

AGENCY AGREEMENT

March 31, 2021

Wildpack Beverage Alberta Inc.
350 7 Ave SW Suite 3400
Calgary, Alberta T2P 3N9

Attention: Mitch Barnard, Chief Executive Officer

Ponderous Panda Capital Corp.
480-1500 W. Georgia Street
Vancouver, British Columbia V6G 2Z6

Attention: David Smalley, President and Chief Executive Officer

Dear Sirs:

Stifel Nicolaus Canada Inc. (“**Stifel GMP**” or the “**Lead Agent**”), Haywood Securities Inc., PI Financial Corp., Roth Canada ULC and Echelon Wealth Partners Inc. (collectively with the Lead Agent, the “**Agents**”) understand that:

- (a) Wildpack Beverage Alberta Inc., a corporation incorporated under the laws of Alberta (the “**Corporation**” or “**Wildpack**”), proposes to issue and sell:
 - (i) up to 7,418,246 subscription receipts of the Corporation (each, a “**Subscription Receipt**”) at a price of \$0.90 per Subscription Receipt (the “**Issue Price**”) on a private placement basis (the “**Subscription Receipt Offering**”), with each Subscription Receipt automatically converting, upon the satisfaction, or waiver in whole or in part by the Lead Agent, on behalf of the Agents, in their sole discretion, of the Escrow Release Conditions (as defined herein), and without payment of additional consideration or further action on the part of the holder thereof, into one unit of the Corporation (each a “**Unit**”), each Unit consisting of 0.30 of one common share of the Corporation (each a “**Common Share**”) and 0.15 of one common share purchase warrant (each a “**Warrant**”), with each full Warrant being exercisable to acquire one Common Share for a period of 24 months from the Escrow Release Date (as defined herein) or if a Termination Event (as defined herein) occurs, on the date which is 24 months from the Closing Date, at an exercise price of \$1.10; and
 - (ii) up to 2,114,441 Units, at the Issue Price, on a private placement basis (the “**Unit Offering**”) and collectively with the Subscription Receipt Offering, the “**Offering**”),

for aggregate gross proceeds of up to \$8,579,418.30

- (b) The Subscription Receipts and Units are being issued in connection with the proposed business combination of the Corporation and Ponderous Panda Capital Corp. (“**PPCC**”), a capital pool company listed on the Exchange (as defined herein), to be completed in accordance with the CPC Policy (as defined herein) (the “**Qualifying Transaction**”). The Qualifying Transaction will be effected by way of a three-cornered amalgamation under the ABCA (as defined herein) involving the Corporation, PPCC and a wholly-owned subsidiary of PPCC to be incorporated under the laws of Alberta (“**PPCC Subco**”) and pursuant to a business combination agreement (the “**Business**

Combination Agreement”) dated March 30, 2021 (as may be amended from time to time) between the Corporation and PPCC, whereby, among other things, PPCC will indirectly acquire all of the equity interests in the Corporation, and among other things, the Common Shares and Warrants of the Corporation will be exchanged for Resulting Issuer Common Shares (as defined herein) and Resulting Issuer Warrants (as defined herein). The Qualifying Transaction will constitute PPCC’s “Qualifying Transaction” (as defined in the CPC Policy). Upon completion of the Qualifying Transaction, PPCC will be referred to as the “**Resulting Issuer**”.

- (c) In connection with the completion of the Qualifying Transaction, it is expected that the Resulting Issuer Common Shares (including those issued in exchange for the Common Shares comprising the Units and those Common Shares issuable upon conversion of the Subscription Receipts) will be listed on the Exchange.

In connection with the completion of the Qualifying Transaction, it is expected that:

- (a) PPCC will consolidate its outstanding PPCC Common Shares on the basis of 2.578 old PPCC Common Shares for 1 new PPCC Common Share (the “**PPCC Consolidation**”);
- (b) each Subscription Receipt will, upon the satisfaction, or waiver in whole or in part by the Lead Agent, on behalf of the Agents, in their sole discretion, of the Escrow Release Conditions (as defined herein), and without payment of additional consideration or further action on the part of the holders of the Subscription Receipts, be automatically converted into one Unit.; and
- (c) immediately following the issuance of the Common Shares and Warrants comprising the Units upon conversion of Subscription Receipts, PPCC will indirectly acquire all of the equity interests in the Corporation, and among other things, the Common Shares and Warrants of the Corporation will be exchanged for Resulting Issuer Common Shares and Resulting Issuer Warrants, respectively, on the basis of 3.3275 Resulting Issuer Common Shares for each Common Share and one Resulting Issuer Warrant for each Warrant.

Following completion of the Qualifying Transaction, the Resulting Issuer will continue the business of the Corporation and will change its name to “Wildpack Beverage Inc.”, or such other name as determined by the directors of the Resulting Issuer. The Qualifying Transaction is subject to the approval of the Exchange.

Each Warrant shall be issued pursuant to, and the exercise of the Warrants shall be governed by, the provisions of a warrant indenture (the “**Warrant Indenture**”), entered into among the Corporation and Computershare Trust Company of Canada, as warrant agent, to be dated as of the Closing Date.

The Subscription Receipts will be created pursuant to a subscription receipt agreement (the “**Subscription Receipt Agreement**”) among the Corporation, the Lead Agent and Computershare Trust Company of Canada, as subscription receipt agent (the “**Subscription Receipt Agent**”), to be dated as of the Closing Date.

Upon Closing (as defined herein):

- (a) the aggregate gross subscription proceeds from the sale of the Units, less: (i) 50% of Agents’ Commission (as defined herein) payable in connection with the sale of the Units (the total portion of the Agents’ Commission payable in connection with the sale of the Units being referred to as the “**Unit Commission Amount**”), being a cash fee equal to 3.5% of the aggregate gross proceeds from the sale of the Units, which amount shall be paid to the Agents in cash on the Closing Date out of the aggregate gross proceeds of the Unit Offering; and (ii) the balance 3.5% of the Unit

Commission Amount, which amount shall be delivered to the Subscription Receipt Agent to be held in escrow in accordance with the Subscription Receipt Agreement (the “**Escrowed Unit Commission Amount**”), shall be paid to the Corporation upon Closing, subject to the terms and conditions hereof; and

- (b) the aggregate gross subscription proceeds from the sale of the Subscription Receipts, less: (i) 50% of the Agents’ Commission payable in connection with the sale of the Subscription Receipts, being a cash fee equal to 3.5% of the aggregate gross proceeds from the sale of the Subscription Receipts (the total portion of the Agents’ Commission payable in connection with the sale of the Subscription Receipts referred to as the “**Subscription Receipt Commission Amount**”), which shall be paid to the Agents in cash on the Closing Date; and (ii) the Agents’ Expenses (as defined herein), which have not been paid to the Agents as of the Closing Date, shall be delivered to the Subscription Receipt Agent to be held in escrow in accordance with the Subscription Receipt Agreement and subject to the terms and conditions hereof (the “**Escrowed Subscription Receipt Proceeds**”).

The Escrowed Subscription Receipt Proceeds and the Escrowed Unit Commission Amount, is collectively referred to herein as the (“**Escrowed Funds**”).

Upon satisfaction, or waiver in whole or in part by the Lead Agent, on behalf of the Agents, in their sole discretion, acting reasonably, of the Escrow Release Conditions, the Subscription Receipt Agent shall release from the Escrowed Funds: (a) to the Agents, in cash, the balance 3.5% of the Subscription Receipt Commission Amount (the “**Escrowed Subscription Receipt Commission Amount**”) and the Escrowed Unit Commission Amount put into escrow upon Closing, as well as, as well as the amount equal to all Agents’ Expenses not previously paid to the Agents, and (b) to the Corporation, all remaining Escrowed Funds and Earned Interest (less any amount payable to the Subscription Receipt Agent equal to its reasonable fees and for services rendered and disbursements incurred) in accordance with and subject to the terms of the Subscription Receipt Agreement.

As a condition precedent to the execution of any direction or release certificate by the Lead Agent required by the Subscription Receipt Agent for the release of the Escrowed Funds, the Chief Executive Officer and the Chief Financial Officer of the Corporation (or such other officers as may be acceptable to the Lead Agent, acting reasonably) shall certify to the Agents that the Escrow Release Conditions have been satisfied (the “**Escrow Release Certificate**”), except for any such Escrow Release Conditions waived in whole or in part by the Lead Agent.

If: (a) the Escrow Release Conditions are not satisfied on or before 5:00 p.m. (Toronto time) on July 29, 2021, being the date that is 120 days following the Closing Date, except as may be extended in accordance with the terms of the Subscription Receipt Agreement (the “**Escrow Deadline**”); or (b) prior to the Escrow Deadline, the Corporation delivers written notice to the Lead Agent (on behalf of the Agents) or announces to the public by way of press release that it does not intend to satisfy the Escrow Release Conditions, or (c) the Business Combination Agreement is terminated in accordance with its terms prior to the Escrow Deadline for any reason (in each case a “**Termination Event**”): (i) each Subscription Receipts shall be automatically terminated and cancelled and each Purchaser shall be entitled to receive out of the Escrowed Funds and Earned Interest, an amount equal to the aggregate Issue Price in respect of such Purchaser’s Subscription Receipts, less applicable withholding taxes, if any; and (ii) the Escrowed Unit Commission Amount shall be paid to the Agents, in cash; (iii) all Agents’ Expenses incurred by the Agents not previously paid to the Agents on the Closing Date (including all unpaid costs and expenses incurred by the Agents after the Closing Date) shall be paid to the Agents, in cash; and (iv) the Escrowed Subscription Receipt Commission Amount will not be earned and will not be payable by the Corporation to the Agents. To the extent that the Escrowed Funds and Earned Interest is not sufficient to return the aggregate Issue Price for

the Subscription Receipts held by each Purchaser, the Corporation shall contribute such amounts as are necessary to satisfy any shortfall.

The description of the Subscription Receipts, the Common Shares, the Warrants, the Compensation Units and the Resulting Issuer Securities contained in the Term Sheet (as hereinafter defined) and in this Agreement is a summary only and is subject to the provisions of the Subscription Receipt Agreement, the Warrant Indenture, the Compensation Unit Certificates, the Corporation's articles of incorporation, as amended from time to time and the Resulting Issuer's articles of incorporation, as amended from time to time, as applicable.

Upon and subject to the terms and conditions set forth herein, the Agents hereby agree to act, and upon acceptance hereof, the Corporation hereby appoints the Agents, as the Corporation's agents, to offer for sale by way of private placement on a commercially reasonable best efforts agency basis, without underwriter liability, the Offered Securities (as defined herein) to be issued and sold pursuant to the Offering and the Agents agree to arrange for purchasers of the Offered Securities in the Designated Jurisdictions (as defined herein) or as otherwise agreed by the Agents and the Corporation, through private placements or other offerings on an exempt basis and provided that the Corporation shall not be obligated to file or deliver an offering memorandum (other than the Presentation (as defined herein)), registration statement, prospectus or similar document within or outside of Canada.

In consideration of the services to be rendered by the Agents hereunder in connection with the Offering, the Agents will receive the Agents' Commission (as further defined and described in Section 9) and Compensation Units (as defined herein) to be paid or issued to the Agents in accordance with the terms of this Agreement.

The Agents shall be entitled to appoint other registered dealers acceptable to the Corporation ("**Selling Firms**") as agents to assist in the Offering and the Agents shall determine the remuneration payable in accordance with Section 9 to such Selling Firms, such remuneration to be the sole responsibility of the Agents.

The parties acknowledge that the Offered Securities, the Common Shares, the Warrants and the Common Shares issuable upon exercise of the Warrants have not been, and will not be, registered under the U.S. Securities Act (as defined herein) or any state of the United States Securities Laws and may not be offered or sold in the United States (as defined herein) or to, or for the account or benefit of, U.S. Persons (as defined herein), except pursuant to exemptions from the registration requirements of the U.S. Securities Act and the Applicable Law (as defined herein) of any state of the United States in the manner specified in this Agreement and pursuant to the representations, warranties, acknowledgments, agreements and covenants of the Corporation, PPCC or the Agents and the U.S. Affiliate (as defined herein) contained in Schedule "F" hereto. All actions to be undertaken by the Agents in the United States in connection with the matters contemplated herein shall be undertaken through one or more of their the U.S. Affiliates.

DEFINITIONS

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

"**ABCA**" means the *Business Corporations Act* (Alberta);

"**Agents**" has the meaning ascribed to such term on page 1 hereof;

"**Agents' Commission**" has the meaning ascribed to such term in Section 9(a) hereof;

“Agents’ Expenses” has the meaning ascribed to such term in Section 10 hereof;

“Agreement” means this agreement resulting from the acceptance by the Corporation of the offer made by the Agents hereby, including all schedules hereto, as amended or supplemented from time to time;

“Applicable Law” means, in relation to any person, agreement, property, transaction, event or other matter, all applicable laws, statutes, Authorizations, ordinances, decrees, rules, regulations, by-laws, legally enforceable policies, codes or guidelines, judicial, arbitral, administrative, ministerial, departmental or regulatory judgements, orders, decisions, directives, rulings, subpoenas, or awards, and conditions of any grant or maintenance of any approval, permission, certification, consent, registration, authority or licence, any applicable federal or provincial pricing policies, and any other requirements of any Governmental Authority, by which such Person is bound or having application to the business of the Corporation, the Qualifying Transaction or the Offering and any amendments or supplements to, or all replacements and substitutions of, any of the foregoing;

“Authorizations” means any approval, consent, exemption, ruling, authorization, notice, permit, including an import permit or export permit, regulatory approval, licence, clearance, certificate, registration, filing or other authorization of or issued by any Governmental Authority or which is otherwise required under Applicable Law;

“Business Combination Agreement” has the meaning ascribed to such term on page 1 hereof;

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

“CDS” means the Clearing and Depository Services Inc.

“Claims” has the meaning ascribed to such term in Section 12 hereof;

“Closing” means the completion of the purchase and sale of the Subscription Receipts and Units, as contemplated by this Agreement and the Subscription Agreement;

“Closing Date” means March 31, 2021, or such other date as may be agreed upon by the Corporation and the Lead Agent;

“Closing Time” means 8:00 a.m. (Toronto time) on the Closing Date, or such other time as may be agreed upon by the Corporation and the Lead Agent;

“Common Shares” has the meaning ascribed to such term on page 1 hereof, being the common shares in the capital of the Corporation;

“Compensation Units” has the meaning ascribed to such term in Section 9(a) hereof and which shall be evidenced by a Compensation Unit Certificate;

“Compensation Unit Certificates” means a certificate evidencing one or more Compensation Units, in the form attached hereto as Schedule “E”;

“Compensation Unit Share” means each Common Share or Resulting Issuer Common Share, as the case may be, issuable upon exercise of each Compensation Unit or Resulting Issuer Compensation Unit, respectively;

“**Corporation**” or “**Wildpack**” means Wildpack Beverage Alberta Inc., a corporation incorporated under the laws of Ontario, and includes any successor corporation to or of the Corporation;

“**Corporation Financial Statements**” means the audited consolidated financial statements of the Corporation for the nine months ended December 31, 2020 and for the year ended March 31, 2020 and the audited combined financial statements for period from January 1, 2020 to June 25, 2020 to be included in the Filing Statement;

“**CPC Policy**” means Policy 2.4 – *Capital Pool Companies* of the Exchange;

“**Criminal Code**” means the *Criminal Code* (Canada);

“**Designated Jurisdictions**” means, collectively, each of the provinces and territories of Canada, the United States and such other jurisdictions as the Corporation and the Agents may agree;

“**Directed Selling Efforts**” means selling efforts as described in Rule 902 of Regulation S under the U.S. Securities Act;

“**Disqualification Event**” has the meaning ascribed to such term in Section 12 hereof;

“**Earned Interest**” means the interest or other income actually earned, if any, on the investment of the Escrowed Funds (or the reinvestment of such interest or other income) from and including the date hereof to, but not including, the earlier to occur of the satisfaction of the Escrow Release Conditions and the Termination Date;

“**Employee Plans**” has the meaning ascribed to such term in Section 4(liv);

“**Engagement Letter**” means the letter agreement dated February 4, 2021 between the Corporation and Stifel GMP relating to the Offering;

“**Environmental Laws**” has the meaning ascribed to such term in Section 4(xlvi);

“**Environmental Permits**” has the meaning ascribed to such term in Section 4(xlvi);

“**Escrow Deadline**” has the meaning ascribed to such term on page 3 hereof;

“**Escrow Release Certificate**” has the meaning ascribed to such term on page 3 hereof;

“**Escrow Release Conditions**” means, as set out in the Subscription Receipt Agreement, all conditions precedent to the completion of the Qualifying Transaction, other than any condition precedent requiring the release of the Escrowed Funds to the Corporation, which shall have been satisfied to the satisfaction of, or waived by, the Lead Agent including:

- (a) the Business Combination Agreement shall have been entered into by the Corporation and PPCC;
- (b) written confirmation from each of the Corporation and PPCC that all conditions precedent to the completion of the Qualifying Transaction have been satisfied or waived, other than the release of the Escrowed Funds and Earned Interest pursuant to the Subscription Receipt Agreement and the closing of the Qualifying Transaction, each of which will be completed forthwith upon release of the Escrowed Funds and the Earned Interest;

- (c) the receipt of all shareholder and regulatory approvals required for the Qualifying Transaction;
- (d) the distribution of: (i) the Common Shares and Warrants comprising the Units underlying the Subscription Receipts, and; (ii) the Resulting Issuer Common Shares and Resulting Issuer Warrants to be issued in exchange for all of the Common Shares and Warrants of the Corporation, respectively, pursuant to the Qualifying Transaction, being exempt from applicable prospectus and registration requirements of applicable securities laws;
- (e) the Resulting Issuer Common Shares being conditionally approved for listing on the Exchange and the completion, satisfaction or waiver of all conditions precedent to such listing, other than the release of the Escrowed Funds and the Earned Interest;
- (f) such other customary, reasonable escrow release conditions requested by Lead Agent; and
- (g) the Release Notice having been delivered to the Subscription Receipt Agent;

“Escrow Release Date” means the date on which the Escrow Release Conditions are satisfied and the Escrowed Funds are released by the Subscription Receipt Agent;

“Escrowed Funds” has the meaning ascribed to such term on page 3 hereof;

“Escrowed Subscription Receipt Commission Amount” has the meaning ascribed to such term on page 3 hereof;

“Escrowed Unit Commission Amount” has the meaning ascribed to such term on page 3 hereof;

“Exchange” means the TSX Venture Exchange;

“Exchange Listing” means the conditional approval of the Exchange for the listing of the Resulting Issuer Shares on the Exchange;

“Filing Statement” has the meaning ascribed to such term in Section 3(a)(xxiv);

“General Advertising” and **“General Solicitation”** have the meaning described in Rule 502(c) of Regulation D under the U.S. Securities Act, and includes, but is not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine, similar media or on the internet or broadcast over radio, television or on the internet and any seminar or meeting whose attendees have been invited by any general solicitation or general advertising;

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

“Governmental Authority” means any provincial, territorial or federal, and as applicable in the circumstances, any foreign: (a) government; (b) court, arbitral or other tribunal or governmental or quasi-governmental authority of any nature (including any governmental agency, political subdivision, instrumentality, branch, department, official, or entity); (c) body or other instrumentality exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature pertaining to government; (d) any provincial, state, territorial or federal government or review board with jurisdiction over pricing of patented products or with jurisdiction over

competition aspects of pricing of products; (e) any provincial, state, territorial or federal government or review board with jurisdiction over protecting and promoting public and animal health through regulation and supervision of therapeutic drug candidates intended for use in humans; or (f) any other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange;

“Hazardous Substances” has the meaning ascribed to such term in Section 4(xlvi);

“IFRS” means International Financial Reporting Standards as issued by the International Accounting Standards Board;

“including” means including without limitation;

“Indemnified Party” or **“Indemnified Parties”** has the meaning ascribed to such term in Section 12 hereof;

“Intellectual Property Rights” means all industrial and other intellectual property rights comprising or relating to (a) trademarks, trade dress, trade and business names, branding, brand names, logos, design rights, corporate names and domain names and other similar designations of source, sponsorship, association or origin, together with the goodwill symbolized by any of the foregoing; (b) internet domain names registered by any authorized private registrar or Governmental Authority, web addresses, web pages, website and URLs; (c) works of authorship, expressions, designs and industrial design registrations, whether or not copyrightable, including copyrights and copyrightable works, software and firmware, data, data files, and databases and other specifications and documentation; (d) inventions, discoveries, trade secrets, business and technical information, know-how, databases, data collections, patent disclosures and other confidential or proprietary information; and (e) all industrial and other intellectual property rights, and all rights, interests and protections that are associated with, equivalent or similar to, or required for the exercise of, any of the foregoing, however arising, in each case whether registered or unregistered and including all registrations and applications for, and renewals or extensions of, such rights or forms of protection under the Applicable Law of any jurisdiction in any part of the world;

“Investor Rights Agreement” means the major investor rights agreement dated July 2, 2020, among Wildpack and certain shareholders of Wildpack;

“Issue Price” has the meaning ascribed to such term on page 1 hereof;

“IT Systems” has the meaning ascribed to such term in Section 4(xlv);

“knowledge of” (or similar phrases) means, (a) with respect to the Corporation, the actual knowledge of Mitch Barnard, Chief Executive Officer, Ryan Mason, Chief Financial Officer and Stephen Fader, Chief Execution Officer, after reasonable investigation and due enquiry regarding the relevant subject matter, or (b) with respect to PPCC the actual knowledge of David Smalley, President and Chief Executive Officer, after reasonable investigation and due enquiry regarding the relevant subject matter;

“Lead Agent” has the meaning ascribed to such term on page 1 hereof;

“Leased Premises” means the premises which the Corporation, PPCC and any Wildpack Entity occupy as a tenant, as the case may be, which are material to the Corporation, PPCC and any Wildpack Entity as the case may be;

“Licences” has the meaning ascribed to such term in Section 4(v);

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

“Lock-up Undertakings” has the meaning ascribed to such term in Section 3(a)(xvi);

“Locked-up Holder” has the meaning ascribed to such term in Section 3(a)(xvi);

“Losses” has the meaning ascribed to such term in Section 12 hereof;

“Material Adverse Effect” means any event, change (including a decision to implement such a change made by the board of directors or by senior management who believe that confirmation of the decision of the board of directors is probable), violation, inaccuracy or circumstance which could reasonably be expected to have a significant adverse effect on the business, assets (including intangible assets), liabilities, capitalization, ownership, prospects, financial condition, or results of operations of the Corporation and its Subsidiaries considered as a whole, as applicable;

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

“Money Laundering Laws” has the meaning ascribed to such term in Section 4(lxviii);

“NI 45-102” means National Instrument 45-102 – *Resale of Securities*;

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

“NI 51-102” means National Instrument 51-102 – *Continuous Disclosure Obligations*;

“Offered Securities” means the: (a) Subscription Receipts to be issued to Purchasers pursuant to the Subscription Receipt Offering; and (b) Units, including the Common Shares and Warrants underlying the Units, to be issued to Purchasers pursuant to the Unit Offering, in accordance with the terms of this Agreement;

“Offering” has the meaning ascribed to such term on page 1 hereof;

“Offering Documents” means this Agreement, the Subscription Agreements, the Subscription Receipt Agreement and the Warrant Indenture;

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

“Personal Data” has the meaning ascribed to such term in Section 4(xlv);

“PPCC” means Ponderous Panda Capital Corp., a corporation that exists under the laws of British Columbia;

“PPCC Agency Agreement” means the agency agreement between PPCC and Canaccord Genuity Corp. dated March 27, 2018 in respect of PPCC’s initial public offering of securities.

“PPCC Common Shares” means the common shares of PPCC;

“PPCC Consolidation” has the meaning ascribed to such term on page 2 hereof;

“PPCC Disclosure Documents” has its meaning ascribed thereto in Section 4(b)(viii) of this Agreement;

“PPCC Financial Statements” means the audited financial statements of PPCC for the years ended December 31, 2020 and 2019, together with the notes thereto and the auditors’ report thereon.

“PPCC Subco” has the meaning ascribed to such term on page 1 hereof;

“Presentation” means the investor presentation of the Corporation dated February, 2021 and titled “Wildpack Beverage Inc – Investor Presentation”, a final copy of which was provided to the Lead Agent by the Corporation;

“Pro Forma Capital Structure” means the issued and outstanding share capital of the Resulting Issuer after giving effect to the Qualifying Transaction (including options, warrants and other convertible securities) as set out in Schedule “A”;

“Purchasers” means the Persons (as purchasers or beneficial purchasers, and which may include the Agents) for whom, pursuant to this Agreement, the Agents deliver to the Corporation, and which the Corporation accepts, complete and executed Subscription Agreements for the Offered Securities;

“Qualified Institutional Buyer” means a U.S. Accredited Investor who is also a “qualified institutional buyer”, as such term is defined in Rule 144A under the U.S. Securities Act;

“Qualifying Transaction” has the meaning ascribed to such term on page 1 hereof;

“Registered Plan” has the meaning ascribed to such term in Section 3(b)(xx);

“Resulting Issuer” has the meaning ascribed to such term on page 2 hereof;

“Resulting Issuer Compensation Units” means the warrants to be issued by the Resulting Issuer in exchange for the Compensation Units as a result of the Qualifying Transaction; provided that if such warrants are not issued by the Resulting Issuer, **“Resulting Issuer Compensation Units”** shall refer to the obligations of the Resulting Issuer to issue Resulting Issuer Common Shares under the terms of the Compensation Units;

“Resulting Issuer Common Shares” means the post-PPCC Consolidation common shares in the capital of the Resulting Issuer upon effecting the Qualifying Transaction;

“Resulting Issuer Securities” means, collectively, the Resulting Issuer Common Shares (including the Resulting Issuer Common Shares issuable upon exercise of the Resulting Issuer Warrants), the Resulting Issuer Warrants, the Resulting Issuer Compensation Units and the Compensation Unit Shares underlying the Resulting Issuer Compensation Units;

“Resulting Issuer Warrants” means the common share purchase warrants of the Resulting Issuer upon effecting the Qualifying Transaction;

“Right of First Opportunity Period” has the meaning ascribed to such term in Section 3(e);

“Securities Laws” means, unless the context otherwise requires, all applicable securities laws in each of the Designated Jurisdictions, the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, multilateral and national instruments, orders, blanket rulings, notices and other regulatory instruments of the Securities Regulators;

“Securities Regulators” means, collectively, the securities regulators or other securities regulatory authorities in the Designated Jurisdictions (including the Exchange);

“Selling Firms” has the meaning ascribed to such term on page 4 hereof;

“Subscription Agreement” means the form of subscription agreement agreed upon by the Agents and the Corporation pursuant to which Purchasers agree to subscribe for and purchase the Subscription Receipts as contemplated herein and shall include, for the avoidance of doubt, all schedules and exhibits thereto, as may be amended or supplemented;

“Subscription Receipts” has the meaning ascribed to such term on page 1 hereof;

“Subscription Receipt Agent” has the meaning ascribed such term on page 2 hereof;

“Subscription Receipt Agreement” has the meaning ascribed to such term on page 2 hereof;

“Subscription Receipt Commission Amount” has the meaning ascribed to such term on page 3 hereof;

“Subscription Receipt Offering” has the meaning ascribed to such term on page 1 hereof;

“Subsidiary” means each of Wild Leaf Holdings U.S. LLC, Nyte Beverage Inc. and Wild Leaf Ventures Group Nevada Inc.;

“subsidiary” has the meaning ascribed to such term in the *Securities Act* (Ontario);

“Taxes” has the meaning ascribed to such term in Section 4(xxxiv) hereof;

“Termination Event” has the meaning ascribed to such term on page 4 hereof;

“Term Sheet” means a term sheet substantially in the form of the term sheet attached to the form of Subscription Agreement;

“TSXV” means the TSX Venture Exchange;

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

“U.S. Accredited Investor” means an “accredited investor” meeting one or more of the criteria in Rule 501(a) of Regulation D under the U.S. Securities Act;

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

“U.S. Person” means “U.S. person”, as that term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act;

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

“**Units**” has the meaning ascribed to such term on page 1 hereof;

“**Unit Commission Amount**” has the meaning ascribed to such term on page 3 hereof; and

“**Unit Offering**” has the meaning ascribed to such term on page 1 hereof;

“**Warrant**” has the meaning ascribed to such term on page 1 hereof;

“**Warrant Indenture**” has the meaning ascribed to such term on page 2 hereof; and

“**Wildpack Entity**” means the Corporation and each Subsidiary.

