael Drever"

Name: Michael Drever

Title: Managing Partner

415453 BC LTD.

"Michael Drever"

Name: Michael Drever

Title: Managing Partner

1275808 BC LTD.

"Michael Drever"

Name: Michael Drever

Title: Managing Partner

"Michael Steele"

MICHAEL STEELE

"Graeme Taylor"

GRAEME TAYLOR

"Michael Drever"

MICHAEL DREVER

382859 BC LTD.

"Peter Steele"

Name: Peter Steele

Title: Director

SCHEDULE "A"
LIST OF HOLDERS OF GLORY ORGANIC SHARES

NAME	GLORY ORGANIC SHARES
1275808 BC Ltd.	288,634
415435 BC Ltd.	173,180
Michael Steele	25,001
Graeme Taylor	12,500
382859 BC Ltd.	115,454
TOTAL	614,769

SCHEDULE "B"
LIST OF HOLDERS OF GLORY VANCOUVER SHARES

NAME	GLORY ORGANIC SHARES
Michael Drever	30
382859 BC Ltd.	20
1275808 BC Ltd.	50
TOTAL	100

SCHEDULE "C"
LOCK-UP AGREEMENT

(See attached)

Pangea Natural Foods Inc.
(the "Company")

Lock-Up Agreement

[●], 2023

The undersigned is the sole beneficial owner of the Class "A" common shares of the Company (the "Shares") and securities convertible into or exercisable or exchangeable for Shares listed opposite the undersigned's name on Schedule "A" to this Agreement (collectively, the "**Locked-Up Securities Securities**").

For other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned agrees that the undersigned will not, directly or indirectly, without the prior written consent of the Company, option, sell, convey, convert, transfer, pledge, encumber, grant a security interest in, hypothecate, assign, gift or otherwise dispose of (collectively "**Dispose**"), or announce any intention to Dispose of any of the Locked-Up Securities on or before the date such Locked-Up Securities are released in accordance with the release schedule set forth below:

Release Date	Percentage of Shares
Closing Date	10%
6 months after Closing Date	15%
12 months after Closing Date	15%
18 months after Closing Date	15%
24 months after Closing Date	15%
30 months after Closing Date	15%
36 months after Closing Date	15%

The restrictions set forth in the foregoing release schedule are in addition to any other restrictive legends previously attached to the Locked-Up Securities or otherwise required by applicable securities laws, and the undersigned agrees that a legend reflecting the foregoing release schedule will be affixed to the Locked-Up Securities.

The foregoing restriction is expressly agreed to preclude the undersigned from engaging in any hedging or other transaction which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of any Locked-Up Securities even if such Locked-Up Securities would be disposed of by someone other than the undersigned. Such prohibited hedging or other transactions would include without limitation any short sale or any purchase, sale or grant of any right (including without limitation any put or call option) with respect to any of the Locked-Up Securities or with respect to any security that includes, relates to, or derives any significant part of its value from the common shares of the Locked-Up Securities.

Notwithstanding the foregoing, the undersigned may transfer the Locked-Up Securities: (i) to an Affiliate (as hereinafter defined), (ii) by will or intestate succession following the undersigned's death, (iii) to a tax trust, 401K, RRSP, TFSA or other registered account, (iv) for the purposes of estate

planning; and (v) pursuant to a court order or similar decree, provided that any such transferee shall first enter into a written agreement whereby such transferee agrees to assume all obligations of the undersigned under the terms of this Agreement. For the purposes of this Agreement, "**Affiliate**" of any person means any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such person. For the purposes of this Agreement, "control" when used with respect to any person means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have the meanings correlative to the foregoing.

It is further agreed that this Agreement shall neither limit nor restrict the ability of the undersigned to sell, transfer, or dispose of any and all of the Locked-Up Securities pursuant to: (a) a *bona fide* written offer (whether solicited or unsolicited) by a person unaffiliated with the Company made to every holder of common shares of the Company on the same basis, whether by way of take-over bid or similar transaction, or a plan of arrangement, amalgamation, merger or similar business combination available to every holder of the common shares of the Company on the same basis (in each case, a "**Transaction**"); and (b) recommended by the board of directors of the Company, provided that if such Transaction is not completed, the provisions of this Agreement remain in force and effect.

The undersigned represents, warrants and, where applicable, covenants to the Company as follows and acknowledges that the Company is relying upon these representations, warranties and covenants in connection with the entering into of this Agreement:

- (a) if the undersigned is:
 - (i) a corporation, the undersigned is duly incorporated and is validly subsisting under the laws of its jurisdiction of incorporation and has all requisite legal and corporate power and authority to execute and deliver this Agreement and to carry out and perform its covenants and obligations under the terms of this Agreement and the entering into of this Agreement and the transactions contemplated hereby will not result in the violation of any of the terms and provisions of any law applicable to, or the constating documents of, the undersigned or of any agreement, written or oral, to which the undersigned may be a party or by which the undersigned is or may be bound;
 - (ii) a partnership, syndicate or other form of unincorporated organization, the undersigned has the necessary legal capacity and authority to execute and deliver this Agreement and to observe and perform its covenants and obligations hereunder and has obtained all necessary approvals in respect thereof; or
 - (iii) an individual, the undersigned has the legal capacity and competence to enter into and to execute this Agreement and to observe and perform his or her covenants and obligations hereunder;

- (b) the execution and delivery of this Agreement by the undersigned and the performance by it of its obligations hereunder have been duly authorized and no other proceedings on its part are necessary to authorize this Agreement and the performance of its obligations hereunder. This Agreement has been duly executed and delivered by the undersigned and constitutes a legal, valid and binding obligation, enforceable by the Company against the undersigned in accordance with its terms, subject, however, to limitations imposed by law in connection with bankruptcy, insolvency or similar proceedings and to the extent that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought;
- (c) the undersigned is the sole beneficial owner of the Locked-Up Securities listed opposite the undersigned's name on Schedule "A" to this Agreement; and
- (d) the undersigned now has, and for the duration of this Agreement will have, good and marketable title to the Locked-Up Securities, free and clear of all liens, encumbrances, and claims whatsoever.

This Agreement and the rights and obligations of the undersigned shall 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 undersigned irrevocably attorns to the jurisdiction of the courts of the Province of British Columbia.

[Remainder of page intentionally left blank]

The undersigned further understands that this Agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors, and assigns.

Very truly yours,

[Non-Individual Name of Holder]

Per: _____
Authorized Signatory

OR

[Individual Name of Holder]

SCHEDULE "A"

SECURITIES OF PANGEA NATURAL FOODS INC. SUBJECT TO THIS LOCK-UP AGREEMENT

Name	Locked-Up Securities	Registered holder if different from beneficial owner

SCHEDULE "D"
REGISTRATION OF CONSIDERATION SHARES

NAME	CONSIDERATION SHARES
415453 BC Ltd.	845,100
1275808 BC Ltd.	2,908,500
Michael Steele	122,100
Graeme Taylor	60,900
Michael Drever	900,000
382859 BC Ltd.	1,163,400
TOTAL	6,000,000