SCHEDULES

The following schedule is annexed to this Agreement, which schedule is deemed to be a part hereof and is hereby incorporated by reference herein:

Schedule “A” – Pro Forma Capital Structure

Schedule “B” – Locked-up Holders

Schedule “C” – Existing Obligations to Issue Securities

Schedule “D” – Share Capital of the Wildpack Entities

Schedule “E” – Form of Compensation Unit Certificate

Schedule “F” – Terms and Conditions for United States Offers and Sales

TERMS AND CONDITIONS

1. (a) **Sale on Exempt Basis.** The Agents shall use their commercially reasonable best efforts to arrange, severally, and not jointly or jointly and severally, for the purchase of the Offered Securities:

- (i) in the Designated Jurisdictions on a private placement basis in compliance with applicable Securities Laws, provided that each Agent shall ensure that any offers or sales of Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons, will be made only to Qualified Institutional Buyers or U.S. Accredited Investors, pursuant to Rule 506(b) of Regulation D under the U.S. Securities Act and similar registration exemptions under applicable state securities laws, in accordance with this Agreement and Schedule “F” hereto; and
- (ii) in such other jurisdictions, as may be agreed upon between the Corporation and the Lead Agent, on a private placement basis in compliance with all applicable securities laws of such other jurisdictions provided that no offering memorandum, prospectus, registration statement or similar document is required to be filed or delivered in such jurisdiction and no registration or similar requirement would apply with respect to the Corporation in connection with the Offering in such other jurisdiction.

(b) **Filings.** The Corporation undertakes to file or cause to be filed all forms or undertakings required to be filed by the Corporation in connection with the issue and sale of the Offered Securities such that the distribution of the Offered Securities may lawfully occur without the necessity of filing or delivering

an offering memorandum, prospectus, registration statement or similar document in Canada or elsewhere, other than the confidential filing of the Presentation with applicable Securities Regulators by the Corporation, and the Agents undertake to use their commercially reasonable efforts to cause Purchasers to complete any forms required by Securities Laws or other applicable securities laws. All fees payable in connection with such filings under all applicable Securities Laws shall be at the expense of the Corporation.

(c) **No Offering Memorandum.** None of the Corporation or the Agents shall (i) provide to prospective Purchasers any document or other material or information that would constitute an offering memorandum within the meaning of Securities Laws in Canada, other than the Presentation, or (ii) other than in compliance with applicable law, engage in any form of General Solicitation or General Advertising in connection with the offer and sale of the Offered Securities.

(d) **Fractional Securities.** No fractional Common Shares or Warrants shall be issued. Any fractional Common Shares or Warrants upon issuance shall be rounded up to the next greater whole number of Common Share or Warrant (as applicable) if the fractional entitlement is equal to or greater than 0.5 and shall, without any additional compensation, be rounded down to the next lesser whole number of Common Share or Warrant if the fractional entitlement is less than 0.5.

(e) **Compliance with United States Securities Laws.** Each of the Corporation, PPCC and the Agents (on its own behalf and, in the case of the Agents, on behalf of their respective U.S. Affiliate) agree that the representations, warranties, acknowledgments, agreements and covenants contained in Schedule “F” to this Agreement are incorporated by reference in and shall form part of this Agreement with respect to offers and sales of the Offered Securities in the United States and to, or for the account or benefit of, U.S. Persons under this Agreement.

2. (a) **Material Changes - Corporation.** Until the earlier of the date that the Escrow Release Conditions are satisfied or waived in accordance with the provisions of the Subscription Receipt Agreement and the Escrow Deadline, the Corporation shall promptly:

- (i) notify the Lead Agent in writing if the Corporation becomes aware of any material fact not previously disclosed to the Lead Agent, any material change or change in a material fact (in any case, whether actual, anticipated, or to its knowledge, contemplated or threatened and other than a change of fact relating solely to the Agents) or any event or development that would result in a material change or change in a material fact in the business of the Corporation, the terms of Qualifying Transaction, or any other change that is of such a nature as to result in, or that could result in, this Agreement, the Presentation, or the other documents to be prepared and filed with the Securities Regulators in Canada by the Corporation or, to the knowledge of the Corporation, PPCC in connection with the Qualifying Transaction containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or which could render any of the foregoing to be not in material compliance with any Securities Laws in Canada;
- (ii) notify the Lead Agent in writing of the full particulars of any actual, anticipated, or to the knowledge of the Corporation, contemplated, threatened or prospective, material change referred to in Section 2(b)(i) below;
- (iii) if required to do so, issue or file or use commercially reasonable efforts to cause PPCC to issue or file, promptly and, in any event, within all applicable time limitation periods with the applicable Securities Regulators in Canada, such press release or document as

may be required under Securities Laws in Canada and shall comply with all other applicable filing and other requirements under the Securities Laws in Canada; and

- (iv) in good faith promptly discuss with the Lead Agent, upon the occurrence thereof, any circumstance or event within the knowledge of the Corporation that is of such a nature that there is or ought to be consideration given as to whether there may be a material change or change in a material fact described in Sections 2(a)(i) or (ii) above.

(b) **Material Changes - PPCC.** Until the earlier of the date that the Escrow Release Conditions are satisfied and the Escrow Deadline, PPCC shall promptly:

- (i) notify the Lead Agent in writing if PPCC becomes aware of any material fact not previously disclosed, any material change or change in a material fact (in any case, whether actual, anticipated, or to its knowledge, contemplated or threatened and other than a change of fact relating solely to the Agents) or any event or development that would result in a material change or change in a material fact with respect to PPCC, the terms of the Qualifying Transaction or any other change that is of such a nature as to result in, or could result in this Agreement or the documents to be prepared and filed with the Securities Regulators in Canada by PPCC in connection with the Qualifying Transaction containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or which could render any of the foregoing not in compliance with any Securities Laws in Canada;
- (ii) notify the Lead Agent in writing of the full particulars of any actual, anticipated, or to the knowledge of PPCC, contemplated, threatened or prospective, material change referred to in Section 2(b)(i) above;
- (iii) if required to do so, issue or file, promptly and, in any event, within all applicable time limitation periods with the applicable Securities Regulators in Canada, a press release, material change report or other document as may be required under Securities Laws in Canada and shall comply with all other applicable filing and other requirements under the Securities Laws in Canada; provided that subject to compliance with applicable Securities Laws in Canada, PPCC shall not file any such new or amended disclosure documentation without first notifying the Agents, and shall not issue or file, as applicable, any press release or material change report without giving Lead Agent an opportunity for review of the proposed forms, and who shall review any such documents as expeditiously as reasonably possible; and
- (iv) in good faith promptly discuss with the Lead Agent, upon the occurrence thereof, any circumstance or event within the knowledge of PPCC that is of such a nature that there is or ought to be consideration given as to whether there may be a material change or change in a material fact described in Sections 2(b)(i) or (ii) above.

3. (a) **Covenants of the Corporation.** The Corporation hereby covenants to the Agents and to the Purchasers and their permitted assigns, and acknowledges that each of them are relying on such covenants in connection with the transactions contemplated by this Agreement, that the Corporation (including its successors and assigns if applicable) will:

- (i) allow the Agents and their representatives to conduct all due diligence regarding the Corporation which the Agents may reasonably require to be conducted prior to the Closing Date, including making its senior management, legal counsel and auditors available on a timely basis to answer any questions which the Agents or their counsel may have and to participate in one or more due diligence sessions to be held prior to Closing. The Corporation will make available on a timely basis, all corporate and operating records, material contracts, financial information, budgets and other relevant information necessary in order to complete the due diligence investigation of the business, properties and affairs of the Corporation as well as of its directors, officers and employees;
- (ii) fulfil or cause to be fulfilled, at or prior to the Closing Time, each of the conditions required to be fulfilled as set out in Section 6;
- (iii) duly execute and deliver the Offering Documents and the Compensation Unit Certificates at the Closing Time, and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by them in all material respects;
- (iv) subject to Applicable Law, obtain the prior approval of the Lead Agent as to the content and form of any press release relating to the Offering and the Qualifying Transaction, such approval not to be unreasonably withheld, delayed or denied;
- (v) give effect to the Qualifying Transaction as it relates to the Corporation forthwith following the release of the Escrowed Funds upon the satisfaction of the Escrow Release Conditions;
- (vi) allow the Lead Agent and their counsel a reasonable opportunity to review and comment on any documents relating to the Qualifying Transaction;
- (vii) following the Escrow Release Date, use the net proceeds of the Offering substantially in the manner described in the Term Sheet;
- (viii) ensure that the Offered Securities, on payment therefor, are duly and validly created, authorized and issued and shall have attributes corresponding in all material respects to the description set forth in the Offering Documents;
- (ix) ensure that the Common Shares, upon issuance (including upon issuance in accordance with the terms of the Subscription Receipt Agreement and pursuant to the Unit Closing), shall be validly issued as fully paid and non-assessable, and the Warrants, upon issuance (including upon issuance in accordance with the terms of the Subscription Receipt Agreement and Warrant Indenture and pursuant to the Unit Closing), shall be validly issued, and in each case, the Common Shares and the Warrants shall have the attributes corresponding in all material respects to the description thereof set forth in the Offering Documents;
- (x) ensure, at all times prior to the Escrow Release, that sufficient Common Shares and Warrants are authorized and allotted for issuance upon due and proper conversion of the Subscription Receipts.

- (xi) ensure, at all times following the Closing Time, that a sufficient number of Common Shares (including: (A) the Common Shares issuable upon exercise of the Warrants; and (B) Compensation Unit Shares) are authorized and allotted for issuance upon due and proper exercise of the Warrants and Compensation Units. The Common Shares issuable upon exercise of the Warrants and Compensation Units, upon issuance in accordance with the terms of the Warrant Indenture and Compensation Unit Certificates, respectively, shall be validly issued as fully paid and non-assessable Common Shares or Resulting Issuer Common Shares, as applicable, and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Warrant Indenture or Compensation Unit Certificates, as applicable.
- (xii) execute, deliver, file with and pay to the Securities Regulators as required all forms, notices, certificates and other documents relating to the Offering required to be filed pursuant to the Securities Laws in the time required by applicable Securities Laws, including, for greater certainty, all forms, notices, offering memoranda and certificates, including Form 45-106F1 of NI 45-106, the Presentation and any other forms, notices, certificates and other documents and fees set forth in the opinions delivered to the Agents pursuant to the closing conditions set forth in this Agreement;
- (xiii) ensure that on or prior to the Closing Date, the Subscription Receipt Agent has been duly appointed to act as subscription receipt agent in respect of the Subscription Receipts and the Computershare Trust Company of Canada has been duly appointed to act as warrant agent in respect of the Warrants.
- (xiv) use commercially reasonable efforts to: (a) take all actions reasonably necessary or required to complete the Qualifying Transaction as soon as practicable and, in any event, on or before the Escrow Deadline; (b) take all actions reasonably necessary to ensure that the Exchange Listing is obtained prior to the Escrow Deadline; and (c) seek, obtain, prepare or as necessary file all necessary documents, filings, approvals, consents and acceptances of applicable regulatory authorities and under any applicable agreement or document to which the Corporation is party or by which it is bound, required for the execution and delivery of the Offering Documents and required by Securities Regulators in connection with the issuance and sale of the Offered Securities and Compensation Units by the Corporation, the issuance of the Common Shares and Warrants upon the conversion of the Subscription Receipts and Compensation Units and the issuance of the Resulting Issuer Shares pursuant to the terms of the Business Combination Agreement, in each case, so as to permit and enable such securities to be lawfully distributed on a prospectus exempt basis in the Designated Jurisdictions in accordance with this Agreement and the Subscription Agreements.
- (xv) allow and assist the Lead Agent and its counsel to participate in the preparation of, and to approve the form of all documentation required in respect of the Offering and permit and provide the Agent and its counsel with a reasonable opportunity to review and provide comments on the Filing Statement prepared in connection with the Qualifying Transaction;
- (xvi) prior to the Closing Time, use commercially reasonable efforts to cause each of the officers, directors and securityholders of the Corporation listed in Schedule “B” (each, a “**Locked Up Holder**”), to enter into an undertaking in favour of the Agents in form and substance satisfactory to the Lead Agent, on behalf of the Agents (the “**Lock-Up Undertakings**”), pursuant to which such person shall agree not to, and will not permit

any of his, her or its affiliates (as such term is defined in the ABCA) to, directly or indirectly, offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap, or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise any Resulting Issuer Common Shares, or other securities convertible into or exercisable or exchangeable for Resulting Issuer Common Shares for a period of 180 days after the Escrow Release Date (subject to earlier termination in accordance with the terms of the Lock-Up Undertaking), unless, subject to the exceptions set out in the Lock-Up Undertaking, they first obtain the prior written consent of the Lead Agent, on behalf of the Agents, which consent will not be unreasonably withheld or delayed;

- (xvii) promptly notify the Agents of the receipt by the Corporation of any notice by any judicial or regulatory authority or any stock exchange requesting any information, meeting or hearing relating to such entity for the Offering;
- (xviii) not amend the Business Combination Agreement, the Subscription Receipt Agreement or the Warrant Indenture without the consent of the Lead Agent, on behalf of the Agents, which consent will not be unreasonably withheld, delayed or denied;
- (xix) use its commercially reasonable efforts, and will cause its Affiliates to use their commercially reasonable efforts, to satisfy all of the Escrow Release Conditions as soon as possible following the Closing Date and prior to the Escrow Deadline; and shall keep the Co-Lead Agents reasonably informed, from time to time, of the status of the Qualifying Transaction;
- (xx) duly execute and deliver the Escrow Release Certificate to the Agents, dated as of the date that the Escrow Release Conditions are satisfied;
- (xxi) promptly notify the Lead Agent in writing or disclose to the public if the Corporation no longer intends to complete the Qualifying Transaction prior to the Escrow Deadline;
- (xxii) make or obtain, as applicable, all necessary Authorizations such that the securities issued and issuable pursuant to the Offering and the Resulting Issuer Common Shares to be issued in connection with the Qualifying Transaction shall be freely tradable in the Canadian Designated Jurisdictions upon completion of the Qualifying Transaction, subject to any limitations imposed by the Exchange, as applicable;
- (xxiii) take all required actions to ensure that the capital structure of the Corporation after giving effect to the Qualifying Transaction will be consistent in all material respects with the Pro Forma Capital Structure as set out in Schedule “A”;
- (xxiv) prepare and file a filing statement in the form prescribed by the Exchange (the “**Filing Statement**”) prior to the Escrow Deadline, which statement will include historical financial statements for the Corporation and PPCC as well as business, operational and management information that complies with all requirements of the Exchange and Securities Laws in all material respects, subject to the exemption sought by PPCC and the Corporation from the requirement in section 3.3 of NI 52-107 that financial

statements, other than acquisition statements, that are required to be audited must be accompanied by an auditor's report that expresses an unmodified opinion;

- (xxv) immediately prior to the completion of the Qualifying Transaction, deliver a certificate signed by such officers as may be acceptable to the Lead Agent, acting reasonably, certifying to the Agents that, after giving effect to the Qualifying Transaction, the share structure of the Resulting Issuer will substantially conform to the Pro Forma Capital Structure set out in Schedule "A" in all material respects;
- (xxvi) immediately prior to the completion of the Qualifying Transaction, deliver a certificate signed by an appropriate officer of the Corporation, addressed to the Lead Agent, certifying that the Corporation is not in breach or default in any material respect of any of its covenants, obligations or representations and warranties under the Subscription Receipt Agreement, the Warrant Indenture, the Business Combination Agreement or this Agreement, except (in the case of Subscription Receipt Agreement and this Agreement only) for those breaches or defaults that have been waived by the Lead Agent, on behalf of the Agents;
- (xxvii) prior to the Closing Time: (A) deliver a certificate signed by an appropriate officer of the Corporation, addressed to the Lead Agent, certifying that any pre-emptive rights, participation rights, or similar rights contained in the Investor Rights Agreement as they may pertain to the Offering or the Business Combination have been waived by the parties to the Investor Rights Agreement; and (B) provide written evidence of such waiver to the Lead Agent; and
- (xxviii) immediately prior to satisfaction of the Escrow Release Conditions, deliver a certificate signed by an appropriate officer of the Corporation, addressed to the Lead Agent, certifying the termination of the Investor Rights Agreement.

(b) **Covenants of PPCC.** PPCC hereby covenants to the Agents and to the Purchasers and their permitted assigns, and acknowledges that each of them is relying on such covenants in the purchase of the Offered Securities (including their successors and assigns if applicable) that it will:

- (i) allow the Agents and their representatives to conduct all due diligence regarding PPCC which the Agents may reasonably require to be conducted prior to the Closing Date, including making its senior management, legal counsel and auditors available on a timely basis to answer any questions which the Agents or their counsel may have and to participate in one or more due diligence sessions to be held prior to Closing. The Corporation will make available on a timely basis, all corporate and operating records, material contracts, financial information, budgets and other relevant information necessary in order to complete the due diligence investigation of the business, properties and affairs of the Corporation as well as of its directors, officers and employees;
- (ii) subject to applicable law, obtain the prior approval of the Lead Agent as to the content and form of any press release relating to the Offering, such approval not to be unreasonably withheld, delayed or denied;
- (iii) take all necessary corporate action to authorize the creation of, and to promptly issue, the following Resulting Issuer Securities immediately prior to giving effect to the Qualifying Transaction: (A) Resulting Issuer Common Shares upon exchange of

Common Shares; (B) Resulting Issuer Warrants upon exchange of Warrants; and (C) Resulting Issuer Compensation Units upon exchange of the Compensation Units;

- (iv) use commercially reasonable efforts to: (a) take all actions reasonably necessary or required to complete the Qualifying Transaction as soon as practicable and, in any event, on or before the Escrow Deadline; (b) take all actions reasonably necessary to ensure that the Exchange Listing is obtained prior to the Escrow Deadline; and (c) seek, obtain, prepare or as necessary file all necessary documents, filings, approvals, consents and acceptances of applicable regulatory authorities and under any applicable agreement or document to which PPCC is party or by which it is bound, required for the execution and delivery of the Offering Documents and required by Securities Regulators in connection with the issuance of the Resulting Issuer Shares pursuant to the terms of the Business Combination Agreement, so as to permit and enable such securities to be lawfully distributed on a prospectus exempt basis in the Designated Jurisdictions in accordance with this Agreement and the Subscription Agreements;
- (v) allow and assist the Lead Agent and its counsel to participate in the preparation of, and to approve the form of all documentation required in respect of the Offering and permit and provide the Agent and its counsel with a reasonable opportunity to review and provide comments on the Filing Statement prepared in connection with the Qualifying Transaction;
- (vi) subject to the completion of the Qualifying Transaction, ensure that, at all times a sufficient number of Resulting Issuer Common Shares (including (A) the Compensation Unit Shares and those Resulting Issuer Common Shares issuable upon exercise of the Resulting Issuer Warrants; and (B) the Resulting Issuer Common Shares issuable upon exercise of the Resulting Issuer Warrants underlying the Resulting Issuer Compensation Units) are allotted and reserved for issuance in respect of the Resulting Issuer's obligations under the Resulting Issuer Securities;
- (vii) subject to the completion of the Qualifying Transaction, ensure that, upon due exercise of the Resulting Issuer Warrants and the Resulting Issuer Compensation Units in accordance with their terms, the Resulting Issuer Common Shares underlying the Resulting Issuer Warrants and the Compensation Unit Shares and the Resulting Issuer Common Shares issuable upon exercise of the Resulting Issuer Warrants underlying the Resulting Issuer Compensation Units shall be duly issued as fully paid and non-assessable shares in the capital of the Resulting Issuer;
- (viii) subject to the completion of the Qualifying Transaction, ensure that the Resulting Issuer Common Shares including (A) the Resulting Issuer Common Shares issuable upon exercise of the Resulting Issuer Warrants and (B) the Compensation Unit Shares and the Resulting Issuer Common Shares issuable upon exercise of the Resulting Issuer Warrants underlying the Resulting Issuer Compensation Units), are, when issued upon the completion of the Qualifying Transaction, listed and posted for trading on the Exchange;
- (ix) upon receipt of Exchange approval for the Qualifying Transaction and all conditions being met, it shall effect the PPCC Consolidation prior to the completion of the Qualifying Transaction;

- (x) give effect to the Qualifying Transaction, as it relates to PPCC and PPCC Subco, forthwith following the release of the Escrowed Funds upon the satisfaction of the Escrow Release Conditions;
- (xi) subject to the completion of the Qualifying Transaction, ensure that the Resulting Issuer Common Shares, are, when issued upon the completion of the Qualifying Transaction, listed and posted for trading on the Exchange;
- (xii) promptly notify the Agents of the receipt by PPCC of any notice by any judicial or regulatory authority or any stock exchange requesting any information, meeting or hearing relating to such entity for the Offering or the Qualifying Transaction;
- (xiii) not amend the Business Combination Agreement or the Subscription Receipt Agreement without the consent of the Lead Agent, on behalf of the Agents, which consent will not be unreasonably withheld, delayed or denied;
- (xiv) use commercially reasonable efforts to maintain its status and the status of the Resulting Issuer as a “reporting issuer” (or the equivalent thereof) not in default of the requirements of applicable Canadian Securities Laws, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to PPCC and the Resulting Issuer, as the case may be, and shall not prevent the Resulting Issuer from completing a merger, amalgamation, arrangement, take-over bid, going private transaction or other similar transaction involving the purchase or sale of all of the outstanding Resulting Issuer Common Shares;
- (xv) use commercially reasonable efforts to maintain the listing of the Resulting Issuer Common Shares (including those issuable pursuant to the Offering) on the Exchange, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Resulting Issuer and shall not prevent the Resulting Issuer from completing a merger, amalgamation, arrangement, take-over bid, going private transaction or other similar transaction involving the purchase or sale of all of the outstanding Resulting Issuer Common Shares;
- (xvi) make or obtain, as applicable all Authorizations as may be required to be made or obtained: (A) for the creation, issuance of the Resulting Issuer Securities upon completion of the Qualifying Transaction, and the consummation of the transactions contemplated by the Business Combination Agreement; and (B) to ensure that the Resulting Issuer Common Shares to be issued in connection with the Qualifying Transaction shall be freely tradable in the Canadian Designated Jurisdictions upon completion of the Qualifying Transaction, subject to any limitations imposed by the Exchange, as applicable;
- (xvii) fulfil all PPCC legal requirements to permit the creation and issue of the Resulting Issuer Securities to be issued on or following the completion of the Qualifying Transaction, including, without limitation, compliance with the applicable Canadian Securities Laws in the Canadian Designated Jurisdictions to enable the Resulting Issuer Securities to be issued to Purchasers, without the necessity of filing a prospectus or a registration statement in the Designated Jurisdictions;
- (xviii) prior to the Closing Time deliver a certificate signed by an appropriate officer of PPCC, addressed to the Lead Agent, certifying that any right of first refusal or similar rights

contained in the PPCC Agency Agreement as they may pertain to the Offering or the Qualifying Transaction have expired or have been waived by Canaccord Genuity Corp.;

- (xix) prior to completion of the Qualifying Transaction and in accordance with the terms of the Business Combination Agreement, incorporate PPCC Subco pursuant to the laws of Province of Alberta;
- (xx) use commercially reasonable efforts to ensure that the Resulting Issuer Common Shares will be qualified investments under the *Income Tax Act* (Canada) and the regulations thereunder for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, deferred profit sharing plans, a registered disability savings plan and tax free savings accounts (each a “**Registered Plan**”); and
- (xxi) immediately prior to the completion of the Qualifying Transaction, deliver a certificate signed by an appropriate officer of PPCC, addressed to the Agents, certifying that PPCC is not in breach or default in any material respect of any of its covenants, obligations or representations and warranties under the Business Combination Agreement or this Agreement, except (in the case of this Agreement only) for those breaches or defaults that have been waived by the Lead Agent, on behalf of the Agents.

(c) **Standstill – Corporation.** For a period commencing on the date hereof and ending 120 days after the Escrow Release Date or 120 days after the Closing Date if a Termination Event Occurs, without the prior written consent of the Lead Agent, such consent not to be unreasonably withheld, the Corporation, and its successors, will not directly or indirectly, offer, issue, sell, grant an option or right in respect of, or agree to, announce any intention to, offer, issue, sell, grant an option or right in respect of, any equity or voting securities other than: (i) any issuance in connection with the Offering; (ii) any issuances relating to equity compensation grants to directors, officers, employees and consultants of the Corporation or the Resulting Issuer and shares issued upon their exercise pursuant to any stock option plan of the Corporation or the Resulting Issuer; (iii) issuances upon the exercise of convertible securities, warrants or options outstanding at the date hereof; (iv) issuances of shares of the Corporation or Resulting Issuer and/or securities convertible into shares of the Corporation or Resulting Issuer to third parties as consideration for the purchase of the assets or shares of any business or other entity owned by such third party or parties (or any of their affiliates) or in connection with a joint venture or strategic alliance transaction with such third party or parties; or (v) any issuances pursuant to an internal reorganization.

(d) **Standstill – PPCC.** For a period commencing on the date hereof and ending 120 days after the Escrow Release Date, unless the Qualifying Transaction is terminated in which case this standstill shall terminate and be of no further effect, without the prior written consent of the Lead Agent, such consent not to be unreasonably withheld, PPCC, and its successors (including the Resulting Issuer), will not directly or indirectly, offer, issue, sell, grant an option or right in respect of, or agree to, announce any intention to, offer, issue, sell, grant an option or right in respect of, any equity or voting securities other than: (i) any issuance in connection with the Offering or in accordance with the Business Combination Agreement; (ii) any issuances relating to equity compensation grants to directors, officers, employees and consultants of PPCC and shares issued upon their exercise pursuant to any stock option plan of PPCC; (iii) issuances upon the exercise of convertible securities, warrants or options outstanding at the date hereof; (iv) issuances of shares of PPCC and/or securities convertible into shares of PPCC to third parties as consideration for the purchase of the assets or shares of any business or other entity owned by such third party or parties (or any of their affiliates) or in connection with a joint venture or strategic alliance transaction with such third party or parties; or (v) any issuances pursuant to an internal reorganization.

(e) **Right of First Refusal.** Regardless of whether the Qualifying Transaction is completed, from the date of the Engagement Letter and provided that the Offering is completed, Stifel GMP shall have:

- (i) a right of first refusal for a period of 12 months following Closing of the Offering (the “**Right of First Opportunity Period**”) to act as lead agent or lead underwriter on any brokered public or private issue of equity or debt securities by the Corporation or the Resulting Issuer or any subsidiary of the Corporation or the Resulting Issuer, and Stifel GMP will be awarded a syndicate position of no less than their position under the Offering. For greater clarity, the right of first refusal granted to Stifel GMP hereby shall not apply to: (A) issuances of shares and/or securities convertible into shares upon the exercise of convertible securities outstanding as of the date hereof; (B) issuance of options or shares as a result of exercises pursuant to options granted under any stock option plan of the Corporation or shares pursuant to employee share purchase plans of the Corporation or other compensation arrangements for directors, officers, employees or consultants of the Corporation or its subsidiaries; (C) issuances of shares and/or securities convertible into shares to third parties as consideration for the purchase of the assets or shares of any business or other entity owned by such third party or parties (or any of their affiliates) or in connection with a joint venture or strategic alliance transaction with such third party or parties.
- (ii) a right of first opportunity during the Right of First Opportunity Period to act for the Corporation or the Resulting Issuer as lead financial advisor and dealer advisor on any merger, acquisition, plan of arrangement, restructuring or other similar transaction involving the Corporation or the Resulting Issuer (whether directly or indirectly and which shall include the sale of any significant asset or the acquisition of another company or entity or of any significant asset) (such transaction, a “**M&A Transaction**”) and that is originated or initiated by the Corporation or the Resulting Issuer during the Right of First Opportunity Period. If at any time during the Right of First Opportunity Period the Corporation or the Resulting Issuer receives a third party offer or is otherwise approached in connection with any proposed M&A Transaction, the Corporation or the Resulting Issuer shall promptly give notice in writing to Stifel GMP of the particulars of the third party offer and Stifel GMP shall have the right of first opportunity to act as lead financial advisor or lead dealer with respect to such M&A Transaction.

It is understood that the terms and conditions and related fees payable in connection with the services described above will be negotiated in good faith and be consistent with then prevailing market practice.

4. (a) **Representations and Warranties of the Corporation.** The Corporation represents and warrants to the Agents and to the Purchasers and acknowledges that each of them are relying upon such representations and warranties in connection with the transactions contemplated by this Agreement, that:

- (i) the Corporation is a corporation duly formed and validly existing under the ABCA and has all requisite corporate power and authority and is duly qualified and holds or has applied for all necessary material Authorizations necessary or required to carry on its business as now conducted and proposed to be conducted in all material respects, to own, lease or operate its properties and assets and no steps or proceedings have been taken by any person, voluntary or otherwise, requiring or authorizing its dissolution or winding up;

- (ii) each Subsidiary is a corporation, limited liability company or other legal entity duly organized, formed, continued or amalgamated and validly existing under the laws of the jurisdiction in which it was organized, formed, continued or amalgamated, as the case may be. All of the issued and outstanding securities in the capital of the Subsidiaries have been duly authorized and validly issued, are fully paid and except for Wild Leaf Holdings U.S. LLC, the ownership of which is set forth in Schedule “D”, each of the Subsidiaries is wholly owned by the Corporation. All of the issued and outstanding shares in the capital of the Subsidiaries owned by the Corporation are owned free and clear of any Liens, and none of the outstanding securities of the Subsidiaries were issued in violation of the pre-emptive or similar rights of any security holder of the Subsidiaries. There exist no options, warrants, purchase rights, or other contracts or commitments that could require the Corporation to sell, transfer or otherwise dispose of any securities of the Subsidiaries;
- (iii) the Corporation has no direct or indirect subsidiary or any investment or proposed investment in any Person, other than the Subsidiaries;
- (iv) the Corporation has all requisite corporate power and capacity to enter into each of the Offering Documents, the Compensation Unit Certificates and the Business Combination Agreement, and to perform the transactions contemplated herein and therein, including, without limitation, to issue the Offered Securities, the Warrants and the Common Shares (including the Warrants and Common Shares issuable upon the conversion of the Subscription Receipts);
- (v) each Wildpack Entity has conducted and is conducting its business in material compliance with all Applicable Laws of each jurisdiction in which it carries on business. Each Wildpack Entity holds all material requisite licences, registrations, qualifications, permits and consents necessary or appropriate for carrying on its business as currently carried on (collectively, “**Licences**”) and all such licences, registrations, qualifications, permits and consents are valid and subsisting and in good standing in all material respects. Without limiting the generality of the foregoing, to the knowledge of the Corporation, no Wildpack Entity has received a written notice of non-compliance nor does it know of, nor have reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, regulations or permits which would have a Material Adverse Effect. Neither the Offering (including the proposed use of proceeds) nor the Qualifying Transaction will have any adverse impact on the Licences or require a Wildpack Entity, as applicable, to obtain any new licence or consent or approval thereunder;
- (vi) the Corporation is not aware of any Applicable Law of any Governmental Authority having lawful jurisdiction over a Wildpack Entity presently in force or any publicly disseminated or announced pending or contemplated change to any Applicable Law of any Governmental Authority having lawful jurisdiction over a Wildpack Entity presently in force, that the Corporation anticipates a Wildpack Entity will be unable to comply with or which could reasonably be expected to materially adversely affect the business of a Wildpack Entity or the business environment or legal environment under which such entity operates;
- (vii) neither the Corporation nor any Subsidiary is in violation of its constating documents or in default in any material respect in the performance or observance of any material obligation, agreement, covenant or condition contained in any contract, indenture, trust

deed, mortgage, loan agreement, note, lease, licence or other agreement or instrument to which it is a party or by which it or its property or assets may be bound;

- (viii) at the Closing Time, all Authorizations as may be required to be made or obtained by the Corporation under Securities Laws in Canada necessary for the execution and delivery of the Offering Documents and the Compensation Unit Certificates and the creation, issuance and sale, as applicable, of the Offered Securities, the Common Shares and Warrants issuable upon the conversion of the Subscription Receipts, the Common Shares issuable upon the exercise of the Warrants, the Compensation Unit Shares issuable upon the exercise of the Compensation Units and the Warrants issuable upon exercise of the Compensation Units and the consummation of the transactions contemplated hereby and thereby will have been made or obtained, as applicable (other than the filing of reports required under applicable Securities Laws in Canada within the prescribed time periods and the confidential filing of the Presentation with applicable Securities Regulators, which documents shall be filed as soon as practicable after the applicable Closing Date and, in any event, within such deadline imposed by applicable Securities Laws in Canada);
- (ix) the Offered Securities, the Compensation Units, the Warrants and the Common Shares issuable upon the conversion or exercise, as applicable, of the Subscription Receipts, the Warrants and the Compensation Units, will not be subject to a restricted period or to a statutory hold period under the Securities Laws in Canada, other than as described in the Subscription Agreements, the Warrant Indenture and the Compensation Unit Certificates;
- (x) each of the execution and delivery of the Offering Documents, the performance by the Corporation of its obligations hereunder or thereunder, the issue and sale of the Offered Securities hereunder and the consummation of the transactions contemplated in this Agreement, including the issuance and delivery of the Subscription Receipts, the Common Shares (including Compensation Unit Shares and the Common Shares issuable upon exercise of the Warrants), the Warrants and the Compensation Units, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under (whether after notice or lapse of time or both): (A) any statute, rule or regulation applicable to the Corporation including, without limitation, the Securities Laws; (B) the constating documents, by-laws or resolutions of the Corporation which are in effect at the date hereof; (C) other than the Investor Rights Agreement, any mortgage, note, indenture, contract, agreement, instrument, lease or other document to which the Corporation is a party or by which it is bound; or (D) any judgment, decree or order binding the Corporation or the property or assets of the Corporation;
- (xi) at the Closing Time, each of the Offering Documents and the Compensation Unit Certificates shall have been duly authorized and executed and delivered by the Corporation and upon such execution and delivery each shall constitute a valid and binding obligation of the Corporation and each shall be enforceable against the Corporation in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by Applicable Law;

- (xii) at the Closing Time, all necessary corporate action will have been taken by the Corporation (A) to authorize the issuance of the Offered Securities; (B) to authorize, reserve and allot for issuance the Common Shares, as fully paid and non-assessable, upon the conversion of the Subscription Receipts and the due exercise of the Warrants; (C) to authorize the issuance of the Compensation Units (D) to authorize, reserve and allot for issuance the Compensation Unit Shares, as fully paid and non-assessable, upon the exercise of the Compensation Units; and (E) to authorize, reserve and allot for issuance the Warrants issuable upon the conversion of the Subscription Receipts and upon the exercise of the Compensation Units. On the Escrow Release Date, the Common Shares issuable upon the conversion of the Subscription Receipts will be validly issued as fully paid and non assessable shares in the capital of the Corporation and the Warrants issuable upon the conversion of the Subscription Receipts will be validly issued;
- (xiii) the Offered Securities, the Common Shares, the Warrants and Compensation Units shall have the attributes corresponding in all material respects to the description thereof set forth, as applicable, in the Offering Documents and the Compensation Unit Certificate;
- (xiv) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of the Corporation has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or, to the knowledge of the Corporation, are pending, contemplated or threatened by any regulatory authority;
- (xv) other than the Investor Rights Agreement, the Corporation is not party to any agreement, nor is the Corporation aware of any agreement, which in any manner affects the voting control of any of the securities of the Wildpack Entities;
- (xvi) other than the Licences, no Wildpack Entity is affected by any commitment, agreement or document containing any covenant which expressly and materially limits the freedom of the Wildpack Entity to compete in any line of business, transfer or move any of its respective assets or operations or which adversely materially affects the business practices, operations or condition of the Wildpack Entity;
- (xvii) the authorized capital of the Corporation consists of an unlimited number of Class “A” Common Shares, Class “B” Non-Voting Common Shares and Preferred Shares, of which, as at the date hereof (prior to the completion of the Offering), 15,370,183 Class “A” Common Shares are issued and outstanding as fully paid and non-assessable shares in the capital of the Corporation and no Class “B” Common Non-Voting Shares or Preferred Shares are outstanding. Other than the Offered Securities and as disclosed in Schedule “C”, there are no outstanding rights, warrants, options, convertible debt or any other securities or rights capable of being converted into, or exchanged or exercised for, any Common Shares or other securities of the Corporation;
- (xviii) the authorized capital and issued capital of each Subsidiary is set out in Schedule “D” and there are no outstanding rights, warrants, options, convertible debt or any other securities or rights capable of being converted into, or exchanged or exercised for, any securities of any Subsidiary;
- (xix) the Subscription Receipt Agent has been duly appointed as the subscription receipt agent in respect of the Subscription Receipts and the Escrowed Funds;

- (xx) Computershare Trust Company of Canada has been duly appointed as warrant agent in respect of the Warrants;
- (xxi) the issue of the Offered Securities, the Common Shares issuable upon the conversion of the Subscription Receipts, the Warrants issuable upon the conversion of the Subscription Receipts, the Common Shares issuable upon the exercise of the Warrants, the Compensation Units, the Compensation Unit Shares issuable upon the exercise of the Compensation Units and the Warrants issuable upon the exercise of the Compensation Units will not be subject to any pre-emptive right or other contractual right to purchase securities granted by the Corporation;
- (xxii) each Wildpack Entity does not own any real property;
- (xxiii) other than the Leased Premises, each Wildpack Entity is the absolute legal and beneficial owner of all of its material assets, and no other property or assets are necessary for the conduct of their business as currently conducted. Any and all of the agreements and other documents and instruments pursuant to which each Wildpack Entity holds its assets (including any interest in, or right to earn an interest in, any Intellectual Property Rights) are valid and subsisting agreements, documents and instruments in full force and effect, enforceable in accordance with the terms thereof, and such properties and assets are in good standing under the applicable statutes and regulations of the jurisdictions in which they are situated, and all material leases, licenses and other agreements pursuant to which the Wildpack Entities derive the interests thereof in such property are in good standing. The Corporation does not know of any claim or the basis for any claim that might or could materially and adversely affect the right of the Wildpack Entities to use, transfer or otherwise exploit their respective assets, none of the properties (or any interest in, or right to earn an interest in, any property) of the Wildpack Entity is subject to any right of first refusal or purchase or acquisition right, and, no Wildpack Entity has a responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property and assets thereof;
- (xxiv) no legal or governmental proceedings or inquiries are pending to which a Wildpack Entity is a party or to which the property thereof is subject that would result in the revocation or modification of any material certificate, authority, permit or license that is necessary to conduct the business now conducted by a Wildpack Entity and, to the knowledge of the Corporation, no such legal or governmental proceedings or inquiries have been threatened against or are contemplated with respect to a Wildpack Entity or with respect to the properties or assets thereof;
- (xxv) Except for Civil Action No. 2020-05191 (Ideal Sleeves International LLC and R.B. Dwyer Co., Inc. v. Lucky Clover Packaging, LLC, Michael Allen and Joyce Harris), Case No: A-21-829500-C (NDL Group Inc, v. Wild Leaf Ventures Group Nevada, Inc.; DK & R Corporation; GBS Two Limited Partnership, et al.), and the potential legal disputes between Wild and Pink Reef Inc. (d/b/a Drink Chido) and Dive Staffing Enterprises, respectively, there are no material actions, suits, judgments, investigations or proceedings of any kind whatsoever outstanding against or affecting any Wildpack Entity, or, to the best of the Corporation's knowledge, the directors, officers or employees of any Wildpack Entity, or, to the best of the Corporation's knowledge, pending or threatened against or affecting any Wildpack Entity, or the directors, officers or employees of any Wildpack Entity, at law or in equity or before or by any commission, board, bureau or agency of any kind whatsoever and, to the best of the Corporation's

knowledge, there is no basis therefor and no Wildpack Entity is subject to any judgment, order, writ, injunction, decree, award, rule, policy or regulation of any Governmental Authority, which may have a Material Adverse Effect or that would materially adversely affect its ability to perform its obligations under the Offering Documents, the Compensation Unit Certificates or the Business Combination Agreement;

- (xxvi) to the knowledge of the Corporation, no counterparty to any material obligation, agreement, covenant or condition contained in any material contract, indenture, trust deed, mortgage, loan agreement, note, lease or other agreement or instrument to which any Wildpack Entity is a party is in default in the performance or observance thereof;
- (xxvii) the Corporation Financial Statements have been prepared in accordance with IFRS, and contain no material misrepresentations and present fairly, in all material respects, the financial condition of the Corporation on a consolidated basis as at the date thereof and the results of the operations and cash flows of the Corporation on a consolidated basis for the period then ended and contain and reflect adequate provisions or allowance for all reasonably anticipated liabilities, expenses and losses of the Corporation on a consolidated basis that are required to be disclosed in such financial statements;
- (xxviii) the Corporation's auditors are, and were during the period covered by their reports, independent with respect to the Corporation in accordance with the rules of professional conduct applicable to auditors in Canada and applicable Canadian Securities Laws, and there has not been any reportable disagreement (within the meaning of NI 51-102) with such auditors with respect to audits of the Corporation;
- (xxix) except as disclosed in the Corporation Financial Statements and except for liabilities incurred in the ordinary course of the business of the Corporation, there are no material liabilities of the Corporation or its Subsidiaries whether direct, indirect, absolute, contingent or otherwise;
- (xxx) since the date of the Corporation Financial Statements, there has not occurred any material adverse change (actual, proposed or prospective, whether financial or otherwise) in the assets, liabilities (contingent or otherwise), properties, capital, affairs, prospects, business, operations or condition (financial or otherwise) of the Corporation;
- (xxxi) except as disclosed in the Corporation Financial Statements, there are no material off-balance sheet transactions, arrangements, obligations or liabilities of the Corporation or its Subsidiaries whether direct, indirect, absolute, contingent or otherwise;
- (xxxii) except as may be disclosed in the Corporation Financial Statements, none of the directors, officers or employees of a Wildpack Entity, any Person who owns, directly or indirectly, an ownership interest in a Wildpack Entity or any associate or affiliate of any of the foregoing, had or has any material interest, direct or indirect, in any transaction (including, without limitation, any loan made to or by any such Person) with a Wildpack Entity which, as the case may be, materially affects, is material to or will materially affect the Wildpack Entity;
- (xxxiii) each Wildpack Entity maintains a system of internal accounting controls sufficient to provide reasonable assurances that, (A) transactions are executed in accordance with management's general or specific authorization, and (B) transactions are recorded as

necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets;

- (xxxiv) all taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, the "**Taxes**") due and payable by the Wildpack Entities have been paid. All tax returns, declarations, remittances and filings required to be filed by the Wildpack Entities have been filed with all appropriate Governmental Authorities and all such returns, declarations, remittances and filings are complete and accurate in all material respects and no material fact or facts have been omitted therefrom which would make any of them misleading. To the knowledge of the Corporation, (i) no examination of any tax return of the Corporation or the Subsidiaries is currently in progress; and (ii) there are no issues or disputes outstanding with any Governmental Authority respecting any taxes that have been paid, or may be payable, by the Corporation or any Subsidiary in any case;
- (xxxv) each Wildpack Entity owns or possesses the right to use all Intellectual Property Rights necessary for the conduct of its business and the business of the Corporation, and the Corporation is not aware of any bona fide claim to the contrary or any challenge by any other person to the rights of the Wildpack Entities with respect to the foregoing. To the knowledge of the Corporation, the business of the Wildpack Entities, as now conducted does not infringe the Intellectual Property Rights of any person. To the knowledge of the Corporation, the business of the Wildpack Entities, as currently proposed to be conducted within a two year period from the effective date of this Agreement will not infringe the Intellectual Property Rights of any person.. No bona fide claim has been made against the Corporation or the Subsidiaries alleging the infringement by the Corporation or the Subsidiaries of any Intellectual Property Rights of any person;
- (xxxvi) no Wildpack Entity has received any written notice nor is the Corporation aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property Rights or of any facts or circumstances that would render any Intellectual Property Rights invalid or unregistrable and which infringement, conflict (if subject to an unfavourable decision, ruling or finding), invalidity or unregistrability would have a Material Adverse Effect;
- (xxxvii) no Wildpack Entity has received any written notice with respect to any Intellectual Property Rights asserting that such Intellectual Property Rights are inadequate to protect the interests of each Wildpack Entity therein;
- (xxxviii) each Wildpack Entity has taken or proposes to take commercially reasonable steps to protect its Intellectual Property Rights in those jurisdictions where, in the reasonable opinion of the Corporation, each carries on a sufficient business to justify such filings;
- (xxxix) there are no material restrictions on the ability of any Wildpack Entity to use its Intellectual Property Rights in the ordinary course of its business. None of the rights of each Wildpack Entity in its Intellectual Property Rights will be impaired or affected in any way by the transactions contemplated by this Agreement and by the Qualifying Transaction;

- (xl) no Wildpack Entity has received any notice or claim (whether written, oral or otherwise) challenging its ownership or right to use of any Intellectual Property Rights or suggesting that any other person has any claim of legal or beneficial ownership or other claim or interest with respect thereto, nor to the knowledge of the Corporation, is there a reasonable basis for any claim that any person other than a Wildpack Entity has any claim of legal or beneficial ownership or other claim or interest in any Intellectual Property Rights;
- (xli) all registrations of Intellectual Property Rights owned by a Wildpack Entity are in good standing and are recorded in the name of a Wildpack Entity in the appropriate offices to preserve the rights thereto. All such registrations and applications have been filed, prosecuted and obtained in accordance with all applicable legal requirements and are currently in effect and in compliance with all applicable legal requirements. No registration of Intellectual Property Rights has expired, become abandoned, been cancelled or expunged, or has lapsed for failure to be renewed or maintained;
- (xlii) the Wildpack Entities are in compliance with and have complied in all material respects with all Applicable Law, including obtaining all material Authorizations, prior to the Closing Time. All Authorizations issued to date are valid and in full force and effect and neither the Corporation nor any Subsidiary has received any correspondence or notice from the offices of Health Canada, the United States Food and Drug Administration, or any other Governmental Authority alleging or asserting non-compliance with any Applicable Law or Authorization. Neither the Corporation nor any Subsidiary have received any notice of proceedings or actions relating to the revocation, suspension, limitation or modification of any Authorizations or any notice advising of the refusal to grant any Authorization that has been applied for or is in process of being granted under Applicable Law and has no knowledge or reason to believe that any such Governmental Authority is considering taking or would have reasonable ground to take any such action. Neither the Corporation nor any Subsidiary is aware of any non-compliance with any Applicable Law or any provincial, territorial or municipal legislation that the Corporation or any Subsidiary have reason to believe could result in a Material Adverse Effect;
- (xliii) no Wildpack Entity has received any notice or communication from any customer or any applicable regulatory authority alleging a defect or claim in respect of any products supplied or sold by a Wildpack Entity to a customer except in the ordinary course of business and, to the Corporation's knowledge, there are no circumstances that would give rise to any reports, recalls, public disclosure, announcements or customer communications required to be made by a Wildpack Entity in respect of any products supplied or sold by a Wildpack Entity;
- (xliv) all agreements (including letters of intent) with third parties in connection with the business of the Corporation have been entered into and are being performed by the Wildpack Entities and, to the knowledge of the Corporation, by all other third parties thereto, in compliance with their terms in all material respects. There exists no actual or, to the knowledge of the Corporation, threatened termination, cancellation or limitation of, or any material adverse modification or material change in, the business relationship of the Corporation or its Subsidiaries, with any supplier or customer, or any group of suppliers or customers, whose business with or whose purchases or inventories/components provided to the business of the Corporation are, individually or

in the aggregate, material to the assets, business of the Corporation, operations or financial condition of the Corporation or its Subsidiaries;

- (xlv) each Wildpack Entity's information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "**IT Systems**") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of each Wildpack Entity as currently conducted, free and clear of all bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants, except as would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect. Each Wildpack Entity has implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect its material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("**Personal Data**")) used in connection with their businesses, and to the knowledge of the Corporation, there have been no breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been remedied without material cost or liability or the duty to notify any other Person, nor any incidents under internal review or investigations relating to the same. Each Wildpack Entity is presently in compliance with Applicable Law, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data in all material respects and has taken commercially reasonable steps to protect such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification. Each Wildpack Entity has taken all necessary actions to comply with the Canada's *Personal Information Protection and Electronic Documents Act* (and all other applicable laws and regulations with respect to Personal Data for which any non-compliance with same would be reasonably likely to have a Material Adverse Effect);
- (xlvi) (A) each Wildpack Entity is not in material violation of any Applicable Laws with respect to environmental, health or safety matters (collectively, "**Environmental Laws**"), including without limitation laws relating to the processing, use, treatment, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substance ("**Hazardous Substances**"); (B) each Wildpack Entity has obtained all material licenses, permits, approvals, consents, certificates, registrations and other Authorizations under all applicable Environmental Laws (the "**Environmental Permits**") necessary as at the date hereof for the operation of the businesses carried on by the Wildpack Entity and to the knowledge of the Corporation, each Wildpack Entity is not in default or breach of any Environmental Permit which would have a Material Adverse Effect, and no proceeding is pending or, to the knowledge of the Corporation threatened, to revoke or limit any Environmental Permit; (C) each Wildpack Entity has not used, distributed, treated, stored, disposed of, transported or handled any Hazardous Substance, except in material compliance with all Environmental Laws and Environmental Permits; (D) each Wildpack Entity has not received any notice of, or been prosecuted for an offence alleging, non-compliance with any Environmental Law that would have a Material Adverse Effect; (E) to the knowledge of the Corporation there are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Wildpack Entities, nor has a Wildpack Entity received notice of any of the same; (F) no Wildpack Entity has received any notice wherein it is alleged or stated that such Wildpack Entity is potentially responsible for a federal, provincial, territorial, state, municipal or local

clean-up site or corrective action under any Environmental Laws; and (G) no Wildpack Entity has received any request for information in connection with any federal, provincial, territorial, state, municipal or local inquiries as to disposal sites;

- (xlvii) no Wildpack Entity has been determined to be in material violation of, in connection with the ownership, use, maintenance or operation of the property and assets thereof, any applicable federal, state, municipal or local laws, by-laws, regulations, orders, policies, permits, licenses, certificates or approvals having the force of law, in Canada, the United States or elsewhere, relating to environmental, health or safety matters in a manner that has had a Material Adverse Effect on such Wildpack Entity;
- (xlviii) no current or proposed officer or director of a Wildpack Entity, nor to the knowledge of the Corporation, any employee of a Wildpack Entity, is subject to any limitations or restrictions on their activities or investments, including any non-competition provisions, that would in any way limit or restrict their involvement with a Wildpack Entity or the business affairs of a Wildpack Entity as now conducted or presently proposed to be conducted;
- (xlix) the Wildpack Entities maintain insurance or where insurance has not yet been obtained, are using commercially reasonable efforts to obtain and maintain insurance, by insurers of recognized financial responsibility, against such losses, risks and damages to the property and assets of the Corporation in such amounts that are customary for the business in which they are engaged and on a basis consistent with reasonably prudent persons in comparable businesses, and all of the policies in respect of such insurance coverage, fidelity or surety bonds insuring the Corporation, the Subsidiaries, and their respective directors, officers and employees, and the property and assets of the Corporation, are in good standing and in full force and effect in all material respects, and not in default. Each of the Wildpack Entities has complied with the terms of such policies and instruments in all material respects and there are no material claims by the Corporation or the Subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; the Corporation has no reason to believe that it will not be able to renew such existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue the business of the Corporation at a cost that would not have a Material Adverse Effect, and neither the Corporation nor the Subsidiaries have failed to promptly give any notice of any material claim thereunder;
- (l) each Wildpack Entity occupies the Leased Premises and has the exclusive right to occupy and use the Leased Premises and each of the leases pursuant to which a Wildpack Entity occupies the Leased Premises is in good standing and in full force and effect in all material respects. The performance of obligations pursuant to and in compliance with the terms of this Agreement and the completion of the transactions described herein and the Business Combination Agreement, will not afford any of the parties to such leases or any other person the right to terminate such leases or result in any additional or more onerous obligations under such leases;
- (li) each Wildpack Entity is in material compliance with all laws respecting employment and employment practices, terms and conditions of employment, pay equity and wages;

- (lii) there are no material complaints against any Wildpack Entity before any employment standards branch or tribunal or human rights tribunal, nor any complaints or any occurrence which would reasonably be expected to lead to a complaint under any human rights legislation or employment standards legislation that would be material to the Corporation. There are no outstanding decisions or settlements or pending settlements under applicable employment standards legislation, which place any material obligation upon the Wildpack Entities to do or refrain from doing any act. The Wildpack Entities are currently in compliance with all workers' compensation, occupational health and safety and similar legislation in all material respects, including payment in full of all amounts owing thereunder, and there are no pending claims or outstanding orders of a material nature against any of them under applicable workers' compensation legislation, occupational health and safety or similar legislation nor has any event occurred which may give rise to any such material claim;
- (liii) no Wildpack Entity is party to any collective bargaining agreements with unionized employees. To the knowledge of the Corporation, no action has been taken or is being contemplated to organize or unionize any other employees of the Corporation or any Subsidiary that would have a Material Adverse Effect;
- (liv) each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to, or required to be contributed to, by the Corporation for the benefit of any current or former director, officer, employee or consultant of the Corporation (the "**Employee Plans**") has been maintained in all material respects with its terms and with the requirements prescribed by any and all Applicable Laws that are applicable to such Employee Plans;
- (lv) no Wildpack Entity, or, to the knowledge of the Corporation, any employee or agent thereof, has made any unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any law, or made any payment to any governmental officer or official in any jurisdiction, or other Person charged with similar public or quasi-public duties, other than payments required or permitted by Applicable Laws;
- (lvi) all information which has been prepared by the Corporation relating to the Corporation and made available to the Agents, was, as of the date of such information and is as of the date hereof, true and correct in all material respects, taken as a whole, does not contain a misrepresentation and no fact or facts have been omitted therefrom which would make such information materially misleading;
- (lvii) the minute books and corporate records of each Wildpack Entity for the period from incorporation to the date hereof made available to the Agents are complete in all material respects, contain copies of all material proceedings (or certified copies thereof or drafts thereof pending approval) of the shareholders and the directors (or any committee thereof) thereof and there have been no other meetings, resolutions or proceedings of the shareholders or directors of each Wildpack Entity to the date hereof not reflected in such corporate records, other than those which are not material to each Wildpack Entity, as the case may be;

- (lviii) the Corporation has a reasonable basis for disclosing any forward-looking information contained in the Presentation, is not, as of the date hereof, required to update any such forward looking information pursuant to NI 51-102 and such forward looking information contained in the Presentation reflects the best currently available estimates and good faith judgments of the management of the Corporation as to the matters covered thereby, subject to the risk factors and other qualifying statements set forth in the Presentation;
- (lix) all information and statements contained in the Presentation (except information and statements relating solely to the Agents and furnished by them in writing specifically for use therein): (A) were true and correct in all material respects at the time of delivery of the Presentation; (B) contain no misrepresentation relating to the Wildpack Entities, the Offering, the Subscription Receipts and the Qualifying Transaction, as required by Canadian Securities Laws and the Presentation complies with applicable Canadian Securities Laws; and (C) do not omit any material fact or information which is necessary to make the statements or information contained therein not misleading in light of the circumstances under which they were made;
- (lx) the statistical, industry and market related data included in the Presentation is derived from sources which the Corporation reasonably believes to be accurate, reasonable and reliable, and such data is consistent with the sources from which it was derived;
- (lxi) all statements, representations and assertions published on any website of the Corporation or its Subsidiary are accurate in all material respects and not misleading;
- (lxii) as at the date of this Agreement, there has been no material closure or suspension to the operations of any Wildpack Entity as a result of the COVID-19 pandemic. The quarantine measures in the jurisdictions in which the Wildpack Entities operate their business do not have a Material Adverse Effect on the Corporation. The Corporation has been monitoring the COVID-19 pandemic and the potential impact on each Wildpack Entity and its respective operations, and has put appropriate control measures, limitations, restrictions and procedures, as recommended by applicable government and health authorities, including applicable Government Authorities, in place to support the health and wellness of all of its employees and customers while continuing to operate in compliance with all Applicable Laws;
- (lxiii) the representations and warranties of the Corporation and, to the knowledge of the Corporation, the representations and warranties of PPCC in the Business Combination Agreement, a true copy of which has been provided to the Agents, are true and correct in all material respects or in all respects if already qualified by materiality as of the date of this Agreement, unless such representation or warranty was provided as of a particular date, in which case it shall have been true and correct in all material respects or in all respects if already qualified by materiality as of such date;
- (lxiv) the Business Combination Agreement has not been amended nor have any terms and conditions thereof been waived in any material respect;
- (lxv) (A) the responses given by the Corporation and its officers at all oral due diligence sessions conducted by the Agents in connection with the Offering, as they relate to matters of fact, were true and correct in all material respects as at the time such responses were given and such responses taken as a whole did not omit any fact or information

necessary to make any of the responses not misleading in light of the circumstances in which such responses were given; and (B) where the responses reflect the opinion or view of the Corporation or its officers (including responses or portions of such responses which are forward-looking or otherwise relating to projections, forecasts, or estimates of future performance or results (operating, financial or otherwise)), such opinions or views were honestly held and believed to be reasonable at the time they are given;

- (lxvi) the Corporation is not aware of any facts or circumstances that would cause it to believe that (A) the Qualifying Transaction will not be completed on or before the Escrow Deadline, (B) the Qualifying Transaction will not be completed in accordance with the Business Combination Agreement, or (C) the Business Combination Agreement will be terminated;
- (lxvii) neither the Corporation nor any Subsidiary nor to the knowledge of the Corporation, any director, officer, employee, consultant, representative or agent of the foregoing, has (A) violated any anti-bribery or anti-corruption laws applicable to the Wildpack Entities, including Canada's *Corruption of Foreign Public Officials Act*, or (B) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (x) to any Government Official, whether directly or through any other person, for the purpose of influencing any act or decision of a Government Official in his or her official capacity; inducing a Government Official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a Government Official to influence or affect any act or decision of any Governmental Authority; or assisting any representative of the Corporation or the Subsidiaries in obtaining or retaining business for or with, or directing business to, any person; or (y) to any person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. Neither the Corporation nor the Subsidiaries nor to the knowledge of the Corporation, any director, officer, employee, consultant, representative or agent of foregoing, has (1) conducted or initiated any review, audit, or internal investigation that concluded the Corporation, a subsidiary or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing, or (2) made a voluntary, directed, or involuntary disclosure to any Governmental Authority responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such laws, or received any notice, request, or citation from any person alleging non-compliance with any such laws.
- (lxviii) the operations of the Wildpack Entities are and have been conducted at all times in compliance with the requirements of applicable anti-money laundering laws, including, but not limited to the *Bank Secrecy Act of 1970*, as amended by the *USA Patriot Act of 2001*, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), Part II.1 of the *Criminal Code* (Canada) and, in each case, the rules and regulations promulgated thereunder, and the anti-money laundering laws of the various jurisdictions in which the Wildpack Entities, including any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the "**Money Laundering Laws**"), and no action, suit or proceeding by or before any court of Governmental Authority or any arbitrator non-

Governmental Authority involving the Corporation or its Subsidiaries with respect to the Money Laundering Laws is, to the Corporation's knowledge, pending or threatened;

- (lxix) except for the consent of the Exchange for the listing of the Resulting Issuer Common Shares and in respect of the Qualifying Transaction, there are no third party consents or approvals required to be obtained in order for the Corporation to complete the Offering or the Qualifying Transaction;
- (lxx) other than the Agents, there is no Person acting or purporting to act at the request or on behalf of Wildpack Entities that is entitled to any brokerage or finder's fee or other compensation in connection with the transactions contemplated by this Agreement or the Business Combination Agreement; and
- (lxxi) the Corporation has not withheld from the Agents any material fact relating to the Wildpack Entities.

It is further agreed by the Corporation that all representations, warranties and covenants contained in this Agreement made by the Corporation to the Agents shall also be deemed to be made for the benefit of Purchasers as if the Purchasers were also parties to this Agreement (it being agreed that the Agents are acting for and on behalf of the Purchasers for this purpose).

(b) **Representations and Warranties of PPCC.** PPCC represents and warrants to the Agents and to the Purchasers and acknowledges that each of them is relying upon such representations and warranties in connection with its transactions contemplated by the Agreement:

- (i) PPCC is a corporation duly incorporated, continued or amalgamated and validly existing under the law of the jurisdiction in which it was incorporated, continued or amalgamated, as the case may be, and has all requisite corporate power and authority and is duly qualified and holds all necessary material Authorizations necessary or required to carry on its business as now conducted and to own, lease or operate its properties and assets and no steps or proceedings have been taken by any person, voluntary or otherwise, requiring or authorizing its dissolution or winding up;
- (ii) PPCC Subco will, upon its incorporation, be duly incorporated and validly existing under the laws of the Province of Alberta and current and up-to-date with all filings required to be made by it in such jurisdiction;
- (iii) PPCC has no direct or indirect subsidiary or any investment or proposed investment in any Person that is or will be material to PPCC and upon completion of the Qualifying Transaction, PPCC Subco will have no subsidiaries and will not own any securities issued by, or any equity or ownership interest in, any other Persons and PPCC Subco will not be subject to any obligation to make any investment in or to provide funds by way of loan, capital contribution or otherwise to any Persons.
- (iv) PPCC has all requisite corporate power and capacity to enter into, as applicable, each of this Agreement and the Business Combination Agreement, to perform the transactions contemplated herein and therein, including, without limitation, to issue the Resulting Issuer Securities;
- (v) PPCC Subco, upon its incorporation, will have all requisite corporate power and capacity to enter into, as applicable, the Business Combination Agreement or any agreement

ancillary thereto (as the case may be) and to perform the transactions contemplated therein;

- (vi) PPCC has conducted and is conducting its business in material compliance with all Applicable Laws of each jurisdiction in which it carries on business. PPCC holds all material requisite licences, registrations, qualifications, permits and consents necessary or appropriate for carrying on its business as currently carried on and all such licences, registrations, qualifications, permits and consents are valid and subsisting and in good standing in all material respects. PPCC has not received a written notice of material non-compliance, nor does it know of, nor does it have reasonable grounds to know of, any facts that could give rise to a notice of material non-compliance with any such laws, regulations or permits;
- (vii) PPCC is currently a “reporting issuer” in the provinces of British Columbia, Alberta and Ontario and is in compliance, in all material respects, with all of its obligations under Securities Laws in Canada, and is not included on a list of defaulting reporting issuers maintained by the Securities Regulators in any Designated Jurisdictions. PPCC has not been the subject of any investigation by any stock exchange or any Securities Regulator. PPCC is current with all filings required to be made by it under Securities Laws in Canada and other Applicable Laws and is not aware of any material deficiencies in the filing of any documents or reports with any Securities Regulators in Canada and there is no material change relating to PPCC which has occurred and with respect to which the requisite news release or material change report has not been filed with the Securities Regulators in Canada;
- (viii) all documents filed by PPCC (collectively, “**PPCC Disclosure Documents**”) under Securities Laws in Canada, as of their respective dates, were true and correct in all material respects, and did not contain any misrepresentation, except where there would not be a material adverse effect in respect of PPCC;
- (ix) PPCC does not know of any claim or the basis for any claim that might or could materially and adversely affect the right of PPCC to use, transfer or otherwise exploit its assets, none of the properties (or any interest in, or right to earn an interest in, any property) of PPCC is subject to any right of first refusal or purchase or acquisition right, and, PPCC has no responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property and assets thereof;
- (x) no legal or governmental proceedings or inquiries are pending to which PPCC is a party or to which the property thereof is subject that would result in the revocation or modification of any certificate, authority, permit or license necessary to conduct the business now owned or operated by PPCC and, to the knowledge of PPCC, no such legal or governmental proceedings or inquiries have been threatened against or are contemplated with respect to PPCC with respect to the properties or assets thereof;
- (xi) there are no actions, suits, judgments, investigations or proceedings of any kind whatsoever outstanding or, to the best of PPCC’s knowledge, pending or threatened against or affecting PPCC, or the directors or officers of PPCC, at law or in equity or before or by any commission, board, bureau or agency of any kind whatsoever and, to the best of PPCC’s knowledge, there is no basis therefor and PPCC is not subject to any judgment, order, writ, injunction, decree, award, rule, policy or regulation of any Governmental Authority;

- (xii) PPCC is not in violation of its constating documents in any material respect or, to the knowledge of PPCC, in default in any material respect in the performance or observance of any material obligation, agreement, covenant or condition contained in any contract, indenture, trust deed, mortgage, loan agreement, note, lease, licence or other agreement or instrument to which it is a party or by which it or its property or assets may be bound except where there would not be a material adverse effect in respect of PPCC and PPCC is not party to any agreement, nor is PPCC aware of any agreement, which contains a right of first refusal or similar rights that may pertain to the Offering or the Qualifying Transaction.
- (xiii) each of the execution and delivery of this Agreement and the Business Combination Agreement, and the performance by PPCC of its obligations hereunder or thereunder, the issue and sale of the Resulting Issuer Securities thereunder and the consummation of the transactions contemplated in this Agreement and the Business Combination Agreement, including the PPCC Consolidation, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (whether after notice or lapse of time or both): (A) any statute, rule or regulation applicable to PPCC including, without limitation, the Securities Laws; (B) assuming the filing of articles of amendment, the constating documents, by-laws or resolutions of PPCC which are in effect at the date hereof; (C) any mortgage, note, indenture, contract, agreement, instrument, lease or other document to which PPCC is a party or by which PPCC is bound; or (D) any judgment, decree or order binding PPCC or the property or assets of PPCC;
- (xiv) the execution and delivery of the Business Combination Agreement or any agreement ancillary thereto (as the case may be), and the performance by PPCC Subco of its obligations thereunder and the consummation of the transactions contemplated therein will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (whether after notice or lapse of time or both): (A) any statute, rule or regulation applicable to PPCC Subco including, without limitation, the Securities Laws; (B) the constating documents, by-laws or resolutions of PPCC Subco; (C) any mortgage, note, indenture, contract, agreement, instrument, lease or other document to which PPCC Subco is a party or by which PPCC Subco is bound; or (D) any judgment, decree or order binding PPCC Subco or the property or assets of PPCC Subco;
- (xv) at the completion of the Qualifying Transaction, all necessary corporate action will have been taken by PPCC to authorize the issuance of the Resulting Issuer Securities upon completion of the Qualifying Transaction and to reserve and allot for issuance the Resulting Issuer Securities and the Resulting Issuer Securities will be validly issued as fully-paid and non-assessable securities and shall have the attributes corresponding in all material respects to the description thereof set forth in the Offering Documents, the Compensation Units and the Business Combination Agreement, as applicable;
- (xvi) at the Closing Time, this Agreement shall have been duly authorized and executed and delivered by PPCC and upon such execution and delivery shall constitute a valid and binding obligation of PPCC and shall be enforceable against PPCC in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable

remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by Applicable Law;

- (xvii) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of PPCC has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or, to the knowledge of PPCC, are pending, contemplated or threatened by any regulatory authority;
- (xviii) the PPCC Financial Statements have been prepared in accordance with IFRS, contain no misrepresentations and present fairly, in all material respects, the financial condition of PPCC as at the date thereof and the results of the operations and cash flows of PPCC for the period then ended and contain and reflect adequate provisions or allowance for all reasonably anticipated liabilities, expenses and losses of PPCC that are required to be disclosed in such financial statements and there has been no material change in the financial condition, results of operations or accounting policies or practices of PPCC since December 31, 2020, other than as disclosed in the PPCC Financial Statements;
- (xix) PPCC's auditors are, and were during the period covered by their reports, independent with respect to PPCC in accordance with the rules of professional conduct applicable to auditors in Canada and applicable Canadian Securities Laws, and there has not been any reportable disagreement (within the meaning of NI 51-102) with such auditors with respect to audits of PPCC;
- (xx) there are no material liabilities of PPCC whether direct, indirect, absolute, contingent or otherwise required to be disclosed in the PPCC Financial Statements which are not disclosed or reflected in the PPCC Financial Statements;
- (xxi) all Taxes due and payable by PPCC have been paid within the required time period. No tax returns, declarations, remittances and filings have been required to be filed by PPCC. There are no issues or disputes outstanding with any Governmental Authority respecting any taxes that may be payable by PPCC in any case;
- (xxii) PPCC maintains a system of internal accounting controls sufficient to provide reasonable assurances that, (A) transactions are executed in accordance with management's general or specific authorization, and (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets;
- (xxiii) other than the Business Combination Agreement or as otherwise disclosed in the PPCC Disclosure Documents, PPCC is not a party to any material agreements and other material documents and instruments;
- (xxiv) PPCC is not party to any agreement, nor is PPCC aware of any agreement, which in any manner affects the voting control of any of the securities of PPCC;
- (xxv) other than the policies of the Exchange, PPCC is not a party to, bound by or, to the knowledge of PPCC, affected by any commitment, agreement or document containing any covenant which expressly and materially limits the freedom of PPCC to compete in any line of business, transfer or move any of its respective assets or operations or which

adversely materially affects the business practices, operations or condition of PPCC currently or after giving effect to the Qualifying Transaction;

- (xxvi) since January 1, 2018, PPCC has not been in material violation of, in connection with the ownership, use, maintenance or operation of the property and assets thereof, any applicable federal, provincial, state, municipal or local laws, by-laws, regulations, orders, policies, permits, licenses, certificates or approvals having the force of law, domestic or foreign, relating to environmental, health or safety matters;
- (xxvii) the authorized capital of PPCC consists of an unlimited number of PPCC Common Shares, of which, as at the date hereof (prior to the completion of the Offering), 3,065,004 PPCC Common Shares are issued and outstanding as fully paid and non assessable shares in the capital of PPCC and 306,500 stock options of PPCC issued pursuant to the incentive stock option plan of PPCC. Other than the foregoing, there are no outstanding rights, warrants, options, convertible debt or any other securities or rights capable of being converted into, or exchanged or exercised for, any securities of PPCC. Upon its incorporation, the authorized capital of PPCC Subco will consist of an unlimited number of common shares, of which one common share will be issued to PPCC at such date and PPCC, upon the incorporation of PPCC Subco, will be the registered and beneficial owner of the only issued and outstanding common share of PPCC Subco and on such date neither PPCC nor Subco shall be a party to or have granted any agreement, warrant, option or right or privilege capable of becoming an agreement for the purchase, subscription or issuance of any securities of PPCC Subco or securities convertible into or exchangeable for any securities of PPPCC Subco other than pursuant to the Business Combination Agreement
- (xxviii) neither PPCC nor any employee or agent thereof, has made any unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any law, or made any payment to any official in any jurisdiction, or other Person charged with similar public or quasi-public duties, other than payments required or permitted by Applicable Laws;
- (xxix) the minute books and corporate records of PPCC for the period from incorporation to the date hereof made available to the Agents contain copies of all proceedings (or certified copies thereof or drafts thereof pending approval) of the shareholders and the directors (or any committee thereof) thereof and there have been no other meetings, resolutions or proceedings of the shareholders or directors of PPCC to the date hereof not reflected in such corporate records, other than those which are not material to PPCC;
- (xxx) the representations and warranties of PPCC and, to the knowledge of PPCC, the representations and warranties of the Corporation in the Business Combination Agreement, a true copy of which has been provided to the Agents, are true and correct in all material respects or in all respects if already qualified by materiality as of the date of this Agreement, unless such representation or warranty was provided as of a particular date, in which case it shall have been true and correct in all material respects or in all respects if already qualified by materiality as of such date;
- (xxxi) the Business Combination Agreement has not been amended nor have any terms and conditions thereof been waived in any material respect, other than as disclosed in writing to the Lead Agent, on behalf of the Agents;

- (xxxii) PPCC is not aware of any facts or circumstances that would cause it to believe that (A) the Qualifying Transaction will not be completed on or before the Escrow Deadline, (B) the Qualifying Transaction will not be completed in accordance with the Business Combination Agreement, or (C) the Business Combination Agreement will be terminated and PPCC is not a party to, bound by, or to the knowledge of PPCC, affected by, any commitment, agreement or document in respect of any other business combination or Qualifying Transaction (as such term is defined in the CPC Policy) other than the Qualifying Transaction.
- (xxxiii) neither PPCC nor to the knowledge of PPCC, any director, officer, employee, consultant, representative or agent of the foregoing, has (A) violated any anti-bribery or anti-corruption laws applicable to PPCC and the Subsidiaries, including Canada's *Corruption of Foreign Public Officials Act*, or (B) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (x) to any Government Official, whether directly or through any other person, for the purpose of influencing any act or decision of a Government Official in his or her official capacity; inducing a Government Official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a Government Official to influence or affect any act or decision of any Governmental Authority; or assisting any representative of PPCC in obtaining or retaining business for or with, or directing business to, any person; or (y) to any person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. Neither PPCC nor to the knowledge of PPCC, any director, officer, employee, consultant, representative or agent of foregoing, has (1) conducted or initiated any review, audit, or internal investigation that concluded PPCC, a subsidiary or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing, or (2) made a voluntary, directed, or involuntary disclosure to any Governmental Authority responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such laws, or received any notice, request, or citation from any person alleging non-compliance with any such laws.
- (xxxiv) the operations of PPCC are and have been conducted at all times in compliance with the requirements of applicable Money Laundering Laws and no action, suit or proceeding by or before any court of Governmental Authority or any arbitrator non-Governmental Authority involving PPCC with respect to the Money Laundering Laws is, to PPCC's knowledge, pending or threatened;
- (xxxv) except for the consent of the Exchange and approval under the BCBCA of the PPCC Consolidation, the change of name of PPCC, the Qualifying Transaction and approval under applicable Securities Laws of the Qualifying Transaction, there are no third party consents required to be obtained in order for PPCC to complete the Qualifying Transaction;
- (xxxvi) there is no Person acting or purporting to act at the request or on behalf of PPCC that is entitled to any brokerage or finder's fee or other compensation in connection with the transactions contemplated by this Agreement or the Business Combination Agreement; and

(xxxvii) PPCC has not withheld from the Agents any material fact relating to PPCC.

It is further agreed by PPCC that all representations, warranties and covenants contained in this Agreement made by PPCC to the Agents shall also be deemed to be made for the benefit of Purchasers as if the Purchasers were also parties to this Agreement (it being agreed that the Agents are acting for and on behalf of the Purchasers for this purpose).

(c) **Representations, Warranties and Covenants of the Agents.** Each of the Agents (on behalf of itself and its U.S. Affiliates) hereby severally and not jointly or jointly and severally represents, warrants and covenants to the Corporation and PPCC, and acknowledges that the Corporation and PPCC are relying upon such representations and warranties in connection with the completion of the Offering, that:

- (i) it has and will conduct activities in connection with arranging for Purchasers of the Offered Securities in compliance with Applicable Law including, without limitation, the Securities Laws and has and will only solicit offers to purchase Offered Securities in such manner that, pursuant to Securities Laws, no prospectus, registration statement, offering memorandum or similar document needs to be delivered or filed, other than the confidential filing of the Presentation with the Securities Regulators by the Corporation and any prescribed reports of the issue and sale of the Subscription Receipts;
- (ii) in connection with offers for sale in the United States pursuant to this Agreement, it will make any such offers in compliance with the representations, warranties and covenants applicable to it in Schedule “F” hereto and agrees to comply with the U.S. selling restrictions imposed by applicable Securities Laws;
- (iii) it is duly incorporated and is in good standing in its jurisdiction of incorporation, has all requisite corporate power and authority to enter into and carry out its obligations under this Agreement, and, if applicable, the Subscription Receipt Agreement and Warrant Indenture, and is duly licensed and registered in accordance with applicable Securities Laws, or if or where not so licensed or registered, it will act only through selling group members who are so registered or licensed;
- (iv) it has not and will not deliver to any prospective Purchaser any document or material which constitutes an offering memorandum under Securities Laws in Canada, other than the Presentation;
- (v) it will obtain from each Purchaser settling directly through the Agents an executed and duly completed Subscription Agreement in a form reasonably acceptable to the Corporation and to the Lead Agent, on behalf of the Agents, each acting reasonably, relating to the transactions herein contemplated;
- (vi) it is acquiring the Compensation Units and the Warrants and Common Shares or Resulting Issuer Warrants and Resulting Issuer Common Shares, as the case may be, issuable upon the exercise of the Compensation Units, and any securities issuable in connection with the Qualifying Transaction, as principal for its own account and not for the benefit of any other person and it is an “accredited investor” within the meaning of NI 45-106 or section 73.3 of the *Securities Act* (Ontario), as applicable; and
- (vii) it will not use, disseminate or disclose to any third party (other than each Agent’s affiliates, partners, employees, agents, advisors and representatives in connection with its engagement hereunder) any confidential information of the Corporation, PPCC or

any of their respective subsidiaries (whether of an operations, contractual, business, financial or marketing nature) received in connection with, or pursuant to, the transactions contemplated by this Agreement (the “**Confidential Information**”), provided that the Confidential Information does not include information that: (A) is or becomes generally available to and known by the public; (B) is or was acquired by the Agent from a third party free of any restrictions as to its disclosure; (C) has been or is developed by the Agents without reference to the Confidential Information; (D) is used, disseminated or disclosed pursuant to Applicable Law or at the request of any Governmental Authority; or (E) is disclosed by the Agent in the context of enforcing its rights under this Agreement.

5. **Closing Deliveries.** The purchase and sale of the Offered Securities shall be completed by electronic means at the Closing Time or at the offices of Fasken Martineau DuMoulin LLP, 350 7 Ave SW Suite 3400, Calgary, AB T2P 3N9 or at such other place as the Lead Agent and the Corporation may agree upon in writing. At the Closing Time, the Corporation shall, subject to the provisions of Section 6:

- (a) direct the Subscription Receipt Agent to issue the Subscription Receipts by way of book-entry securities in accordance with the “non-certificated inventory” rules and procedures of CDS, and shall direct CDS to credit the Subscription Receipts to the accounts of participants of CDS as designated by Stifel GMP, against payment by or on behalf of the Agents, to the Subscription Receipt Agent, of the aggregate Issue Price for the Subscription Receipts purchased by Purchasers pursuant to the Subscription Receipt Offering (less the applicable amounts payable to the Agents at Closing, as set forth in Section 9 and Section 10, which Stifel GMP will deduct from the proceeds to be paid to the Subscription Receipt Agent), in lawful money of Canada by electronic money transfer; provided that, at the request of either Lead Agent, the Corporation shall cause the Subscription Receipt Agent to deliver physical certificates or direct registration statements to such Purchasers as the Lead Agent may direct; and
- (b) provide an executed treasury direction, dated as of the Closing Date, to Computershare Trust Company of Canada (as transfer agent for the Common Shares and warrant agent for the Warrants) authorizing and directing Computershare Trust Company of Canada to direct CDS to credit the Units to the accounts of participants of CDS in the amount equal to the aggregate number of Units to be purchased through the non-certificated inventory process as designated by Stifel GMP, against payment by or on behalf of the Agents, to the Corporation, of the aggregate Issue Price for the Units purchased by Purchasers pursuant to the Unit Offering (less the applicable amounts payable to the Agents and the Subscription Receipt Agent (whom will hold certain amounts in escrow for the benefit of the Agents) at Closing, as set forth in Section 9 and Section 10, which Stifel GMP will deduct from the proceeds to be paid to the Corporation) in lawful money of Canada by electronic money transfer; provided that, at the request of either Lead Agent, the Corporation shall cause Computershare Trust Company of Canada to deliver physical certificates or direct registration statements to such Purchasers as the Lead Agent may direct;
- (c) deliver certificates representing the Compensation Units registered in accordance with the instructions of Stifel GMP to the Agents, against the funds being delivered by or on behalf of the Agents pursuant to Section 5(a) and Section 5(b) above.

6. **Closing Conditions.** Each Purchaser’s obligation to purchase the Offered Securities shall be conditional upon the fulfilment at or before the Closing Time of the following conditions:

- (a) the Agents shall have received a certificate, dated as of the Closing Date signed by the Chief Executive Officer and the Chief Financial Officer of PPCC or such other officers as the Lead Agent

may agree, certifying for and on behalf of PPCC (without personal liability), to the best of their knowledge, information and belief, after due inquiry, that:

- (i) except for the halt in the trading of PPCC's securities on the Exchange in connection with the Qualifying Transaction, no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of PPCC, or prohibiting the issue and sale of the Subscription Receipts or any of PPCC's securities has been issued by any Securities Regulator and is continuing in effect and no proceedings for that purpose have been instituted or are pending or are contemplated or threatened by any Securities Regulator;
 - (ii) since December 31, 2020, (A) there has been no material adverse change (actual, proposed or prospective, whether financial or otherwise) in the business, prospects, affairs, operations, assets, liabilities (contingent or otherwise) or capital of PPCC, and (B) no material transactions have been entered into by PPCC, other than the Qualifying Transaction;
 - (iii) PPCC has complied in all material respects (except where already qualified by a materiality or Material Adverse Effect qualification, in which case PPCC has complied in all respects) with all the covenants and satisfied in all material respects (except where already qualified by a materiality or Material Adverse Effect qualification, in which case PPCC has satisfied in all respects) all covenants, the terms and conditions of this Agreement on its part to be complied with and satisfied at or prior to the Closing Time;
 - (iv) the representations and warranties of PPCC contained in this Agreement and any certificate of PPCC delivered hereunder are true and correct in all material respects (or, in the case of any representation or warranty containing a materiality qualification or Material Adverse Effect, in all respects) as at the Closing Time, with the same force and effect as if made on and as at the Closing Time; and
 - (v) PPCC has made and/or obtained on or prior to the Closing Time, all necessary filings, approvals, consents and acceptances of applicable regulatory authorities and under any applicable agreement or document to which PPCC is party or by which it is bound, required for the execution and delivery of this Agreement, the offering and sale of the Offered Securities and the consummation of the other transactions contemplated by this Agreement (subject to completion of filings with certain regulatory authorities following the Closing Date);
- (b) the Agents shall have received a certificate, dated as of the Closing Date signed by the Chief Executive Officer and the Chief Financial Officer of the Corporation or such other officers as the Lead Agent may agree, certifying for and on behalf of the Corporation (without personal liability), to the best of their knowledge, information and belief, after due inquiry, that:
- (i) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of the Corporation or prohibiting the issue and sale of the Subscription Receipts or any of the Corporation's securities, has been issued by any Securities Regulator and is continuing in effect and no proceedings for that purpose have been instituted or are pending or are contemplated or threatened by any Securities Regulator;

- (ii) since the date of the Corporation Financial Statements, (A) there has been no material adverse change (actual, proposed or prospective, whether financial or otherwise) in the business, prospects, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Corporation, and (B) no material transactions have been entered into by the Corporation, other than the Qualifying Transaction;
 - (iii) the Corporation has complied in all material respects (except where already qualified by a materiality or Material Adverse Effect qualification, in which case the Corporation has complied in all respects) with all the covenants and satisfied in all material respects (except where already qualified by a materiality or Material Adverse Effect qualification, in which case the Corporation has satisfied in all respects) all covenants, the terms and conditions of this Agreement on its part to be complied with and satisfied at or prior to the Closing Time;
 - (iv) the representations and warranties of the Corporation contained in this Agreement and any certificate of the Corporation delivered hereunder are true and correct in all material respects (or, in the case of any representation or warranty containing a materiality qualification or Material Adverse Effect, in all respects) as at the Closing Time, with the same force and effect as if made on and as at the Closing Time; and
 - (v) the Corporation has made and/or obtained on or prior to the Closing Time, all necessary filings, approvals, consents and acceptances of applicable regulatory authorities and under any applicable agreement or document to which the Corporation is party or by which it is bound, required for the execution and delivery of this Agreement and the Subscription Agreements, the offering and sale of the Offered Securities and the consummation of the other transactions contemplated by this Agreement (subject to completion of filings with certain regulatory authorities following the Closing Date);
- (c) the Agents shall have received a certificate dated the Closing Date, signed by an appropriate officer or officers of the Corporation and PPCC (in each case, without personal liability) addressed to the Agents, with respect to the notice of articles, articles, by-laws and other constating documents of the Corporation and PPCC, as the case may be, all resolutions of the Corporation's and PPCC's board of directors, as the case may be, relating to the Offering Documents, the Compensation Units, the Offered Securities, the Common Shares, the Warrants, the Compensation Units, the Compensation Unit Shares and otherwise pertaining to the purchase and sale of the Offered Securities and the transactions contemplated hereby and thereby, and the incumbency and specimen signatures of signing officers;
 - (d) the Agents shall have received a certificate of compliance (or equivalent) with respect to the jurisdiction in which each Wildpack Entity and PPCC is in existence, as the case may be;
 - (e) the Subscription Agreements, the Subscription Receipt Agreement, the Warrant Indenture, the Warrants and the Common Shares to be issued pursuant to the Unit Offering and the Compensation Units shall have been executed (as applicable) and delivered by the Corporation in form and substance satisfactory to the Agents, acting reasonably;
 - (f) the Agents shall have received a certificate from PPCC's transfer agent as to the number of common shares of PPCC issued and outstanding as at a date not more than two Business Days prior to the Closing Date;

- (g) the Agents shall have received legal opinions addressed to the Agents and the Purchaser, in form and substance satisfactory to the Agents, acting reasonably, dated as of the applicable Closing Date, from Fasken Martineau DuMoulin LLP, counsel to the Corporation, and where appropriate, counsel in the other Designated Jurisdictions, which counsel in turn may rely, as to matters of fact, on certificates of public officials and officers of the Corporation, as appropriate, with respect to the following matters:
- (i) as to the incorporation and valid existence of the Wildpack Entities;
 - (ii) as to the authorized and issued capital of the Corporation and the Subsidiaries and the Corporation's ownership thereof;
 - (iii) the corporate power, capacity and authority of the Wildpack Entities to each carry on business and to perform its obligations under the Offering Documents and the Compensation Units, and with respect to the Corporation, to issue the Offered Securities;
 - (iv) all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of the Offering Documents and the Compensation Unit Certificates;
 - (v) each of Offering Documents, the Compensation Unit Certificates and the Business Combination Agreement has been duly authorized and executed and delivered by the Corporation on or prior to the Closing Date and constitutes a valid and legally binding agreement of the Corporation enforceable against it in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law;
 - (vi) the execution and delivery of each of the Offering Documents, the Compensation Unit Certificates and the Business Combination Agreement on or prior to the Closing Date, the performance by the Corporation of its obligations hereunder and thereunder and the issuance and/or sale of the Offered Securities, the Compensation Units and any Common Shares and Warrants underlying any of the Subscription Receipts or Compensation Units do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, whether after notice or lapse of time or both, (A) the ABCA; (B) the constating documents; and (C) any resolutions of the directors and shareholders of the Corporation;
 - (vii) the Offered Securities and Compensation Units have been validly created, executed (if issued in certificated form) and issued by the Corporation;
 - (viii) the Common Shares, Warrants and Compensation Units issuable upon Closing of the Offering have been authorized and allotted for issuance and upon their issuance in accordance with the terms of the Offering Documents and Compensation Unit Certificates, will be validly issued, and in the case of the Common Shares, as fully paid and non-assessable shares in the capital of the Corporation;
 - (ix) the Compensation Unit Shares and the Common Shares underlying the Subscription Receipts and the Warrants have been authorized and reserved for issuance and, upon the

conversion of the Subscription Receipts or exercise of the Warrants or Compensation Units (as the case may be) and their issuance in accordance with the terms of the Offering Documents and Compensation Unit Certificates, as applicable, will be validly issued as fully paid and non assessable shares in the capital of the Corporation;

- (x) the Warrants underlying the Subscription Receipts and underlying the Compensation Units have been authorized and reserved for issuance and, upon the conversion of the Subscription Receipts or exercise of the Compensation Units (as the case may be) and their issuance in accordance with the terms of the Offering Documents and Compensation Unit Certificates, as applicable, will be validly issued;
- (xi) the issuance and sale by the Corporation of the Offered Securities to the Purchasers resident in the Designated Jurisdictions in Canada and the Compensation Units to the Agents in accordance with the terms of the Subscription Agreements and in accordance with the terms of this Agreement, are exempt from the prospectus requirements of applicable Securities Laws in Canada and no documents are required to be filed, no proceedings are required to be taken and no Authorizations are required to be obtained by the Corporation under applicable Securities Laws to permit such issuance and sale, subject only to the filing of the requisite forms under applicable Securities Laws, including the filing of Form 45-106F1 – *Report of Exempt Distribution* and the filing of the Presentation with the applicable Canadian Securities Regulators within the prescribed time periods, together with any requisite filing fees;
- (xii) the issuance of the Common Shares and Warrants upon the conversion of the Subscription Receipts and exercise of the Compensation Units and the issuance of the Common Shares issuable upon exercise of the Warrants underlying the Subscription Receipts and the Compensation Units will be exempt from the prospectus requirements of applicable Securities Laws of the Designated Jurisdictions in Canada and no documents are required to be filed, no proceedings are required to be taken and no Authorizations are required to be obtained by the Corporation under applicable Securities Laws of the Designated Jurisdictions in Canada to permit such issuance and sale;
- (xiii) the first trade in the: (A) Compensation Units; (B) Warrants and Common Shares issuable in connection with the Unit Offering; (C) the Common Shares and Warrants issuable upon exercise of the Compensation Units; and (D) the Common Shares issuable upon exercise of the Warrants being exempt from the prospectus requirements of applicable Securities Laws in Canada and no prospectus, offering memorandum or other document is required to be filed, no proceeding is required to be taken and Authorization is required to be obtained by the Resulting Issuer under applicable Securities Laws to permit such trade through registrants registered under applicable Securities Laws who have complied with such laws and the terms and conditions of their registration, provided that at the time of such trade;
 - (A) the Corporation is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade;
 - (B) the trade is not a “control distribution” (as defined in NI 45-102);
 - (C) no unusual effort is made to prepare the market or to create a demand for the security that is the subject of the trade;

- (D) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and
 - (E) if the selling security holder is an insider or officer of the Corporation at the time of the trade, the selling securityholder has no reasonable grounds to believe that the Corporation is in default of “securities legislation” (as defined in National Instrument 14-101 – Definitions);
- (xiv) the Subscription Receipt Agent has been duly appointed as the subscription receipt agent in respect of the Subscription Receipts and the Escrowed Funds;
- (xv) Computershare Trust Company of Canada has been duly appointed as the warrant agent in respect of the Warrants;
- (xvi) the form of Compensation Unit Certificate has been duly approved and adopted by the board of directors of the Corporation and complies in all material respects with the constating documents of the Corporation, applicable corporate law, and the requirements of the Exchange;
- (xvii) the issuance of the Resulting Issuer Securities in connection with the Qualifying Transaction will be exempt from the prospectus requirements of applicable Securities Laws in Canada and no documents are required to be filed, no proceedings are required to be taken and no Authorizations are required to be obtained by the Resulting Issuer under applicable Securities Laws to permit such issuance and sale;
- (xviii) the first trade in the Resulting Issuer Securities being exempt from the prospectus requirements of applicable Securities Laws in Canada and no prospectus, offering memorandum or other document is required to be filed, no proceeding is required to be taken and Authorization is required to be obtained by the Resulting Issuer under applicable Securities Laws to permit such trade through registrants registered under applicable Securities Laws who have complied with such laws and the terms and conditions of their registration, provided that at the time of such trade;
 - (A) the Resulting Issuer is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade;
 - (B) the trade is not a “control distribution” (as defined in NI 45-102);
 - (C) no unusual effort is made to prepare the market or to create a demand for the security that is the subject of the trade;
 - (D) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and
 - (E) if the selling security holder is an insider or officer of the Resulting Issuer at the time of the trade, the selling securityholder has no reasonable grounds to believe that the Corporation is in default of “securities legislation” (as defined in National Instrument 14-101 – Definitions); and
- (xix) to such other matters as may reasonably be requested by the Agents no less than 48 hours prior to the Closing Time;

- (h) the Agents shall have received legal opinions addressed to the Agents and the Purchasers, in form and substance satisfactory to the Agents, acting reasonably, dated as of the applicable Closing Date, from David Smalley Law Corporation, counsel to PPCC, and where appropriate, counsel in the other Designated Jurisdictions, which counsel in turn may rely, as to matters of fact, on certificates of public officials and officers of PPCC, as appropriate, with respect to the following matters:
- (i) as to the incorporation and valid existence of PPCC;
 - (ii) as to the authorized and issued capital of PPCC;
 - (iii) that PPCC is a reporting issuer under applicable Securities Laws in each of the provinces of British Columbia, Alberta and Ontario and is not on the list of defaulting issuers maintained under such legislation;
 - (iv) the corporate power, capacity and authority of each of PPCC to carry on its business as presently carried on and to own, lease and operate its properties and assets and to carry out its obligations under this Agreement and the Business Combination Agreement;
 - (v) all necessary corporate action has been taken by PPCC to authorize the execution and delivery of this Agreement and the Business Combination Agreement and the performance by PPCC of its obligations thereunder;
 - (vi) this Agreement has been duly authorized and executed and delivered by PPCC, and the Business Combination Agreement has been duly authorized and executed and delivered by PPCC constituting a valid and legally binding agreement of PPCC enforceable against each in accordance with its terms except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law;
 - (vii) the execution and delivery of the Business Combination Agreement, the performance by PPCC Subco and of its obligations thereunder will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, whether after notice or lapse of time or both, (A) any statute, rule or regulation applicable to PPCC Subco; (B) the constating documents of PPCC Subco; and (C) any resolutions of the directors and shareholders of PPCC Subco;
 - (viii) the Resulting Issuer Securities issuable in connection with the Qualifying Transaction have been authorized and reserved for issuance in accordance with the terms of, as applicable, the Business Combination Agreement, the Warrant Indenture and the Compensation Unit Certificates. The Resulting Issuer Warrants, the Compensation Units and the Resulting Issuer Common Shares, including the Compensation Unit Shares and the Resulting Issuer Common Shares issuable upon exercise of the Resulting Issuer Warrants, upon their issuance in accordance with the terms of, as applicable, the Business Combination Agreement, the Warrant Indenture, and the Compensation Unit Certificates, will have been validly issued, and in the case of the Resulting Issuer Common Shares and Compensation Unit Shares, as fully paid and non-assessable shares in the capital of the Resulting Issuer;

- (ix) the issuance of the Resulting Issuer Securities in connection with the Qualifying Transaction will be exempt from the prospectus requirements of applicable Securities Laws in Canada and no documents are required to be filed, no proceedings are required to be taken and Authorizations are required to be obtained by the Resulting Issuer under applicable Securities Laws to permit such issuance and sale; and
- (x) the first trade in the Resulting Issuer Securities being exempt from the prospectus requirements of applicable Securities Laws in Canada and no prospectus, offering memorandum or other document is required to be filed, no proceeding is required to be taken and no Authorization is required to be obtained by the Resulting Issuer under applicable Securities Laws to permit such trade through registrants registered under applicable Securities Laws who have complied with such laws and the terms and conditions of their registration, provided that at the time of such trade;
 - (A) the Resulting Issuer is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade;
 - (B) the trade is not a “control distribution” (as defined in NI 45-102);
 - (C) no unusual effort is made to prepare the market or to create a demand for the security that is the subject of the trade;
 - (D) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and
 - (E) if the selling security holder is an insider or officer of the Resulting Issuer at the time of the trade, the selling securityholder has no reasonable grounds to believe that the Corporation is in default of “securities legislation” (as defined in National Instrument 14-101 – *Definitions*);
- (i) the Agents shall have received legal opinions addressed to the Agents, in form and substance satisfactory to the Agents, acting reasonably, dated as of the Closing Date, from counsel to the Subsidiaries with respect to the following matters: (i) the incorporation and subsistence of each Subsidiary; (ii) the corporate power, capacity and authority of each Subsidiary to carry on its business; (iii) the authorized and issued capital of each Subsidiary; and (iv) the registered owners of the issued and outstanding securities of each Subsidiary;
- (j) the Agents shall have been satisfied, in their sole discretion, with the results of their due diligence review of each of the Wildpack Entities and PPCC and their respective businesses, operations and financial conditions and market conditions at the Closing Time;
- (k) the Agents shall have received the executed Lock-Up Undertakings from each Locked-Up Holder, in a form satisfactory to the Lead Agent, on behalf of the Agents, as required pursuant to Section 3(a)(xvi) of this Agreement;
- (l) the Agents shall have received officer’s certificates signed by an appropriate officer of Wildpack certifying the number of securities (including convertible securities and other rights to acquire units, shares or other ownership interests) to be issued and outstanding upon completion of the Qualifying Transaction; and

- (m) the Agents shall have received those certificates and waivers that are to be delivered as set forth in Sections 3(a) and 3(b) and such further certificates, opinions of counsel and other documentation from the Corporation contemplated herein, provided, however, that the Agents or their counsel shall request any such certificate or document within a reasonable period prior to the Closing Time that is sufficient for the Corporation to obtain and deliver such certificate, opinion or document.

7. **Rights of Termination.** The Agents (or any one of them) shall be entitled to terminate their obligations hereunder by written notice to that effect given to the Corporation at or prior to the Closing Time if:

- (a) *Material change out* – there shall have occurred any material change or change in a material fact or a material adverse change or effect on the business or affairs of the Corporation, PPCC or any Wildpack Entity, or the Agents shall discover any previously undisclosed material fact which in the reasonable opinion of the Agents (or any one of them) would be expected to have a material adverse effect on the market price or value of the securities of the Corporation, PPCC or the Wildpack Entities (including the Subscription Receipts, Common Shares, the Warrants and the Resulting Issuer Securities);
- (b) *Litigation or regulatory out* – any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, announced or threatened in relation to any Wildpack Entity or PPCC or any one of the officers or directors or principal shareholders thereof where wrong-doing is alleged or any order is issued under or pursuant to any statute of Canada or any province thereof or any other governmental department, commission, board, bureau, agency or instrumentality;
- (c) *Disaster out* – there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence or catastrophe, pandemic (including any material escalation in the severity of the COVID-19 pandemic from and after the date of this Agreement), war or act of terrorism of national or international consequence or any new or change in any law or regulation which, in the opinion of the Agents (or any one of them), acting reasonably, materially adversely affects or involves, or will materially adversely affect or involve, the financial markets or the business, operations or affairs of the Wildpack Entities or PPCC or the market price or value of the securities of the Corporation or PPCC (including the Resulting Issuer Securities);
- (d) *Cease-trade out* - any order, action, proceeding or cease trading order which operates to prevent or restrict the trading of the Subscription Receipts, Common Shares, Warrants, Compensation Units, Resulting Issuer Securities or any other securities of the Corporation, PPCC or any of Wildpack Entity is made or threatened by a securities regulatory authority, and the same has not been rescinded, revoked or withdrawn;
- (e) *Market out* – the state of the Canadian, U.S. or international financial markets is such that, in the opinion of the Agents (or any one of them), the Subscription Receipts or Units cannot be profitably marketed;
- (f) *Due diligence out* – any of the Agents are not satisfied, in their sole discretion, with the completion of its due diligence investigations of any Wildpack Entities or PPCC; or
- (g) *Material Breach* – the Corporation or PPCC is in breach of a material term, condition or covenant of this Agreement or any representation or warranty given by the Corporation or PPCC in this Agreement becomes or is false in any material respect.

Each of the Corporation and PPCC agrees that the conditions contained in Section 7 will be complied with insofar as the same relate to acts to be performed or caused to be performed by the Corporation or PPCC, and each of the Corporation or PPCC will use its commercially reasonable efforts to cause all such conditions to be complied with. Any material breach or failure to comply with any of the conditions set out in Section 7 shall entitle the Agents (or any one of them) to terminate their obligation under this Agreement by written notice to that effect given to the Corporation at or prior to the Closing Time. It is understood that the Agents may waive, in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to the rights of the Agents in respect of any such terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Agents any such waiver or extension must be in writing and signed by the Lead Agent.

8. **Exercise of Termination Right.** The rights of termination contained in Section 7 may be exercised by either Lead Agent, or, where specified, any Agent acting alone and are in addition to any other rights or remedies the Agents or any of them may have in respect of any of the matters contemplated by this Agreement or otherwise. Any such termination shall not discharge or otherwise affect any obligation or liability of the Corporation provided herein or prejudice any other rights or remedies any party may have as a result of any breach, default or non-compliance by any other party. If the obligations of an Agent are terminated under this Agreement pursuant to the termination rights provided for in Section 7, there shall be no further liability on the part of the Corporation to such Agent under this Agreement, except in respect of any liability which may have arisen prior to such termination or may arise after such termination in respect of acts or omissions prior to such termination or under the indemnity, contribution and expense provisions of this Agreement.

9. **Agents' Compensation.**

(a) As consideration for the Agents' services in connection with the issue and sale of the Offered Securities under the terms of this Agreement, the Corporation agrees to: (i) pay to the Agents a cash fee equal to the aggregate of 7.0% of the gross proceeds from the sale of the Offered Securities the "**Agents' Commission**"; and (ii) issue to the Agents non-transferable Compensation Units (the "**Compensation Units**"), evidenced by a certificate in the form attached hereto as Schedule "E", equal to 7.0% of the number of Offered Securities sold pursuant to the Offering. Each Compensation Unit shall be exercisable at the Issue Price into one Unit for a period of 24 months following the Escrow Release Date or if a Termination Event occurs, for a period of 24 months following the Closing Date. The Compensation Units and all rights applicable to the Compensation Units shall be transferrable by the Agents in whole or in part, subject to applicable Securities Laws. The Corporation shall execute and deliver the Compensation Units in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in the Compensation Units.

(b) On the Closing Date, the Compensation Units shall be delivered to the Agents. 50% of the Unit Commission Amount, being a cash fee equal to 3.5% of the aggregate gross proceeds from the sale of the Units, shall be paid to the Agents in cash on the Closing Date out of the aggregate gross proceeds of the Unit Offering. The Escrowed Unit Commission Amount, being the balance 50% of the Unit Commission Amount, shall be delivered to the Subscription Receipt Agent to be held in escrow in accordance with the Subscription Receipt Agreement and paid and released to the Agents on the Escrow Release Date. 50% of the Subscription Receipt Commission Amount, being a cash fee equal to 3.5% of the aggregate gross proceeds from the sale of the Subscription Receipts, shall also be paid to the Agents in cash on the Closing Date. The Escrowed Subscription Receipt Commission Amount, being the balance 50% of the Subscription Receipt Commission Amount shall be delivered to the Subscription Receipt Agent to be held in escrow in accordance with the Subscription Receipt Agreement and paid and released to the Agents on the Escrow Release Date. If a Termination Event occurs: (i) the Escrowed Unit Commission Amount shall be paid to the Agents in cash by the Subscription Receipt Agent upon the occurrence of such Termination Event; and

(ii) the unpaid balance of the Agents' Commission (being the Escrowed Subscription Receipt Commission Amount) will not be earned and will not be payable by the Corporation to the Agents.

(c) Any commission or fee paid to anyone other than the Agents in connection with this Agreement, such commission or fee shall be for the Corporation's account and shall not reduce the amount payable to the Agents under this Agreement. All or part of the amounts payable under this Section 9 may be subject to applicable federal and/or provincial sales taxes and shall be payable by the Corporation to the Lead Agent immediately upon invoice for such amounts. Where federal and/or provincial sales taxes are applicable, an additional amount equal to the amount owing will be charged to and paid by the Corporation.

10. **Expenses.** Whether or not the Offering is completed (for clarity, including if a Termination Event occurs), the Corporation shall pay all reasonable expenses of the Offering (plus all applicable taxes) including, but not limited to, all reasonable fees and expenses of the Agents' legal counsel, auditors, technical consultants and other applicable experts and all reasonable expenses related to the road shows (including reasonable travel expenses, hotel accommodations and meals), expenses with respect to preparation, printing, delivery and filing of any of the marketing materials, roadshow materials or other documents, any translation costs, and all reasonable out-of-pocket expenses incurred by the Lead Agent in connection with the Offering (the "**Agents' Expenses**"). The Lead Agent shall provide the Corporation with an estimate of the Agents' Expenses therefor prior to the Closing Date. On the Closing Date, the Agents' Expenses shall be paid by way of the Lead Agent deducting such amount from the aggregate proceeds to be paid to the Subscription Receipt Agent pursuant to Section 5 of this Agreement. The remaining amount (if any) equal to all Agents' Expenses incurred by the Agents not previously paid to the Agents on the Closing Date (including all unpaid costs and expenses incurred by the Agents after the Closing Date) shall be payable by the Corporation and deducted from the Escrowed Funds and paid to the Lead Agent (or as otherwise directed by the Lead Agent) by the Subscription Receipt Agent (on behalf of the Corporation) on the date the Escrowed Funds are released from escrow by the Subscription Receipt Agent (including if such funds are released as a result of a Termination Event).

11. **Survival.** All terms, warranties, representations, covenants and agreements herein contained or contained in any documents delivered pursuant to this Agreement shall survive the issue and sale of the Offered Securities and continue in full force and effect for the benefit of the Agents, the Purchasers, the Corporation and/or PPCC (regardless of the Closing of the Offering and of any investigations carried out by the Agents or on their behalf and shall not be limited or prejudiced by any investigation made by or on behalf of the Agents in connection with the issue and sale of the Offered Securities or otherwise) for a period ending on the date that is three years following the Closing Date; provided that the provisions contained in this Agreement in any way related to indemnification or the contribution obligations, including without limitation those contained in Section 12, shall survive and continue in full force and effect, indefinitely. In this regard, the Agents shall act as trustees for the Purchasers and accept these trusts and shall hold and enforce such rights on behalf of the Purchasers.

12. **Indemnity by the Corporation.** The Corporation agrees to indemnify, defend and hold harmless the Agents, each of their subsidiaries and affiliates and each of their directors, officers, employees, partners, agents, shareholders, each other person, if any, controlling an Agent, or any of its subsidiaries and affiliates (collectively, the "**Indemnified Parties**" and individually, an "**Indemnified Party**"), from and against any and all losses, claims, damages, expenses or liabilities of any nature (other than loss of profit) (collectively, the "**Losses**"), including the reasonable fees and expenses of their counsel and other reasonable out-of-pocket expenses incurred in investigating and defending any pending or threatened action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this indemnity (collectively the "**Claims**") to which an Indemnified Party may become subject or otherwise involved in any capacity insofar as the Claims arise out of or are based upon, directly or indirectly, this Agreement, the Offering or the Qualifying Transaction (including, but not limited to: (a) any information

or statement contained in any disclosure document prepared in connection with the Offering or Qualifying Transaction, including the Presentation (except any information or statement relating solely to the Agents, or provided by the Agents in writing for inclusion in such document), which at the time and in light of the circumstances in which it was made contains or is alleged to contain a misrepresentation (as such term is defined in the *Securities Act* (Ontario)); (b) any omission to state in any disclosure document prepared in connection with the Offering or Qualifying Transaction, including the Presentation, any fact required to be stated to make any statement in such document not misleading in light of the circumstances in which it was made; (c) any omission or alleged omission to state, in any certificate of the Corporation delivered pursuant to this Agreement, any fact (except facts relating solely to the Agent) required to be stated in such document or necessary to make any statement in such document not misleading in light of the circumstances under which it was made; (d) the non-compliance or alleged non-compliance by the Corporation with the requirements of applicable Securities Laws, regulations or rules; and (e) any order made or investigation or proceeding commenced or threatened by any Securities Regulator or other competent authority based upon any untrue statement, omission or misrepresentation (alleged or otherwise) in a disclosure document prepared in connection with the Offering or based on any failure to comply with securities legislation, in either case preventing or restricting the trading in or sale of the Offered Securities), and including any matter arising prior to the date hereof.

This indemnity shall cease to be available to an Indemnified Party if and to the extent that any Losses or Claims are determined (a “**Disqualification Event**”) by a court of competent jurisdiction in a final judicial determination from which no appeal can be made to have directly been caused by or resulted from the gross negligence, any fraudulent act or wilful misconduct of such Indemnified Party, and, in which case, the Indemnified Party shall promptly reimburse: (a) any funds advanced by the Corporation to the Indemnified Parties pursuant to this indemnity of such Losses; and (b) all reasonably incurred fees and expenses of one United States and one Canadian legal counsel of the Corporation that may be incurred in advising with respect to and/or defending any such Losses or Claims or determining that a Disqualification Event has occurred.

Promptly after receiving notice of a Claim which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Corporation, the applicable Indemnified Party will notify the Corporation in writing of the particulars thereof, provided that the omission to so notify the Corporation shall not relieve the Corporation of any liability which they may have to any Indemnified Party except and only to the extent that any such delay in or failure to give notice as herein required materially prejudices the defence of such action, suit, proceeding, claim or investigation or results in any material increase in the liability which the Corporation have under this indemnity. Upon receipt of such notice, the Corporation shall promptly retain counsel (who shall be reasonably acceptable to the Indemnified Party) to represent the Indemnified Party in such matter, and the Corporation shall pay the reasonable fees and disbursements of such counsel relating to such matter. The Indemnified Parties will provide all reasonably necessary assistance, on a commercially reasonable basis, to the Corporation in connection with such investigation, defence or contestation.

In any such matter, the Indemnified Party shall have the right to retain other counsel to act on his, her or its behalf, and the Corporation shall pay the reasonable fees and disbursements of such other counsel if: (a) the Indemnified Party is advised by counsel that there is an actual or potential conflict in the Corporation’s and their respective interests or additional defences are available to the Indemnified Party such that representation by the same counsel would be inappropriate; (b) the Corporation has not assumed the defence of the claim, action, suit or proceeding within 10 business days after receiving notice thereof; or (c) employment of such other counsel has been authorized by the Corporation; provided, however, that the Corporation shall not, in connection with any one such action or proceeding or separate but substantially similar actions or proceedings arising out of the same general allegations, be liable for the fees and expenses of more than one separate firm of attorneys at any time for all Indemnified Parties, except to the extent that

local counsel, in addition to its regular counsel, is required in order to effectively defend against such action or proceeding.

The Corporation agrees that the Indemnified Parties shall not have any liability to the Corporation or any person asserting claims on behalf of or in right of the Corporation in connection with or as a result of either the Indemnified Parties' engagement hereunder or any matter referred to in this Agreement, including, without limitation, related services and activities prior to the date of this Agreement.

No admission of liability, fault, culpability or failure to act and no settlement of any claim, action, suit or proceeding shall be made without the consent of each Indemnified Party affected, such consent not to be unreasonably withheld, unless such admission or settlement includes an unconditional and full release of the Indemnified Person from all liability arising out of such claim, action, suit or proceeding. The Corporation shall not be liable for any settlement of any claim, action, suit or proceeding made without its consent (such consent not to be unreasonably withheld in connection with any settlement involving only the payment of monetary damages).

If the foregoing indemnification is not for any reason available (other than the final determination of the occurrence of a Disqualification Event), the Corporation agrees to contribute to the amount paid or payable by the Indemnified Party as a result of any losses, claims, damages, liabilities and expenses involved (a) in the proportion appropriate to reflect the relative benefits received or sought to be received by the Corporation and its affiliates, on the one hand, and any Indemnified Party on the other hand, in connection with the matters contemplated by this Agreement or (b) if (but only if and to the extent) the allocation provided for in clause (a) of this paragraph is for any reason held unenforceable, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (a) of this paragraph, but also the relative fault of the Corporation and its affiliates, on the one hand, and the party entitled to contribution, on the other hand, as well as any other relevant equitable considerations. The Corporation agrees that for the purposes of this Section the relative benefits received, or sought to be received, by the Corporation and its affiliates, on the one hand, and the party entitled to contribution, on the other hand, in connection with the matters contemplated by this Agreement shall be deemed to be in the same proportion that the total value received or paid or contemplated to be received or paid by the Corporation or its affiliates, as the case may be, as a result of or in connection with the matters (whether or not consummated) for which any Indemnified Party has been retained to perform services bears to the fees paid to any Indemnified Party under this Agreement; provided that, in no event shall the Corporation contribute less than the amount necessary to assure that any Indemnified Party is not liable for Losses or Claims in excess of the amount of fees actually received by any Indemnified Party pursuant to this Agreement. Relative fault shall be determined by reference to, among other things, whether any alleged untrue statement or omission or any other alleged conduct relates to information provided by the Corporation or other conduct by the Corporation (or its employees, agents, or representatives), on the one hand, or by any Indemnified Party on the other hand. The contribution provisions contained in this paragraph shall cease to be available to an Indemnified Party and shall not apply if and to the extent that any Losses or Claims are determined by a court of competent jurisdiction in a final judicial determination from which no appeal can be made to have resulted directly from the gross negligence, any fraudulent act or wilful misconduct of such Indemnified Party.

The Corporation and the Lead Agent agree that the Lead Agent hereby acts as trustee on behalf of all Indemnified Parties hereunder who are not a direct signatory to this Agreement and that the Lead Agent holds the entitlements and benefits of this Indemnity in trust for each such Indemnified Party.

The foregoing rights of indemnity and contribution shall be in addition to any rights that any Indemnified Party may have at common law or otherwise.

The rights of indemnification and contribution contained herein and any Claim, counterclaim or dispute of any kind or nature whatsoever arising out of or in any way relating to this Agreement, directly or indirectly, shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Except as set forth below in respect of any Claim brought by a third party against any Indemnified Party, no Claim may be commenced, prosecuted or continued in any court other than the courts of the Province of Ontario, which courts shall have exclusive jurisdiction over the adjudication of such matters, and the Corporation and the Lead Agent irrevocably attorn to the jurisdiction of such courts and consent to personal service with respect thereto. The Corporation hereby consents to personal jurisdiction, service and venue in any court in which any Claim arising out of or in any way relating to this Agreement is brought by any third party against any Indemnified Party, provided the foregoing shall not prevent the Corporation from contesting the personal jurisdiction, service or venue of such court over the applicable Indemnified Parties and the Lead Agents shall use its best efforts to cause the Indemnified Parties to, cooperate with the Corporation in that regard. Each of the Lead Agent and the Corporation waive all right to trial by jury in any proceeding or Claim (whether based upon contract, tort or otherwise) arising out of or in any way relating to this Agreement. The Corporation agrees that a final judgment in any proceeding or Claim arising out of or in any way relating to this Agreement brought in any such court shall be conclusive and binding upon the Corporation and may be enforced in any other courts to the jurisdiction of which the Corporation is or may be subject, by suit upon such judgment.

The obligations of the Corporation hereunder are in addition to any liabilities which the Corporation may otherwise have to the Agents or any other Indemnified Party.

13. **Indemnity by PPCC.** PPCC agrees to indemnify, defend and hold harmless the Agents, each of the Indemnified Parties, from and against any and all Losses, including the reasonable fees and expenses of their counsel and other reasonable out-of-pocket expenses incurred in investigating and defending any Claim to which an Indemnified Party may become subject or otherwise involved in any capacity insofar as the Claims arise out of or are based upon, directly or indirectly, this Agreement, the Offering or the Qualifying Transaction (including, but not limited to: (a) any information or statement contained in any disclosure document prepared in connection with the Offering or Qualifying Transaction, including the Presentation and PPCC Disclosure Documents (except any information or statement relating solely to the Agents, or provided by the Agents in writing for inclusion in such document), which at the time and in light of the circumstances in which it was made contains or is alleged to contain a misrepresentation (as such term is defined in the *Securities Act* (Ontario)); (b) any omission to state in any disclosure document prepared in connection with the Offering or Qualifying Transaction, including the Presentation or any PPCC Disclosure Documents, any fact required to be stated to make any statement in such document not misleading in light of the circumstances in which it was made; (c) any omission or alleged omission to state, in any certificate of PPCC delivered pursuant to this Agreement, any fact (except facts relating solely to the Agent) required to be stated in such document or necessary to make any statement in such document not misleading in light of the circumstances under which it was made; (d) the non-compliance or alleged non-compliance by PPCC with the requirements of applicable Securities Laws, regulations or rules; and (e) any order made or investigation or proceeding commenced or threatened by any Securities Regulator or other competent authority based upon any untrue statement, omission or misrepresentation (alleged or otherwise) in a disclosure document prepared in connection with the Offering or based on any failure to comply with securities legislation, in either case preventing or restricting the trading in or sale of the Offered Securities), and including any matter arising prior to the date hereof.

This indemnity shall cease to be available to an Indemnified Party in the case of a Disqualification Event, and, in which case, the Indemnified Party shall promptly reimburse: (a) any funds advanced by PPCC to the Indemnified Parties pursuant to this indemnity of such Losses; and (b) all reasonably incurred fees and expenses of one United States and one Canadian legal counsel of PPCC that may be incurred in advising

with respect to and/or defending any such Losses or Claims or determining that a Disqualification Event has occurred.

Promptly after receiving notice of a Claim which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from PPCC, the applicable Indemnified Party will notify PPCC in writing of the particulars thereof, provided that the omission to so notify PPCC shall not relieve PPCC of any liability which they may have to any Indemnified Party except and only to the extent that any such delay in or failure to give notice as herein required materially prejudices the defence of such action, suit, proceeding, claim or investigation or results in any material increase in the liability which PPCC have under this indemnity. Upon receipt of such notice, PPCC shall promptly retain counsel (who shall be reasonably acceptable to the Indemnified Party) to represent the Indemnified Party in such matter, and PPCC shall pay the reasonable fees and disbursements of such counsel relating to such matter. The Indemnified Parties will provide all reasonably necessary assistance, on a commercially reasonable basis, to PPCC in connection with such investigation, defence or contestation.

In any such matter, the Indemnified Party shall have the right to retain other counsel to act on his, her or its behalf, and PPCC shall pay the reasonable fees and disbursements of such other counsel if: (a) the Indemnified Party is advised by counsel that there is an actual or potential conflict in PPCC's and their respective interests or additional defences are available to the Indemnified Party such that representation by the same counsel would be inappropriate; (b) PPCC has not assumed the defence of the claim, action, suit or proceeding within 10 business days after receiving notice thereof; or (c) employment of such other counsel has been authorized by PPCC; provided, however, that PPCC shall not, in connection with any one such action or proceeding or separate but substantially similar actions or proceedings arising out of the same general allegations, be liable for the fees and expenses of more than one separate firm of attorneys at any time for all Indemnified Parties, except to the extent that local counsel, in addition to its regular counsel, is required in order to effectively defend against such action or proceeding.

PPCC agrees that the Indemnified Parties shall not have any liability to PPCC or any person asserting claims on behalf of or in right of PPCC in connection with or as a result of either the Indemnified Parties' engagement hereunder or any matter referred to in this Agreement, including, without limitation, related services and activities prior to the date of this Agreement.

No admission of liability, fault, culpability or failure to act and no settlement of any claim, action, suit or proceeding shall be made without the consent of each Indemnified Party affected, such consent not to be unreasonably withheld, unless such admission or settlement includes an unconditional and full release of the Indemnified Person from all liability arising out of such claim, action, suit or proceeding. PPCC shall not be liable for any settlement of any claim, action, suit or proceeding made without its consent (such consent not to be unreasonably withheld in connection with any settlement involving only the payment of monetary damages).

If the foregoing indemnification is not for any reason available (other than the final determination of the occurrence of a Disqualification Event), PPCC agrees to contribute to the amount paid or payable by the Indemnified Party as a result of any losses, claims, damages, liabilities and expenses involved (a) in the proportion appropriate to reflect the relative benefits received or sought to be received by PPCC and its affiliates, on the one hand, and any Indemnified Party on the other hand, in connection with the matters contemplated by this Agreement or (b) if (but only if and to the extent) the allocation provided for in clause (a) of this paragraph is for any reason held unenforceable, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (a) of this paragraph, but also the relative fault of PPCC and its affiliates, on the one hand, and the party entitled to contribution, on the other hand, as well as any other relevant equitable considerations. PPCC agrees that for the purposes of this Section the relative benefits received, or sought to be received, by PPCC and its affiliates, on the one hand, and the party entitled to

contribution, on the other hand, in connection with the matters contemplated by this Agreement shall be deemed to be in the same proportion that the total value received or paid or contemplated to be received or paid by PPCC or its affiliates, as the case may be, as a result of or in connection with the matters (whether or not consummated) for which any Indemnified Party has been retained to perform services bears to the fees paid to any Indemnified Party under this Agreement; provided that, in no event shall PPCC contribute less than the amount necessary to assure that any Indemnified Party is not liable for Losses or Claims in excess of the amount of fees actually received by any Indemnified Party pursuant to this Agreement. Relative fault shall be determined by reference to, among other things, whether any alleged untrue statement or omission or any other alleged conduct relates to information provided by PPCC or other conduct by PPCC (or its employees, agents, or representatives), on the one hand, or by any Indemnified Party on the other hand. The contribution provisions contained in this paragraph shall cease to be available to an Indemnified Party and shall not apply if and to the extent that any Losses or Claims are determined by a court of competent jurisdiction in a final judicial determination from which no appeal can be made to have resulted directly from the gross negligence, any fraudulent act or wilful misconduct of such Indemnified Party.

PPCC and the Lead Agent agree that the Lead Agent hereby acts as trustee on behalf of all Indemnified Parties hereunder who are not a direct signatory to this Agreement and that the Lead Agent holds the entitlements and benefits of this Indemnity in trust for each such Indemnified Party.

The foregoing rights of indemnity and contribution shall be in addition to any rights that any Indemnified Party may have at common law or otherwise.

The rights of indemnification and contribution contained herein and any Claim, counterclaim or dispute of any kind or nature whatsoever arising out of or in any way relating to this Agreement, directly or indirectly, shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Except as set forth below in respect of any Claim brought by a third party against any Indemnified Party, no Claim may be commenced, prosecuted or continued in any court other than the courts of the Province of Ontario, which courts shall have exclusive jurisdiction over the adjudication of such matters, and PPCC and the Lead Agent irrevocably attorn to the jurisdiction of such courts and consent to personal service with respect thereto. PPCC hereby consents to personal jurisdiction, service and venue in any court in which any Claim arising out of or in any way relating to this Agreement is brought by any third party against any Indemnified Party, provided the foregoing shall not prevent PPCC from contesting the personal jurisdiction, service or venue of such court over the applicable Indemnified Parties and the Lead Agents shall use its best efforts to cause the Indemnified Parties to, cooperate with PPCC in that regard. Each of the Lead Agent and PPCC waive all right to trial by jury in any proceeding or Claim (whether based upon contract, tort or otherwise) arising out of or in any way relating to this Agreement. PPCC agrees that a final judgment in any proceeding or Claim arising out of or in any way relating to this Agreement brought in any such court shall be conclusive and binding upon PPCC and may be enforced in any other courts to the jurisdiction of which PPCC is or may be subject, by suit upon such judgment.

The obligations of PPCC hereunder are in addition to any liabilities which PPCC may otherwise have to the Agents or any other Indemnified Party.

14. **Agents' Obligations.** Subject to the terms and conditions hereof, the obligation of the Agents under this Agreement shall be several and not joint and several. The percentage of the aggregate number of the Offered Securities in respect of which each Agent shall act as agent under the terms of this Agreement shall be as follows:

Stifel GMP	40%
Haywood Securities Inc.	20%
PI Financial Corp.	10%
Roth Canada ULC	20%
Echelon Wealth Partners Inc.	10%
Total	100%

The Agents agree among themselves that the allocation of the Agents' Commission and Compensation Units shall be in accordance with the above percentage allocation.

15. **Advertisements.** The Corporation, and PPCC shall, at the Agents' request, issue a press release announcing the Offering, include a reference to the Agents and their role in any such release or communication, and ensure that any press release concerning the Offering complies with applicable law, including U.S. federal securities laws. If the Offering is successfully completed, the Corporation and PPCC acknowledge and agree that the Agents will be permitted to publish, at their own expense, public announcements or other communications relating to their services in connection with the Offering or Unit Offering as they consider appropriate.

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

(a) If to the Corporation, to:

Wildpack Beverage Alberta Inc.
350 7 Ave SW Suite 3400
Calgary, Alberta T2P 3N9

Attention: Mitch Barnard
Email: mitch@wildleafbev.com

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

Fasken Martineau DuMoulin LLP
350 7 Ave SW Suite 3400
Calgary, Alberta T2P 3N9

Attention: Gordon Raman
Email: gramen@fasken.com

(b) If to PPCC, to

Ponderous Panda Capital Corp.
480-1500 W. Georgia Street
Vancouver, British Columbia V6G 2Z6

Attention: David Smalley
Email: david@smalleylawcorp.com

(c) If to the Agents, to the Lead Agent as follows:

Stifel Nicolaus Canada Inc.
145 King Street West, Suite 300
Toronto, Ontario M5H 1J8

Attention: Paul Bissett
Email: pbissett@stifel.com

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

Borden Ladner Gervais LLP
Centennial Place
520 3 Ave SW #1900,
Calgary, Alberta T2P 0R3

Attention: Scott Robson
Email: srobson@blg.com

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

Any such notice or other communication shall be in writing, and unless delivered personally to a responsible officer of the addressee, shall be given by courier service or via e-mail and shall be deemed to have been received, if given by e-mail, on the day of sending (if such day is a Business Day or, if not, on the next day following the sending thereof which is a Business Day) and if given by courier service, on the next Business Day following the sending thereof.

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

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

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

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

21. **Entire Agreement.** Except as agreed to by the parties in writing, this Agreement constitutes the only agreement among the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings, including, without limitation, the Engagement Letter. This Agreement may be amended or modified in any respect by written instrument only.

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

23. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The Corporation and the Agents irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario with respect to any matters arising out of this Agreement.

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

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

26. **Absence of Fiduciary Relationship.** The Corporation and PPCC acknowledge and agree that: (a) the Agents have not assumed or will assume a fiduciary responsibility in favour of the Corporation or PPCC with respect to the Offering contemplated hereby or the process leading thereto and the Agents have no obligation to the Corporation and PPCC with respect to the Offering contemplated hereby except the obligations expressly set forth in this Agreement; (b) the Agents and their affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Corporation and PPCC; and (c) the Agents have not provided any legal, accounting, regulatory or tax advice with respect to the Offering contemplated hereby and the Corporation and PPCC have consulted their own legal, accounting, regulatory and tax advisors to the extent they deemed appropriate.

27. **Authority of the Lead Agent.** The Lead Agent is hereby authorized by each of the other Agents to act on its behalf and the Corporation and PPCC shall be entitled to and shall act on any notice given in accordance with this Agreement or any agreement entered into or approval given by or on behalf of the Agents by the Lead Agent, except in respect of any consent to a settlement pursuant to Section 12 or Section 13, which consent shall be given by the Indemnified Party, a notice of termination pursuant to Section 7 or Section 8, which notice may be given by any of the Agents, which shall be exercised by all the non-defaulting Agents.

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

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

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

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

Yours very truly,

STIFEL NICOLAUS CANADA INC.

Per: “Paul Bissett”
Authorized Signatory

HAYWOOD SECURITIES INC.

Per: “Don Wong”
Authorized Signatory

PI FINANCIAL CORP.

Per: “Tim Johnston”
Authorized Signatory

ROTH CANADA ULC

Per: “Ted Roth”
Authorized Signatory

ECHELON WEALTH PARTNERS INC.

Per: “Christine Young”
Authorized Signatory

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

WILDPACK BEVERAGE ALBERTA INC.

Per: "Mitch Barnard"
Authorized Signatory

PONDEROUS PANDA CAPITAL CORP.

Per: "David W. Smalley"
Authorized Signatory

SCHEDULE “A”

PRO FORMA CAPITAL STRUCTURE

Category of Securities	Prior to Giving Effect to the Transaction and the Offering	After Giving Effect to the Transaction and Offering
	Number of Securities	Number of Securities
PPCC Shares	3,065,004	1,188,908
PPCC Options	306,500	118,891
Common Shares	15,370,183	51,144,284
Common Shares issued under the private placement (including underlying Common Shares issued pursuant to the Subscription Receipts and Units)	2,859,806	9,516,005
Warrants issued under the private placement (including underlying Warrants issued pursuant to the Subscription Receipts and Units)	1,429,903	4,758,002
Wildpack SAFEs (Shares issuable under)	4,966,323	16,525,440
Wildpack RSUs	25,536	84,971
Wildpack Options	1,263,053	4,202,809
Compensation Units	Nil	2,220,401
Total Fully Diluted Shares	29,286,308	89,759,711

SCHEDULE “B”

LOCKED-UP HOLDERS

1. Jeffrey Mason
2. Paul Mann
3. Sean Clark
4. Mitch Barnard
5. Joseph Bubel
6. Ryan Mason
7. Stephen Fader
8. Thomas Walker
9. Matt Dwyer
10. WL Omaha Holdings
11. Kitten Capital Partners Inc.
12. Lucky Clover Packaging, LLC
13. CraftPack LLC

SCHEDULE “C”

EXISTING OBLIGATIONS TO ISSUE SECURITIES

1. Conversion of simple agreements for future equity (“**SAFEs**”) to an aggregate of 4,966,323 Class “A” Common Shares of Wildpack (“**Common Shares**”), such simple agreements for future equity allowing the holders to convert the purchase amount of the SAFE into Common Shares at a discount rate of 20% of the Issue Price.
2. Conversion of 1,263,053 options into Common Shares subject to the terms and conditions of Wildpack’s omnibus incentive plan.
3. Conversion of 25,536 restricted share units into Common Shares, cash, or a combination of both as the case may be, subject to the terms and conditions of Wildpack’s omnibus incentive plan.

SCHEDULE “D”

SHARE CAPITAL OF THE WILDPACK ENTITIES

Share Capital of Wildpack Entities

The authorized capital of Wildpack consists of an unlimited number of Class “A” Common Shares, Class “B” Non-Voting Common Shares and Preferred Shares. As of the date hereof, 15,370,183 Class “A” Common Shares are issued and outstanding as fully paid and non-assessable shares in the capital of the Corporation and no Class “B” Non-Voting Common Shares or Preferred Shares are outstanding.

The authorized capital of Wild Leaf Holdings U.S. LLC consists of an unlimited number of Common Units, Class A Preferred Units and Class B Units. As of the date hereof, 5,282,252 Common Units as fully paid and non-assessable units in the capital of Wild Leaf Holdings U.S. LLC and no Class A Preferred Units and no Class B Units are outstanding.

The authorized capital of Wild Leaf Ventures Group Nevada Inc. consists of 1500 shares with par value of \$0.01. As of the date hereof, 1500 shares are issued and outstanding as fully paid and non-assessable shares in the capital of Wild Leaf Ventures Group Nevada Inc.

The authorized capital of Nyte Beverage Inc. consists of 1500 shares with par value of \$0.01. As of the date hereof, 1500 shares are issued and outstanding as fully paid and non-assessable shares in the capital of Nyte Beverage Inc.

Each of Wild Leaf Holdings U.S. LLC, Wild Leaf Ventures Group Nevada Inc. and Nyte Beverage Inc. are wholly owned subsidiaries of Wildpack.

SCHEDULE “E”

FORM OF COMPENSATION UNIT CERTIFICATE

[As attached]

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) MARCH 31, 2021 AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.

THE UNITS REPRESENTED BY THIS CERTIFICATE WILL BE VOID AND OF NO VALUE UNLESS EXERCISED AT ANY TIME DURING THE PERIOD COMMENCING ON THE DATE HEREOF AND ENDING AT 5:00 P.M. (TORONTO TIME) ON THE EXPIRY DATE (AS DEFINED BELOW).

COMPENSATION UNIT CERTIFICATE
TO PURCHASE UNITS
OF
WILDPACK BEVERAGE ALBERTA INC.

Number •

Number of Compensation Units

represented by this certificate: •

THIS CERTIFIES that, for value received, • (the “**Holder**”), is the registered holder of • compensation units (the “**Compensation Units**”), each of which entitle the Holder, subject to the terms and conditions set forth in this Compensation Unit certificate (the “**Compensation Unit Certificate**”), to purchase from Wildpack Beverage Alberta Inc. (including any successor thereto) (the “**Corporation**”), one unit of the Corporation (a “**Unit**”), on payment of \$0.90 per Unit (the “**Exercise Price**”), subject to adjustments as set out herein, at any time and from time to time, during the period commencing on the date hereof (the “**Closing Date**”) until 5:00 p.m. (Toronto time) (the “**Time of Expiry**”): (a) on the date which is 24 months from the Escrow Release Date (as such term is defined in the agency agreement among the Corporation, Ponderous Panda Capital Corp., Stifel Nicolaus Canada Inc., Haywood Securities Inc., PI Financial Corp., Roth Canada ULC and Echelon Wealth Partners Inc. dated March 31, 2021 (the “**Agency Agreement**”)); or (b) if a Termination Event (as such term is defined in the Agency Agreement) occurs, on the date which is 24 months from the Closing Date (the “**Expiry Date**”).

Each Unit is comprised of 0.30 of one Class “A” Common Share in the capital of the Corporation (a “**Common Share**”) and 0.15 of one Common Share purchase warrant (each whole Common Share purchase warrant, a “**Warrant**”). Each Warrant will entitle the Holder to acquire one Common Share at a price per Common Share of \$1.10 for a period of: (a) 24 months from the Escrow Release Date (as such term is defined in the Agency Agreement); or (b) if a Termination Event (as such term is defined in the Agency Agreement) occurs, on the date which is 24 months from the Closing Date.

The Corporation shall treat the Holder as the absolute owner of these Compensation Units for all purposes and the Corporation shall not be affected by any notice or knowledge to the contrary. The Holder shall be entitled to the rights evidenced by this Compensation Unit Certificate free from all equities and rights of set-off or counterclaim between the Corporation and the original or any intermediate holder and all persons may act accordingly and the receipt by the Holder of the Units issuable upon exercise hereof shall be a good discharge to the Corporation and the Corporation shall not be bound to inquire into the title of any such Holder.

(1) Exercise of Compensation Units

- (a) Election to Exercise. The rights evidenced by this Compensation Unit Certificate may be exercised by the Holder in whole or in part and in accordance with the provisions hereof by delivery of an election to exercise in substantially the form attached hereto as Appendix “A” (an “**Election to Exercise**”), properly completed and executed, together with payment of the aggregate Exercise Price in the manner as permitted in section (1)(c) below in the amount of the Exercise Price multiplied by the number of Units specified in the Election to Exercise at the office of the Corporation, ●, or such other address as the Holder may be notified of in writing by the Corporation. In the event that the rights evidenced by this Compensation Unit Certificate are exercised in part, the Corporation shall issue to the Holder, contemporaneously with the issue of the Units, a Compensation Unit Certificate on identical terms in respect of that number of Units in respect of which the Holder has not exercised the rights evidenced by this Compensation Unit Certificate.
- (b) Exercise. The Corporation shall, on the date it receives a duly executed Election to Exercise and funds equal to the aggregate Exercise Price for the number of Units specified in the Election to Exercise, issue that number of Units specified in the Election to Exercise.
- (c) Payment of Exercise Price. Payment of the Exercise Price shall be made, at the option of the Holder as expressed in the Election to Exercise, by delivery to the Corporation of a certified cheque or official bank draft made payable to the order of the Corporation or by wire transfer of immediately available funds to an account designated in writing by the Corporation, in the amount of such aggregate Exercise Price for Units being purchased hereunder.
- (d) Issuance of Common Shares and Warrants. Subject to section (1)(e) below, the Corporation shall forthwith cause to be issued to the Holder hereof the Common Shares and Warrants comprising the number of Units specified in the Election to Exercise and the Holder hereof shall become a shareholder of the Corporation in respect of the Common Shares subscribed for and a warrant holder of the Corporation in respect of the Warrants subscribed for with effect from the date of such delivery and shall be entitled to delivery of certificates evidencing the Common Shares and Warrants comprising the Units, and the Holder shall be deemed to have become the holder of record of such Common Shares and Warrants and the Corporation shall cause such certificates to be mailed to the Holder hereof at the address or addresses specified in such subscription as soon as practicable, and in any event within five (5) business days of such delivery.
- (e) If Share Transfer Books Closed. The Corporation shall not be required to deliver the Common Shares issued pursuant to this Compensation Unit Certificate while the share transfer books of the Corporation are properly closed, prior to any meeting of shareholders or for the payment of dividends or for any other purpose and in the event of the surrender of any Compensation Unit in accordance with the provisions hereof and the making of any subscription and payment for the Common Shares called for thereby during any such period, delivery of the Common Shares may be postponed for a period not exceeding five (5) business days after the date of the re-opening of said share transfer books provided that any such postponement of delivery of Common Shares shall be without prejudice to the right of the Holder, if the Holder has surrendered the same and made payment during such period, to receive such Common Shares called for after the share transfer books shall have been re-opened.
- (f) No Obligation to Purchase. Nothing herein contained or done pursuant hereto shall obligate the Holder to subscribe for or the Corporation to issue any Units except those Units in respect of which the Holder shall have exercised its right to purchase hereunder in the manner provided herein.

- (g) No Fractional Securities. No fractional Common Shares or Warrants comprising the Units subscribed for shall be issued upon exercise of any Compensation Units and no payments or adjustment shall be made upon any exercise on account of any cash dividends on the Common Shares issued upon such exercise. If any fractional interest in a Common Share or Warrant would, except for the provisions of the first sentence of this section 1(g), be deliverable upon full or partial exercise of any Compensation Units, the Corporation shall, in lieu of such fractional interests, deliver to the Holder those numbers of Common Shares or Warrants, as applicable, to which the Holder is entitled rounded up to the nearest whole number if the fractional entitlement is equal to or greater than 0.5 and rounded down to the next lesser whole number if the fractional entitlement is less than 0.5.
- (h) Corporate Changes. If, prior to the Time of Expiry on the Expiry Date, there shall occur:
- (i) a reclassification or re-designation of the Common Shares, any change of the Common Shares into other shares or securities or any other capital reorganization involving the Common Shares, other than a Common Share Reorganization (as hereinafter defined);
 - (ii) a consolidation, amalgamation, arrangement, business combination or merger of the Corporation with or into any other body corporate which results in a reclassification or re-designation of the Common Shares or a change of the Common Shares into other shares or securities; or
 - (iii) the sale or transfer of all or substantially all assets of the Corporation to another corporation or entity or third party;

(any of such events being herein called a “**Capital Reorganization**”), after the effective date of the Capital Reorganization the Holder shall be entitled to receive, and shall accept, for the same aggregate consideration, upon exercise of the Compensation Units, in lieu of the number of Common Shares to which the Holder was theretofore entitled upon the exercise of the Compensation Units, the kind and aggregate number of shares and other securities or property resulting from the Capital Reorganization which the Holder would have been entitled to receive as a result of the Capital Reorganization if, on the effective date thereof, the Holder had been the registered holder of the number of Units to which the Holder was theretofore entitled to purchase or receive upon the exercise of the Compensation Units; provided however, that no such Capital Reorganization shall be carried into effect unless all necessary steps shall have been taken to so entitle the Holder. If necessary, as a result of any Capital Reorganization, appropriate adjustments shall be made in the application of the provisions of this Compensation Unit Certificate with respect to the rights and interest thereafter of the Holder to the end that the provisions of this Compensation Unit Certificate shall thereafter correspondingly be made applicable as nearly as may reasonably be possible in relation to any shares or other securities or property thereafter deliverable upon the exercise of this Compensation Unit Certificate. Any such adjustments shall be made by and set forth in terms and conditions supplemental hereto approved by the board of directors of the Corporation, acting reasonably and in good faith.

- (i) Subdivision, Consolidation, etc. of Common Shares. If, prior to the Time of Expiry on the Expiry Date, the Corporation shall:
- (i) fix a record date for the issue of, or issue, Common Shares to the holders of all or substantially all of the outstanding Common Shares by way of a stock dividend (other than any stock dividends constituting dividends paid in the ordinary course);

- (ii) fix a record date for the distribution to, or make a distribution to, the holders of all or substantially all of the Common Shares payable in Common Shares or securities exchangeable for or convertible into Common Shares;
- (iii) subdivide, redivide or change the outstanding Common Shares into a greater number of Common Shares; or
- (iv) consolidate, combine or reduce the outstanding Common Shares into a lesser number of Common Shares;

(any of such events in subclauses (i), (ii), (iii) and (iv) above being herein called a “**Common Share Reorganization**”), the Exercise Price shall be adjusted on the earlier of (1) the record date on which holders of Common Shares are determined for the purposes of the Common Share Reorganization and (2) the effective date of the Common Share Reorganization to the amount determined by multiplying the Exercise Price in effect immediately prior to such record date or effective date, as the case may be, by a fraction:

- (i) the numerator of which shall be the number of Common Shares outstanding on such record date or effective date before giving effect to such Common Share Reorganization; and
- (ii) the denominator of which shall be the number of Common Shares which will be outstanding immediately after giving effect to such Common Share Reorganization (including in the case of a distribution of securities exchangeable for or convertible into Common Shares the number of Common Shares that would be outstanding had such securities all been exchanged for or converted into Common Shares on such date).

To the extent that any adjustment in the Exercise Price occurs pursuant to this section (1)(i) as a result of the fixing by the Corporation of a record date for the distribution of securities exchangeable for or convertible into Common Shares, the Exercise Price shall be readjusted immediately after the expiry of any relevant exchange or conversion right to the Exercise Price which would then be in effect based upon the number of Common Shares actually issued and remaining issuable after such expiry and shall be further readjusted in such manner upon the expiry of any further such right. Any Common Shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any such calculation. If the Holder has not exercised its right to subscribe for and purchase Units on or prior to the record date of such stock dividend or distribution or the effective date of such subdivision or consolidation, as the case may be, upon the exercise of such right thereafter the Holder shall be entitled to receive and shall accept in lieu of the number of Units then subscribed for and purchased by the Holder, at the Exercise Price determined in accordance with this section (1)(i), the aggregate number of Units that the Holder would have been entitled to receive as a result of such Common Share Reorganization if, on such record date or effective date, as the case may be, the Holder had been the holder of record of the number of Units so subscribed for and purchased.

- (j) Offering to Shareholders. If, prior to the Time of Expiry on the Expiry Date, the Corporation shall fix a record date or if a date of entitlement to receive is otherwise established (any such date being hereinafter referred to in this section (1)(j) as the “**record date**”) for the issuance of rights, options or warrants to all or substantially all the holders of the outstanding Common Shares entitling them, for a period expiring not more than 45 days after such record date, to subscribe for or purchase Common Shares or securities convertible into or exchangeable for Common Shares at a price per share or, as the case may be, having a conversion or exchange price per share less than the Current Market Price (as defined herein) on such record date (any such event being hereinafter referred to as

a “**Rights Offering**”), the Exercise Price shall be adjusted immediately after such record date so that it shall equal the price determined by multiplying the Exercise Price in effect on such record date by a fraction:

- (i) the numerator of which shall be the total number of Common Shares outstanding on such record date plus a number equal to the number arrived at by dividing the aggregate subscription or purchase price of the total number of additional Common Shares offered for subscription or purchase or, as the case may be, the aggregate conversion or exchange price of the convertible or exchangeable securities so offered by such Current Market Price; and
- (ii) the denominator of which shall be the total number of Common Shares outstanding on such record date plus the total number of additional Common Shares so offered pursuant to the Rights Offering (including in the case of the issue or distribution of securities exchangeable or exercisable for, or convertible into, Common Shares, the number of Common Shares into which such securities may be exchanged, exercised or converted or, as the case may be, into which the convertible or exchangeable securities so offered are convertible or exchangeable).

If by the terms of the rights, options, or warrants referred to in this section (1)(j), there is more than one purchase, conversion or exchange price per Common Share, the aggregate price of the total number of additional Common Shares offered for subscription or purchase, or the aggregate conversion or exchange price of the convertible or exchangeable securities so offered, shall be calculated for purposes of the adjustment on the basis of the lowest purchase, conversion or exchange price per Common Share, as the case may be. Common Shares owned by or held for the account of the Corporation or any subsidiary of the Corporation shall be deemed not to be outstanding for the purpose of any such computation; such adjustment shall be made successively whenever such a record date is fixed. To the extent that any rights, options or warrants are not so issued or any such rights, options or warrants are not exercised prior to the expiration thereof, the Exercise Price shall then be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed or to the Exercise Price which would then be in effect based upon the number of Common Shares or conversion or exchange rights contained in convertible or exchangeable securities actually issued upon the exercise of such rights, options or warrants, as the case may be.

- (k) Special Distribution. If, prior to the Time of Expiry on the Expiry Date, the Corporation shall fix a record date (hereinafter referred to in this section (1)(k) as the “**record date**”) for the distribution to all or substantially all the holders of the outstanding Common Shares of:
 - (i) shares of any class, whether of the Corporation or any other corporation;
 - (ii) rights, options or warrants to acquire Common Shares or securities exchangeable for or convertible into Common Shares (other than rights, options or warrants pursuant to which holders of Common Shares are entitled, during a period expiring not more than 45 days after the record date for such issue, to subscribe for or purchase Common Shares at a price per Common Share (or in the case of securities exchangeable for or convertible into Common Shares at an exchange or conversion price per share at the date of issue of such securities) of at least the Current Market Price of the Common Shares on such record date);
 - (iii) evidences of indebtedness of the Corporation; or

- (iv) cash, securities or other property or assets of the Corporation,

and if such distribution does not constitute (A) a Capital Reorganization, (B) a Rights Offering, (C) a Common Share Reorganization, or (D) a dividend paid in the ordinary course (any such non-excluded event being hereinafter referred to as a “**Special Distribution**”) the Exercise Price shall be adjusted immediately after such record date so that it shall equal the price determined by multiplying the Exercise Price in effect on such record date by a fraction: (A) the numerator of which shall be the amount by which (1) the amount obtained by multiplying the number of Common Shares outstanding on such record date by the Current Market Price on such record date, exceeds (2) the fair market value (as reasonably determined by the directors of the Corporation in good faith, which determination shall be conclusive) to the holders of such Common Shares of such Special Distribution; and (B) the denominator of which shall be the total number of Common Shares outstanding on such record date multiplied by such Current Market Price. Any Common Shares owned by or held for the account of the Corporation or any subsidiary of the Corporation shall be deemed not to be outstanding for the purpose of any such computation. Such adjustment shall be made successively whenever such a record date is fixed. To the extent that such Special Distribution is not so made or any such rights, options or warrants are not exercised prior to the expiration thereof, the Exercise Price shall then be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed or if such expired rights, options or warrants had not been issued.

- (l) Carry Over of Adjustments. No adjustment of the Exercise Price shall be made if the amount of such adjustment shall be less than 1% of the Exercise Price in effect immediately prior to the event giving rise to the adjustment; provided, however, that in such case any adjustment that would otherwise be required then to be made shall be carried forward and shall be made at the time of and together with the next subsequent adjustment which, together with any adjustment so carried forward, shall amount to at least 1% of the Exercise Price.
- (m) Purpose and Intent of Adjustments. The purpose and intent of the adjustments provided for in this Compensation Unit Certificate is to ensure that the rights and obligations of the Holder are neither diminished nor enhanced as a result of any of the events set forth in herein. Accordingly, the adjustment provisions of this Compensation Unit Certificate shall be interpreted and applied in accordance with such purpose and intent.

Any and all adjustments in connection with the exercise price of the Warrants or the number or type of securities issuable upon the exercise of the Warrants shall be made in accordance with the terms of the Warrant Indenture (as defined below) whether or not the Warrants have been issued at the date of such adjusting event, and further provided that such adjustments do not put the Holder in a better position than the Holder would have been in had the Holder been a holder of the Warrants at the time of such adjustment. In the event of any inconsistency between the terms of this Compensation Unit Certificate and the terms of the Warrant Indenture with respect to the Warrants, the Warrant Indenture shall prevail.

- (n) Adjustment to Number of Shares. If any adjustment in the Exercise Price shall occur as a result of: (A) the fixing by the Corporation of a record date for an event referred to in section (1)(j); or (B) the fixing by the Corporation of a record date for an event referred to in either of section (1)(k)(i) or section (1)(k)(ii) if either such event constitutes the issue or distribution to the holders of all or substantially all of its outstanding Common Shares of (A) Equity Securities (as defined herein), or (B) securities exchangeable for or convertible into Equity Securities at an exchange or conversion price per Equity Security less than the Current Market Price on such record date, or (C) rights, options or warrants to acquire Equity Securities at an exercise, exchange or conversion price per Equity

Security less than the Current Market Price on such record date, then the number of Common Shares issuable upon any subsequent exercise of a Compensation Unit shall be simultaneously adjusted by multiplying the number of Common Shares issuable upon the exercise of a Compensation Unit immediately prior to such adjustment by a fraction which shall be the reciprocal of the fraction employed in the adjustment of the Exercise Price. To the extent that any adjustment in subscription rights occurs pursuant to this section (1)(n) as a result of the fixing by the Corporation of a record date for the distribution of exchangeable or convertible securities referred to in section (1)(h); or rights, options or warrants referred to in section (1)(j), then the number of Common Shares issuable upon exercise of a Compensation Unit shall be readjusted immediately after the expiration of any relevant exchange, conversion or exercise right to the number of Common Shares which would be issuable based upon the number of shares actually issued immediately after such expiration, and shall be further readjusted in such manner upon expiration of any further such right. To the extent that any adjustment in subscription rights occurs pursuant to this section (1)(n) as a result of the fixing by the Corporation of a record date for the distribution of exchangeable or convertible securities or rights, options or warrants referred to in section (1)(k), the number of Common Shares issuable upon exercise of the Compensation Unit shall be readjusted immediately after the expiration of any relevant exchange, conversion or exercise right to the number which would be purchasable pursuant to this section (1)(n) if the fair market value of such securities or such rights, options or warrants had been determined for purposes of the adjustment pursuant to this subsection on the basis of the number of shares issued immediately after such expiration.

- (o) Notice of Adjustment. Upon any adjustment of the number of Common Shares issuable upon exercise of the Compensation Units evidenced by this Compensation Unit Certificate and upon any adjustment of the Exercise Price, then and in each such case the Corporation shall give written notice thereof to the Holder, which notice shall state the Exercise Price and the number of Common Shares evidenced by this Compensation Unit Certificate resulting from such adjustment, and shall include a certificate of the Corporation setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based.
- (p) Other Notices. If, prior to the Time of Expiry on the Expiry Date:
 - (i) the Corporation shall declare any dividend upon its shares payable in Common Shares;
 - (ii) the Corporation shall offer for subscription pro rata to the holders of its Common Shares any additional shares of any class or other rights, options or warrants;
 - (iii) there shall be any capital reorganization or reclassification of the capital stock of the Corporation, or consolidation, amalgamation, arrangement, business combination or merger of the Corporation with, or sale of all or substantially all of its assets to, another corporation; or
 - (iv) there shall be a voluntary or involuntary dissolution, liquidation or winding-up of the Corporation,

then, in any one or more of such cases, the Corporation shall give to the Holder (A) at least 10 business days' prior written notice of the date on which a record date shall be taken for such dividend, distribution or subscription rights or for determining rights to vote in respect of any such reorganization, reclassification, consolidation, business combination, merger, amalgamation, arrangement, sale, dissolution, liquidation or winding-up and (B) in the case of any such reorganization, reclassification, consolidation, business combination, merger, amalgamation, arrangement, sale, dissolution, liquidation or winding-up, at least 10 business

days' prior written notice of the date when the same shall take place. Such notice in accordance with the foregoing clause (A) shall also specify, in the case of any such dividend, distribution or subscription rights, the date on which the holders of Common Shares shall be entitled thereto, and such notice in accordance with the foregoing clause (B) shall also specify the date on which the holders of Common Shares shall be entitled to exchange their shares for securities or other property deliverable upon such reorganization, reclassification, consolidation, business combination, merger, amalgamation, arrangement, sale, dissolution, liquidation or winding-up, as the case may be, to the extent known by the Corporation at such time. The Corporation hereby covenants and agrees that the register of transfers and transfer books for the Common Shares will be open, and that the Corporation will not take any action which might deprive the Holder of the opportunity of exercising the rights of subscription contained in this Compensation Unit Certificate, during such 10 business day period.

- (q) Common Shares to be Reserved. The Corporation will, so long as the Compensation Units remain outstanding, keep available, and reserve if necessary, out of its authorized shares, solely for the purpose of issue upon the exercise of the Compensation Units, such number of Common Shares as shall then be issuable upon the exercise of the Compensation Units and the Warrants. The Corporation covenants and agrees that all Common Shares issuable upon exercise of Compensation Units and the Warrants will, upon issuance, be duly authorized and issued as fully paid and non-assessable shares of the Corporation. The Corporation will take all such actions as are within its power to ensure that all such Common Shares may be so issued without violation of any applicable requirements of any exchange upon which the shares of the Corporation may be listed. The Corporation will take all such actions as are within its power to ensure that all such Common Shares may be so issued without violation of any applicable law or the Corporation's articles. As a condition precedent to the taking of any action which would require any adjustment pursuant to this Compensation Unit Certificate, including the Exercise Price and the number or class of shares or other securities which are to be received upon the exercise thereof, the Corporation shall take any corporate action which may, in the opinion of counsel to the Corporation, be necessary in order that the Corporation have unissued and reserved shares in its authorized capital and may validly and legally issue as fully paid and non-assessable all the shares or other securities which the holder of such Compensation Unit is entitled to receive on the full exercise thereof in accordance with the provisions hereof.
- (r) Warrants to be Reserved. The Corporation covenants and agrees that so long as any Compensation Units evidenced hereby remain outstanding, it shall duly and validly create and allot for issuance a sufficient number of Warrants to satisfy the right of purchase provided for herein and, upon due exercise of the Compensation Units in accordance with the terms of this Compensation Unit Certificate, the Corporation will cause the Warrants comprising part of the Units subscribed for and purchased in the manner herein provided to be issued and delivered as directed, and the holders thereof shall not be liable to the Corporation or its creditors in respect thereof.
- (s) Definitions. For the purposes of any computation hereunder:
 - (i) "Current Market Price" at any date shall be the weighted average trading price per Common Share for each day there was a closing price for the 20 consecutive trading days ending five (5) trading days immediately before such date on the Canadian Securities Exchange or, if the Common Shares are not then listed on the Canadian Securities Exchange, then on any other stock exchange on which the Common Shares may then be listed, or, if the Common Shares or any other security in respect of which a determination of current market price is being made are not listed on any stock exchange, the current market price shall be

determined by a firm of independent chartered accountants as may be selected by the directors of the Corporation; and

- (ii) “Equity Securities” means the Common Shares and any shares of any other class or series of the Corporation which may from time to time be authorized for issue if by their terms such shares confer on the holders hereof the right to participate in the distribution of assets upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation beyond a fixed sum or a fixed sum plus accrued dividends.
- (t) Deemed Amendment. On the happening of any event described in sections (1)(h), (1)(i), (1)(j), or (1)(k) hereof, the applicable provisions of this Compensation Unit Certificate, including the Exercise Price, shall, *ipso facto*, be deemed to be amended accordingly and the Corporation shall take all necessary action so as to comply with such provisions as so amended.
- (u) Adverse Action. If at any time prior to the Time of Expiry on the Expiry Date, the Corporation shall take any action affecting the Common Shares, other than an action or an event otherwise described in section (1) hereof, which would adversely affect the rights of the Holder under this Compensation Unit Certificate, the Exercise Price and/or the number of Common Shares purchasable under this Compensation Unit Certificate shall be adjusted in such manner and at such time as the directors may determine, acting reasonably and in good faith, to be equitable in the circumstances.
- (v) Mutatis Mutandis. No adjustment in the Exercise Price or in the number or kind of securities purchasable on the exercise of this Compensation Unit shall be made in respect of any event described in this section (1) hereof if the Holder is entitled to participate in such event on the same terms *mutatis mutandis* as if the Holder had exercised the Compensation Unit prior to or on the record date or effective date, as the case may be, of such event. The terms of the participation of the Holder in such event shall be subject to the prior written approval, if applicable, of the principal Canadian stock exchange or over-the-counter market on which the Common Shares are then listed or quoted for trading.
- (w) No Adjustment. If the Corporation sets a record date to determine holders of Common Shares for the purpose of entitling such holders to receive any dividend or distribution or any subscription or purchase rights and shall thereafter and before the distribution to such holders of any such dividend, distribution or subscription or purchase rights legally abandon its plan to pay or deliver such dividend, distribution or subscription or purchase rights, no adjustment in the Exercise Price or the number of Common Shares purchasable upon the exercise of the Compensation Units shall be required by reason of the setting of such record date.
- (x) Dispute. If a dispute shall at any time arise with respect to any adjustment of the Exercise Price or the number of Common Shares purchasable pursuant to this Compensation Unit Certificate, such dispute shall be conclusively determined by the accountants of the Corporation or if they are unable or unwilling to act by such other firm of independent chartered accountants as may be selected by the board of directors of the Corporation.

(2) Replacement

Upon receipt of evidence satisfactory to the Corporation of the loss, theft, destruction or mutilation of this Compensation Unit Certificate and, if requested by the Corporation, upon delivery of a bond of indemnity satisfactory to the Corporation (or, in the case of mutilation, upon surrender of this Compensation Unit

Certificate), the Corporation will issue to the Holder a replacement certificate containing the same terms and conditions as this Compensation Unit Certificate.

(3) Expiry Date

The Compensation Unit shall expire and all rights to purchase Units hereunder shall cease and become null and void at the Time of Expiry on the Expiry Date.

(4) Covenant

So long as any Compensation Units remain outstanding, the Corporation covenants that it shall do or cause to be done all things necessary to preserve and maintain its corporate existence.

(5) Representation and Warranty

The Corporation hereby represents and warrants to the Holder that the Corporation is duly authorized and has all corporate and lawful power and capacity to create and issue the Compensation Units evidenced hereby and the Units issuable upon the exercise hereof and perform its obligations hereunder and that this Compensation Unit Certificate represents a valid, legal and binding obligation of the Corporation enforceable against the Corporation in accordance with its terms.

(6) Legending of Certificates

Notwithstanding anything herein contained, any securities issued hereunder will only be issued in compliance with applicable legislation of any applicable jurisdiction and bearing such legends as may, in the opinion of the Corporation and its counsel, be necessary in order to avoid a violation of applicable legislation, to comply with the provisions of the Corporation's constating documents or to comply with the requirements of any stock exchange on which the Corporation's securities are listed at the relevant time. Upon the due and valid exercise of any Compensation Units evidenced by this Compensation Unit Certificate, the Common Shares and Warrants, and any new Compensation Unit Certificate issued in accordance with the terms herein, may carry the following legend:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) MARCH 31, 2021 AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.

THE WARRANTS REPRESENTED BY THIS CERTIFICATE WILL BE VOID AND OF NO VALUE UNLESS EXERCISED AT ANY TIME DURING THE PERIOD COMMENCING ON THE DATE HEREOF AND ENDING AT 5:00 P.M. (TORONTO TIME) ON THE EXPIRY DATE.”

(7) Transferability

This Compensation Unit Certificate and the Compensation Units represented hereby are transferable by the Holder in whole or in part, subject to compliance with all applicable laws and stock exchange policies.

(8) Not a Shareholder

Nothing in this Compensation Unit Certificate or in the holding of Compensation Units evidenced hereby shall confer or be construed as conferring upon the Holder any right or interest whatsoever as a shareholder or other holder of an equity interest in the Corporation, including but not limited to, the right to receive notice of, attend or vote at meetings of shareholders or any other proceedings of the Corporation, until the exercise hereof.

(9) Governing Law

The laws of the province of Ontario applicable therein shall govern the Compensation Units. Any and all disputes arising under this Compensation Unit Certificate, whether as to interpretation, performance or otherwise, shall be subject to the non-exclusive jurisdiction of the courts of the province of Ontario and the Holder shall be deemed to have irrevocably attorned to the jurisdiction of the courts of such province.

(10) Notice

Unless herein otherwise expressly provided, a notice to be given hereunder will be deemed to be validly given if the notice is sent by email or prepaid same day courier addressed as follows:

(i) If to the Holder at the latest address of the Holder as recorded on the books of the Corporation; and

(ii) If to the Corporation at:

Wildpack Beverage Alberta Inc.
350 7 Ave SW Suite 3400
Calgary, AB T2P 3N9

Attention: Mitch Barnard
Email: mitch@wildleafbev.com

Notices so mailed shall be deemed to have been given on the fifth (5th) business day after deposit in a post office or public letter box. Neither party shall mail any notice, request or other communication hereunder during any period in which applicable postal workers are on strike or if such strike is imminent and may reasonably be anticipated to affect the normal delivery of mail. Notice transmitted by email or delivered personally shall be deemed given on the day of transmission or personal delivery, as the case may be; provided that if such day is not a business day then the notice, request or other communication shall be deemed to have been given and received on the first business day following such day. Any party may from time to time notify the other in the manner provided herein of any change of address which thereafter, until change by like notice, shall be the address of such party for all purposes hereof.

(11) Severability

If any one or more of the provisions or parts thereof contained in this Compensation Unit Certificate should be or become invalid, illegal or unenforceable in any respect in any jurisdiction, the remaining provisions or parts thereof contained herein shall be and shall be conclusively deemed to be, as to such jurisdiction, severable therefrom.

(12) Headings

The headings of the articles, sections, subsections and clauses of this Compensation Unit Certificate have been inserted for convenience and reference only and do not define, limit, alter or enlarge the meaning of any provision of this Compensation Unit Certificate.

(13) Numbering of Articles, etc.

Unless otherwise stated, a reference herein to a numbered or lettered article, section, subsection, clause, or subclause refers to the article, section, subsection, clause or subclause bearing that number or letter in this Compensation Unit Certificate.

(14) Day not a Business Day

In the event that any day on or before which any action is required to be taken hereunder is not a business day in City of Toronto in the Province of Ontario, then such action shall be required to be taken on or before the requisite time on the next succeeding day that is a business day.

(15) Resulting Issuer and Other Successors

This Compensation Unit Certificate shall enure to the benefit of and shall be binding upon the Holder and the Corporation and their respective successors, including, for the avoidance of doubt, Ponderous Panda Capital Corp. (to be renamed Wildpack Beverage Inc.) (the “**Resulting Issuer**”) after giving effect to the Qualifying Transaction (as such term is defined in the Agency Agreement). Upon the Qualifying Transaction (as such term is defined in the Agency Agreement) being effective, this Compensation Unit Certificate shall represent a Compensation Unit Certificate issued by the Resulting Issuer on the terms and subject to the conditions set out herein, *mutatis mutandis*, provided that the legend which appears on the first page of the Compensation Unit Certificate and in Section (6) shall not be applicable and the securities issuable upon the due exercise of the Compensation Unit Certificate shall be common shares and warrants of the Resulting Issuer. The Warrants will be and shall be issued pursuant to and subject to the terms of a warrant indenture dated as of March 31, 2021 between the Corporation and Computershare Trust Company of Canada, as the same may be amended from time to time in accordance with its terms (the “**Warrant Indenture**”). For ease of administration and record-keeping, the Corporation may, following the Qualifying Transaction (as such term is defined in the Agency Agreement), cause a certificate of the Resulting Issuer to be issued as a replacement for this Compensation Unit Certificate. This Compensation Unit Certificate may not be assigned by the Corporation without the prior consent of the Holder.

(16) Time of Essence

Time shall be of the essence hereof.

[Signature page follows]

IN WITNESS WHEREOF the Corporation has caused this Compensation Unit Certificate to be signed by its duly authorized officer.

Dated this 31st day of March, 2021.

WILDPACK BEVERAGE ALBERTA INC.

Per:

Name: Mitch Barnard

Title: Chief Executive Officer

APPENDIX “A” ELECTION TO EXERCISE

Capitalized terms used herein have the meanings ascribed thereto in the Compensation Unit Certificate (the “**Certificate**”) to which this appendix is attached.

The undersigned Holder hereby irrevocably elects to exercise the Compensation Units granted by the Corporation pursuant to the Certificate for the number of Units (or other property or securities contemplated in the Compensation Unit Certificate) as set forth below, provided that each Unit shall be represented by 0.30 of one Common Share and 0.15 of one Warrant:

- | | | |
|-----|---------------------------------|----------------|
| (a) | Number of Units to be acquired: | |
| (b) | Exercise Price (per Unit): | \$ <u>0.90</u> |
| (c) | Aggregate Exercise Price: | \$ _____ |

The Holder hereby tenders payment for such aggregate Exercise Price as permitted pursuant to section (1)(c) of the Certificate and directs the Units to be registered and certificates therefor to be issued as directed below.

The undersigned represents, warrants, and covenants that (i) it is not a “U.S. person” (“**U.S. Person**”), as defined in Regulation S under the United States Securities Act of 1933, as amended, and is not acquiring the Compensation Units in the United States, or on behalf of a U.S. Person or a person located in the United States; and (ii) this Agreement was executed and delivered outside the United States.

The holder understands that the Units will be uncertificated and shall bear the appropriate legends as determined by legal counsel for the Corporation.

The Units underlying the Compensation Units will not be issued to any person who has set out an address in the United States, nor shall any certificates or DRS statements representing such underlying securities be registered or delivered to any U.S. address.

Direction as to Registration & Delivery

Name of Registered Holder: _____

**Address of Registered
Holder:** _____

Delivery Instructions: _____

Dated this _____ day of _____, 20__.

Per: _____

Name: _____

Title: _____

SCHEDULE “F”

TERMS AND CONDITIONS FOR UNITED STATES OFFERS AND SALES

Capitalized terms used in this Schedule “F” and not defined herein shall have the meanings ascribed thereto in the agency agreement to which this Schedule “F” is annexed (the “**Agency Agreement**”) and the following terms shall have the meanings indicated:

[As attached]

SCHEDULE “F”

TERMS AND CONDITIONS FOR UNITED STATES OFFERS AND SALES

Capitalized terms used in this Schedule “F” and not defined herein shall have the meanings ascribed thereto in the agency agreement to which this Schedule “F” is annexed (the “**Agency Agreement**”) and the following terms shall have the meanings indicated:

- (i) “**Directed Selling Efforts**” means, “directed selling efforts”, as that term is defined in Rule 902(c) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule “F”, it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Offered Securities, the Underlying Securities or the Resulting Issuer Securities and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of such securities;
- (ii) “**General Solicitation**” or “**General Advertising**” means “general solicitation” or “general advertising” within the meaning of the U.S. Securities Act, including, but not limited to, advertisements, articles, notices or other communications or statements published in any newspaper, magazine, internet or similar media or broadcast over radio, internet or television, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
- (iii) “**Qualified Institutional Buyer Investment Letter**” means the supplemental Qualified Institutional Buyer Investment Letter attached as Annex 2 of Schedule “D” to the Subscription Agreement;
- (iv) “**Regulation S**” means Regulation S adopted by the United States Securities and Exchange Commission under the U.S. Securities Act;
- (v) “**Resulting Issuer Securities**” means, in this Schedule “F”, collectively, the Resulting Issuer Common Shares (including the Resulting Issuer Common Shares issuable upon exercise of the Resulting Issuer Warrants) and the Resulting Issuer Warrants;
- (vi) “**Substantial U.S. Market Interest**” means “substantial U.S. market interest” as that term is defined Rule 902(j) of in Regulation S;
- (vii) “**U.S. Affiliate**” means the United States broker-dealer affiliates of the Agents;
- (viii) “**U.S. Accredited Investor Certificate**” means the supplemental U.S. Accredited Investor Certificate attached as Annex 1 of Schedule “D” to the Subscription Agreement;
- (ix) “**U.S. Exchange Act**” means the United States Securities Exchange Act of 1934, as amended; and
- (x) “**Underlying Securities**” means the Common Shares and Warrants underlying the Subscription Receipts, and the Common Shares issuable upon exercise of the Warrants.

Notwithstanding the provisions of this Schedule “F”, the Agents will not be liable to the Corporation or PPCC under this Schedule “F” with respect to any Purchasers of the Unit Offering that have settled directly with the Corporation.

Representations, Warranties and Covenants of the Agents

Each Agent and each U.S. Affiliate acknowledges that the Offered Securities, the Underlying Securities and the Resulting Issuer Securities have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and the Offered Securities, the Underlying Securities or the Resulting Issuer Securities may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons, except in accordance with an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, each Agent (on its own behalf and its U.S. Affiliate) represents, warrants and covenants, severally and not jointly, to the Corporation and PPCC, as of the date hereof, the Closing Date and the Escrow Release Date, that:

1. The Agent, its affiliates and any person acting on their behalf has not offered or sold, and will not offer or sell, any of the Offered Securities, the Underlying Securities or the Resulting Issuer Securities except (a) in “offshore transactions” as such term is defined in Regulation S, in accordance with Rule 903 of Regulation S or (b) in the United States or to, or for the account or benefit of, U.S. Persons as provided in Sections 2 through 15 below. Accordingly, none of the Agent or its U.S. Affiliate or any persons acting on their behalf (other than the Corporation, its respective affiliates or any person acting on its or their behalf, in respect of which no representation is made), has made or will make (except as permitted in Sections 2 through 15 below) (i) any offer to sell, or any solicitation of an offer to buy, any Offered Securities, Underlying Securities or Resulting Issuer Securities in the United States or to, or for the account or benefit of, U.S. Persons, (ii) any sale of the Offered Securities to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States and not a U.S. Person, or the Agent reasonably believed that such purchaser was outside the United States and not a U.S. Person, or (iii) any Directed Selling Efforts in the United States with respect to the Offered Securities, the Underlying Securities or the Resulting Issuer Securities.
2. It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Securities, the Underlying Securities and the Resulting Issuer Securities within the United States or to, or for the account or benefit of, U.S. Persons, except with a U.S. Affiliate, any selling group members or with the prior written consent of the Corporation. It shall require each selling group member to agree, for the benefit of the Corporation, to comply with the same provisions of the Agency Agreement (including this Schedule “F”) as apply to the Agent and a U.S. Affiliate and make the same representations, warranties and covenants to the Corporation and PPCC as are made by the Agent and its U.S. Affiliate as if such provisions applied to such selling group member.
3. All offers of Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons by it shall be made through a U.S. Affiliate which is a registered broker-dealer affiliate in compliance with all applicable U.S. broker-dealer requirements. Such U.S. Affiliate has been and will be, on the date of each offer or sale of Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons, duly registered as a broker-dealer pursuant to section 15(b) of the U.S. Exchange Act and under the laws of each state where such offers and sales are made (unless exempted from such state’s registration requirements) and is a member in good standing with Financial Industry Regulatory Authority, Inc.

4. The Agent and its affiliates have not, either directly or through a person acting on their behalf, solicited and will not solicit offers for, and have not offered to sell and will not offer to sell, any of the Offered Securities, Underlying Securities or Resulting Issuer Securities in the United States or to, or for the account or benefit of, U.S. Persons by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
5. Any offer, sale or solicitation of an offer to buy Offered Securities, Underlying Securities or Resulting Issuer Securities that have been made or will be made in the United States or to, or for the account or benefit of, U.S. Persons, have been or will be made only to U.S. Accredited Investors or Qualified Institutional Buyers which the Agent or its U.S. Affiliate had a pre-existing relationship and have reasonable grounds to believe and will believe are Qualified Institutional Buyers or U.S. Accredited Investors that are financially sophisticated and for which an investment in Offered Securities would be suitable.
6. Prior to the completion of any sale of the Offered Securities, Underlying Securities or Resulting Issuer Securities in the United States or to U.S. Persons, each such purchaser, or any person that is purchasing such securities for the account or benefit of a person in the United States or to U.S. Persons, will be required to execute and deliver a Subscription Agreement and any applicable schedules thereto, as applicable (copies of which shall be delivered to the Corporation and counsel to the Corporation).
7. Any offer, sale or solicitation of an offer to buy Offered Securities, Underlying Securities or Resulting Issuer Securities that have been made or will be made in the United States or to, or for the account or benefit of, U.S. Persons were or will be made only to Qualified Institutional Buyers or U.S. Accredited Investors pursuant to the exemption from registration set forth in Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and in compliance with available exemptions from registration under all applicable state securities laws.
8. At the Closing Time, the Agent, together with its U.S. Affiliate, will provide a certificate, substantially in the form of Annex I to this Schedule “F”, relating to the manner of the offer and sale of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons or will be deemed to have represented that neither the Agent nor its U.S. Affiliate offered or sold Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons.
9. At least one Business Day prior to the Closing Time, the Agent will provide the Corporation with a list of all purchasers of the Offered Securities in the United States or who are U.S. Persons.
10. Neither the Agent nor its U.S. Affiliate or any person acting on their behalf has taken any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Securities, the Underlying Securities or the Resulting Issuer Securities.
11. The Agents shall inform (and shall cause its U.S. Affiliate to inform) any purchaser in the United States or who is, or who purchases for the account or benefit of, a person in the United States or a U.S. Person that the Offered Securities, the Underlying Securities and the Resulting Issuer Securities (i) have not been and will not be registered under the U.S. Securities Act or any state securities laws, (ii) are being sold to such purchasers in reliance on an available exemption from the registration requirements of the U.S. Securities Act and in reliance upon exemptions from applicable state securities laws, and (iii) that the Offered Securities, the Underlying Securities and the Resulting Issuer Securities are “restricted securities” and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons, nor may hedging transactions

involving such securities be conducted, unless such securities are registered under the U.S. Securities Act and any applicable state securities law, an exemption from such registration is available or such registration is otherwise not required.

12. Each offeree will be provided with a term sheet substantially similar to the Term Sheet and a copy of the Subscription Agreement and no other written material will be used in connection with the offer and sale of the Offered Securities, the Underlying Securities and the Resulting Issuer Securities to a U.S. Person.
13. None of the Agent, its U.S. Affiliate or any person acting on their behalf will (i) take an action that would cause the exemption provided by Section 3(a)(9) of the U.S. Securities Act to be unavailable for the conversion of Offered Securities into Underlying Securities, and (ii) receive any commission or other remuneration, directly or indirectly, for soliciting the conversion of Offered Securities into Underlying Securities.
14. The Agent is not aware of any person (other than any Dealer Covered Persons) that has been or will be paid (directly or indirectly) remuneration for solicitation of U.S. Persons in connection with the sale of any Offered Securities (including the Underlying Securities and the Resulting Issuer Securities).
15. With respect to the Offered Securities to be offered and sold hereunder in reliance on Rule 506(b) of Regulation D (the “**Regulation D Securities**”), none of it, its U.S. Affiliate, any of their respective general partners or managing members, any director or executive officer of any of the foregoing, any other officer of any of the foregoing participating in offer and sale of the Regulation D Securities, or any other officer or employee of any of the foregoing that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers of the Regulation D Securities (each, a “**Dealer Covered Person**” and, together, the “**Dealer Covered Persons**”) is subject to any of the “**Bad Actor**” disqualifications described in Rule 506(d)(1)(i) to (viii) under Regulation D (a “**Disqualification Event**”) except for a Disqualification Event (i) covered by Rule 506(d)(2) of Regulation D and (ii) a description of which has been furnished in writing to the Corporation prior to the date hereof. Neither it nor its U.S. Affiliate has paid or will pay, nor is it aware of any other person that has paid or will pay, directly or indirectly, any remuneration to any person (other than the Dealer Covered Persons) for solicitation of purchasers of the Regulation D Securities.

Representations, Warranties and Covenants of the Corporation

The Corporation represents, warrants, covenants and agrees to and with each Agent and PPCC, as at the date hereof, the Closing Date and the Escrow Release Date, that:

1. The Corporation is a “foreign issuer” as defined in Rule 902(e) of Regulation S and reasonably believes that there is no Substantial U.S. Market Interest in any securities in the same class of securities as the Offered Securities, the Underlying Securities or the Resulting Issuer Securities.
2. Except with respect to offers and sales in accordance with this Schedule “F” to or for the account or benefit of Qualified Institutional Buyers or U.S. Accredited Investors, in each case in reliance on the exemption from registration set forth in Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and in compliance with available exemptions from the registration requirements of all applicable state securities laws, none of the Corporation, its affiliates, or any person acting on any of their behalf (other than the Agents, their U.S. Affiliates, their respective affiliates or any person acting on their behalf, in respect of which no representation is made), has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Offered

Securities, Underlying Securities or Resulting Issuer Securities in the United States or to, or for the account or benefit of, U.S. Persons; or (B) any sale of Offered Securities, Underlying Securities or Resulting Issuer Securities unless, at the time the buy order was or will have been originated, (i) the purchaser is outside the United States and is not a U.S. Person or (ii) the Corporation, its affiliates, and any person acting on any of their behalf reasonably believe that the purchaser is outside the United States and is not a U.S. Person.

3. During the period in which the Offered Securities, the Underlying Securities and the Resulting Issuer Securities are offered for sale, none of the Corporation, its respective affiliates, or any person acting on any of their behalf (other than the Agents, their U.S. Affiliates, their respective affiliates or any person acting on their behalf, in respect of which no representation is made) has engaged in or will engage in any Directed Selling Efforts in the United States with respect to the Offered Securities, the Underlying Securities or the Resulting Issuer Securities.
4. None of the Corporation, its affiliates or any person acting on any of their behalf (other than the Agents, their U.S. Affiliates, their respective affiliates or any person acting on their behalf, in respect of which no representation is made) has offered or will offer to sell, or has solicited or will solicit offers to buy, Offered Securities, Underlying Securities or Resulting Issuer Securities in the United States or to, or for the account or benefit of, U.S. Persons by means of any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of the U.S. Securities Act or that would cause Section 4(a)(2) of or Rule 903 under the U.S. Securities Act and applicable state securities laws to be unavailable for offers and sales of the Offered Securities, Underlying Securities or Resulting Issuer Securities.
5. None of the Corporation, its affiliates or any person acting on any of their behalf (other than the Agents, their U.S. Affiliates, their respective affiliates or any person acting on their behalf, in respect of which no representation is made) has sold, offered for sale or solicited any offer to buy, or will sell, offer for sale or solicit any offer to buy, for a period commencing six months prior to the commencement of the Offering and ending six months following the Closing Date, any of their securities in a manner that would be integrated with the offer and sale of the Offered Securities, the Underlying Securities or the Resulting Issuer Securities and would cause the exemption from registration under by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable state securities laws or the exclusion from registration afforded by Rule 903 of Regulation S to become unavailable with respect to the offer and sale of the Offered Securities, the Underlying Securities or the Resulting Issuer Securities.
6. The Corporation will, within the time periods prescribed under applicable law, prepare and file any forms or notices required to be filed by it under the U.S. Securities Act or applicable “blue sky” laws in connection with the offer and sale of the Offered Securities, the Underlying Securities or the Resulting Issuer Securities.
7. The Corporation is not, nor, as a result of the sale of the Offered Securities, the Underlying Securities and the Resulting Issuer Securities contemplated hereby, will be, registered or required to be registered as an “investment Corporation”, as such term is defined in the United States Investment Corporation Act of 1940, as amended.
8. The Corporation has not taken any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Securities, the Underlying Securities or the Resulting Issuer Securities.

9. Upon receipt of a written request from a purchaser in the United States or who is a U.S. Person regarding a subsequent tax year of the Corporation, the Corporation shall make a determination if the Corporation is a “passive foreign investment Corporation” (a “**PFIC**”) within the meaning of section 1297(a) of the United States Internal Revenue Code of 1986, as amended (the “**Code**”), during such tax year following the purchase of the Offered Securities by such purchaser, and if the Corporation determines that it is a PFIC during such year, the Corporation will provide to such purchaser, upon written request, all information that would be required to permit a United States shareholder to make an election to treat the Corporation as a “qualified electing fund” for the purposes of the Code.
10. Neither the Corporation, its affiliates or any person acting on their behalf will (i) take an action that would cause the exemption provided by Section 3(a)(9) of the U.S. Securities Act to be unavailable for the conversion of Offered Securities into Underlying Securities, and (ii) pay any commission or other remuneration to any person, directly or indirectly, for soliciting the conversion of Offered Securities for Underlying Securities.
11. The Corporation is not aware of any person (other than any Dealer Covered Persons) that has been or will be paid (directly or indirectly) remuneration for solicitation of U.S. Persons in connection with the sale of Offered Securities (including the Underlying Securities and the Resulting Issuer Securities).
12. With respect to the Regulation D Securities, none of the Corporation, any of its predecessors, any affiliated issuer, any director, executive officer, other officer of the Corporation participating in the Offering, any beneficial owner (as that term is defined in Rule 13d-3 under the U.S. Securities Act) of 20% or more of the Corporation’s outstanding voting equity securities, calculated on the basis of voting power, or any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Corporation in any capacity at the time of sale of the Offered Securities (including the Underlying Securities and the Resulting Issuer Securities) (each, an “**Issuer Covered Person**” and together, the “**Issuer Covered Persons**”) is subject to any Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) of Regulation D. The Corporation has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event.

Representations, Warranties and Covenants of PPCC

PPCC represents, warrants, covenants and agrees to and with each Agent and the Corporation, as at the date hereof, the Closing Date and the Escrow Release Date, that:

1. PPCC is a “foreign issuer” as defined in Rule 902(e) of Regulation S and reasonably believes that there is no Substantial U.S. Market Interest in any securities in the same class of securities as the Resulting Issuer Securities.
2. Except with respect to offers and sales in accordance with this Schedule “F” to or for the account or benefit of Qualified Institutional Buyers or U.S. Accredited Investors, in each case in reliance on the exemption from registration set forth in Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and in compliance with available exemptions from the registration requirements of all applicable state securities laws, none of it, its affiliates, or any person acting on any of their behalf (other than the Agents, their U.S. Affiliates, their respective affiliates or any person acting on their behalf, in respect of which no representation is made), has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Resulting Issuer Securities in the United States or to, or for the account or benefit of, U.S. Persons; or (B) any sale of Resulting

Issuer Securities unless, at the time the buy order was or will have been originated, (i) the purchaser is outside the United States and is not a U.S. Person or (ii) it, its affiliates, and any person acting on any of their behalf reasonably believe that the purchaser is outside the United States and is not a U.S. Person.

3. During the period in which the Offered Securities, the Underlying Securities and the Resulting Issuer Securities are offered for sale, none of it, its affiliates, or any person acting on any of their behalf (other than the Agents, their U.S. Affiliates, their respective affiliates or any person acting on their behalf, in respect of which no representation is made) has engaged in or will engage in any Directed Selling Efforts in the United States with respect to the Resulting Issuer Securities.
4. None of it, its affiliates or any person acting on any of their behalf (other than the Agents, their U.S. Affiliates, their respective affiliates or any person acting on their behalf, in respect of which no representation is made) has offered or will offer to sell, or has solicited or will solicit offers to buy, Resulting Issuer Securities (i) in the United States or to, or for the account or benefit of, U.S. Persons by means of any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of the U.S. Securities Act or that would cause Section 4(a)(2) of or Rule 903 under the U.S. Securities Act and applicable state securities laws to be unavailable for offers and sales of the Offered Securities, Underlying Securities or Resulting Issuer Securities, or (ii) to any person other than a person to whom Offered Securities have been or will be sold by the Agents or the Corporation pursuant to the Agency Agreement (including this Schedule "F").
5. None of it, its affiliates or any person acting on any of their behalf (other than the Agents, their U.S. Affiliates, their respective affiliates or any person acting on their behalf, in respect of which no representation is made) has sold, offered for sale or solicited any offer to buy, or will sell, offer for sale or solicit any offer to buy, for a period commencing six months prior to the commencement of the Offering and ending six months following the Closing Date, any of their securities in a manner that would be integrated with the offer and sale of the Offered Securities, the Underlying Securities or the Resulting Issuer Securities and would cause the exemption from registration under by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable state securities laws or the exclusion from registration afforded by Rule 903 of Regulation S to become unavailable with respect to the offer, sale and issuance of the Offered Securities, the Underlying Securities and the Resulting Issuer Securities in connection with the Business Combination.
6. PPCC will, within the time periods prescribed under applicable law, prepare and file any forms or notices required to be filed by it under the U.S. Securities Act or applicable "blue sky" laws in connection with the issuance of the Resulting Issuer Securities.
7. PPCC is not, and as a result of the offer, sale and issuance of the Offered Securities, the Underlying Securities and the Resulting Issuer Securities contemplated hereby, will not be, registered or required to be registered as an "investment Corporation", as such term is defined in the United States Investment Corporation Act of 1940, as amended.
8. PPCC has not taken any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Securities or the issuance of the Underlying Securities or the Resulting Issuer Securities.
9. PPCC is not aware of any person (other than any Dealer Covered Persons) that has been or will be paid (directly or indirectly) remuneration for solicitation of U.S. Persons in connection with the

sale of Offered Securities or the issuance of the Underlying Securities and the Resulting Issuer Securities.

10. With respect to the Resulting Issuer Securities to be issued in connection with the Business Combination in reliance on Rule 506(b) of Regulation D, none of PPCC, any of its predecessors, any affiliated issuer, any director, executive officer, other officer of PPCC participating in the Offering, any beneficial owner (as that term is defined in Rule 13d-3 under the U.S. Securities Act) of 20% or more of PPCC's outstanding voting equity securities, calculated on the basis of voting power upon completion of the Business Combination, or any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with PPCC in any capacity at the time of sale (each, a "**Resulting Issuer Covered Person**" and together, the "**Resulting Issuer Covered Persons**") is subject to any Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) of Regulation D. The Corporation has exercised reasonable care to determine whether any Resulting Issuer Covered Person is subject to a Disqualification Event.

**EXHIBIT 1 TO SCHEDULE “F”
FORM OF AGENT’S CERTIFICATE**

In connection with the private placement in the United States or to, or for the account or benefit of, U.S. Persons of the subscription receipts and units (collectively, the “**Offered Securities**”) of Wildpack Beverage Alberta Inc. (the “**Corporation**”) to one or more U.S. Accredited Investors, pursuant to the agency agreement dated as of March 30, 2021 among Stifel Nicolaus Canada Inc., Haywood Securities Inc., PI Financial Corp., Roth Canada ULC and Echelon Wealth Partners Inc. (collectively, the “**Agents**”), and the Corporation and Ponderous Panda Capital Corp. (the “**Agency Agreement**”), the undersigned Agent, [Name of Agent], and [Name of U.S. broker-dealer affiliate of Agent], its U.S. Affiliate (as defined in Schedule “F” above (the “**U.S. Affiliate**”)), do each hereby certify that:

- (a) the U.S. Affiliate was on the date of each offer and sale of Offered Securities that was made by it in the United States or to, or for the account or benefit of, U.S. Persons, and is on the date hereof, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and the securities laws of each state in which such offer or sale is made (unless exempted from the respective state’s broker-dealer registration requirements) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc.;
- (b) all offers and sales of the Offered Securities made by us in the United States or to, or for the account or benefit of, U.S. Persons were made by the U.S. Affiliate in compliance with all applicable U.S. federal and state broker-dealer requirements;
- (c) no form of General Solicitation or General Advertising was used by us in connection with the offer or sale of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons and neither we nor any person acting on our behalf has engaged in any Directed Selling Efforts with respect to the Offered Securities, the Underlying Securities or the Resulting Issuer Securities, and each such person has complied with any other applicable requirements of Regulation S;
- (d) at the time of offer and sale of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons and on the date hereof, we had pre-existing relationship with and reasonable grounds to believe and did believe that each such offeree was a Qualified Institutional Buyer or a U.S. Accredited Investor, and, on the date hereof, we continue to believe that each such purchaser purchasing the Offered Securities is a Qualified Institutional Buyer or a U.S. Accredited Investor;
- (e) all offers and sales of the Offered Securities made by us in the United States or to, or for the account or benefit of, U.S. Persons were made in accordance with Rule 506(b) of Regulation D and/ or Section 4(a)(2) of the U.S. Securities Act, available exemptions from the registration requirements of all applicable state securities laws and the Agency Agreement, including Schedule “F” thereto;
- (f) all purchasers of the Offered Securities in the United States or who are, or are purchasing for the account or benefit of, U.S. Persons or who were offered Offered Securities in the United States have been informed that the Offered Securities, the Underlying Securities and the Resulting Issuer Securities have not been and will not be registered under the U.S. Securities Act and are being offered and sold to such purchasers without registration in reliance on exemptions from the registration requirements of the U.S. Securities Act;
- (g) neither we nor our affiliates or any person acting on our or their behalf (other than the Corporation, its affiliates and any person acting on their behalf, as to which no certification is made) have taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act

in connection with the offer and sale of the Offered Securities, the Underlying Securities or the Resulting Issuer Securities in the United States or to, or for the account or benefit of, U.S. Persons.

- (h) prior to the completion of any sale of the Offered Securities in the United States or to U.S. Persons, each such purchaser, or any person that is purchasing such securities for the account or benefit of a person in the United States or to U.S. Persons, (i) was provided with a term sheet substantially similar to the Term Sheet and a copy of the Subscription Agreement and no other written material was used in connection with the offer and sale of the Offered Securities, the Underlying Securities and the Resulting Issuer Securities to U.S. Persons, and (ii) provided an executed Subscription Agreement and any applicable schedules thereto, including the U.S. Accredited Investor Certificate or the Qualified Institutional Buyer Investment Letter, as applicable (copies of which have been delivered to the Corporation and counsel to the Corporation).

Terms used in this certificate have the meanings given to them in the Agency Agreement, including Schedule “F” thereto, unless otherwise defined herein.

Dated this _____ day of _____, 2021.

[NAME OF AGENT]

[NAME OF U.S. AFFILIATE]

By: _____
Name:
Title:

By: _____
Name:
Title: