

FILING STATEMENT

ANTALIS VENTURES CORP.

(to be renamed Plantify Foods, Inc.)

CONCERNING THE QUALIFYING TRANSACTION OF ANTALIS VENTURES CORP.

INVOLVING THE ACQUISITION OF

ALL OF THE ISSUED AND OUTSTANDING COMMON SHARES OF

PEAS OF BEAN LTD.

Dated as of March 31, 2022

Neither the TSX Venture Exchange Inc. nor any securities regulatory authority has in any way passed upon the merits of the Qualifying Transaction described in this filing statement.

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ADDENDA

SCHEDULE "A" – AUDITED FINANCIAL STATEMENTS OF ANTALIS FOR THE YEARS ENDED JANUARY 31, 2021 AND JANUARY 31, 2020

SCHEDULE "B" – MANAGEMENT'S DISCUSSION AND ANALYSIS OF ANTALIS FOR THE YEAR ENDED JANUARY 31, 2021

SCHEDULE "C" – AUDITED FINANCIAL STATEMENTS OF POB FOR THE YEARS ENDED DECEMBER 31, 2020 AND DECEMBER 31, 2019

SCHEDULE "D" – MANAGEMENT'S DISCUSSION AND ANALYSIS OF POB FOR THE YEARS ENDED DECEMBER 31, 2020 AND DECEMBER 31, 2019

SCHEDULE "E" – UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS OF ANTALIS FOR THE NINE-MONTH PERIOD ENDED OCTOBER 31, 2021

SCHEDULE "F" – MANAGEMENT'S DISCUSSION AND ANALYSIS OF ANTALIS FOR THE NINE-MONTH PERIOD ENDED OCTOBER 31, 2021

SCHEDULE "G" – UNAUDITED FINANCIAL STATEMENTS OF POB FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

SCHEDULE "H" – MANAGEMENT'S DISCUSSION AND ANALYSIS OF POB FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

SCHEDULE "I" – PRO FORMA UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE RESULTING ISSUER

SCHEDULE "J" – CERTIFICATE OF ANTALIS VENTURES CORP.

SCHEDULE "K" – CERTIFICATE OF PEAS OF BEAN LTD.

GLOSSARY OF TERMS

In this Filing Statement, the following capitalized words and terms shall have the following meanings:

"Affiliate"	means a Company that is affiliated with another Company as described below. A Company is an "Affiliate" of another Company if: (a) one of them is the subsidiary of the other, or (b) each of them is controlled by the same Person. A Company is "controlled" by a Person if: (a) voting securities of the Company are held, other than by way of security only, by or for the benefit of that Person, and (b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the Company. A Person beneficially owns securities that are beneficially owned by: (a) a Company controlled by that Person, or (b) an Affiliate of that Person or an Affiliate of any Company controlled by that Person.
"Agency Agreement"	means the agency agreement to be entered into among FinCo, Antalis, POB and the Agents in respect of the FinCo Subscription Receipt Financing;
"Agents"	means Haywood Securities Inc., as lead agent, and may include a syndicate of agents;
"Agents' Commission"	means the cash compensation payable by FinCo to the Agents in connection with the brokered portion of the FinCo Subscription Receipt Financing, equal to 7% of the aggregate gross proceeds raised in the FinCo Subscription Receipt Financing, reduced to 3.5% in respect of sales of FinCo Subscription Receipts to purchasers on a president's list;
"Agents' Expenses"	means the Agents' reasonable expenses and fees, plus taxes and disbursements, in connection with the brokered portion of the FinCo Subscription Receipt Financing;
"AmalCo"	means the company to be formed as a result of the Amalgamation;
"AmalCo Shares"	means the common shares in the capital of AmalCo;
"Amalgamation"	means the amalgamation of FinCo and SubCo to form AmalCo under the laws of the BCBCA in accordance with the terms of the Amalgamation Agreement;
"Amalgamation Agreement"	means the amalgamation agreement to be entered into among Antalis, FinCo and SubCo, in substantially the form to be attached to the Business Combination Agreement;

"Antalis"	means Antalis Ventures Corp., a corporation incorporated under the BCBCA;
"Antalis Board"	means the board of directors of Antalis;
"Antalis Escrow Agreement"	means the escrow agreement dated March 7, 2022 between Antalis, Computershare Trust Company of Canada, as escrow agent, and certain holders of Antalis Shares;
"Antalis Options"	has the meaning ascribed to that term under <i>"Part I – Information Concerning Antalis – Description of Securities"</i> ;
"Antalis Shareholders"	means holders of Antalis Shares;
"Antalis Shares"	means the common shares in the capital of Antalis;
"Antalis Stock Option Plan"	means the stock option plan of Antalis most recently approved by the Antalis Shareholders on April 21, 2021;
"Antalis Subscription Receipt Financing"	means the private placement, on a non-brokered basis, of Antalis Subscription Receipts at a price of \$0.22 per Antalis Subscription Receipt;
"Antalis Subscription Receipts"	means the subscription receipts of Antalis issuable pursuant to the Antalis Subscription Receipt Financing, each representing the right of the holder thereof to receive, upon satisfaction or waiver of the Escrow Release Conditions set forth in the Subscription Receipt Agreement, one Resulting Issuer Unit, without any further act or formality, and for no additional consideration;
"Assignment and Assumption Agreement"	means the assignment and assumption agreement to be entered into between Antalis and AmalCo with respect to the wind-up of AmalCo into Antalis;
"Associate"	when used to indicate a relationship with a person or Company, means: (a) an issuer of which the person or company beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer; (b) any partner of the person or Company; (c) any trust or estate in which the person or Company has a substantial beneficial interest or in respect of which a person or Company serves as trustee or in a similar capacity; (d) in the case of a person, a relative of that person, including: (i) that person's spouse or child, or (ii) any relative of the person or of his spouse who has the same residence as that person; but, (e) where the TSXV determines that two persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding Company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D with respect to that Member firm, Member corporation or holding Company;
"Audit Committee"	means the audit committee of the Resulting Issuer Board;
"BCBCA"	means the <i>Business Corporations Act</i> (British Columbia), including the regulations promulgated thereunder, in each case, as amended or replaced from time to time;

"Business Combination"	means the business combination, to be undertaken pursuant to the terms of the Business Combination Agreement, among Antalis, SubCo, POB and FinCo, pursuant to which: (i) FinCo Shareholders will receive one Antalis Share for each one FinCo Share held and POB Shareholders will receive 14.5094 Antalis Shares for each one POB Share held; (ii) AmalCo will be wound up into Antalis and the assets of AmalCo (which is expected to consist of the funds invested by the investors in the FinCo Subscription Receipt Financing, net of expenses, and the POB Promissory Note) will be transferred to Antalis; and (iii) Antalis will become the parent company of POB;
"Business Combination Agreement"	means the business combination agreement to be entered into among Antalis, SubCo, POB, the POB Shareholders and FinCo;
"Business Day"	means any day, other than a Saturday, Sunday or statutory holiday in Vancouver, British Columbia;
"CFA"	has the meaning ascribed to that term under " <i>Summary of Filing Statement – The Companies – Peas of Bean Ltd.</i> ";
"CFIA"	has the meaning ascribed to that term under " <i>Part IV – Risk Factors – Risk Factors Relating to Antalis</i> ";
"Closing"	means the Completion of the Proposed Qualifying Transaction;
"Company"	unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;
"Compensation Committee"	means the compensation committee of the Resulting Issuer;
"Completion of the Proposed Qualifying Transaction"	means the moment on which the Final QT Exchange Bulletin is issued by the TSXV;
"Control Person"	means any Person or Company that holds or is one of a combination of Persons or companies that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting shares of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer;
"Convertible Debenture Financing"	has the meaning ascribed to that term under " <i>Summary of Filing Statement – Convertible Debenture Financing</i> ";
"Convertible Debentures"	has the meaning ascribed to that term under " <i>Summary of Filing Statement – Convertible Debenture Financing</i> ";

"CPC" or "Capital Pool Company"	means a corporation or trust: (a) that has filed and obtained a receipt for a preliminary CPC prospectus from one or more of the securities regulatory authorities in compliance with the CPC Policy; and (b) in regard to which the completion of a Qualifying Transaction has not yet occurred.
"CPC Policy"	means Policy 2.4 - <i>Capital Pool Companies</i> of the TSXV;
"Effective Date"	means the date of Closing;
"Effective Time"	means the time on the Effective Date that the Proposed Qualifying Transaction becomes effective;
"EPL"	has the meaning ascribed to that term under <i>"Part III – Information Concerning the Resulting Issuer – Directors and Officers – Corporate Cease Trade Orders or Bankruptcies"</i> ;
"Escrow Release Conditions"	means the escrow release conditions to be satisfied in connection with the Financings in accordance with the terms of the respective Subscription Receipt Agreements;
"Escrow Release Deadline"	means 5:00 pm (Toronto time) on the date that is 90 days from the closing of the Antalis Subscription Receipt Financing and the FinCo Subscription Receipt Financing;
"FDA"	has the meaning ascribed to that term under <i>"Summary of Filing Statement – The Companies – Peas of Bean Ltd."</i> ;
"Filing Statement"	means this Filing Statement, including all schedules and any amendments or supplements hereto and including the summary hereof;
"Final QT Exchange Bulletin"	means the bulletin issued by the TSXV, following closing of the Proposed Qualifying Transaction and the submission of all required documentation and that evidences the final acceptance of the Proposed Qualifying Transaction by the TSXV;
"Financings"	means, collectively, the Subscription Receipt Financings and the Convertible Debenture Financing;
"FinCo"	means POB Finco Inc., incorporated under the BCBCA solely for the purpose of carrying out the FinCo Subscription Receipt Financing and the Convertible Debenture Financing;
"FinCo Compensation Options"	means the compensation options to purchase FinCo Units issuable to the Agents in connection with the brokered portion of the FinCo Subscription Receipt Financing;
"FinCo Shares"	means the common shares in the capital of FinCo;
"FinCo Shareholders"	means holders of the FinCo Shares;
"FinCo Subscription Receipt Financing"	means the private placement, on a brokered and non-brokered basis, of FinCo Subscription Receipts at a price of \$0.22 per FinCo Subscription Receipt;

"FinCo Subscription Receipts"	means the subscription receipts of FinCo issuable pursuant to the FinCo Subscription Receipt Financing, each representing the right of the holder thereof to receive, upon satisfaction or waiver of the Escrow Release Conditions set forth in the Subscription Receipt Agreement, one FinCo Unit, without any further act or formality, and for no additional consideration;
"FinCo Unit"	means a unit of FinCo issuable upon automatic conversion of the FinCo Subscription Receipts upon the satisfaction or waiver of the Escrow Release Conditions in accordance with the terms of the Subscription Receipt Agreement (and issuable in connection with the Convertible Debenture Financing) each unit being comprised of one FinCo Share and one FinCo Warrant;
"FinCo Warrant"	means the common share purchase warrants of FinCo issuable on satisfaction or waiver of the Escrow Release Conditions upon conversion of the FinCo Subscription Receipts and upon conversion of the Convertible Debentures;
"Governmental Authority"	means: (i) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, ministry bureau, agency or entity, domestic or foreign; (ii) any stock exchange, including the TSXV; (iii) any subdivision, agent, commission, board or authority of any of the foregoing; or (iv) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;
"Hama Fund"	has the meaning ascribed to that term under <i>"Part II – Information Concerning POB – General Development of the Business – Three-Year History"</i> ;
"Insider"	means, if used in relation to an issuer: (a) a director or senior officer of an issuer; (b) a director or senior officer of a Company that is an Insider or subsidiary of the issuer; (c) a person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the issuer; or (d) the issuer itself if it holds any of its own securities;
"IPO"	has the meaning ascribed to that term under <i>"Part I – Information Concerning Antalis Ventures Corp. – General Development of the Business – History of the Issuer"</i> ;
"Law" or "Laws"	means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, Orders, rulings, ordinances, judgments, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any permit of or from any Governmental Authority or self-regulatory authority (including the TSXV), and the term "applicable" with respect to such Laws and in a context that refers to a Party, means such Laws as are applicable to such Party and/or its subsidiaries or their business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party and/or its subsidiaries or its or their business, undertaking, property or securities;
"LJG"	has the meaning ascribed to that term under <i>"Part I – Information Concerning Antalis Ventures Corp. – General Development of the Business – History of the Issuer"</i> ;

"Maturity Date"	has the meaning ascribed to that term under " <i>Summary of Filing Statement – Convertible Debenture Financing</i> ";
"Milestone I Shares"	has the meaning ascribed to that term under " <i>Summary of Filing Statement – Description of Proposed Qualifying Transaction</i> ";
"Milestone II Shares"	has the meaning ascribed to that term under " <i>Summary of Filing Statement – Description of Proposed Qualifying Transaction</i> ";
"Milestone Shares"	has the meaning ascribed to that term under " <i>Summary of Filing Statement – Description of Proposed Qualifying Transaction</i> ";
"Milestones"	has the meaning ascribed to that term under " <i>Summary of Filing Statement – Description of Proposed Qualifying Transaction</i> ";
"Name Change"	means the proposed name change of Antalis from "Antalis Ventures Corp." to "Plantify Foods, Inc." or such other name as may be approved by POB and accepted by the relevant regulatory authorities;
"NEO"	has the meaning ascribed to that term under " <i>Part II – Information Concerning POB – Executive Compensation – Compensation Discussion and Analysis</i> ";
"NI 52-110"	means National Instrument 52-110 - <i>Audit Committees</i> or any successor instrument(s);
"NI 58-101"	means National Instrument 58-101 - <i>Disclosure of Corporate Governance Practices</i> or any successor instrument(s);
"Non-Arm's Length Party"	means: (a) in relation to a Company, (i) a Promoter, officer, director, other Insider or Control Person of that Company and any Associates or Affiliates of any of such Persons; or (ii) another entity or an Affiliate of that entity, if that entity or its Affiliate have the same Promoter, officer, director, Insider or Control Person as the Company; and (b) in relation to an individual, means any Associate of the individual or any Company of which the individual is a Promoter, officer, director, Insider or Control Person;
"Non-Arm's Length Qualifying Transaction"	has the meaning ascribed thereto in the CPC Policy;
"Parties"	means, collectively, and "Party" means any one of, Antalis, POB, the POB Shareholders and such Party's successors and permitted assigns, as if specifically named;
"Person"	means a Company or an individual;
"Plantify"	has the meaning ascribed to that term under " <i>Part III – Information Concerning the Resulting Issuer – Corporate Structure – Name and Incorporation</i> ";
"POB" or "Peas of Bean"	means Peas of Bean Ltd., a corporation existing under the laws of the State of Israel;
"POB Board"	means the board of directors of POB;

"POB Original Burgers"	has the meaning ascribed to that term under <i>"Part II – Information Concerning POB – Narrative Description of the Business"</i> ;
"POB Shareholders"	means holders of POB Shares;
"POB Shares"	means the ordinary shares in the capital of POB;
"POB Veggie Balls"	has the meaning ascribed to that term under <i>"Part II – Information Concerning POB – Narrative Description of the Business"</i> ;
"POB Warrants"	means common share purchase warrants of POB;
"Promoter"	means the definition prescribed by applicable Securities Laws;
"Proposed Qualifying Transaction"	means the Qualifying Transaction pursuant to which: (i) Antalis will acquire all of the outstanding securities of POB; (ii) Antalis completes a three-cornered amalgamation with FinCo and SubCo; and (iii) AmalCo is wound up into Antalis;
"Qualifying Transaction"	has the meaning ascribed thereto in the CPC Policy;
"Resulting Issuer"	means Antalis on Completion of the Proposed Qualifying Transaction, to be renamed "Plantify Foods, Inc." or such other name as may be approved by POB and accepted by the relevant regulatory authorities following the Name Change;
"Resulting Issuer Board"	means the board of directors of the Resulting Issuer;
"Resulting Issuer Compensation Options"	means compensation options to purchase Resulting Issuer Units to be issued by the Resulting Issuer in exchange for the FinCo Compensation Options pursuant to the terms and conditions of the Business Combination Agreement;
"Resulting Issuer Options"	means options to be issued pursuant to the Resulting Issuer Stock Option Plan and, as the context requires, includes the Antalis Options;
"Resulting Issuer Shares"	means the common shares in the capital of the Resulting Issuer;
"Resulting Issuer Stock Option Plan"	means the Antalis Stock Option Plan following the Completion of the Proposed Qualifying Transaction;
"Resulting Issuer Units"	means units of the Resulting Issuer comprised of Resulting Issuer Share and one Resulting Issuer Warrant, exercisable at a price of \$0.33 per share for a period of 24 months from the date of the satisfaction or waiver of the Escrow Release Conditions;
"Resulting Issuer Warrants"	means common share purchase warrants exercisable for Resulting Issuer Shares;
"Securities Laws"	means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to an issuer;
"SEDAR"	means the System for Electronic Document Analysis and Retrieval;

"Share Exchange"	has the meaning ascribed to that term under <i>"Summary of Filing Statement – Description of the Proposed Qualifying Transaction"</i> ;
"Share Exchange Agreement"	means the share exchange agreement, dated August 11, 2021, as amended, among Antalis, POB and the POB Shareholders;
"SSRRs"	has the meaning ascribed to that term under <i>"Part III – Information Concerning the Resulting Issuer – Escrowed Securities"</i> ;
"SubCo"	means a wholly-owned subsidiary of Antalis, to be incorporated pursuant to the BCBCA;
"SubCo Shares"	means common shares in the capital of SubCo;
"Subscription Receipt Agent"	means Computershare Trust Company of Canada;
"Subscription Receipt Agreements"	means the subscription receipt agreements to be entered into with the Subscription Receipt Agent in respect of each of the Subscription Receipt Financings;
"Subscription Receipt Financings"	means the Antalis Subscription Receipt Financing and the FinCo Subscription Receipt Financing;
"Surplus Security Escrow Agreement"	means the escrow agreement expected to be entered into among certain shareholders of POB and an escrow agent in compliance with requirements of the TSXV, with the securities subject to such agreement to be released in accordance with the prescribed policies of the TSXV;
"TalRaz"	has the meaning ascribed to that term under <i>"Summary of Filing Statement – Directors and Officers – Interests of Insiders, Promoters or Control Persons"</i> ;
"TBH"	has the meaning ascribed to that term under <i>"Part II – Information Concerning POB – General Development of the Business – Three-Year History"</i> ;
"Transfer Agent"	means Computershare Investor Services Inc.;
"TSXV" or "Exchange"	means the TSX Venture Exchange; and
"USDA"	has the meaning ascribed to that term under <i>"Part II – Information Concerning POB – Narrative Description of the Business – Government and Regulation"</i> .

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Filing Statement contains forward-looking information within the meaning of applicable Securities Laws in Canada. Forward-looking information may relate to each Party's future outlook and anticipated events or results and may include information regarding its financial position, business strategy, growth strategies budgets, operations, financial results, taxes, dividend policy, plans and objectives.

In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "outlook", "projects", "strategy", "intends", "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will", "occur" or "be achieved". In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent managements' expectations, estimates and projections regarding future events or circumstances.

Forward-looking information contained in this Filing Statement and the schedules attached hereto and other forward-looking information is based on the Parties' opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct.

The forward-looking information in this Filing Statement relate only to events or information as of the date on which the statements are made in this Filing Statement. Antalis and POB (and the Resulting Issuer) undertake no obligation to update or revise publicly any forward looking statements, whether as a result of new information, future event or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events, except as required under applicable Securities Laws.

An investor should read this Filing Statement with the understanding that Antalis', POB's and the Resulting Issuer's actual future results may be materially different from what is expected.

Antalis

Forward-looking information of Antalis in this Filing Statement relates to, but is not limited to:

- the Completion of the Proposed Qualifying Transaction;
- the terms on which the Proposed Qualifying Transaction and the Antalis subscription Receipt Financing are intended to be completed;
- the incorporation of SubCo;
- the termination of the Share Exchange Agreement and the entering into of the Business Combination Agreement;
- the satisfaction of the Escrow Release Conditions and completion of the Antalis Subscription Receipt Financing;
- the continued listing of Antalis' shares on the TSXV; and
- Antalis' ability to complete any Qualifying Transaction.

With respect to Antalis, whether actual results, performance or achievements will conform to Antalis' expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including the following risk factors: (a) a number of conditions precedent must be satisfied for the Proposed Qualifying Transaction to proceed; (b) the Proposed Qualifying Transaction may not be completed; (c) operating history of Antalis; and (d) management and conflicts of interest.

These statements reflect Antalis' current views with respect to future events and are based on assumptions and subject to risks and uncertainties. Although Antalis believes that the assumptions underlying the statements related to it are reasonable, they may prove to be incorrect. Given these risks, uncertainties and assumptions, investors should not place undue reliance on these forward-looking statements. All subsequent forward-looking information attributable to Antalis herein are expressly qualified in their entirety by the cautionary statements contained in or referred to herein.

POB and the Resulting Issuer

Information regarding POB's expectations of future results, performance, achievements, prospects or opportunities or the markets in which POB operates is forward-looking information. Additionally, forward-looking information of POB and the Resulting Issuer in this Filing Statement relates to, but is not limited to:

- the effects of the ongoing coronavirus (COVID-19 and its variants) pandemic, including on the POB supply chain, the demand for POB products, POB's ability to expand, including the expansion of production facilities and capabilities, or the timing of such expansion efforts, and on overall economic conditions and consumer confidence and spending levels;
- POB's belief that it is well-positioned to capitalize on the increasing demand for plant-based meat alternatives;
- POB's expectations regarding trends in the plant-based meat alternative industry and POB's belief that as the plant-based protein alternative sector evolves, demand for more wholesome options such as our products will grow;
- POB's expectations regarding the production capacity of its existing and future facilities and its ability to increase and/or maximize production and ultimately sales as a result thereof;
- POB's expectations regarding its ability to increase sales and revenues;
- the current and future rates of growth of the plant-based protein market and POB's belief as to the primary factors driving growth and consumer preferences;
- POB's growth strategy and rate;
- POB's belief that its research and development process is robust and deliverable based;
- POB's research and development activities and expectations regarding the development of new product offerings including a gluten-free line of products, intellectual property concerning the shelf life of certain products and the timing therefor;
- POB's expectations regarding expansion of its product portfolio through possible acquisitions;
- POB's ability to attract and retain personnel;
- POB's ability to procure the raw materials necessary to make its products and its expectation regarding the implementation of written long-term supply agreements in the future;
- POB's inventory levels;
- POB's belief as to compliance of its products, product labels and product marketing with applicable laws;
- POB's competitive position in the plant-based meat alternative industry;
- POB marketing plans and ability to market POB products within targeted markets;
- the effect of seasonality on demand for POB's products;
- the expected net proceeds from the Financings and the use thereof;
- the funds available to the Resulting Issuer and the business objectives the Resulting Issuer expects to accomplish using the available funds in the next 12 months;
- funding requirements of the Resulting Issuer for the next 12 months;
- capital, operating and general expenditures;
- expectations regarding the ability to raise capital;
- POB's belief that it will be able to obtain necessary licenses and approvals in a timely manner;
- POB's treatment under governmental regulatory and taxation regimes;
- the termination of the Share Exchange Agreement and the entering into of the Business Combination Agreement; and
- the satisfaction of the Escrow Release Conditions and the Completion of the Proposed Qualifying Transaction, and the Financings.

POB has based the forward-looking information largely on POB's current expectations, estimates, assumptions, and projections about future events and financial and other trends POB believes, as of the date of such statements, may affect its business, financial condition and results of operations. Such expectations, estimates, assumptions, and projections, many of which are beyond our control, include, but are not limited to: the assumption that the Proposed Qualifying Transaction and the Financings will be completed and that any additional financing needed will be available on reasonable terms; POB's ability to successfully market POB products to customers; expectations regarding trends and competitive conditions in the plant-based meat alternative industry; no material changes to the regulatory environment in which POB operates; the assumption that POB will be able to increase production and that such added capacity will enable us to increase sales volume; the assumption that POB's operating costs will not increase materially; POB's ability to maintain, enhance, and grow POB's appeal within the addressable market; POB's ability to attract and retain key personnel; and the impact of competition. Forward-looking information regarding treatment by Governmental Authorities assumes no material change in regulations, policies, or the application of the same by such authorities.

Actual results could differ materially from those anticipated in this forward-looking information as a result of the risk factors set forth below and elsewhere in this Filing Statement:

- access to capital;
- going concern risk;
- POB may pursue other business opportunities in order to develop its business and/or products;
- POB's reliance on key personnel;
- POB's success depends on its ability to effectively manage its growth;
- failure to implement an effective system of internal controls could have devastating consequences;
- protection of POB's intellectual property rights;
- breach of confidentiality;
- the effect of competition on POB's business;
- regulatory requirements placed on POB's products and services could impose increased costs;
- the effect of product labelling requirements;
- limited number of distributors;
- price of raw materials;
- consumer trends may impact POB's market position;
- disruptions to POB's supply chain;
- growth depends in part on the success of POB's relationships with third party vendors and suppliers;
- reliance on transportation providers;
- limited or disrupted supply of key ingredients;
- the effect of climate change on the availability and price(s) of key ingredients for our products;
- cybersecurity incidents and technological disruptions;
- health risks and quality control of food products;
- product recalls;
- food safety and consumer health concerns;
- brand value may fluctuate;
- if POB is not able to develop new products its business may be harmed;
- reputation risk;
- disruption at any of POB's facilities including those caused by the COVID-19 pandemic;
- effect of public health crises including the current COVID-19 pandemic;
- failure to efficiently expand production network;
- disruption at production facilities;
- effect of product innovation;
- failure to effectively expand sales and marketing capabilities could harm POB's ability to expand its customer base;
- failure to retain current customers and/or recruit new customers;
- litigation risk;

- speculative nature of investment risk;
- POB may require significant additional capital and may not be able to raise additional funds;
- future profits will likely be used for continued growth and will not be used to pay dividends;
- increased costs of being a publicly traded company;
- general global financial conditions;
- foreign exchange risk;
- conflicts of interest;
- there may not be an active or liquid market for the Resulting Issuer Shares;
- the market price of the Resulting Issuer Shares may be adversely affected by stock market volatility;
- the Resulting Issuer may not use the proceeds from the Financings as described in this Filing Statement;
- management will have broad discretion over use of funds;
- POB's business and operations may be adversely affected by political, economic, and military conditions in Israel;
- strikes and work stoppages in Israel and the obligations of the Resulting Issuer's personnel to perform military service may prevent the Resulting Issuer from continuing its operations, production, research, development and marketing activities;
- provisions of Israeli law and tax considerations may delay, prevent or make difficult an acquisition of the Resulting Issuer, which could prevent a change of control and negatively affect the price of the Resulting Issuer Shares;
- involvement in regulatory or agency proceedings, investigations, and audits;
- other risks and hazards which may not be covered by insurance; and
- the other factors discussed under "Risk Factors".

This list of factors should not be construed as exhaustive. All subsequent forward-looking information attributable to POB and the Resulting Issuer herein are expressly qualified in its entirety by the cautionary statements contained in or referred to herein.

INFORMATION CONCERNING THE TARGET COMPANY AND FINCO

The information contained or referred to in this Filing Statement relating to POB and FinCo has been furnished by POB. In preparing this Filing Statement, Antalis relied upon POB to ensure that the Filing Statement contains full, true and plain disclosure of all material facts relating to POB and FinCo. Although Antalis has no knowledge that would indicate that any statements contained herein concerning POB or FinCo are untrue or incomplete, neither Antalis nor any of its respective directors or officers assumes any responsibility for the accuracy or completeness of such information or for any failure by POB to ensure disclosure of events or facts that may have occurred which may affect the significance or accuracy of any such information.

INFORMATION CONCERNING ANTALIS AND SUBCO

The information contained or referred to in this Filing Statement relating to Antalis and SubCo has been furnished by Antalis. In preparing this Filing Statement, POB relied upon Antalis to ensure that the Filing Statement contains full, true and plain disclosure of all material facts relating to Antalis and SubCo. Although POB has no knowledge that would indicate that any statements contained herein concerning Antalis or SubCo are untrue or incomplete, neither POB nor any of its respective directors or officers assumes any responsibility for the accuracy or completeness of such information or for any failure by Antalis to ensure disclosure of events or facts that may have occurred which may affect the significance or accuracy of any such information.

INDUSTRY AND MARKET DATA

Market data and industry forecasts contained in this Filing Statement have been obtained from industry publications, various publicly available sources as well as from management's good faith estimates, which are derived from management's knowledge of the industry and independent sources that management

believes to be reliable. Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. We have not independently verified any of the information from third-party sources nor have we ascertained the validity or accuracy of the underlying economic assumptions relied upon therein. Actual outcomes may vary materially from those forecast in the reports or publications referred to herein, and the prospect for material variation can be expected to increase as the length of the forecast period increases. Although we believe that these sources are generally reliable, the accuracy and completeness of such information is not guaranteed and has not been independently verified. See "*Cautionary Note Regarding Forward-Looking Information*" and "*Risk Factors*".

DATE OF INFORMATION

Unless otherwise stated, the information contained in this Filing Statement is given as of March 31, 2022.

REPORTING CURRENCIES

All dollar amounts set forth in this Filing Statement are in Canadian dollars, except where otherwise indicated. In this Filing Statement, references to "\$", "C\$", "dollars" or "Canadian dollars" are to Canadian dollars, references to "US\$" or "United States dollars" are to United States dollars and references to "NIS" are to New Israeli Shekels.

The following table reflects the rates of exchange for one Canadian dollar, expressed in New Israeli Shekels, in effect during the periods noted, the average rates of exchange during such periods and the rates of exchange at the end of such periods, based on the Bank of Israel average noon spot rate of exchange.

New Israeli Shekel (NIS) per Canadian dollar (C\$)	High	Low	Average	End of Period
Year Ended December 31, 2021	2.7199	2.4272	2.5766	2.4424
Year Ended December 31, 2020	2.7274	2.4895	2.5663	2.5217
Year Ended December 31, 2019	2.7854	2.6070	2.6868	2.6535

The following table reflects the rates of exchange for one Canadian dollar, expressed in United States dollars, in effect during the periods noted, the average rates of exchange during such periods and the rates of exchange at the end of such periods, based on the Bank of Canada closing rate of exchange.

United States dollar (US\$) per Canadian dollar (C\$)	High	Low	Average	End of Period
Year Ended December 31, 2021	0.8306	0.7727	0.7980	0.7888
Year Ended December 31, 2020	0.7863	0.6898	0.7455	0.7854
Year Ended December 31, 2019	0.7699	0.7353	0.7537	0.7699

SUMMARY OF FILING STATEMENT

The following is a summary of certain information relating to Antalis, POB and the Resulting Issuer (assuming Completion of the Proposed Qualifying Transaction) and should be read together with the more detailed information and financial data and statements contained elsewhere in this Filing Statement.

Capitalized terms used in this summary, and not defined in this summary, will have the meaning provided in the section entitled "Glossary" or elsewhere in this Filing Statement. No person is authorized to give any information or to make any representation not contained in this Filing Statement and, if given or made, such information or representation should not be relied upon as having been authorized. This Filing Statement does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation. Neither delivery of this Filing Statement nor any distribution of the securities referred to in this Filing Statement shall, under any circumstances, create an implication that there has been no change in the information set forth herein since the date of this Filing Statement. This summary is provided for convenience only and is qualified in its entirety by the more detailed information appearing or referred to elsewhere in this Filing Statement, including its schedules.

The Companies

Antalis Ventures Corp.

Antalis was incorporated on February 13, 2018 pursuant to the provisions of the BCBCA under the name "Antalis Ventures Corp.". The registered and records office of Antalis is located at Suite 1700, Park Place, 666 Burrard Street, Vancouver, British Columbia V6C 2X8. Antalis will have one subsidiary, being SubCo, to be incorporated for the purpose of effecting the Amalgamation.

Antalis is a CPC listed on the TSXV and to date has not carried on any operations. The principal business of Antalis has been the identification and evaluation of businesses and assets with a view to completing a Qualifying Transaction and, having identified and evaluated such opportunities, negotiating an acquisition or participation subject to acceptance by the TSXV. Antalis does not have business operations or assets other than cash, and currently has no written or oral agreements in principle for the acquisition of an asset or business, other than in connection with the Proposed Qualifying Transaction. See "*Part I - Information Concerning Antalis - General Development of the Business*"

Peas of Bean Ltd.

POB is a private company that was incorporated as "Peas of Bean Ltd." under the laws of the State of Israel on February 9, 2017. POB maintains a head office and registered and records office in Kibbutz Dan, Israel, ZIP code 1224500. POB has no subsidiaries.

POB is a "clean label", plant-based food company addressing the growing consumer demand for plant-based meat alternatives and healthy snacks. POB's products are tasty, healthy, preservative-free, allergen-aware, minimally processed, and made of fresh, all-natural whole food ingredients that are convenient and easy to prepare.

POB's products serve the rapidly growing markets of "flexitarian" and health-conscious omnivore consumers in addition to vegetarian and vegan consumers who are more experienced with plant-based foods. POB believes it can compete in plant-based food markets for consumers who would choose its products as an alternative to competitors' products that are nutritionally deficient, excessively processed, or made with unfamiliar ingredients.

POB is focused on the development and production of clean label plant-based products. POB's unique technology allows the production of plant-based meat alternatives, dips, and snacks, with natural ingredients familiar to consumers that are free of preservatives, free of common food allergens, and are GMO-free. Additionally, POB is engaged in developing functional foods with health benefits supported by independent testing that it anticipates will enable it to make health claims under U.S. Food and Drug Administration ("FDA") and the Canadian Food Inspection Agency ("CFA") regulations. POB currently sells its products in Israel and the U.S.

Description of the Proposed Qualifying Transaction

On April 20, 2021, Antalis announced that it had entered into a binding letter of intent with POB dated April 19, 2021, as amended (the "**Letter of Intent**"). On August 12, 2021, the parties entered into the Share Exchange Agreement, as amended. Following further discussions among the parties with respect to the structure of the Proposed Qualifying Transaction, the Share Exchange Agreement is expected to be terminated and the parties are expected to enter into the Business Combination Agreement, which will supersede both the Letter of Intent and the Share Exchange Agreement for purposes of carrying out the Proposed Qualifying Transaction, as described in a news release dated February 18, 2022. Pursuant to the Business Combination Agreement, POB, FinCo, SubCo and Antalis will agree to combine their businesses by way of the Amalgamation and the Share Exchange. The Business Combination will constitute Antalis' Qualifying Transaction under Policy 2.4, and on the Completion of the Proposed Qualifying Transaction, the Resulting Issuer will be listed on the TSXV.

At the Effective Time, pursuant to the Amalgamation Agreement: (i) SubCo, a wholly-owned subsidiary of Antalis, and FinCo will amalgamate and form one corporation, AmalCo, under the BCBCA; (ii) each of FinCo and SubCo will cease to exist as entities separate from AmalCo; (iii) the property of each of SubCo and FinCo will continue to be the property of AmalCo; (iv) AmalCo will continue to be liable for the obligations of each of SubCo and FinCo; (v) each FinCo Shareholder will receive one Resulting Issuer Share in exchange for each FinCo Share held by such holder prior to the Amalgamation and the FinCo Shares will be cancelled; (vi) Antalis will receive one (1) AmalCo Share in exchange for the one (1) SubCo Share held by Antalis and the SubCo Shares will be cancelled; and (vii) in consideration for Antalis' issuance of Resulting Issuer Shares, AmalCo will issue to Antalis one (1) AmalCo Share for each Resulting Issuer Share issued. In addition, as of the Effective Time, the FinCo Warrants and FinCo Compensation Options will be exchanged for the Resulting Issuer Warrants and Resulting Issuer Compensation Options.

At the Effective Time, pursuant to the Business Combination Agreement, Antalis will acquire all of the issued and outstanding equity interests in POB, being 6,999,999 POB Shares from the POB Shareholders in exchange (the "**Share Exchange**") for the issuance of 101,565,783 Resulting Issuer Shares. In connection with the Share Exchange, all of the POB Warrants will be cancelled immediately prior to Closing, in exchange for Antalis issuing to the holder thereof, an aggregate of 16,961,488 Resulting Issuer Warrants each at an exercise price of C\$0.1378 per share and expiring two years from their date of issuance. All other terms and conditions of such Resulting Issuer Warrants will be similar to the other terms and conditions of the POB Warrants in effect immediately prior to Closing, subject to the rules of the TSXV.

Under the terms of the Business Combination Agreement, up to an additional 28,300,000 Resulting Issuer Shares will be issuable to the POB Shareholders subject to the Resulting Issuer attaining the following financial performance targets (the "**Milestones**"):

- (a) 12,800,000 Resulting Issuer Shares (the "**Milestone I Shares**") will be issuable upon the Resulting Issuer reaching cumulative gross revenue of C\$6 million in any trailing 12-month period within 18 months of the Effective Date; and
- (b) 15,500,000 Resulting Issuer Shares (the "**Milestone II Shares**", and together with the Milestone I Shares, the "**Milestone Shares**") will be issuable upon the Resulting Issuer reaching cumulative gross revenue of C\$12 million in any trailing 12-month period within 30 months of the Effective Date.

Assuming completion of the Financings, the Business Combination is expected to result in (i) Antalis issuing an aggregate of 129,865,783 Resulting Issuer Shares to the POB Shareholders (assuming all of the Milestone Shares are eventually issued) and 30,500,000 Resulting Issuer Shares to FinCo Shareholders, (ii) Antalis issuing an aggregate of 30,500,000 Resulting Issuer Warrants to holders of FinCo Warrants and 16,961,488 Resulting Issuer Warrants to holders of POB Warrants, and (iii) Antalis issuing an aggregate of 1,909,090 Resulting Issuer Compensation Options to holders of FinCo Compensation Options.

Pursuant to the Assignment and Assumption Agreement, AmalCo will be wound up into Antalis and the assets of AmalCo (which will consist of the funds invested by the investors in the FinCo Subscription Receipt Financing, net of expenses, and the POB Promissory Note) will be transferred to Antalis.

Following completion of the Business Combination, it is expected that 145,094,072 Resulting Issuer Shares will be issued and outstanding, and 78,070,578 Resulting Issuer Shares will be reserved for issuance.

The former POB Shareholders will own approximately 70.00% of the Resulting Issuer Shares, the former FinCo Shareholders will own approximately 21.02% of the Resulting Issuer Shares, current Antalis Shareholders will hold approximately 3.51% of the Resulting Issuer Shares and holders of Finder's Fee Shares will hold approximately 3.50% of the Resulting Issuer Shares. Accordingly, the Business Combination will constitute a reverse takeover of Antalis, as defined by Exchange Policy 5.2 – Changes of Business and Reverse Take-Over. Completion of the Business Combination is conditional upon all necessary regulatory approvals, including the approval of the Exchange, and other conditions which are typical for a business combination transaction of this type.

Convertible Debenture Financing

On March 28, 2022, FinCo completed a non-brokered private placement of 12% subordinated unsecured redeemable convertible debentures of FinCo (the “**Convertible Debentures**”) at a price of \$1,000 per Convertible Debenture for gross proceeds of \$1,300,000 (the “**Convertible Debenture Financing**”). The Convertible Debentures accrue interest at a rate of 12% per annum and mature on the one year anniversary of the date of issuance (the “**Maturity Date**”). FinCo has the right to redeem the Convertible Debentures in full at any time following the date of issuance. Each Convertible Debenture will convert into FinCo Units at a price of \$0.22 per FinCo Unit. In the event a Convertible Debenture is converted into FinCo Units or redeemed prior to the Maturity Date, any interest which accrued on the Convertible Debenture prior to the Maturity Date will be accelerated and become due and payable on such conversion or redemption date. Immediately before Completion of the Proposed Qualifying Transaction, if not already converted or redeemed, the \$1,300,000 Convertible Debentures will be automatically converted into 5,909,091 FinCo Units.

Subscription Receipt Financings

FinCo Subscription Receipt Financing

FinCo expects to complete the FinCo Subscription Receipt Financing, pursuant to which it will issue FinCo Subscription Receipts at a price of \$0.22 per FinCo Subscription Receipt, both on a non-brokered private placement basis and on a brokered private placement basis pursuant to the terms of the Agency Agreement. Each FinCo Subscription Receipt will automatically convert into one FinCo Unit on the satisfaction or waiver of the Escrow Release Conditions in accordance with the terms of the Subscription Receipt Agreement, without the payment of additional consideration or the taking of further action on the part of the holder thereof. Each FinCo Unit will be comprised of one FinCo Share and one FinCo Warrant. Each FinCo Warrant will be exercisable to acquire one FinCo Share at an exercise price of \$0.33 per FinCo Share for a period of 24 months from the date on which the Resulting Issuer Shares become listed on the Exchange.

The gross proceeds of the FinCo Subscription Receipt Financing, less the Agents' Expenses, and 50% of the Agents' Commission, will be held in escrow pending the satisfaction of the Escrow Release Conditions. In the event that the Escrow Release Conditions are not satisfied on or before the Escrow Release Deadline, the gross proceeds shall be returned to the purchasers *pro rata* without any deduction or interest, and the FinCo Subscription Receipts shall automatically be cancelled.

Upon satisfaction of the Escrow Release Conditions, each FinCo Share underlying the FinCo Units will automatically be exchanged for one Resulting Issuer Share and each FinCo Warrant underlying the FinCo Units will automatically be exchanged for one Resulting Issuer Warrant exercisable to acquire one Resulting Issuer Share on the same terms as the FinCo Warrants.

In connection with the FinCo Subscription Receipt Financing, the Agents will receive (i) the Agents' Commission, and (ii) FinCo Compensation Options. Each FinCo Compensation Option entitles the holder thereof to purchase one FinCo Unit at a price of \$0.22 per FinCo Unit for a period of 24 months from the date on which the Escrow Release Conditions are satisfied. In connection with the Completion of the Proposed Qualifying Transaction, the FinCo Compensation Options will be exchanged for Resulting Issuer Compensation Options on the same terms. In the event the Escrow Release Conditions are not satisfied the FinCo Compensation Options will be cancelled.

In connection with the brokered portion of the FinCo Subscription Receipt Financing, certain advisors will receive a corporate finance fee equal to 5.5% of the gross proceeds raised under the brokered portion of the FinCo Subscription Receipt Financing (the “**Brokered Corporate Finance Fee**”), satisfied by the issuance of Resulting Issuer Shares.

In connection with the non-brokered portion of the FinCo Subscription Receipt Financing and the Convertible Debenture Financing, certain advisors will receive (i) a cash commission equal to 10.0% of the aggregate gross proceeds raised under the non-brokered portion of the FinCo Subscription Receipt Financing and the Convertible Debenture Financing and (ii) a corporate finance fee equal to 12.5% of the gross proceeds raised pursuant to the non-brokered portion of the FinCo Subscription Receipt Financing and the Convertible Debenture Financing (the “**FinCo Corporate Finance Fee**”), satisfied by the issuance of Resulting Issuer Shares.

Antalis Subscription Receipt Financing

Antalis may complete the Antalis Subscription Receipt Financing, pursuant to which it will issue Antalis Subscription Receipts at a price of \$0.22 per Antalis Subscription Receipt. Each Antalis Subscription Receipt will automatically convert into one Resulting Issuer Unit on the satisfaction or waiver of the Escrow Release Conditions in accordance with the terms of the Subscription Receipt Agreement, without the payment of additional consideration or the taking of further action on the part of the holder thereof. Each Resulting Issuer Unit will be comprised of one Resulting Issuer Share and one Resulting Issuer Warrant. Each Resulting Issuer Warrant will be exercisable to acquire one Resulting Issuer Share at an exercise price of \$0.33 per Resulting Issuer Share for a period of 24 months from the date on which the Resulting Issuer Shares become listed on the Exchange.

In connection with the Antalis Subscription Receipt Financing, certain advisors will receive (i) a cash commission equal to 10.0% of the gross proceeds raised under the Antalis Subscription Receipt Financing and (ii) a corporate finance fee equal to 12.5% of the gross proceeds raised pursuant to the Antalis Subscription Receipt Financing (the “**Antalis Corporate Finance Fee**”), to be satisfied by the issuance of Resulting Issuer Shares.

Use of Proceeds

It is anticipated that net proceeds of the Financings will be used: (a) to fund the business plan of POB and the Resulting Issuer; (b) for expenses related to the Proposed Qualifying Transaction; and (c) for general corporate purposes and future working capital of the Resulting Issuer. Although the Resulting Issuer intends to use the net proceeds of the Financings as described herein, the actual allocation of proceeds may vary from the uses set forth herein, depending on future operations or unforeseen events or opportunities.

In connection with the closing of the Convertible Debenture Financing, FinCo directed the net proceeds of the Convertible Debenture Financing to POB, in exchange for a promissory note issued to FinCo by POB (the “**POB Promissory Note**”). Upon Completion of the Proposed Qualifying Transaction, the POB Promissory Note will be assumed by the Resulting Issuer. Should the Proposed Qualifying Transaction not close prior to the Maturity Date, the POB Promissory Note will be exchanged for a simple agreement for future equity of POB, convertible into POB Shares upon the completion of a private placement offering of POB, at a 30% discount to the offering price in connection with such private placement.

Directors and Officers

Upon Completion of the Proposed Qualifying Transaction, it is anticipated that the Resulting Issuer Board will consist of the following Persons:

Roy Borochoy
Noam Ftecha
Rowland Wallenius
Nousheen Huq

Effective at the Closing, it is anticipated that the Resulting Issuer Board will appoint the following Persons to the office or offices indicated:

Roy Borochoy – President and Chief Executive Officer

See “Part III - Information Concerning the Resulting Issuer - Directors, Officers and Promoters of the Resulting Issuer”.

Interests of Insiders, Promoters or Control Persons

The following is a summary of the interests of any Insider, promoter or Control Person of Antalis, POB and the Resulting Issuer and their respective Associates and Affiliates (before and after giving effect to the Proposed Qualifying Transaction), including any consideration that such individual may receive if the Proposed Qualifying Transaction proceeds.

Insiders, Promoter, Control Person	Position	Number of Antalis Shares and/or POB Shares as at the Date of the Filing Statement ⁽¹⁾	Approximate Number and Percentage of Resulting Issuer Shares upon Completion of the Proposed Qualifying Transaction ⁽¹⁾
John Greenslade <i>West Vancouver, British Columbia</i>	Chief Executive Officer and Director of Antalis	750,000 Antalis Shares	750,000 Resulting Issuer Shares <1%
Rowland Wallenius <i>White Rock, British Columbia</i>	Chief Financial Officer, Secretary and Director of Antalis Proposed Director of the Resulting Issuer	500,000 Antalis Shares	500,000 Resulting Issuer Shares <1%
Nousheen Huq <i>Vancouver, British Columbia</i>	Director of Antalis Proposed Director of the Resulting Issuer	750,000 Antalis Shares	750,000 Resulting Issuer Shares <1%
Noam Ftecha <i>Kibbutz Dan, Israel</i>	Chief Executive Officer and Director of POB	1,546,655 POB Shares ⁽²⁾	22,441,036 Resulting Issuer Shares ⁽²⁾ 15.5%
Stanislav Levin <i>Kibbutz Mahanayim, Israel</i>	VP Product Development and Director of POB	1,546,655 POB Shares	22,441,036 Resulting Issuer Shares 15.5%
Yair Ginat <i>Ein Yaakov, Israel</i>	Chief Operating Officer and Chief Technology Officer of POB	1,546,655 POB Shares	22,441,036 Resulting Issuer Shares 15.5%
Roy Borochoy <i>Kfar Ben Nun, Israel</i>	Director of POB Proposed Chief Executive Officer and Director of the Resulting Issuer	218,698 POB Shares	3,173,176 Resulting Issuer Shares 2.2%
Gabriel Kabazo <i>Vancouver, British Columbia</i>	Proposed Chief Financial Officer and Corporate Secretary of the Resulting Issuer	Nil	Nil

Notes:

1. On a non-diluted basis.
2. These shares are owned by TalRaz Projects and Agricultural Ltd. (“**TalRaz**”) which is owned by Mr. Ftecha.

Securityholder Approval

The Proposed Qualifying Transaction does not constitute a Non-Arm's Length Qualifying Transaction since: (a) the Proposed Qualifying Transaction was negotiated by the parties dealing at arm's length with each other, and (b) no party (together with its respective Associates or Affiliates) (i) holds more than 20% of the outstanding voting securities of Antalis and POB, or (ii) holds a sufficient number of securities of both Antalis and POB so as to affect

materially the control of both Antalis and POB. As a result, approval of the Proposed Qualifying Transaction by the Antalis Shareholders is not required under the Exchange policies as a condition to the Completion of the Proposed Qualifying Transaction.

The POB Shareholders are expected to approve the Share Exchange by written consent resolution.

Arm's Length Transaction

The Proposed Qualifying Transaction is not considered to be a Non-Arm's Length Qualifying Transaction.

Estimated Available Funds

Upon Completion of the Proposed Qualifying Transaction, the Resulting Issuer is expected to have available funds in the amount of \$5,034,814, as follows:

Estimated Funds Available	Assuming Financings are achieved
Consolidated working capital (deficiency) as at February 28, 2022	(\$575,186)
Gross proceeds of the Financings	\$6,710,000
Estimated fees and expenses of the Proposed Qualifying Transaction ⁽¹⁾	(\$1,100,000)
Estimated available funds	\$5,034,814

Notes:

1. Estimated fees and expenses include the following: (i) legal fees; (ii) auditor fees; (iii) Agents' Commission; (iv) Agents' Expenses; (v) Exchange fees; and advisor fees.

Principal Use of Funds

Based on information available as at the date hereof, the following table sets forth the proposed principal uses of the available funds upon Completion of the Proposed Qualifying Transaction:

Principal Use of Available Funds	Amount After Giving Effect to the Financings
Executive salaries	\$1,200,000
Gonen production facility	\$1,150,000
Marketing and sales in North America	\$827,000
Equipment purchases and upgrades	\$550,000
Research and development	\$550,000
IR/PR	\$435,000
Ongoing public company costs	\$112,814
Working capital	\$100,000
D&O insurance	\$60,000
Board costs	\$50,000
Total	\$5,034,814

Notwithstanding the foregoing, there may be circumstances where, for sound business reasons, a reallocation of funds is necessary in order for the Resulting Issuer to achieve its objectives as set out in this Filing Statement.

Selected Pro Forma Consolidated Financial Information

The following table summarizes selected pro forma financial information for the Resulting Issuer (as at October 31, 2021), after giving effect to the Proposed Qualifying Transaction, and should be read in conjunction with the pro forma financial statements of the Resulting Issuer attached hereto as Schedule “I”.

Pro Forma Balance Sheet	Resulting Issuer Pro Forma as at October 31, 2021 (unaudited)
Current assets	US\$6,018,000
Total assets	US\$6,376,000
Current liabilities	US\$1,532,000
Total liabilities	US\$1,849,000
Shareholders' equity (deficit)	US\$4,527,000

Milestones

Following the Completion of the Proposed Qualifying Transaction, the Resulting Issuer anticipates working towards several milestones. See “Resulting Issuer – Business Objectives and Milestones”.

Market for Securities and Market Price

The Antalis Shares are listed on the Exchange under the trading symbol “ANTV.P”. Trading in Antalis Shares was halted on April 2, 2021. The last trading price prior to the halt of the stock preceding the announcement of the Proposed Qualifying Transaction was \$0.10. It is anticipated that the Antalis Shares will resume trading on the Exchange upon Completion of the Proposed Qualifying Transaction under the symbol “PTFY”. The POB Shares are not listed on any stock exchange and there is currently no public market for POB Shares.

Sponsorship

Sponsorship of a Qualifying Transaction of a CPC is required by the Exchange unless exempt in accordance with Exchange Policy 2.4. Antalis has applied for an exemption from the sponsorship requirements of Exchange Policy 2.2.

Conflicts of Interest

Some of the individuals proposed for appointment as directors or officers of the Resulting Issuer upon the Completion of the Proposed Qualifying Transaction are also directors, officers and/or Promoters of other reporting and non-reporting issuers. To the knowledge of the directors and officers of Antalis and POB, there are no existing conflicts of interest between the Resulting Issuer and any of the individuals proposed for appointment as directors or officers upon Completion of the Proposed Qualifying Transaction, as of the date of this Filing Statement.

Interests of Experts

To the knowledge of Antalis and POB, no Person or Company whose profession or business gives authority to a statement made by the Person or Company and who is named as having prepared or certified a part of this Filing Statement or prepared or certified a report or valuation described or included in this Filing Statement, currently holds, directly or indirectly, more than 10% of the Antalis Shares or POB Shares, or holds any property of Antalis or POB or of an Associate or Affiliate of Antalis or POB and no such Person or Company is expected to be elected, appointed or employed as director, senior officer or employee of Antalis or POB or of an Associate or Affiliate of the Resulting Issuer and no such Person is a promoter of Antalis or POB or an Associate or Affiliate of Antalis or POB.

As of the date of this Filing Statement, Smythe LLP, Chartered Professional Accountants, has advised that it is independent with respect to Antalis in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia, and Ziv Haft, Certified Public Accountants (Isr.), a BDO member firm, are the auditors of POB. Ziv Haft, Certified Public Accountants (Isr.) has advised that it is independent with respect to POB in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Exchange Listing Approval

The Exchange has conditionally approved the Proposed Qualifying Transaction subject to Antalis fulfilling all of the requirements of the Exchange on or before June 14, 2022. Such conditional listing approval is subject to a number of standard conditions as well as receipt of final approval from the Exchange.

Summary Risk Factors

The current business of POB will be the business of the Resulting Issuer following Completion of the Proposed Qualifying Transaction. Accordingly, risk factors relating to POB's current business will be risk factors relating to the Resulting Issuer's business. Due to the nature of POB's business, the legal and economic climate in which it operates, and its present stage of development and proposed operations, the Resulting Issuer will be subject to significant risks. The following is a summary of certain risk factors relating to the Proposed Qualifying Transaction and to the business of the Resulting Issuer and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this Filing Statement. The Resulting Issuer's future development and actual operating results may be very different from those expected as at the date of this Filing Statement. The risks presented in this Filing Statement should not be considered to be exhaustive and may not be all of the risks that the Resulting Issuer and POB may face. See "*Part IV - Risk Factors*." Readers should carefully consider all such risks, which include but are not limited to the following:

Investment Risk

- investment in securities of the Resulting Issuer is highly speculative and involves a high degree of risk;
- market for shares in Canada is not stable or predictable;
- future sales or issuances of equity securities or the conversion of securities to Resulting Issuer Shares could decrease the value of the Resulting Issuer Shares, dilute investors' voting power, and reduce earnings per share;
- share price may fluctuate greatly;
- there may not be an active or liquid market for the Resulting Issuer Shares;

Business Risk

- access to capital;
- going concern risk;
- POB's success depends on its ability to effectively manage its growth;
- health risks and quality control of food products;
- product recalls;
- litigation risk;
- supply chain delays;
- protection of POB's intellectual property rights;
- cyber-security incidents and technological disruptions;
- conflict of interest risk;
- disruptions caused by the COVID-19 pandemic;

Financial and Accounting Risks

- foreign exchange risk;
- inflation risk;

Risks related to the Resulting Issuer Shares and Completion of the Proposed Qualifying Transaction

- completion of the Proposed Qualifying Transaction is subject to conditions precedent;
- future profits will likely be used for continued growth and will not be used to pay dividends;
- future sales or issuances of equity securities or the conversion of securities to Resulting Issuer Shares could decrease the value of the Resulting Issuer Shares, dilute investors' voting power, and reduce earnings per share;

Risks Relating to the Business in Israel

- the Resulting Issuer's business and operations may be adversely affected by political, economic, and military conditions in Israel;
- strikes and work stoppages in Israel and the obligations of the Resulting Issuer's personnel to perform military service may prevent the Resulting Issuer from continuing its operations, production, research, development and marketing activities;
- provisions of Israeli law and tax considerations may delay, prevent or make difficult an acquisition of the Resulting Issuer, which could prevent a change of control and negatively affect the price of the Resulting Issuer Shares;
- the Resulting Issuer conducts a significant part of its operations in Hebrew and English translation of documents may not be available;
- difficulty enforcing Canadian law against an Israeli company; and
- exchange rate fluctuations between the U.S. dollar, the New Israeli Shekel, and the Canadian dollar.

Effective Date

Unless otherwise specified, the information provided in this Filing Statement and the Schedules attached hereto is dated as of March 31, 2022.

PART I – INFORMATION CONCERNING ANTALIS VENTURES CORP.

Corporate Structure

Antalis was incorporated on February 13, 2018 pursuant to the provisions of the BCBCA under the name "Antalis Ventures Corp." The registered and records office of Antalis is located at Suite 1700, Park Place, 666 Burrard Street, Vancouver, British Columbia V6C 2X8. Antalis will have one subsidiary, being SubCo, to be incorporated for the purpose of effecting the Amalgamation.

General Development of the Business

History of the Issuer

Antalis is a CPC listed on the TSXV and to date has not carried on any operations. The principal business of Antalis has been the identification and evaluation of businesses and assets with a view to completing a Qualifying Transaction and, having identified and evaluated such opportunities, negotiating an acquisition or participation subject to acceptance by the TSXV. Antalis does not have business operations or assets other than cash, and currently has no written or oral agreements in principle for the acquisition of an asset or business, other than in connection with the Proposed Qualifying Transaction.

On February 13, 2018 and May 31, 2018, Antalis sold an aggregate of 2,100,000 Antalis Shares at a price of \$0.05 per Antalis Share for aggregate gross proceeds of \$105,000. These initial 2,100,000 Antalis Shares are held in escrow.

On December 16, 2019, Antalis announced the completion of its initial public offering of 3,000,000 Antalis issued at a price of \$0.10 per Antalis Share resulting in gross proceeds to Antalis of \$300,000 (the "IPO"). A commission of 10% of the gross proceeds of the offering was paid to the Antalis' agent, Leede Jones Gable Inc. ("LJG"). In addition, LJG received non-transferable options to acquire up to 300,000 Antalis Shares at a price of \$0.10 per share for a period of 24 months from the date the Antalis Shares were listed on the TSXV, in consideration for its services as Antalis' agent.

On December 18, 2019, the Antalis Shares commenced trading on the TSXV under the symbol "ANTV.P".

Description of the Proposed Qualifying Transaction

On April 20, 2021, Antalis announced that it had entered into the Letter of Intent. On August 12, 2021, the parties entered into the Share Exchange Agreement, as amended. Following further discussions among the parties with respect to the structure of the Proposed Qualifying Transaction, the Share Exchange Agreement is expected to be terminated and the parties expect to enter into the Business Combination Agreement, which will supersede both the Letter of Intent and the Share Exchange Agreement for purposes of carrying out the Proposed Qualifying Transaction, as described in a news release dated February 18, 2022. Pursuant to the Business Combination Agreement, POB and Antalis will agree to combine their businesses by way of the Amalgamation and the Share Exchange. The Business Combination will constitute Antalis' Qualifying Transaction under Policy 2.4, and on the Completion of the Proposed Qualifying Transaction, the Resulting Issuer will be listed on the TSXV. For more information on POB, see "*Part II – Information Concerning POB*" and for more information on the Resulting Issuer, see "*Part III – Information Concerning the Resulting Issuer*".

If completed, the Proposed Qualifying Transaction will not be a Non-Arm's Length Qualifying Transaction. No Insider, Promoter or Control Person of Antalis (as such terms are defined in the CPC Policy) are also insiders of POB. No Insider, Promoter or Control Person of Antalis has any material interest in POB prior to giving effect to the Proposed Qualifying Transaction.

At the Effective Time, pursuant to the Amalgamation Agreement: (i) SubCo, a wholly-owned subsidiary of Antalis, and FinCo will amalgamate and form one corporation, AmalCo, under the BCBCA; (ii) each of FinCo and SubCo will cease to exist as entities separate from AmalCo; (iii) the property of each of SubCo and FinCo will continue to be the property of AmalCo; (iv) AmalCo will continue to be liable for the obligations of each of SubCo and FinCo; (v) each FinCo Shareholder will receive one Resulting Issuer Share in exchange for each FinCo Share held by such holder prior to the Amalgamation and the FinCo Shares will be cancelled; (vi) Antalis will receive one (1)

AmalCo Share in exchange for the one (1) SubCo Share held by Antalis and the SubCo Shares will be cancelled; and (vii) in consideration for Antalis' issuance of Resulting Issuer Shares, AmalCo will issue to Antalis one (1) AmalCo Share for each Resulting Issuer Share issued. In addition, as of the Effective Time, the FinCo Warrants and FinCo Compensation Options will be exchanged for the Resulting Issuer Warrants and Resulting Issuer Compensation Options.

Concurrently, at the Effective Time, pursuant to the Business Combination Agreement, Antalis will acquire all of the issued and outstanding equity interests in POB, being 6,999,999 POB Shares from the POB Shareholders in exchange for the issuance of 101,565,783 Resulting Issuer Shares. In connection with the Share Exchange, all of the POB Warrants will be cancelled immediately prior to Closing, in exchange for Antalis issuing to the holders thereof, an aggregate of 16,961,488 Resulting Issuer Warrants each at an exercise price of C\$0.1378 per share and expiring two years from their date of issuance. All other terms and conditions of such Resulting Issuer Warrants will be similar to the other terms and conditions of the POB Warrants in effect immediately prior to Closing, subject to the rules of the TSXV.

Under the terms of the Business Combination Agreement, up to an additional 28,300,000 Milestone Shares will be issuable to the POB Shareholders subject to the Resulting Issuer attaining the Milestones, as set out below:

- (a) 12,800,000 Resulting Issuer Shares will be issuable upon the Resulting Issuer reaching cumulative gross revenue of C\$6 million in any trailing 12-month period within 18 months of the Effective Date; and
- (b) 15,500,000 Resulting Issuer Shares will be issuable upon the Resulting Issuer reaching cumulative gross revenue of C\$12 million in any trailing 12-month period within 30 months of the Effective Date.

Assuming completion of the Financings, the Business Combination is expected to result in (i) Antalis issuing an aggregate of 129,865,783 Resulting Issuer Shares to the POB Shareholders (assuming all of the Milestone Shares are eventually issued) and 30,500,000 Resulting Issuer Shares to FinCo Shareholders, (ii) Antalis issuing an aggregate of 30,500,000 Resulting Issuer Warrants to holders of FinCo Warrants and 16,961,488 Resulting Issuer Warrants to holders of POB Warrants, and (iii) Antalis issuing an aggregate of 1,909,090 Resulting Issuer Compensation Options to holders of FinCo Compensation Options.

Pursuant to the Assignment and Assumption Agreement, AmalCo will be wound up into Antalis and the assets of AmalCo (which will consist of the funds invested by the investors in the FinCo Subscription Receipt Financing, net of expenses, and the POB Promissory Note) will be transferred to Antalis.

Following completion of the Business Combination, 145,094,072 Resulting Issuer Shares will be issued and outstanding, and 78,070,578 Resulting Issuer Shares will be reserved for issuance.

The former POB Shareholders will own approximately 70.00% of the Resulting Issuer Shares, the former FinCo Shareholders will own approximately 21.02% of the Resulting Issuer Shares, current Antalis Shareholders will hold approximately 3.51% of the Resulting Issuer Shares and holders of Finder's Fee Shares will hold approximately 3.50% of the Resulting Issuer Shares. Accordingly, the Business Combination will constitute a reverse takeover of POB, as defined by Exchange Policy 5.2 – Changes of Business and Reverse Take-Overs. Completion of the Business Combination is conditional upon all necessary regulatory approvals, including the approval of the Exchange, and other conditions which are typical for a business combination transaction of this type.

Exchange Approval

The Proposed Qualifying Transaction is subject to the approval of the Exchange. Listing of the Resulting Issuer Shares in connection with the Proposed Qualifying Transaction is subject to the Resulting Issuer fulfilling all requirements of the Exchange on completion of the Proposed Qualifying Transaction.

The Exchange has conditionally approved the Proposed Qualifying Transaction subject to Antalis fulfilling all of the requirements of the Exchange on or before June 14, 2022. Such conditional listing approval is subject to a number of standard conditions as well as receipt of final approval from the Exchange.

The Resulting Issuer will be considered to have completed the Proposed Qualifying Transaction on the date that the Exchange issues the Final QT Exchange Bulletin, which is expected to be on or about the fifth Business Day after the closing of the Proposed Qualifying Transaction, provided that all required documentation is filed with the Exchange. Exchange Policy 2.4 regarding CPCs shall cease to apply after the Completion of the Proposed Qualifying Transaction, with the exception of any escrow resale restrictions, which will continue in full force and effect.

Finders Fees

Antalis and POB have agreed to pay a finder's fee (the "**Finder's Fee**") to the parties that located the Proposed Qualifying Transaction and assisted with its negotiation, evaluation and due diligence, which will be paid by the issuance of 5,078,289 Resulting Issuer Shares (the "**Finder's Fee Shares**") at a deemed price of \$0.22 per share. The Finder's Fee will be paid in accordance with the policies of the TSXV and applicable securities laws. The Finder's Fee will be split amongst the following parties: 25% of the Finder's Fee will be payable to Hike Capital, Inc.; 25% of the Finder's Fee will be payable to CapitalLink Ltd; 25% of the Finder's Fee will be payable to L.I.A. Pure Capital Ltd.; and 25% of the Finder's Fee will be split between Canaccord Genuity Corp. and Black Prince Advisors Ltd. (collectively, the "**Finder's Fee Parties**"). Each of the Finder's Fee Parties is an arms-length party to Antalis and to POB.

Name Change

In connection with the closing of the Proposed Qualifying Transaction, Antalis will change its name to "Plantify Foods, Inc." and the Resulting Issuer Shares will be listed under a new trading symbol on the TSXV, anticipated to be "PTFY".

Financings

Antalis Subscription Receipt Financing

It is anticipated that Antalis may complete the Antalis Subscription Receipt Financing, pursuant to which it will issue Antalis Subscription Receipts at a price of \$0.22 per Antalis Subscription Receipt. Each Antalis Subscription Receipt will automatically convert into one Resulting Issuer Unit on the satisfaction or waiver of the Escrow Release Conditions in accordance with the terms of the Subscription Receipt Agreement, without the payment of additional consideration or the taking of further action on the part of the holder thereof. Each Resulting Issuer Unit will be comprised of one Resulting Issuer Share and one Resulting Issuer Warrant. Each Resulting Issuer Warrant will be exercisable to acquire one Resulting Issuer Share at an exercise price of \$0.33 per Resulting Issuer Share for a period of 24 months from the date on which the Resulting Issuer Shares become listed on the Exchange.

In connection with the Antalis Subscription Receipt Financing, certain advisors will receive (i) a cash commission equal to 10.0% of the gross proceeds raised under the Antalis Subscription Receipt Financing and (ii) a corporate finance fee equal to 12.5% of the gross proceeds raised pursuant to the Antalis Subscription Receipt Financing, to be satisfied by the issuance of Resulting Issuer Shares.

Management's Discussion and Analysis

Antalis' management's discussion and analysis for the year ended January 31, 2021 is annexed hereto as Schedule "B" and Antalis management's discussion and analysis for the three and nine months ended October 31, 2021 are annexed hereto as Schedule "F" and are also available under Antalis' profile on SEDAR at www.sedar.com.

Description of the Securities

Antalis' authorized capital consists of an unlimited number of common shares, the Antalis Shares, without par value. As of the date hereof, there are 5,100,000 Antalis Shares issued and outstanding and options to purchase 400,000 Antalis Shares ("**Antalis Options**").

Holders of Antalis Shares are entitled to receive notice of any meetings of shareholders of Antalis and to attend and cast one vote per Antalis Share at all such meetings. Holders of Antalis Shares are entitled to receive a

proportionate share, on a per share basis, of the assets of Antalis available for distribution in the event of a liquidation, dissolution or winding-up of Antalis and the right to receive any dividend if declared by the Antalis.

Antalis Stock Option Plan

Antalis implemented the Antalis Stock Option Plan on May 31, 2018. The Antalis Stock Option Plan was later adopted by the Antalis Shareholders at Antalis' annual general meeting on April 21, 2021. The following is a summary of the material terms of the Antalis Stock Option Plan, qualified in its entirety by the full copy of the Antalis Stock Option Plan available on Antalis' profile on SEDAR at www.sedar.com.

The Antalis Stock Option Plan provides that the Antalis Board may from time to time, in its discretion, and in accordance with TSXV requirements, grant to directors, officers, employees and consultants to Antalis, non-transferable Antalis Options, provided that the number of Antalis Shares reserved for issuance will not exceed 10% of the issued and outstanding Antalis Shares, exercisable for a maximum period of up to ten years from the date of grant. In addition, the Antalis Stock Option Plan provides that: (a) no more than 5% of the issued and outstanding Antalis Shares will be reserved for issuance to any one individual in any 12 month period; (b) no more than 2% of the issued and outstanding Antalis Shares will be reserved for issuance to any one consultant in any 12 month period; and (c) no more than an aggregate of 2% of the issued and outstanding Antalis Shares will be reserved for issuance to an employee conducting investor relations activities in any 12 month period.

The exercise price of Antalis Options will be determined by the Antalis Board at its sole discretion provided that the Antalis Options granted under the terms of the Antalis Stock Option Plan will be exercisable at a price that is not less than the market price of the Antalis Shares as of the date of grant, being the closing sale price of the Antalis Shares on the TSXV on the last day that Antalis Shares were traded before the date of grant.

Generally, Antalis Options will expire and terminate on a date stipulated by the Antalis Board at the time of grant. If the employment of an optionee who is an Eligible Person (as that term is defined in the Antalis Stock Option Plan) is terminated without cause, such optionee's Antalis Options (vested or unvested) will terminate 90 days following notice of termination or on the expiry of such Antalis Options, whichever is earlier. If the employment of an optionee who is an Eligible Person is terminated for cause, such optionee's Antalis Options (vested or unvested) will terminate on the day of termination. If the employment of an optionee who is engaged in Investor Relations Activities is terminated, such optionee's Antalis Options (vested or unvested) will terminate 30 days following notice of termination or on the expiry of such Antalis Options, whichever is earlier. If an optionee dies, the vested Antalis Options of the deceased optionee will be exercisable by his/her estate for a period not exceeding 12 months following the date of the deceased optionee's death or on the expiry of such vested Antalis Options, whichever is earlier. If an optionee ceases to become an Eligible Person by virtue of disability, the Antalis Board may allow such optionee to exercise any vested Antalis Options for a period not exceeding 12 months following the date such optionee ceased to be an Eligible Person or on the expiry of such vested Antalis Options, whichever is earlier. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of an Antalis Option, such Antalis Option will, at the election of the Antalis, cease and terminate.

If a Change of Control Event (as that term is defined in the Antalis Stock Option Plan) occurs, (a) the Antalis Board may require that an Antalis Option be exercised (whether or not such Antalis Option has vested), as to all or any of the Antalis Shares issuable in respect of which such Antalis Option has not previously been exercised, by the optionee at any time up to and including (but not after) the expiry of the Antalis Option and (b) the Antalis, may require the acceleration of the time for the exercise of such Antalis Option and of the time for the fulfillment of any conditions or restrictions on such exercise, and all such changes shall be final and binding on all Antalis Options granted under the Antalis Stock Option Plan.

The Antalis Stock Option Plan will terminate when it is terminated by Antalis. Any Antalis Options outstanding when the Antalis Stock Option Plan is terminated will remain in effect until they are exercised or they expire.

During the time that Antalis is a CPC, however, certain additional restrictions respecting the grant of Antalis Options apply: (a) other than directors and officers of Antalis, Antalis Options may only be issued to technical consultants required to assist Antalis in reviewing a potential Qualifying Transaction (the number of Antalis Shares reserved for issuance to all technical consultants may not exceed 2% of the issued and outstanding Antalis Shares from time to time); (b) the total number of Antalis Shares reserved for issuance to any individual director or officer may not exceed 5% of the issued and outstanding Antalis Shares; (c) Antalis may not grant Antalis Options to any

person providing Investor Relations Activities, promotional or market-making services; (d) no Antalis Option may be exercised before the Completion of the Proposed Qualifying Transaction, unless the optionee agrees in writing to deposit the Antalis Shares issuable upon exercise of Antalis Options into escrow until the issuance of the Final QT Exchange Bulletin; and (e) Antalis Options granted to any optionee that does not continue as a director, officer, technical consultant or employee of the Resulting Issuer following Completion of the Proposed Qualifying Transaction, shall have a maximum term of the later of 12 months after the Completion of the Proposed Qualifying Transaction and 90 days after the optionee ceases to become a director, officer, technical consultant or employee of the Resulting Issuer.

As of the date hereof, Antalis has outstanding aggregate amount of 400,000 Antalis Options, as set forth below. Each Antalis Option currently outstanding is exercisable into one Antalis Shares at an exercise price of \$0.10 and expires December 16, 2029. No Antalis Option has been exercised as of the date of this Filing Statement.

The following table sets out the Antalis Options held by directors and officers of Antalis as of the date of this Filing Statement.

Name and Position of Holder	Number of Antalis Options	Exercise Price (\$)	Expiry Date
John Greenslade <i>CEO and Director</i>	150,000 ⁽¹⁾	\$0.10	December 16, 2029
Rowland Wallenius <i>CFO, Corporate Secretary and Director</i>	150,000 ⁽¹⁾	\$0.10	December 16, 2029
Nousheen Huq <i>Director</i>	100,000 ⁽¹⁾	\$0.10	December 16, 2029

Notes:

(1) All of the Antalis Options vested on the date of grant.

Prior Sales

No securities were distributed by Antalis during the 12-month period prior to the date of this Filing Statement, other than with respect to the Financings.

Trading Price and Volume

Since December 18, 2019, the Antalis Shares have been listed for trading on the TSXV under the symbol "ANTV.P". Following the announcement by Antalis of the Letter of Intent on April 20, 2021, trading of the Antalis Shares on the TSXV have been halted and trading is not expected to resume until after Completion of the Proposed Qualifying Transaction. The following table sets forth the high and low trading price and trading volumes of the Antalis Shares as reported by the TSXV for the periods indicated:

Date	High (\$)	Low (\$)	Volume
August 2020	0.125	0.105	10,000
September 2020	0.125	0.125	Nil.
October 2020	0.125	0.125	10,000
November 2020	0.125	0.100	10,000

Date	High (\$)	Low (\$)	Volume
December 2020	0.100	0.100	Nil.
January 2021	0.100	0.100	Nil.
February 2021	0.100	0.100	10,000
March 2021	0.100	0.100	Nil.
April 2021 – March 2022	0.100	0.100	Nil.

Legal Proceedings

Antalis is not currently a party to any actual or pending legal proceedings, nor is Antalis currently contemplating any legal proceedings, which are material to its business or of which any of its assets are likely to be subject. Management of Antalis is currently not aware of any legal proceedings contemplated against Antalis.

Auditor, Transfer Agent and Registrar

The independent auditor of Antalis is Smythe LLP, 1700 - 475 Howe Street, Vancouver, British Columbia, V6C 2B3. Smythe LLP is independent of Antalis, in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

The registrar and transfer agent of the Antalis Shares is Computershare Investor Services Inc., 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9.

Material Contracts

Other than the Antalis Escrow Agreement and any contracts entered into by Antalis in the ordinary course of business, the Antalis has no contracts which can reasonably be regarded as material. The foregoing material contract is available on the Antalis' SEDAR profile at www.sedar.com or by request from Antalis at info@antalis.com.

PART II – INFORMATION CONCERNING POB

Corporate Structure

Name and Incorporation

POB is a private company that was incorporated as "Peas of Bean Ltd." under the laws of the State of Israel on February 9, 2017. POB maintains a head office and registered and records office in Kibbutz Dan, Israel, ZIP code 1224500.

Intercompany Relationships

As of the date of this Filing Statement, POB has no subsidiaries.

General Development of the Business

POB is a "clean label", plant-based food company addressing the growing consumer demand for plant-based meat alternatives and healthy snacks. POB's products are tasty, healthy, preservative-free, allergen-aware¹, minimally processed, and made of fresh, all-natural whole food ingredients that are convenient and easy to prepare.

POB's products serve the rapidly growing markets of "flexitarian" and health-conscious omnivore consumers in addition to vegetarian and vegan consumers who are more experienced with plant-based foods. POB believes it can compete in plant-based food markets for consumers who would choose its products as an alternative to competitors' products that are nutritionally deficient, excessively processed, or made with unfamiliar ingredients.

POB is focused on the development and production of clean label plant-based products. POB's unique technology allows the production of plant-based meat alternatives, dips, and snacks, with natural ingredients familiar to consumers that are free of preservatives, free of common food allergens, and are GMO-free. Additionally, POB is engaged in developing functional foods with health benefits supported by independent testing that it anticipates will enable it to make health claims under the FDA and CFA regulations. POB currently sells its products in Israel and the U.S.

Following the Completion of the Proposed Qualifying Transaction, POB expects to engage in a market expansion strategy for the North American plant-based food market. POB anticipates providing both private-label and branded products through leading food brands and grocery retailers in North America. POB believes its products will appeal to health-conscious consumers who are increasingly concerned about the nutritional value of over-processed, preservative-laden plant-based products currently on the market.

POB currently leases production facilities in the agricultural heart of the Galilee region of Israel. Its facilities currently have a production capacity of approximately 18,000 kg per month, with a new production facility in Gonen, Israel under construction that is expected to increase production capacity to approximately 176,000 kg per month, and is expected to be available for use by POB following Completion of the Proposed Qualifying Transaction.

POB's expected expansion of its North American market reach will initially be served by its production facilities in Israel. POB anticipates that, over time, it will establish operations, sales, and marketing teams in North America, and intends to develop domestic production capacity in North America as part of its expansion strategy. Once such North American production facilities are established, POB anticipates re-directing Israeli production capacity to service potential sales in European markets.

Three-Year History

POB was incorporated on February 9, 2017 by TalRaz (owned by Noam Ftecha), Stanislav Levin and Yair Ginat (collectively, the "**Founders**"), who were each issued 1,705,005 POB Shares, with a nominal value of 1 NIS each.

The Founders' past experiences in agriculture and food production left them unhappy with the compromises they encountered. Modern food processing at-scale – even in the healthy food markets – make compromises on ingredients, nutrition, preservative use, processing, use of common allergens, packaging, and taste. These production compromises are often made to reduce costs, extend food shelf life, and attempt to replace taste and

nutritional value lost in processing. Noam Ftecha, POB's CEO, has experience managing global infrastructure and agriculture projects. Stanislav Levin, POB's VP Product Development, is a professional chef with experience developing food products for food companies and operating hotel and restaurant food services. Yair Ginat, POB's Chief Operating Officer, has over 25 years' experience building and operating food manufacturing plants. Roy Borochoy, the proposed President and Chief Executive Officer of the Resulting Issuer, has a Ph.D. in Plant Sciences, and is the CEO of Hama Fund, Limited Partnership ("**Hama Fund**"), and is a serial FoodTech entrepreneur and CEO.

The Founders established POB to create delicious healthy food that is naturally grown, preservative-free, minimally processed, allergen-aware¹, with recognizable ingredients. POB intends to use biodegradable and recycled materials for its packaging and engages its supply chain with a commitment to net zero greenhouse gas emissions.

In March 2017, POB signed a lease with Kibbutz Dan and utilized Kibbutz Dan's original kitchen facility for production. POB has since outgrown this space and has signed a new lease with Kibbutz Gonen for a 1,750m² production facility expected to be available following Completion of the Proposed Qualifying Transaction, pending final Israeli Health Minister approval.

After receiving the required permits to manufacture food from the Israeli Health Ministry, POB started manufacturing in late 2017, focused on organic food only. At the end of 2018, POB added non-organic products to reduce cost.

Initially, POB focused on selling to health and organics stores in Israel, for example the "Nitzat Haduvdevan" chain of stores. At the end of 2018, POB began selling to institutions such as hospitals and home care facilities for the elderly.

In 2019, POB was part of an accelerator program in Galilee, which is the northern part of Israel where POB operates. Subsequently, POB received approval to build an R&D facility in the Kiriath Shmona industrial zone which is expected to have a total floor area of 4,510m².

In 2020, POB began the special development of vegan products under the Shufersal brand. POB started supplying these products in early 2020. By the end of 2020, POB started selling to Kayco, a U.S. company that distributes food in the U.S.

On March 31, 2020, Tamir Barak Holdings Ltd. ("**TBH**"), a private investor, invested 600,000 NIS, in exchange for 917,293 POB Shares and 288,681 POB Warrants.

During March 2021, TBH assigned 218,698 POB Warrants to Dr. Roy Borochoy, who exercised the 218,698 POB Warrants for aggregate gross proceeds of US\$149,665.

On March 15, 2021, POB completed a share split (the "**Share Split**") of the POB Shares on the basis of 3,410.01 post-Share Split POB Shares for every one pre-Share Split POB Share. In connection with the Share Split, the par value of each POB Share was changed from NIS 1 to NIS 0.01, and the number of POB Shares authorized for issuance was set at 15,000,000 POB Shares.

On March 16, 2021, the Hama Fund invested an aggregate of US\$1,000,000 for 1,169,000 POB Shares and 1,169,000 POB Warrants at an exercise price of US\$2.00 per share. The exercise of the POB Warrants are subject to the consummation of a merger, share swap or other transaction wherein the issued equity of POB is acquired by a publicly traded Canadian company within 24 months of March 16, 2021. These POB Warrants may be exercised following the consummation of such a transaction and shall expire if either: (a) the transaction is not consummated within 24 months of the date of issuance of such warrants or; (b) the warrants are not exercised by the second anniversary of the consummation of such transaction.

¹ POB products are free of the most common food allergens such as wheat gluten, cows' milk, eggs, tree nuts, peanuts, and soy.

In April 2021, TBH exercised its remaining 69,983 POB Warrants for aggregate gross proceeds of US\$44,899. In April 2021, Mr. Shmuel Nahon, an additional investor, acquired 23,350 POB Shares from each of the Founders for cash consideration of US\$59,922 divided equally among the three Founders.

In April 2021 and November 2021, POB entered into loan agreements with certain lenders in respect of loans to POB in the aggregate amount of NIS 486,000, carrying an annual interest rate of 3% and repayable by May 22, 2022 (other than NIS 175,000 which is repayable within 30 days of the Completion of the Proposed Qualifying Transaction).

In 2022, POB began manufacturing cold salads (hummus, eggplant salads and more), which are clean-label products with minimal and recognizable ingredients, good shelf life and no preservatives. As of the date of this Filing Statement, POB has not commenced sales of the cold salads.

On April 20, 2021, POB entered into the Letter of Intent with Antalis. The Business Combination Agreement is expected to supersede the Letter of Intent for purposes of carrying out the Proposed Qualifying Transaction, as described in a news release dated February 18, 2022. Pursuant to the Business Combination Agreement, POB and Antalis will agree to combine their businesses by way of the Amalgamation and the Share Exchange.

On March 28, 2022, FinCo completed the Convertible Debenture Financing. The Convertible Debentures accrue interest at a rate of 12% per annum and mature on the Maturity Date. FinCo has the right to redeem the Convertible Debentures in full at any time following the date of issuance. Each Convertible Debenture will convert into FinCo Units at a price of \$0.22 per FinCo Unit. In the event a Convertible Debenture is converted into FinCo Units or redeemed prior to the Maturity Date, any interest accrued on the Convertible Debenture prior to the Maturity Date will be accelerated and become due and payable on such conversion or redemption date. Immediately before completion of the Proposed Qualifying Transaction, if not already converted or redeemed, the \$1,300,000 Convertible Debentures will be automatically converted into 5,909,091 FinCo Units.

In connection with the closing of the Convertible Debenture Financing, FinCo directed the net proceeds of the Convertible Debenture Financing to POB, in exchange for the POB Promissory Note. Upon Completion of the Proposed Qualifying Transaction, the POB Promissory Note will be assumed by the Resulting Issuer. Should the Proposed Qualifying Transaction not close prior to the Maturity Date, the POB Promissory Note will be exchanged for a simple agreement for future equity of POB, convertible into POB Shares upon the completion of a private placement offering of POB, at a 30% discount to the offering price in connection with such private placement.

FinCo Subscription Receipt Financing

POB, through FinCo, is expected to complete the FinCo Subscription Receipt Financing, pursuant to which it will issue FinCo Subscription Receipts at a price of \$0.22 per FinCo Subscription Receipt (pursuant to the terms of the Agency Agreement, in respect of the brokered portion of the FinCo Subscription Receipt Financing). Each FinCo Subscription Receipt will automatically convert into one FinCo Unit on the satisfaction or waiver of the Escrow Release Conditions in accordance with the terms of the Subscription Receipt Agreement, without the payment of additional consideration or the taking of further action on the part of the holder thereof. Each FinCo Unit will be comprised of one FinCo Share and one FinCo Warrant. Each FinCo Warrant will be exercisable to acquire one FinCo Share at an exercise price of \$0.33 per FinCo Share for a period of 24 months from the date on which the Resulting Issuer Shares become listed on the Exchange.

The gross proceeds of the FinCo Subscription Receipt Financing, less the Agents' Expenses, and 50% of the Agents' Commission, will be held in escrow pending the satisfaction of the Escrow Release Conditions. In the event that the Escrow Release Conditions are not satisfied on or before the Escrow Release Deadline, the gross proceeds shall be returned to the purchasers pro rata without any deduction or interest, and the FinCo Subscription Receipts shall automatically be cancelled.

Upon satisfaction of the Escrow Release Conditions, each FinCo Share underlying the FinCo Units will automatically be exchanged for one Resulting Issuer Share and each FinCo Warrant underlying the FinCo Units will automatically be exchanged for one Resulting Issuer Warrant exercisable to acquire one Resulting Issuer Share on the same terms as the FinCo Warrants.

In connection with the FinCo Subscription Receipt Financing, the Agents will receive (i) the Agents' Commission and (ii) FinCo Compensation Options. Each FinCo Compensation Option will entitle the holder thereof to purchase one FinCo Unit at a price of \$0.22 per FinCo Unit for a period of 24 months from the date on which the Resulting Issuer Shares become listed on the Exchange. In connection with the Completion of the Proposed Qualifying Transaction, the FinCo Compensation Options will be exchanged for Resulting Issuer Compensation Options on the same terms. In the event the Escrow Release Conditions are not satisfied the FinCo Compensation Options will be cancelled.

In connection with the brokered portion of the FinCo Subscription Receipt Financing, certain advisors will receive a corporate finance fee equal to 5.5% of the gross proceeds raised under the brokered portion of the FinCo Subscription Receipt Financing, satisfied by the issuance of Resulting Issuer Shares.

In connection with the non-brokered portion of the FinCo Subscription Receipt Financing and the Convertible Debenture Financing, certain advisors will receive (i) a cash commission equal to 10.0% of the aggregate gross proceeds raised under the non-brokered portion of the FinCo Subscription Receipt Financing and the Convertible Debenture Financing and (ii) a corporate finance fee equal to 12.5% of the gross proceeds raised pursuant to the non-brokered portion of the FinCo Subscription Receipt Financing and the Convertible Debenture Financing, satisfied by the issuance of Resulting Issuer Shares.

It is anticipated that net proceeds of the Financings will be used: (a) to fund the business plan of the Resulting Issuer; (b) for expenses related to the Proposed Qualifying Transaction; and (c) for general corporate purposes and future working capital of the Resulting Issuer. Although the Resulting Issuer intends to use the net proceeds of the Financings as described herein, the actual allocation of proceeds may vary from the uses set forth herein, depending on future operations or unforeseen events or opportunities.

Significant Acquisitions and Dispositions

POB has not completed any significant acquisitions or dispositions.

Narrative Description of the Business

General

Principal Products and Services

POB's products to date have focused on a variety of plant-based burgers and crispy vegetable-based "balls" targeting demand for meat alternatives in Israel. POB has recently completed development of a new line of spreads and dips that include a clean-label hummus, and the first in a line of pasta sauces. POB sells its products under its own brand, as well as through private label agreements under other brands.

As part of its planned entry into the U.S. and Canadian markets, POB will be selling its existing products and intends to develop new products to align with North American consumer preferences.



Figure 2: Current Retail Product, Veggie Burgers

Figure 2: Current Retail Product, Veggie Balls

Current Products

POB's current product line is comprised of two key product lines – plant-based burger patties (“**POB Original Burgers**”), and plant-based crispy “veggie balls” (“**POB Veggie Balls**”), both of which are used by consumers as substitutes for meat products in meals. POB also expects to produce new products in formats familiar to North American consumers.

POB Original Burger

POB Original Burgers are burger patties intended as a healthy alternative to beef burger patties in any kitchen-prepared meal and come in a variety of flavours and ingredients.

Their characteristic thin crispy shell that when prepared as directed, gives them a bite that a consumer expects from a pan-fried beef burger.

POB Original Burgers are recommended to be prepared by pan frying with ½ tbsp. of vegetable oil free of saturated fat on medium-low heat for approximately 4 minutes per side or as desired.

The current flavours of POB Original Burgers are:

1. Black Lentil - a dark coloured patty with a caramel-like aroma, and slight sweetness on the palate. Black lentils, tomatoes, onions, fried onions, apricots, dates, parsley, chia seeds, garlic, salt, red bell peppers, cumin, paprika, sunflower oil, xanthan gum.
2. Chickpea & Green Pea – a green coloured patty with an herb aroma and herb taste on the palate. Chickpeas, green peas, onions, tomatoes, parsley, fried onions, salt, garlic, red peppers, chia seeds, sunflower oil.
3. Sweet Sunshine Corn – a golden yellow patty with a sweet corn aroma and slightly sweet taste on the palate. Chickpea, corn, onions, red bell peppers, salt, garlic, xanthan gum, sunflower oil.
4. Chickpea Charge – a golden brown patty with a familiar falafel aroma and taste on the palate. Chickpeas, onions, parsley, salt, garlic, cumin, xanthan gum, sunflower oil.
5. Garden Grown Goodness – a green patty with an herb aroma and taste on the palate. Soaked green peas, fresh green peas, onions, parsley, dill, salt, garlic, red bell pepper, turmeric, xanthan gum, sunflower oil.
6. Shroom Boom – a dark brown-grey patty with a mushroom aroma and taste on the palate. Brown lentils, mushrooms, onions, parsley, garlic, salt, cumin, xanthan gum, sunflower oil.
7. Chickpea with a Kick Pea Charge – a golden brown patty with falafel aroma and a sharp tangy flavour. Chickpeas, onions, parsley, red bell peppers, hot peppers, salt, garlic, cumin, xanthan gum, sunflower oil.

POB Veggie Balls

POB Veggie Balls are small 1-2 bite-sized crispy balls intended for meat substitutes in meals or in-between meal snacks that come in a variety of flavours and ingredients.

Their characteristic thin crispy shell gives them an appealing bite, and their unique soft, moist center makes them appealing and easy to chew. Their small individual shapes facilitate a broad range of packaging opportunities for family-sized, individual, or snack packaging both by themselves and accompanied with added tasty dips.

POB Veggie Balls are recommended prepared by baking 15-18 min in an oven or toaster oven, or 10-12 min in an air fryer. The shelf life of the packaged product is 365 days.

The current flavours of POB Veggie Balls are set out below, together with the complete list of clean-label ingredients:

1. Black Lentil – a dark coloured ball with a caramel-like aroma, and slight sweetness on the palate. Black lentils, onions, apricots, dates, parsley, garlic, hot peppers, salt, cumin, paprika, and sunflower oil.
2. Cauliflower – a lighter coloured ball with a rich aroma and taste. Chickpeas, cauliflower, onions, parsley, red bell peppers, garlic, salt, hot peppers, sunflower oil, xanthan gum.
3. Corn – a golden yellow ball with a sweet corn aroma and slight sweetness on the palate. Chickpeas, corn, onions, red bell peppers, salt, garlic, sunflower oil, xanthan gum.
4. Falafel – a golden brown ball with a familiar falafel aroma and taste. Chickpeas, onion, parsley, salt, garlic, cumin, xanthan gum, sunflower oil.
5. Green Pea – a green ball with an herb aroma and taste. Green peas, chickpeas, onions, parsley, dill, salt, garlic, hot peppers, turmeric, sunflower oil, xanthan gum.
6. Lentil & Mushroom – a darker ball with a mushroom aroma and taste. Brown lentils, mushrooms, onions, parsley, garlic, salt, cumin, sunflower oil, xanthan gum.
7. Red Bean – a brown ball with a coriander aroma and spicy taste. Red beans, onions, coriander, garlic, salt, cumin, hot peppers, sunflower oil, xanthan gum.
8. Spicy Falafel – a golden-brown ball with a familiar falafel aroma and a spicy, tangy taste on the palate. Chickpeas, onions, parsley, red bell peppers, hot peppers, salt, garlic, cumin, sunflower oil, xanthan gum.
9. Sweet Potato – a yellow-orange ball with a sweet aroma and taste on the palate. Chickpeas, sweet potatoes, onion, red bell pepper, garlic, salt, ginger, sunflower oil, xanthan gum.

Proprietary Protection, Research & Development and New Product Pipeline

As part of its anticipated entry into the U.S. and Canadian markets, POB intends to sell its existing products, as well as develop new products to align with North American consumer preferences.

POB's current R&D product pipeline also includes:

- A soy-free protein ingredient that can be produced in a broad range of textures for products that include alternative meat products with beef, chicken, or fish textures.
- Functional foods² that POB expects will provide specific health benefits that are supported by independent testing.
- A tasty, protein-rich, clean-label cracker that can be sold independently or together with its forthcoming line of dips and spreads

POB does not currently hold any patents. Currently, POB has three key trade secrets related to preservative-free product shelf life, a clean-label soy-free high protein, and a new functional food ingredient with measurable beneficial health properties for which it intends to seek approvals from regulators for specific health claims. POB intends to continue investing in innovative product development activities in these areas, and continuously assesses their strategies for protecting their intellectual property.

POB has also received a grant from the Israel Innovation Authority for the development of industrial organic vegan patties.

² Functional foods are defined here as, "Natural or processed foods that contain biologically-active compounds, which, in defined, effective, non-toxic amounts, provide a clinically proven and documented health benefit utilizing specific biomarkers, to promote optimal health and reduce the risk of chronic/viral diseases and manage their symptoms.", Can functional foods reduce the risk of disease? Advancement of functional food definition and steps to create functional food products, Functional Foods in Health and Disease, May 10, 2021.

Clean-Label Soy-Free Protein

POB has developed a clean-label, plant-based protein ingredient free of common allergens, with a neutral taste profile whose texture can be modified to act as a key ingredient in the production of plant-based meat alternatives. POB is continuing its R&D with this product to produce a range of products that appeal to flexitarian and health-conscious meat consumers.

Clean-Label Preservative-Free Production

POB has developed know-how and methods for producing competitive or superior shelf-life for its products without the need for preservatives, and without processing that significantly affects the nutritional value or taste of its food. This method can be used for its chilled food products and frozen food products. Independent laboratory testing shows POB's current fresh food products have a shelf life of 120 days, and its current frozen food products have a shelf-life of one year.

Functional Food Ingredients

POB is engaged in R&D work on functional food ingredients with academic and research partners and expects to sign a formal agreement for an R&D partnership with one of its existing partners that will support evidenced-based product lines with functional foods. These foods are expected to have specific, evidenced-based health benefits that POB believes will meet health claim requirements for the FDA and the CFA, required for marketing food products with specific health claims.

POB is completing R&D on a line of products in the dips and spreads market. The North America hummus market is expected to grow from US\$ 601.39 million in 2019 to US\$ 1,558.70 million by 2027; and it is estimated to grow at a CAGR of 12.7% from 2020 to 2027³. The U.S. market for dips and spreads grew by 3.9% in 2020 to \$4.9B⁴.

POB is also exploring products for the healthy snack market. According to Nielsen, sales of non-GMO snacks grew by 18.2%; snacks with no artificial colours or flavours grew 16.2%, and products with no or reduced sugar grew 11.3%, while the growth of the overall snack market grew 1.2% in the period 2014-2019⁵. Nielsen also noted that organic products are being purchased by all generational cohorts with the fastest growth in the Millennial generation, spending 14% more on organic products in 2018. The global healthy snacks market size was valued at \$78.13 billion in 2019 and is projected to reach \$108.11 billion by 2027, with a CAGR of 4.2% during the forecast period⁶. POB expects to continue developing products and packaging suitable for the healthy snack market. POB believes that it can use its current products and new product pipeline to develop conveniently packaged between-meal snacks that are tasty, healthy, and suit the busy lifestyles of adults and parents of school-aged children.

Industry and Principal Markets

POB operates in the clean-label, plant-based protein food markets. Taste and cost remain the two most influential choices for consumers followed by healthfulness, convenience, and environmental sustainability⁷. Although top consumer choice drivers for food have remained relatively stable in the last decade, innovations providing plant-based meat alternative products that are competitive in both taste and cost have attracted meat consumers to the plant-based markets, and POB expects that flexitarian and health-conscious meat consumers will continue to be the primary drivers of market growth for the foreseeable future.

Consumers have become more aware of the science linking animal protein-centered and high-processed food diets and a range of health problems. In 2015, the IARC classified processed meat as "carcinogenic" and red meat as "possibly carcinogenic to humans" for colorectal cancer.⁸ – Bouvard, Loomis, et al, 2015

³ [North America Hummus Market Forecast to 2027, Business Market Insights, September 2020](#)

- COVID-19 Impact and Regional Analysis by Type, Application, and Distribution Channel, Reportlinker.com, October 28, 2020

⁴ Packaged Facts, 2009

⁵ The Organic and Clean Label Shopper, Packaged Facts, September 2019

⁶ [Fortune Business Insights, Healthy Snacks Market Size, Share, & COVID-19 Analysis, August 2020](#)

⁷ Vegan, Vegetarian, and Flexitarian Consumers, Packaged Facts, September 2020

⁸ Bouvard, V., Loomis, D., Guyton, K. Z., Grosse, Y., Ghissassi, F. E., Benbrahim-Tallaa, L., ... Straif, K. (2015). International agency for research on cancer monograph working group. Carcinogenicity of consumption of red and processed meat. *Lancet Oncology*, 16, 1599–1600.

As a result, more consumers are looking for alternatives to processed food and animal proteins in their meals. Companies such as Beyond Meat and Impossible Foods are examples of companies that operate in the plant-based protein and meat alternatives markets primarily targeting existing meat consumers.

"It is worth noting that as plant-based products start tasting better or are less expensive, consumers are more likely to purchase them instead of animal-based products even if they are omnivores." – Packaged Facts, September 2020

Meat and poultry sales are projected to increase by 1.7% CAGR⁹ through to 2024 in the United States, while plant-based meat alternative sales are projected to increase by 13.6% CAGR¹⁰ in the same period.

A new consumer choice driver has emerged in recent years as a subset of the healthy choice driver cited by 60% of consumers¹¹. The emergent "clean-label" market can be defined as:

- Natural, organic, recognizable ingredients
- Simple, short ingredient lists
- Minimally processed
- Free from common allergens such as soy
- Free of hormones, antibiotics, GMOs, and pesticides
- Sustainable, environmentally responsible production
- Reduced waste and carbon footprint in production, packaging, and transportation

Certain companies in this market have struggled to address perceptions that the highly processed and unfamiliar ingredients used in their products are less healthy than the animal-based products they are replacing. POB believes that their focus on plant-based meat taste and texture at the expense of the consumer driver for healthy foods – the third largest driver for consumer food choice – represents a key opportunity to leverage the interest in plant-based meat alternatives generated by these firms with healthier and more sustainable choices.

"The increasing prevalence of these plant-based foods in the mainstream is important because it indicates that the clean label movement can enter new spaces since transparency and commitment to ethical treatment of animals and environmentally sustainable practices are key concerns for clean labelers. As more clean label plant-based foods are launched, they may find their way to a number of restaurant chains"¹² – Packaged Facts, September 2019.

Other market drivers for plant-based foods include global climate change trends and animal welfare. The agriculture sector accounts for 22% of the world's greenhouse gas emissions, with 80% of those emissions coming from livestock production¹³.

⁹ The Freedonia Group, Food Retail: United States, June 2020

¹⁰ The Freedonia Group, Plant & Cultured Cell-Based Meat Alternatives: United States, June 2020

¹¹ Vegan, Vegetarian, and Flexitarian Consumers, Packaged Facts, September 2020

¹² The Organic and Clean Label Shopper, Packaged Facts, September 2019

¹³ Food, livestock production, energy, climate change, and health, McMichael, et al, www.thelancet.com Vol 370 October 6, 2007

51% of Americans surveyed said they would eat more plant-based foods if they had more information about the environmental impacts of their food choices¹⁴, and 70% of U.S. adults surveyed reported paying attention to labels that indicate how humanely animals are raised¹⁵. – Spain, Freund, et al, 2018

Sales and Marketing

POB primarily operates within the NAICS codes 311991 Perishable Prepared Food Manufacturing and 311412 Frozen Specialty Food Manufacturing sectors. POB sells or sees opportunities for sales of its products to consumers through the following channels who are its direct customers:

NAICS Category¹⁶	Companies	Annual Revenue(\$USD)
445110 - Supermarkets and Other Grocery (except Convenience) Stores	40,544	\$656B
424490 - Other Grocery and Related Products Merchant Wholesalers	23,836	\$402B
424420 - Packaged Frozen Food Merchant Wholesalers	5,109	\$175.2B
722310 - Food Service Contractors	36,886	\$37.4B
Totals	106,375	\$1,270.6B

POB offers its products in retail-ready packaging as well as in bulk form for use in private label products and meal delivery solutions. It develops its sales opportunity pipeline through direct sales and marketing activities, and promotional marketing through its channel partners in supermarkets, grocery stores, meal subscription services, and through packaged food wholesalers.

POB also creates demand for its products through direct marketing activities to consumers using digital marketing and co-operative marketing activities with its customers. POB acquires new customers through its direct sales activities.

In the fiscal year ending December 31, 2020, POB generated US\$455,864 in gross revenue, a 531% increase over fiscal 2019.

Geographies Served

Currently, POB serves the Israeli market and serves the US market through its distributor Kenover Marketing Corp., also known as “Kayco”.

With the expected expansion of its facilities in Israel, these new facilities are expected to support expansion in the U.S. and Canadian markets, as well as European and additional Israeli market opportunities.

¹⁴ Climate Change and the American Diet, Nutraceuticals World, Vol. 23, Issue 3, April 2020.

¹⁵ Spain CV, Freund D, Mohan-Gibbons H, Meadow RG, Beacham L. Are They Buying It? United States Consumers' Changing Attitudes toward More Humanely Raised Meat, Eggs, and Dairy. Animals. 2018; 8(8):128. <https://doi.org/10.3390/ani8080128>

¹⁶ Source: <https://siccode.com>, May 2021.

Competition

POB's competitors exist primarily in five markets:

- Companies that provide animal-based protein food sources that are clean label, organically and humanely raised and processed, and free of hormones, preservatives, GMOs and additives such as food colouring. The top five competitors in the U.S. and Canada are JBS (\$40.6B USD), Tyson Foods (\$33.4B USD), Cargill (\$19.9B USD), Smithfield Foods (\$12.3B USD), and Hormel (\$5.3B USD)¹⁷.
- Companies that provide cultured-cell (grown in lab) animal protein food sources that are free of hormones, preservatives, and additives.
- Companies providing plant-based protein food sources as meat substitutes that simulate the taste and texture of animal-based protein food sources. The top five competitors in the U.S. and Canada are Beyond Meat (\$297M USD), Impossible Foods (\$253M USD), LiveKindly (\$198M USD), New Age Meats (\$5.5M USD), The Meatless Farm (\$4.6M USD)¹⁸.
- Companies providing plant-based protein food sources as meat substitutes that do not emulate the taste and texture of animal-based protein food sources. The top five competitors in this market are Amy's Kitchen, Sabra, Deep Foods, and Pulmuone Foods.
- Companies providing plant-based proteins in healthy snacks between meals or appetizers that include refrigerated dips and spreads. The top five competitors in this market are Sabra, Boar's Head/Brunkhorst, Cedar's Mediterranean Foods, Tribe Mediterranean Foods, and Joseph's Fine Foods.

Although there are numerous large existing competitors in the markets within which POB competes, size and larger resources have been seen to have a negative effect on consumer trust. "...consumers tend to trust small to medium-sized businesses more than large corporations. They are more likely to believe food from a small business is authentic, and thus they will more likely accept clean label or organic foods that appear to be from a small or medium-sized business."¹⁹

"Thus, major companies that are moving into new products and looking for growth in spaces where startups play may attempt to invest in these small and medium sized companies to play a "hands-off" role that still allows them to benefit from growth." – Packaged Facts, September 2019

POB believes it can effectively compete in the following markets:

vs. Farmed Animal Meat

Flexitarian and health-conscious consumers will choose POB products as healthier alternatives to meat with broader taste and texture profiles, and in cases where the consumer also wants faster and easier – yet still healthy - meal preparation.

vs. Cultured Cell Meat

POB does not anticipate significant competition from this emergent market. Studies have shown that the anticipated advantages of cultured-cell meat may not be realized. This includes consumer demand for sustainability²⁰ not translating to willingness-to-buy (WTB) cultured-cell meat but instead is reflected in plant-based food demand; consumers feel few personal benefits subsist in cultured-cell meat; consumer fear of new products

¹⁷ Source: IBISWorld, May 31, 2021

¹⁸ Source: ZoomInfo, May 31, 2021

¹⁹ The Organic and Clean Label Shopper, Packaged Facts, September 2019

²⁰ Factors Affecting Consumers' Alternative Meats Buying Intentions: Plant-Based Meat Alternative and Cultured Meat, Hwang, You, et al, July 2020

(neophobia) and distrust of science and biotechnology; the unnatural nature of cultured-cell meat; and the negative association/resistance to genetically modified foods.

vs. Plant-Based Simulated Meat

Flexitarian, health-conscious, vegetarian, and vegan consumers will choose POB's products for its healthier alternative to simulated meat products that have raised many questions for consumers about the health trade-offs of existing leaders in the market. Studies of consumer market drivers clearly show that health is a stronger consumer choice driver for meat alternatives than ethical or animal welfare concerns alone. POB can compete effectively for all consumer choice drivers than competitors who offer highly processed simulated meat products. Studies have also shown that curiosity is a strong demand driver and POB believes that although this created strong initial demand for simulated meat products such as Beyond Meat and Impossible Foods, that curiosity is not a sustainable demand driver for these firms. POB's competitive shelf-life will not require wholesale or retail special handling or consideration.

vs. Plant-Based Meat Alternatives

POB believes that consumers seeking healthier plant-based choices or are vegetarian or vegan will choose its products over competitors who use preservatives, additives, or are more highly processed, and that its clean-label strategy provides another driver of demand for consumers to choose products in an increasingly competitive market. POB's competitive shelf-life will not require wholesale or retail special handling or consideration.

vs. Healthy Snacks

POB believes that consumers are looking for healthier in-between snack choices with more variety and that this market is underserved. A combination of POB's plant-based proteins such as the POB Veggie Balls along with POB's dips and spreads will provide a variety of options for consumers that will be healthier, and more trusted with its clean-label no-preservative approach. POB's competitive shelf-life will not require wholesale or retail special handling or consideration.

Product Inventory and Shelf Life

POB's products use production methods using clean label, preservative-free and all-natural ingredients that provide shelf-life performance comparable with its competitors. POB believes that its preservative-free production with competitive product shelf life is a competitive advantage for its consumers, and its wholesale, private-label, and retail customers.

POB anticipates selecting a biodegradable packaging vendor for its North American operations to meet intersectional plant-based foods consumer demand and low-impact packaging waste with their healthy food choices. POB believes this will be a competitive advantage for consumer choice.

POB's retail packaging will depend on the consumer's ability to see the product clearly. For wholesale packaging, POB has more flexibility but remains committed to packaging all its products in earth-friendly materials.

Production Facilities

POB's Israeli production facilities (400m² / 4,300 sq. ft.) currently produce 2,000 kg of products weekly, with a current production capacity of 4,500kg per week. Development of an additional 1,750 m²/18,250 sq. ft. is in progress, and POB has received approval to build a facility in the Kiriat Shmona industrial zone on a 4500m² / 48,400 sq. ft. property, which it intends to utilize for additional R&D and production, with an option for additional production capacity if needed.

POB's facilities comply with all licensing requirements, are ISO 9001 2015 and ISO 22000:2008 compliant, adhere to Good Manufacturing Practices (GMP) and POB's business management permit and manufacturing license, and are certified Kosher. As part of its consumer assurance, POB will seek industry-leading certifications for organic, non-GMO, allergen-free food production, and will explore other quality certifications that ensure confidence in its product quality and alignment with consumer demand drivers.

As of January 31, 2022, POB has 15 employees on payroll in Israel, and is in the process of scaling up North American operations.

Key Ingredient Sourcing and Suppliers

POB's supply chain currently depends on co-locating in a region with access to a range of freshly farmed vegetables and legumes. POB's current products depend on organic sources of fresh vegetables and fresh and dried legumes available at competitive market value that include:

- Chickpea
- Green peas (fresh and dried)
- Sweet potato
- Onion
- Apricots (dried)
- Dates (dried)
- Corn
- Bell Pepper
- Garlic
- Mushrooms
- Lentils (Brown and Black)
- Red beans

POB's key supplier relationships are based on both contract and informal relationships. These include:

- Legumes: Two suppliers
- Vegetables and Herbs: Five suppliers
- Mushrooms: One supplier
- Packaging: Four suppliers
- Oil: One supplier
- Spices: Two suppliers

POB expects to use its Israeli production facilities to serve its initial market entry into the U.S. and Canada. POB expects to establish Canadian and/or U.S. production with timing based on its growth. POB has well-understood and documented processes for scaling its production that can be quickly replicated on demand.

Government and Regulation

Regulations regarding food production in Canada are primarily regulated through the Canada Food and Drugs Act (the "**CFDA**"). The CFDA is the primary legislation governing the safety and nutritional quality of food sold in Canada. Its scope includes food labelling, advertising and claims; food standards and compositional requirements; fortification; foods for special dietary uses; food additives; chemical and microbial hazards; veterinary drug residues; packaging material; and pesticides. The role of the CFDA is to protect the public against health hazards and fraud from the sale of food (including beverages), drugs, medical devices and cosmetics²¹. Health Canada, the CFA, and Agriculture and Agri-Food Canada are the departments responsible for development, enforcement, and interpretation of policies and guidance for the CFDA.

In addition, Canadian provinces have regulatory statutes and oversight on food production in their jurisdictions, along with education, communications, and lead investigations related to food safety problems. Provincial health authorities have additional responsibilities for food safety education, inspection oversight, reporting, investigation, and analysis.

In the United States, there are similar frameworks in place to those in Canada at the federal, state, and municipal/county level. Although there are as many as 15 different federal agencies responsible for food safety, the majority of responsibility is borne by the U.S. Department of Agriculture ("**USDA**") and the FDA, with the FDA

²¹ Canada's Regulatory System for Foods with Health Benefits - An Overview for Industry, Online, Agriculture and Agri-Food Canada, May 2021

taking primary responsibility for fruits and vegetables which are core to POB's business. The US Food Safety Modernization Act also extends U.S. regulatory oversight to operations outside of the U.S.

In addition, U.S. states and municipalities/counties have regulatory statutes and oversight in their jurisdictions similar to their provincial and municipal analogues in Canada.

The National Food Services oversees supervising all aspects of food in Israel. This responsibility begins with the harvest, the slaughter, the receipt of the milk at the dairies, eggs after sorting, fish after they are caught, and imported food; and ends with its consumption.

POB's current certifications are:

- Good Manufacturing Practice (GMP) – POB is certified in Israel for GMP. Each country certifies manufacturing facilities within its jurisdiction.
- ISO 9001 – this global standard sets out the criteria for a quality management system and is the only standard in the family that can be certified to. This standard is based on a number of quality management principles including a strong customer focus, the motivation and implication of top management, the process approach and continual improvement.
- ISO 22000 – this global standard sets out the requirements for a food safety management system and can be certified to it. It maps out what an organization needs to do to demonstrate its ability to control food safety hazards in order to ensure that food is safe.
- HACCP (Hazard Analysis Critical Control Point) – HACCP is an international standard that defines a systematic preventive approach to food safety from biological, chemical, and physical hazards and contaminants in production processes that can cause the finished product to be unsafe and designs measures to reduce these risks to a safe level. In this manner, HACCP attempts to avoid hazards rather than attempting to inspect finished products for the effects of those hazards.
- PPIS (Plant Protection and Inspection Services) – a European standard for organic production.

POB engages with IQC, an independent certification organization in Israel, on an on-going basis to ensure that POB meets the above standards. POB controls all the value chain of its products, from the standards of the grower/producer/supplies, through production, packing up to labeling and shipment.

Real Property and Assets

POB has leasehold property in Israel at the Kibbutz Dan with a 400m²/4,300 sq. ft. facility that serves R&D, production, and administration. Development of an additional 1,750 m²/18,250 sq. ft. of production space is underway on a new leasehold property at Kibbutz Gonen in Israel, and POB has received approval to build a facility in the Kiriat Shmona industrial zone in the size of 4,500m²/48,400 sq. ft. of property on which it intends to build 3,000m² of additional R&D with optional production capacity. These facilities, once completed, are expected to provide at least 10 times POB's current production capacity.

Selected Financial Information

The following tables set out selected financial information of POB for the periods indicated therein. The selected financial information below has been derived from the financial statements for the years ended December 31, 2020 and 2019 and for the nine months ended September 30, 2021, attached to this Filing Statement as Schedules "C" and "G".

	As of September 30, 2021 (\$USD in thousands)	As of December 31, 2020 (\$USD in thousands)	As of December 31, 2019 (\$USD in thousands)
Cash and cash equivalents	215	65	16
Accounts receivable	98	109	27
Short term deposit	16	16	14
Other accounts receivable	50	13	2
Inventory	92	55	8
Total non-current assets	358	242	125
Total current liabilities	(605)	(723)	(395)
Long term lease liability	(9)	(20)	(29)
Long term bank loan	(143)	(255)	(66)
Shareholders' deficit (equity)	93	498	298

	Nine months ended September 30, 2021 (\$USD in thousands)	Year ended December 31, 2020 (\$USD in thousands)	Year ended December 31, 2019 (\$USD in thousands)
Revenues	202	356	65
Cost of revenues	(205)	(344)	(57)
Operating expenses	(721)	(311)	(121)
Other expenses	(4)	-	-
Finance income (expenses)	48	(60)	(22)
Net loss	(680)	(359)	(135)

Management's Discussion and Analysis

POB's MD&A for the financial years ended December 31, 2020 and December 31, 2019 is attached hereto as Schedule "D" and for the nine-month period ended September 30, 2021 is attached hereto as Schedule "H".

Certain information included in POB's MD&A is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See *"Cautionary Note Regarding Forward-Looking Information"* for further details.

Description of the Securities

The authorized share capital of POB is NIS 150,000 divided into 15 million POB Shares worth NIS 0.01 each. The issued share capital of POB consists of 6,999,999 POB Shares worth NIS 0.01 each. All references to POB Shares in this Filing Statement are on a post-Share Split basis. In addition, 1,169,000 POB Shares are issuable upon the due exercise of the POB Warrants.

Common Shares

Holders of POB Shares are entitled to receive notice of and to attend all meetings of the POB Shareholders and shall have one vote for each POB Share held at all meetings of the POB Shareholders. POB Shareholders are entitled to (a) receive any dividends as and when declared by the POB Board out of the assets of POB properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine, and (b) each eligible shareholder of POB (a shareholder who holds at least 10% of POB's share capital on a fully diluted basis), has a pre-emptive right with respect to the issuance of new securities of POB(excluding options, stock splits, issuances to strategic partners, and issuances upon an initial public offering). A pre-emptive notice must be given 14 days in advance of an issuance of new securities and includes the right to over-allotment. The articles do not contain any sinking or purchase fund provisions or provisions requiring a securityholder to contribute additional capital. The articles of POB do not contain any provisions restricting the issuance of additional securities or any other material restrictions.

Warrants

On March 16, 2021, the Hama Fund invested an aggregate of US\$1,000,000 for 1,169,000 POB Shares and 1,169,000 POB Warrants at an exercise price of US\$2.00 per share. The exercise of the POB Warrants is subject to the consummation of a merger, share swap or other transaction wherein the issued equity of POB is acquired by a publicly traded Canadian company within 24 months of March 16, 2021. The POB Warrants may be exercised following the consummation of such transactions. The POB Warrants shall expire if either: (a) the transaction is not consummated within 24 months of the date of such transaction; or (b) the warrants are not exercised by the second anniversary of the consummation of the transaction.

Consolidated Capitalization

The following table sets forth the capitalization of POB as at September 30, 2021:

Designation of Security		Amount authorized or to be authorized		Amount outstanding as at September 30, 2021 prior to giving effect to the Proposed Qualifying Transaction and Financings ⁽¹⁾
POB Shares		15,000,000		6,999,999
POB Warrants		N/A		1,169,000

Notes:

1. As at September 30, 2021, POB had an estimated accumulated deficit of approximately US\$1.348 million.

Prior Sales

The table below sets forth for the 12-month period prior to the date of this Filing Statement details of the price at which securities have been issued or are to be issued by POB, the number of securities issued at that price and

the date on which the securities were issued. All of the parties who acquired the POB Shares and POB Warrants listed below are not a Non-Arm's Length Party to POB with the exception of the share issuances made on March 1, 2021 to Roy Borochoy and March 16, 2021 to Hama Fund, respectively. Roy Borochoy is the proposed CEO and director of the Resulting Issuer and is currently the CEO of Hama Fund.

Description of Securities	Date of Sale/Grant	Aggregate Number and Type of Securities Issued	Issuance Price or Exercise Price and Expiry Date
POB Shares	April 8, 2021	69,983 POB Shares	US\$0.642
POB Shares	April 8, 2021	218,698 POB Shares	US\$0.684
POB Shares	April 8, 2021	70,050 POB Shares	US\$0.855
POB Shares	March 17, 2021	1,169,000 POB Shares	US\$0.855
POB Warrants	March 17, 2021	1,169,000 POB Warrants	US\$2.00 exercise price per POB Warrant; expiry date is 2 years after Completion of the Proposed Qualifying Transaction

Stock Exchange Price

There is no public market for POB's securities. The POB Shares are not, or have not been, posted for trading on any stock exchange.

Executive Compensation

Compensation Discussion and Analysis

The POB Board as constituted at the date of this Filing Statement is comprised of 4 directors: Roy Borochoy, Noam Ftecha, Stanislav Levin and Yair Ginat.

POB has relied on the experience of its board in setting executive compensation. In considering compensation awards, the POB Board has considered such factors as POB's current financial situation, the estimated financial situation of POB in the mid-term, the need to attract and retain the key executives necessary for POB's long-term success, the skill level of its executives as well as comparable levels of compensation for individuals with similar capabilities and experience.

Although POB has not yet established a compensation committee of the board, POB has determined that it will establish a compensation committee for the Resulting Issuer following the closing of the Proposed Qualifying Transaction. It is intended that the existing compensation arrangements of POB will initially be transferred to the Resulting Issuer following the Proposed Qualifying Transaction. Once established, the compensation committee of POB will assess the compensation arrangements of the Resulting Issuer with reference to the relevant circumstances and make any amendments as such committee may deem necessary or appropriate in the circumstances.

In this section, Named Executive Officer ("**NEO**") means each of the following individuals:

- the CEO;
- the CFO;

- each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year; and
- each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of POB, nor acting in a similar capacity, at the most recently completed financial year.

Summary Compensation Table

The following table sets forth the compensation paid to each NEO of POB during the three most recently completed financial years ended December 31, 2020, 2019 and 2018.

Name and Principal Position	Year	Salary	Share-based awards	Non-equity incentive plan compensation		Long-term incentive plans	Pension value	All other compensation	Total compensation
				Option-based awards	Annual incentive plans				
		(US\$)	(US\$)	(US\$)	(US\$)	(US\$)	(US\$)	(US\$)	(US\$)
Noam Ftecha CEO	2020	62,398	-	-	-	-	-	-	62,398
	2019	6,109	-	-	-	-	-	-	6,109
	2018	-	-	-	-	-	-	-	-
Stanislav Levin VP Product Development	2020	65,003	-	-	-	-	-	-	65,003
	2019	42,466	-	-	-	-	-	-	42,466
	2018	20,204	-	-	-	-	-	-	20,204
Yair Ginat COO/CTO	2020	62,046	-	-	-	-	-	-	62,046
	2019	40,900	-	-	-	-	-	-	40,900
	2018	20,204	-	-	-	-	-	-	20,204

Director Compensation

During the fiscal year ended December 31, 2020 no compensation was paid to the directors of POB.

Incentive Plan Awards

Shortly after the Completion of the Proposed Qualifying Transaction, the Resulting Issuer intends to adopt the Antalis Stock Option Plan. As of the date of this Filing Statement, POB has not granted any stock options pursuant to a stock option plan or similar share-based compensation arrangements.

Pension Plan Benefits

POB does not have a pension plan or similar benefit program.

Termination and Change of Control Benefits

Under the severance pay law in the State of Israel (the "**Severance Pay Law**") and pursuant to its employment agreements, POB will be required to make severance payments to dismissed employees and employees leaving employment in certain other circumstances. POB's severance pay liability to its employees is based upon each employee's number of service years and the latest monthly salary and is mainly covered by payments of premiums to insurance companies for the purchase of insurance policies in the name of POB and to pension funds. The

amounts accrued with insurance companies and pension funds are not under POB's control and therefore are not reflected in the financial statements.

POB's liability will be covered by making current contributions in defined contribution plans pursuant to Section 14 to the Severance Pay Law. Under Section 14 of the Severance Pay Law the fixed contributions paid by POB into pension funds and/or policies of insurance companies release POB from any additional liability to employees for whom such contributions were made. These contributions and contributions for compensation represent defined contribution plans.

The liability covered by deposits with insurance companies and pension funds is irrevocably transferred to them. Accordingly, neither the amounts accumulated with insurance companies and pension funds, nor the corresponding liabilities for severance pay will be reflected in POB's consolidated balance sheet. The contributions to defined contribution plans are recognized as salary expenses in the period in which the services are rendered by the employee.

Other than the Severance Pay Law, POB will have no written contract, agreement, plan or arrangement to provide compensation, monetary or otherwise, to any person, in connection with or related to the retirement, termination, resignation of such person, or change of control of the Resulting Issuer. Under than the relevant provisions of the Severance Pay Law, the Resulting Issuer does not intend to enact any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

Except as otherwise disclosed herein, POB has not entered into management contracts with any director, officer, employee or consultant. Except as disclosed herein, no management function of POB are performed by a person other than a director or senior officer of POB. Except as outlined below, there are no compensatory plan(s) or arrangement(s), with respect to any NEO resulting from the resignation, retirement or any other termination of employment of an officer's employment or from a change of NEO's responsibilities following a change of control.

The Named Executive Officers have agreed to serve in the named capacity for POB and will continue until terminated under the terms of the Employment Agreements.

The employment agreements set out the duties and terms of employment, as well as compensation, benefits, and incentives. Under the terms of the employment agreement, each Named Executive Officer will have an initial annual salary, which amount will be subject to annual review by the POB Board or the Compensation Committee.

The employment agreements include confidentiality and non-solicitation provisions which extend beyond termination of the agreement. The non-solicitation provision extends for 12 months following termination.

Management Contracts

Employment Agreement with Noam Ftecha

Effective December 1, 2019, POB entered into an employment agreement with Noam Ftecha pursuant to which Noam Ftecha will act as CEO of POB. Under the terms of the agreement, Noam Ftecha is entitled to a base salary of 33,000 NIS per month.

Noam Ftecha is entitled to sick leave per local Israeli law, recreation pay, vacation days per law, salary is subject to customary deductions under the Severance Pay Law. The agreement also provides for a study fund equal to 10% of monthly wage, current salary is 26,400 NIS and 6,600 NIS for overtime compensation. The notice period is governed by the Israeli Severance Pay Law.

The agreement does not contain change of control, severance (other than the amounts required by law) or constructive dismissal provisions.

Employment Agreement with Stanislav Levin

Effective June 1, 2017, POB entered into an employment agreement with Stanislav Levin pursuant to which Mr. Levin will act as Vice President of Product Development. Under the terms of the agreement, Stanislav Levin is entitled to 28,000 NIS per month.

Stanislav Levin is entitled to sick leave per local Israeli law, recreation pay, vacation days per law, salary is subject to customary deductions under the Severance Pay Law. The agreement also provides for a study fund equal to 10% of monthly wage, current salary is 22,400 NIS and 5,600 NIS for overtime compensation, notice period per applicable law.

The agreement does not contain change of control, severance (other than the amounts required by law) or constructive dismissal provisions.

Employment Agreement with Yair Ginat

Effective June 1, 2017, POB entered into an employment agreement with Yair Ginat pursuant to which Mr. Ginat will act as Chief Operating Officer and Chief Technical Officer. Under the terms of the agreement, Yair Ginat is entitled to 28,000 NIS per month.

Yair Ginat is entitled to sick leave per local Israeli law, recreation pay, vacation days per law, salary is subject to customary deductions under the Severance Pay Law, and also provides for a study fund equal to 10% of monthly wage, current salary is 22,400 NIS and 5,600 NIS for overtime compensation, notice period per applicable law.

The agreement does not contain change of control, severance (other than the amounts required by law) or constructive dismissal provisions.

Non-Arm's Length Party Transactions/Arm's Length Transactions

Other than as described herein and below, within five years prior to the date hereof, POB has not acquired any assets or been provided any services from any director, officer Insider or Promoter of POB, except in their capacities as directors, officers or employees of POB.

Starting in 2017, the Founders have advanced loans to POB, which currently total NIS 1,007,063 (the "**Founders' Loans**"). The Founders' Loans are repayable upon POB reaching gross profits of at least NIS 10,000,000. The Founders' Loans are interest free, other than the portion of the Founders' Loans advanced by TalRaz (NIS 291,121) which carries interest at prime.

On July 29, 2021, POB entered into a services agreement with a company controlled by Tamir Barak (the "**Service Provider**") who also controls TBH, which is an Insider of POB. Pursuant to the agreement, the Service Provider is entitled to receive NIS 1,500 plus VAT per month, and an additional 175 NIS plus VAT per hour in certain circumstances, for general bookkeeping services.

Legal Proceedings

There are no material legal proceedings material to POB to which POB or a subsidiary of POB is a party or of which any of their respective property is the subject matter and no such proceedings known to POB are contemplated.

Material Contracts

POB does not have any material contracts entered into by POB in the last two years, currently still in effect or in respect of which POB has outstanding obligations (other than contracts entered into in the ordinary course of business).

PART III – INFORMATION CONCERNING THE RESULTING ISSUER

Corporate Structure

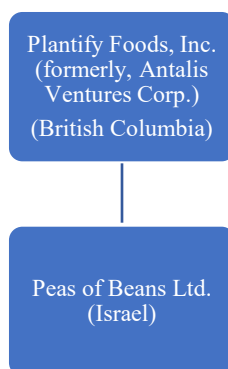
Name and Incorporation

As part of the Proposed Qualifying Transaction, Antalis Ventures Corp., as the Resulting Issuer, will change its name to "Plantify Foods, Inc." ("**Plantify**" or the "**Resulting Issuer**"). The Resulting Issuer's head and registered office will be located at #409 – 221 Esplanade St. W., North Vancouver, BC, V7M 3J3. Plantify will continue to be incorporated under the BCBCA.

Intercorporate Relationships

Following Completion of the Proposed Qualifying Transaction, the Resulting Issuer will own, directly or indirectly all of the issued and outstanding POB Shares. As a result of the Proposed Qualifying Transaction, the previous POB Shareholders and previous FinCo Shareholders will become shareholders of the Resulting Issuer.

The following organizational chart demonstrates the intended corporate structure of the Resulting Issuer upon Completion of the Proposed Qualifying Transaction:



Description of Business

Following the Completion of the Proposed Qualifying Transaction, the Resulting Issuer will continue to carry on the business of POB. For the narrative description of the business, see "*Part II – Information Concerning POB – Narrative Description of the Business*".

Business Objectives and Milestones

The following table sets out the Resulting Issuer's targeted business objectives, as well as the expected timeframe for, and cost of, achieving the same:

Objective	Milestone	Estimated Completion Date	Estimated Cost
Plantify Foods Branding and Packaging	Visual branding, packaging design, and package materials printed and delivered to manufacturing facility	Q1 2022	Printing included in COGS
New Hummus and Spread Product Line Launch	Ready for market delivery: Two Clean Label Hummus Spreads Two Clean Label Eggplant-based Caponata Spreads	Q1 2022	Completed
Gonen Production Facility	Ready for occupancy	Q2 2022	\$1,150,000
Kiryat Shmona R&D Facility	Start construction	Q4 2022	\$500,000
North American Sales Team	Hires: One senior-level resource hired One Sales support resource hired	Q1 2022	\$140,000
North American Marketing Team	Hires: One senior-level resource One content development manager One food designer One online community manager One digital ads and promotions manager One marketing analyst One website & online store manager	Q1 2022	\$590,000
Website and Online D2C Store	Development of website and online store completed	Q2 2022	\$125,000
North American 3PL Distributors	One additional national coverage distributor capable of online store fulfilment	Q2 2022	Sales and Marketing Activity
North American Retail Grocery Selling Points	Up to 2,500 grocery store selling points capable of selling through production capacity	Q4 2022	Sales and Marketing Activity
North American Launch Marketing Campaign	Digital ad and online influencer marketing campaign designed and executed	Q1 2022	\$290,000
Global Technology Platform for Finance, Production, Sales, & Marketing	Migration from SAP to Microsoft Dynamics ERP/MRP and CRM platform and completion of integrations to digital marketing applications	Q2 2022	\$390,000
MIGAL R&D Research Supply Contract	R&D Contract signed to provide R&D services to POB for new functional foods product development	Q1 2023	\$250,000
Total			\$3,435,000

While the Resulting Issuer intends to pursue these milestones, there may be circumstances where, for valid business reasons, a re-allocation of efforts, actions and funds may be necessary or advisable.

Capital Structure

Description of Securities

The authorized capital of the Resulting Issuer will consist of an unlimited number of common shares in the capital of the Resulting Issuer without par value. The rights and restrictions attached to the Resulting Issuer Shares are expected to be substantially the same as those of the Antalis Shares, as described in "*Part I – Information Concerning Antalis Ventures Corp. – Description of Securities*".

Following Completion of the Proposed Qualifying Transaction, the Resulting Issuer will have authorized and reserved the following Milestone Shares for issuance to the POB Shareholders upon achievement of the Milestones:

- (a) 12,800,000 Resulting Issuer Shares will be issuable upon the Resulting Issuer reaching cumulative gross revenue of C\$6 million in any trailing 12-month period within 18 months of the Effective Date; and
- (b) 15,500,000 Resulting Issuer Shares will be issuable upon the Resulting Issuer reaching cumulative gross revenue of C\$12 million in any trailing 12-month period within 30 months of the Effective Date.

Pro Forma Consolidated Capitalization

The following table sets forth the pro forma share and loan capital of the Resulting Issuer as at the date of this Filing Statement on a consolidated basis, based on the pro forma unaudited consolidated financial statements contained in this Filing Statement after giving effect to the Proposed Qualifying Transaction and the Financings. This table should be read in conjunction with the pro forma unaudited consolidated financial statements and notes thereto included in this Filing Statement.

Designation of Security	Amount Authorized or to be Authorized	Amount Expected to be Outstanding after giving effect to the Proposed Qualifying Transaction and the Financings ⁽¹⁾
Resulting Issuer Shares	Unlimited	145,094,072
Resulting Issuer Warrants	N/A	47,461,488
Resulting Issuer Options	N/A	400,000
Resulting Issuer Compensation Options ⁽²⁾	N/A	1,909,090
Milestone Shares ⁽³⁾	28,300,000	28,300,000

Notes:

- 1. On an undiluted basis.
- 2. Each Resulting Issuer Compensation Option will be exercisable to acquire one (1) Resulting Issuer Unit.
- 3. Issuable upon achievement of the Milestones.

Fully Diluted Share Capital

The following table outlines the expected number and percentage of securities of the Resulting Issuer to be outstanding on a non-diluted and on a fully-diluted basis after giving effect to the Proposed Qualifying Transaction and the Financings:

Designation of Security	After Giving Effect to the Proposed Qualifying Transaction		
	Number	Percentage (undiluted)	Percentage (fully-diluted)
Resulting Issuer Shares			
Shares Issued			
Antalis Shares	5,100,000	3.51%	2.29%
POB Shares	101,565,783	70.00%	45.51%
Concurrent Financing Shares ⁽¹⁾⁽²⁾	30,500,000	21.02%	13.67%
Finder's Fee Shares	5,078,289	3.50%	2.28%
Corporate Finance Shares ⁽³⁾	2,850,000	1.96%	1.28%
Subtotal	145,094,072	100.00%	65.02%
Dilutive Securities			
Reserved for issuance:			
Antalis Options	400,000	-	0.18%
POB Warrants	16,961,488	-	7.60%
Concurrent Financing Warrants ⁽¹⁾⁽²⁾	30,500,000	-	13.67%
FinCo Compensation Options ⁽⁴⁾	1,909,090	-	0.86%
POB Milestone I Shares	12,800,000	-	5.74%
POB Milestone II Shares	15,500,000	-	6.95%
Subtotal	78,070,578	-	34.98%
Total (fully diluted)	223,164,650	-	100.00%

Notes:

(1) Issuable upon closing of the Financings for aggregate gross proceeds of C\$6.71 million.

(2) Includes the conversion of \$1,300,000 of Convertible Debentures.

(3) Includes the Brokered Corporate Finance Fee, FinCo Corporate Finance Fee and Antalis Corporate Finance Fee.

(4) Issuable upon closing of the brokered portion of the FinCo Subscription Receipt Financing.

Available Funds

Antalis and POB had a combined estimated working capital position (on an unaudited basis) of approximately \$(575,186) as at February 28, 2022. Based on this working capital position, upon Completion of the Proposed Qualifying Transaction, the Resulting Issuer is expected to have available funds in the amount of \$5,034,814, as follows:

Estimated Funds Available	Assuming Financings are achieved
Consolidated working capital (deficiency) as at February 28, 2022	(\$575,186)
Gross proceeds of the Financings	\$6,710,000
Estimated fees and expenses of the Qualifying Transaction ⁽¹⁾	(\$1,100,000)
Estimated available funds	\$5,034,814

Notes:

- Estimated fees and expenses include the following: (i) legal fees; (ii) auditor fees; (iii) Agents' Commission; (iv) Agents' Expenses; (v) Exchange fees; and advisor fees.

Principal Purposes of Funds

The following table sets forth the principal purposes, using approximate amounts, for which the estimated funds available to the Resulting Issuer upon Completion of the Proposed Qualifying Transaction are to be used and the current estimated amounts to be used for each such principal purpose. The amounts shown in the table are estimates only and are based on the information available to Antalis and POB as of the date hereof.

Principal Use of Available Funds	Amount After Giving Effect to the Financings
Executive salaries	\$1,200,000
Gonen production facility	\$1,150,000
Marketing and sales in North America	\$827,000
Equipment purchases and upgrades	\$550,000
Research and development	\$550,000
IR/PR	\$435,000
Ongoing public company costs	\$112,814
Working capital	\$100,000
D&O insurance	\$60,000
Board costs	\$50,000
Total	C\$5,034,814

The Resulting Issuer will spend the available funds on completion of the principal purposes as indicated above. Notwithstanding the foregoing, there may also be circumstances where, for sound business reasons, a reallocation of funds may be necessary for the Resulting Issuer to achieve these objectives. The Resulting Issuer may require additional funds in order to fulfill all of the Resulting Issuer's expenditure requirements to meet its objectives, in which case the Resulting Issuer expects to either issue additional equity securities or incur indebtedness. There is no assurance that additional funds required by the Resulting Issuer will be available if needed.

Dividends

The proposed directors of the Resulting Issuer anticipate that the Resulting Issuer will retain all future earnings and other cash resources for the future operation and development of its business, and accordingly, do not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of the board of the directors of the Resulting Issuer after taking into account many factors including the Resulting Issuer's operating results, financial condition and current and anticipated cash position.

Principal Securityholders

To the knowledge of Antalis or POB, upon completion of the Completion of the Proposed Qualifying Transaction and the Financings, no person will beneficially own, directly or indirectly, or exercise control or direction over more than 10% of the Resulting Issuer Shares except as follows:

Name and Municipality of Residence	Number of Resulting Issuer Shares Owned	Percentage of Resulting Issuer Shares Giving Effect to the Proposed	Type of Ownership

		Qualifying Transaction and the Financings	
Stanislav Levin <i>Kibbutz Mahanaiym, Israel</i>	22,441,036	15.5%	Direct
Yair Ginat <i>Ein Yaakov, Israel</i>	22,441,036	15.5%	Direct
TalRaz ⁽¹⁾ <i>Kibbutz Dan, Israel</i>	22,441,036	15.5%	Direct ⁽¹⁾

Notes:

(1) TalRaz is owned by Mr. Ftecha, a proposed director of the Resulting Issuer and CEO of POB.

Directors and Officers

Name, Address, Occupation and Security Holdings

The following are the names and places of residence of each proposed director and officer of the Resulting Issuer, the positions and offices to be held with the Resulting Issuer, their respective principal occupations within the five preceding years and the number and percentage of common shares of the Resulting Issuer which will be held by each of them on completion of the Financing. Each director will hold office until the next annual meeting of the Resulting Issuer unless his or her office is earlier vacated in accordance with the BCBCA.

Name and city of residence of each Proposed Director and Officer	Position to be Held with the Resulting Issuer	Principal Occupation for the last five years	Director or Officer of Antalis or Target Company since	Number and Percentage of Resulting Issuer Shares Giving Effect to the Financings and the Proposed Qualifying Transaction⁽¹⁾⁽²⁾
Roy Borochoy ⁽⁴⁾ Kfar Ben Nun, Israel	CEO, President, Director	CEO, Hama Fund	March 2021	3,173,176 (2.2%)
Gabriel Kabazo Vancouver, Canada	CFO, Corporate Secretary	Sr. Strategy Manager, TELUS Telecommunications Company	October 2021	Nil

Name and city of residence of each Proposed Director and Officer	Position to be Held with the Resulting Issuer	Principal Occupation for the last five years	Director or Officer of Antalis or Target Company since	Number and Percentage of Resulting Issuer Shares Giving Effect to the Financings and the Proposed Qualifying Transaction⁽¹⁾⁽²⁾
Noam Ftecha, Kibbutz Dan, Israel	Director and CEO of POB	CEO of POB	February 2017	22,441,036 ⁽⁵⁾ (15.5%)
Rowland Wallenius ⁽³⁾⁽⁴⁾ White Rock, Canada	Director	CFO of Conuma Resources Limited and CFO and Corporate Secretary of Eastern Platinum Limited (2016-2021) (TSX: ELR)	February 2018	500,000 (<1%)
Nousheen Huq ⁽³⁾⁽⁴⁾ Vancouver, Canada	Director	Senior Legal Counsel at Ballard Power Systems Inc. (NASDAQ: BLDPO) (TSX: BLDP)	February 2018	750,000 (<1%)

Notes:

1. Assumes no participation in the Financings by any proposed director or officer of the Resulting Issuer.
2. Upon Completion of the Proposed Qualifying Transaction, it is expected there will be 145,094,072 Resulting Issuer Shares issued and outstanding (assumption completion of the Financings).
3. Independent director.
4. Proposed member of the audit committee of the Resulting Issuer.
5. Held through TalRaz, which is owned by Mr. Ftecha, a proposed director of the Resulting Issuer and CEO of POB.

The term of office of the directors expires annually at the time of the Resulting Issuer's annual general meeting or when or until their successor is duly appointed or elected. The term of office of the Resulting Issuer's executive officers expires at the discretion of the Resulting Issuer's directors. Two of the proposed directors of the Resulting Issuer are considered to be independent within the meaning of NI 58-101. Two are not independent within the meaning NI 58-101.

Biographies of the Proposed Executive Officers and Proposed Directors

Roy Borochoy – President, Chief Executive Officer and Director

Dr. Borochoy currently is employed with Hama Fund, in Tel Aviv, Israel. Hama Fund is a Pre-IPO investment fund that specializes in creating value to its target companies by taking them to international capital markets. From 2017 to 2020 Dr. Borochoy was the head of agriculture at Prospera Technologies Ltd. In Tel Aviv, Israel. Prospera Technologies is a global agriculture technology data company applying artificial intelligence-based solutions in large scale agriculture. From November 2016 to September 2017 he was the CTO of Forrest Innovations Ltd. In Caesarea, Israel. Forrest Innovations is a global biotech company active in the healthcare and agriculture sectors. Also, from January 2015 to September 2017 he was the

president of Forrest Innovations USA Inc. in Saint Louis, MO, the US subsidiary of. From 2013 to 2015 Dr. Borochoy was the CEO at Israeli Bio Organic Agriculture Association (IBOAA). Israel IBOAA is the Israeli entity responsible for organic produce regulation and producer's guidance. From 2009 to 2013, Dr. Borochoy was the Head of Training at IBOAA. IBOAA's Israel Orchard department supports the needs of all organic orchard growers in Israel. From 2004 through the present Dr. Borochoy has been the founder and owner of OLEA. Israel OLEA is the leading company for production consulting and sales of olive oil machinery in Israel. In 2003 Dr. Borochoy obtained a B.Sc. plant science; in 2005 an M.Sc. plant science and in 2013 his Ph.D plant science, all from the Hebrew University of Jerusalem Israel, Faculty of Agriculture Food and Environment.

Gabriel Kabazo – Chief Financial Officer and Corporate Secretary

Mr. Kabazo is a seasoned finance and operations professional with over 20 years' experience supporting accounting, financing and IT operations in complex corporate settings. Since August 2020 Mr. Kabazo has served as CFO for BYND Cannasoft Enterprises Inc. (CSE: BYND). Since 2009, Mr. Kabazo has been with TELUS Telecommunications Company and currently (since 2018) holds the title of Sr. Strategy Manager, Environment Management, Shared Services, Business Transformation & Operations. From 2002-2011 he served as CFO for m-Wise Inc. (OTCBB: MWIS). From 2000-2002 he served as Controller for On Track Innovations Ltd. (OTCQX: OTIVF). Mr. Kabazo received a B.A. in Accounting & Economics from Tel Aviv University in 1997 and earned his C.P.A. (Israel) designation in 1999. In 2006 he earned an MBA (Financing) from the University of British Columbia, Sauder School of Business.

Noam Ftecha – Director and Chief Executive Officer of POB

Mr. Ftecha has been employed in the design and management of global infrastructure and agricultural projects. He started his career in this sector as a designer of water and irrigation systems for agricultural projects. Pursuant to this, he planned, supervised and managed several projects in Africa from 2007. In 2012, Mr. Ftecha founded TalRaz for project management and engineering services for agricultural, fishery and infrastructure in Africa. In addition, from 2018 to 2019 he served as the VP Agricultural for a large Agricultural company in Israel. In 2017, Mr. Ftecha co-founded Peas of Bean.

Rowland Wallenius – Director

Mr. Wallenius is currently the Chief Financial Officer of Conuma Resources Limited, a role he has served in since April 2021. He is also the current Chief Financial Officer, Corporate Secretary and Director of Antalis. Mr. Wallenius previously served as Chief Financial Officer and Corporate Secretary of Eastern Platinum Ltd. (TSX: ELR), a role he served in from 2016 to 2021. Mr. Wallenius' career spans over 20 years involving various mining projects, multiple industries and extensive project development, corporate and finance experience. Mr. Wallenius is a CPA, CA. After public practice, Mr. Wallenius has held numerous positions including, CFO and president, of several publicly traded organic waste recycling organizations and in the resource industry. Mr. Wallenius has been responsible for and involved in all aspects of project financing, treasury management, project construction, corporate and financial reporting, risk management, investor relations and corporate development.

Nousheen Huq – Director

Ms. Huq is currently Senior Legal Counsel at Ballard Power Systems Inc. (NASDAQ: BLDPO) (TSX: BLDPO), where she has been employed since September 2013. Ms. Huq is also currently a director of Antalis. Ms. Huq formerly held the positions of Director, Intellectual Property (2011 to 2013) and Patent Counsel (2006 to 2011) at Angiotech Pharmaceuticals, Inc. She previously practiced law in the intellectual property field at several major Canadian law firms. Ms. Huq holds a Bachelor of Science (Specialization in Genetics) from the University of Alberta (1991), a Bachelor of Laws from the University of British Columbia (1995), has been a member of the Law Society of British Columbia since 1997 and a Registered Patent Agent (Canada) since 2003.

Promoter Consideration

The Resulting Issuer does not expect to have any promoters other than its directors and officers, nor has the Resulting Issuer or POB had a promoter other than such persons within the two years immediately preceding the date of this Filing Statement.

Corporate Cease Trade Orders or Bankruptcies

Other than as set out below, as at the date of this Filing Statement, no proposed nominee for election as a director of the Resulting Issuer is, or has been, within 10 years before the date of this Filing Statement:

1. a director, chief executive officer or chief financial officer of any Company that, while that person was acting in that capacity:
 - (a) was subject to a cease trade order (including any management cease trade order which applied to directors or executive officers of a Company, whether or not the person is named in the order) or an order similar to a cease trade order or an order that denied the relevant Company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (an "**Order**"); or
 - (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
2. a director or executive officer of any Company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Wallenius was the Chief Financial Officer of Eastern Platinum Limited ("**EPL**") when he became the subject of a management cease trade order issued by the British Columbia Securities Commission, as requested by Eastern Platinum Limited, on April 4, 2017 for the EPL's failure to file annual financial statements, management's discussion and analysis, certification of annual filings and an annual information form for the year ended December 31, 2016. The management cease trade order was revoked on June 15, 2017.

As at the date of this Filing Statement, no proposed nominee for election as a director of the Resulting Issuer has, within the 10 years before the date of this Filing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

As at the date of this Filing Statement, no proposed nominee for election as a director of the Resulting Issuer has been subject to:

1. any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

2. any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

Personal Bankruptcies

As at the date of this Filing Statement, no proposed nominee for election as a director of the Resulting Issuer has, within the 10 years before the date of this Filing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Interests of Management and Others in Material Transactions

As of the date of this Filing Statement, there are no material transactions relating to the Resulting Issuer in which there are interests of management and others.

Conflicts of Interest

Directors and officers of the Resulting Issuer may also serve as directors and/or officers of, or otherwise be involved with or consulted by, other companies engaged in biotechnology development and may be presented from time to time with situations or opportunities which give rise to apparent conflicts of interest which cannot be resolved by arm's-length negotiations but only through exercise by the officers and directors of such judgment as is consistent with their fiduciary duties to the Resulting Issuer which arise under applicable corporate law, especially insofar as taking advantage, directly or indirectly, of information or opportunities acquired in their capacities as directors or officers of the Resulting Issuer. It is expected that all conflicts of interest will be resolved in accordance with the BCBCA. It is expected that any transactions with officers and directors will be on terms consistent with industry standards and sound business practice in accordance with the fiduciary duties of those persons to the Resulting Issuer, and, depending upon the magnitude of the transactions and the absence of any disinterested board members, may be submitted to the shareholders for their approval.

Other Reporting Issuer Experience

The following table sets out the proposed directors, officers and promoters of the Resulting Issuer that are, or have been within the last five years, directors, officers or promoters of other reporting issuers:

Name	Name of Reporting Issuer	Exchange or Market (Jurisdiction)	Position	From	To
Gabriel Kabazo	Solid Impact Investments Corp.	TSXV (Canada)	Chief Financial Officer	May 2021	Present
	Impact Acquisitions Corp.	TSXV (Canada)	Chief Financial Officer	March 2021	Present
	BYND Cannasoft Enterprises Inc.	Canadian Securities Exchange (Canada)	Chief Financial Officer and Director	August 2020	Present

Name	Name of Reporting Issuer	Exchange or Market (Jurisdiction)	Position	From	To
Rowland Wallenius	Eastern Platinum Ltd.	Toronto Stock Exchange (Canada)	Chief Financial Officer and Corporate Secretary	November 2016	April 2021
	Antalis Ventures Corp.	TSXV (Canada)	Director, Chief Financial Officer and Corporate Secretary	February 2018	Present
Nousheen Huq	Antalis Ventures Corp.	TSXV (Canada)	Director	February 2018	Present

Committees of the Board of Directors

Audit Committee

The Audit Committee of the Resulting Issuer will initially be comprised of three directors as follows: Rowland Wallenius (Chair), Nousheen Huq and Roy Borochoy. Mr. Wallenius and Ms. Huq are each "independent" within the meaning of NI 52-110, while Dr. Borochoy is not independent by virtue of serving as the President and Chief Executive Officer of the Resulting Issuer. In addition, each Audit Committee member is "financially literate", within the meaning of NI 52-110 and possesses education or experience that is relevant for the performance of their responsibilities as Audit Committee members.

The Audit Committee will oversee the accounting and financial reporting practices and procedures of the Resulting Issuer and the audits of the Resulting Issuer's financial statements. The principal responsibilities of the Audit Committee are expected to include: (i) overseeing the quality and integrity of the internal controls and accounting procedures of the Resulting Issuer, including reviewing the Resulting Issuer's procedures for internal control with the Resulting Issuer's auditor and chief financial officer; (ii) reviewing and assessing the quality and integrity of the Resulting Issuer's annual and quarterly financial statements and related management discussion and analysis, as well as all other material continuous disclosure documents, such as the Resulting Issuer's annual information form; (iii) monitoring compliance with legal and regulatory requirements related to financial reporting; (iv) reviewing and approving the engagement of the auditor of the Resulting Issuer and independent audit fees; (v) reviewing the qualifications, performance and independence of the auditor of the Resulting Issuer, considering the auditor's recommendations and managing the relationship with the auditor, including meeting with the auditor as required in connection with the audit services provided to the Resulting Issuer; (vi) assessing the Resulting Issuer's financial and accounting personnel; (vii) reviewing the Resulting Issuer's risk management procedures; (viii) reviewing any significant transactions outside the Resulting Issuer's ordinary course of business and any pending litigation involving the Resulting Issuer; and (ix) examining improprieties or suspected improprieties with respect to accounting and other matters that affect financial reporting.

Other Committees

Directors will be appointed in due course to the Compensation Committee and the Corporate Governance and Nominating Committee following the Completion of the Proposed Qualifying Transaction in accordance with regulatory guidelines.

The Compensation Committee is expected to oversee the remuneration policies and practices of the Resulting Issuer. The principal responsibilities of the Compensation Committee are expected to include: (i) considering the Resulting Issuer's overall remuneration strategy and, where information is available, verifying the appropriateness of existing remuneration levels using external sources for comparison; (ii) comparing the nature and amount of the Resulting Issuer's directors' and executive officers' compensation to performance against goals set for the year while considering relevant comparative information, independent expert advice and the financial position of the Resulting Issuer; and (iii) making recommendations to the board in respect of director and executive officer remuneration matters, with the overall objective of ensuring maximum shareholder benefit from the retention of high quality board and executive team members.

The Corporate Governance and Nominating Committee is expected to oversee the Resulting Issuer's approach to corporate governance matters. The principal responsibilities of the Corporate Governance and Nominating Committee are expected to include: (i) monitoring and overseeing the quality and effectiveness of the corporate governance practices and policies of the Resulting Issuer; (ii) considering nominees for independent directors of the Resulting Issuer; (iii) adopting and implementing corporate communication policies and ensuring the effectiveness and integrity of communication and reporting to the Resulting Issuer's shareholders and the public generally; (iv) planning for the succession of directors and executive officers of the Resulting Issuer, including appointing, training and monitoring senior management to ensure that the board and management have appropriate skill and experience; and (v) administering the board's relationship with the management of the Resulting Issuer.

The composition of each such committee will be determined by the Resulting Issuer Board following the Completion of the Proposed Qualifying Transaction.

Executive Compensation

The following is the anticipated compensation that will be paid for the 12-month period after giving effect to the Proposed Qualifying Transaction to the chief executive officer, chief financial officer and the most highly compensated officer of the Resulting Issuer.

Name and Principal Position	Year	Salary	Share-based awards	Non-equity incentive plan compensation		Long-term incentive plans	Pension value	All other compensation	Total compensation
				Option-based awards	Annual incentive plans				
		(US\$)	(US\$)	(US\$)	(US\$)	(US\$)	(US\$)	(US\$)	(US\$)
Roy Borochoy President and CEO, Resulting Issuer	2022	240,000	-	-	-	-	-	-	240,000
Noam Ftecha CEO, POB	2022	165,000	-	-	-	-	-	-	160,000
Yair Ginat COO, POB	2022	135,000							135,000
Gabriel Kabazo CFO, Resulting Issuer	2022	135,000	-	-	-	-	-	-	135,000

Indebtedness of Directors and Officers

As of the date of this Filing Statement, there is no outstanding indebtedness of any proposed directors and officers of the Resulting Issuer, Antalis or POB.

Investor Relations Arrangements

As of the date of this Filing Statement, neither Antalis nor POB has entered into any agreements for promotional or investor relations services to be provided to the Resulting Issuer following the Completion of the Proposed Qualifying Transaction.

Options to Purchase Securities

The Resulting Issuer intends to adopt the Antalis Stock Option Plan. Antalis implemented the Antalis Stock Option Plan on May 31, 2018. The Antalis Stock Option Plan was later adopted by the Antalis Shareholders at Antalis' annual general meeting on April 21, 2021. A summary of the Antalis Stock Option Plan is included in this Filing Statement. See "*Part I – Information Concerning Antalis Ventures Corp. - Antalis Stock Option Plan*".

Escrowed Securities

The following table sets out, as of the date of this Filing Statement, the name and municipality of residence of Resulting Issuer securityholders whose Resulting Issuer Shares will be subject to the Antalis Escrow Agreement (on an undiluted basis):

Name and Municipality of Residence of Securityholder	Designation of Class	After to Giving Effect to the Proposed Qualifying Transaction and the Financings	
		Number of Securities held in Escrow	Percentage of Class
John Greenslade West Vancouver, British Columbia	Resulting Issuer Shares	750,000 ⁽¹⁾	<1%
Rowland Wallenius White Rock, British Columbia	Resulting Issuer Shares	500,000 ⁽¹⁾	<1%
Nousheen Huq Vancouver, British Columbia	Resulting Issuer Shares	750,000 ⁽¹⁾	<1%

Note:

- (1) Under the Antalis Escrow Agreement, 25% of the escrowed shares will be released from escrow on the issuance of the Final QT Exchange Bulletin (the "**Initial Release**") and an additional 25% will be released on the dates that are 6 months, 12 months, and 18 months following the Initial Release.

The following table sets out, as of the date of this Filing Statement, the name and municipality of residence of Resulting Issuer securityholders whose Resulting Issuer Shares are expected to be subject to a Surplus Security Escrow Agreement (on an undiluted basis):

Name and Municipality of Residence of Securityholder	Designation of Class	After to Giving Effect to the Proposed Qualifying Transaction and the Financings	
		Number of Securities held in Escrow	Percentage of Class
TalRaz Projects and Agricultural Ltd. Kibbutz Dan, Israel	Resulting Issuer Shares	22,441,036	15.5%
Stanislav Levin Kibbutz Mahanaiym, Israel	Resulting Issuer Shares	22,441,036	15.5%
Roy Borochoy Kfar Ben Nun, Israel	Resulting Issuer Shares	3,173,176	2.2%
Yair Ginat Ein Yaakov, Israel	Resulting Issuer Shares	22,441,036	15.5%

Note:

- (1) Under the Surplus Security Escrow Agreement, 5% of the escrowed shares will be released from escrow on the date of the Initial Release, and the remaining escrowed shares will be released as follows: 5% will be released on the date that is 6 months from the Initial Release; 10% will be released on the date that is 12 months from the Initial Release; 10% will be released on the date that is 18 months from the Initial Release; 15% will be released on the date that is 24 months from the Initial Release; 15% will be released on the date that is 30 months from the Initial Release; and 40% will be released on the date that is 36 months from the Initial Release.

Certain POB Shareholders may be subject to seed share resale restrictions under the policies of the TSXV (“**SSRRs**”). SSRRs are TSXV hold periods of various lengths which apply where seed shares are issued to non-Principals (as defined in the policies of the TSXV) by private companies prior to the completion of a Qualifying Transaction. The terms of SSRRs are based on the length of time such POB Shares have been held and the price at which such shares were originally issued. An aggregate of approximately 31,069,499 Resulting Issuer Shares issued in exchange for POB Shares are expected to be subject to SSRRs and released in accordance with the policies of the TSXV.

Other Resale Restrictions

In connection with the brokered portion of the FinCo Subscription Receipt Financing, the directors and officers of the Resulting Issuer are expected to enter into lock-up agreements with the Agents, pursuant to which they will agree not to sell, or agree to sell (or announce any intention to do so), any Resulting Issuer Shares or securities exchangeable or convertible into Resulting Issuer Shares until the date that is ninety (90) days from the date on which the Escrow Release Conditions are satisfied, without the prior written consent of the Agents, such consent not to be unreasonably withheld or delayed.

Auditor, Transfer Agent and Registrar

It is anticipated that Ziv Haft, Certified Public Accountants (Isr.), a BDO member firm, Derech Menachem Begin 48, Tel Aviv-Yafo, Israel will be the auditor of the Resulting Issuer.

The registrar and transfer agent of the Resulting Issuer Shares will be Computershare Investor Services Inc., 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9.

PART IV – RISK FACTORS

AN INVESTMENT IN SECURITIES OF THE RESULTING ISSUER IS HIGHLY SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK AND SHOULD ONLY BE MADE BY INVESTORS WHO CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT.

Prior to making an investment decision, investors should consider the investment risks set forth below and those described elsewhere in this document, which are in addition to the usual risks associated with an investment in a business at an early stage of development. The directors of Antalis and POB consider the risks set forth below to be the most significant, but do not consider them to be all of the risks associated with an investment in securities of the Resulting Issuer. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the directors are currently unaware or which they consider not to be material in connection with the Resulting Issuer's business, actually occur, the Resulting Issuer's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Resulting Issuer's securities could decline and investors may lose all or part of their investment.

Risk Factors Relating to Antalis

The value of Antalis will be adversely affected if the Proposed Qualifying Transaction is not completed and completion of the Proposed Qualifying Transaction is not guaranteed.

The Completion of the Proposed Qualifying Transaction is subject to certain conditions, including obtaining all necessary regulatory approvals, including Exchange approval of the Proposed Qualifying Transaction and the Name Change, and other transactions comprising part of the Proposed Qualifying Transaction and other customary conditions. There can be no assurance that all of the necessary regulatory and shareholder approvals will be obtained. If the Proposed Qualifying Transaction is not completed for these reasons or for any other reasons, Antalis will have incurred significant costs associated with the failed implementation of the Proposed Qualifying Transaction.

Furthermore, Antalis only has limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that Antalis will be able to identify a suitable Qualifying Transaction in the future. Even if a proposed Qualifying Transaction is identified in the future, there can be no assurance that Antalis will be able to successfully complete such other Qualifying Transaction, the completion of which is subject to a number of conditions, including acceptance by the Exchange and, in the case of a Non-Arm's Length Qualifying Transaction, approval of the majority of the minority shareholders.

Antalis has a limited operating history and history of losses.

Antalis has no commercial operations and has no assets other than cash. Antalis has no history of earnings and will not generate earnings or pay dividends until at least after the completion of a Qualifying Transaction. Until completion of a Qualifying Transaction, Antalis is not permitted to carry on any business other than the identification and evaluation of potential transactions.

Financing of the Proposed Qualifying Transaction will involve the issuance of additional securities which will result in the dilution of ownership interests.

The Proposed Qualifying Transaction will be financed all or in part by the issuance of additional securities and this will result in further dilution to the investor, which dilution may be significant, and which may also result in a change of control of Antalis.

The success of the completion of the Proposed Qualifying Transaction depends on the efforts of management of Antalis.

The ability of Antalis to successfully complete a Qualifying Transaction is dependent on the performance of its current directors and officers, who only devote a portion of their time to the business and affairs of Antalis and are, or will be, engaged in other projects or businesses.

Risk Factors Relating to the Resulting Issuer

POB's current business will be the Resulting Issuer's business upon completion of the Proposed Qualifying Transaction. Certain risk factors associated with the principal business of the Resulting Issuer are discussed below. Due to the nature of POB's business and the present stage of development, the Resulting Issuer may be subject to significant risks. This section does not describe all risks applicable to the Resulting Issuer or its business and is intended only as a summary of certain material risks. Readers should also carefully consider the risks set out in the applicable Schedules hereto. POB's actual operating results may be very different from those expected as at the date of this Filing Statement.

The Resulting Issuer may have significant additional future capital needs and there are uncertainties as to its ability to raise additional funding.

The Resulting Issuer may require significant additional capital resources to expand its business, in particular the further development of its proposed products. Manufacturing, advancing its products and development of any new products or locations will require considerable resources and additional access to capital markets. In addition, the Resulting Issuer's future cash requirements may vary materially from those now expected.

The Resulting Issuer can potentially seek additional funding through corporate collaborations and franchising arrangements, through public or private equity or debt financing, or through other transactions. However, if business results are neutral or unfavorable, or if capital market conditions in general, or with respect to companies in our industry, are unfavourable, the Resulting Issuer's ability to obtain significant additional funding on acceptable terms, if at all, will be negatively affected. Additional financing that it may pursue may involve the sale of Resulting Issuer Shares or financial instruments that are exchangeable for, or convertible into, Resulting Issuer Shares, which could result in significant dilution to its shareholders. If sufficient capital is not available, the Resulting Issuer may be required to delay the implementation of its business strategy, which could have a material adverse effect on its business, financial condition, prospects or results of operations.

A prolonged decline in the price of the Resulting Issuer Shares could result in a reduction in the liquidity of the Resulting Issuer Shares and a reduction in the Resulting Issuer's ability to raise capital. As a significant portion of the Resulting Issuer's operations will probably be financed through the sale of equity securities a decline in the price of the Resulting Issuer Shares could be especially detrimental to liquidity.

Future sales or issuances of equity securities or the conversion of securities to Resulting Issuer Shares could decrease the value of the Resulting Issuer Shares, dilute investors' voting power, and reduce earnings per share.

The Resulting Issuer may sell additional equity securities in future offerings, including through the sale of securities convertible into equity securities, to finance operations, acquisitions or projects, and issue additional Resulting Issuer Shares if outstanding securities are converted to Resulting Issuer Shares, which may result in dilution.

The Resulting Issuer Board will have the authority to authorize certain offers and sales of additional securities without the vote of, or prior notice to, shareholders. Based on the need for additional capital to fund expected expenditures and growth, it is likely that the Resulting Issuer will issue additional securities to provide such capital. Such additional issuances may involve the issuance of a significant number of

Resulting Issuer Shares at prices less than the market price of Resulting Issuer Shares on the Completion of the Proposed Qualifying Transaction.

Sales of substantial amounts of securities, or the availability of such securities for sale, as well as the issuance of substantial amounts of Resulting Issuer Shares upon conversion of outstanding convertible equity securities, could adversely affect the prevailing market prices for securities and dilute investors' earnings per share. A decline in the future market prices of the Resulting Issuer's securities could impair its ability to raise additional capital through the sale of securities should it desire to do so.

Access to capital.

The Resulting Issuer makes, and will continue to make, substantial investments and other expenditures related to product development, operations, production and marketing initiatives. Since its inception, the Resulting Issuer has financed these expenditures through offerings of its equity securities and sales of its products. The Resulting Issuer will have further capital requirements and other expenditures as it proceeds to expand its business or take advantage of opportunities for acquisitions or other business opportunities that may be presented to it. The Resulting Issuer may incur major unanticipated liabilities or expenses. The Resulting Issuer can provide no assurance that it will be able to obtain financing on reasonable terms or at all to meet the growth needs of its operations.

Going concern risk.

The Resulting Issuer's ability to continue as a going concern will be dependent upon its ability in the future to grow its revenue and achieve profitable operations and, in the meantime, to obtain the necessary financing to meet its obligations and repay its liabilities when they become due. External financing, predominantly by the issuance of equity and debt, will be sought to finance the operations of the Resulting Issuer; however, there can be no certainty that such funds will be available at terms acceptable to the Resulting Issuer, or at all. These conditions indicate the existence of material uncertainties that may cast significant doubt about the Resulting Issuer's ability to continue as a going concern. The Resulting Issuer's actual financial position and results of operations may differ materially from the expectations of the Resulting Issuer's management.

Global financial conditions.

Global financial conditions have always been subject to volatility. This volatility may impact the ability of the Resulting Issuer to obtain equity or debt financing in the future and, if obtained, on terms favourable to the Resulting Issuer. Increased levels of volatility and market turmoil can adversely impact the Resulting Issuer's operations and the value and price of the Resulting Issuer Shares could be adversely affected.

Adverse and uncertain economic conditions, including as a result of a global pandemic, may impact consumer demand for the Resulting Issuer's products. Consumers may shift purchases to lower-priced or other perceived value offerings during economic downturns. In particular, consumers may reduce the amount of plant-based food products that they purchase when there are conventional animal-based protein offerings, which generally have lower retail prices. In addition, consumers may choose to purchase private label products rather than branded products because they are generally less expensive. Sufficient manpower for the production and distribution of products, may be unavailable due to pandemics. The Resulting Issuer's success depends upon, among other things, its ability to maintain and increase sales volume with its existing customers, its ability to attract new consumers and its ability to provide products that appeal to consumers at the right price. Prolonged unfavorable economic conditions may have an adverse effect on the Resulting Issuer's production, sales and profitability.

Any future profits will likely be used for the continued growth of the business and products and will not be used to pay dividends on the issued and outstanding shares.

The Resulting Issuer will not pay dividends on the issued and outstanding Resulting Issuer Shares upon the Completion of the Proposed Qualifying Transaction or in the foreseeable future. If the Resulting Issuer generates any future earnings such cash resources will be retained to finance further growth and current operations. The board of directors will determine if and when dividends should be declared and paid in the future based on the Resulting Issuer's financial position and other factors relevant at the particular time. Until the Resulting Issuer pays dividends, which it may never do, a shareholder will not be able to receive a return on his or her investment in the Resulting Issuer Shares unless such Resulting Issuer Shares are sold. In such event, a shareholder may only be able to sell his, her or its Resulting Issuer Shares at a price less than the price such shareholder originally paid for them, which could result in a significant loss of such shareholder's investment.

The market for shares in Canada is not stable or predictable and shareholder profits are not in the foreseeable future.

The market price for the Resulting Issuer Shares cannot be assured. Securities markets have recently experienced an extreme level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies.

The trading price of the Resulting Issuer Shares may be subject to large fluctuations. For the same reason, the value of any of the Resulting Issuer's securities convertible into, or exchangeable for, Resulting Issuer Shares may also fluctuate significantly, which may result in losses to investors. The trading price of the Resulting Issuer Shares and, if applicable, any securities exercisable for, convertible into, or exchangeable for, Resulting Issuer Shares may increase or decrease in response to a number of events and factors, both known and unknown, or without any evident reason. In addition, the market price of the Resulting Issuer Shares will be affected by many variables not directly related to the Resulting Issuer's success and will therefore not be within its control, including other developments that affect the market for all resource sector securities, the breadth of the public market for the common shares, and the attractiveness of alternative investments. The effect of these and other factors suggests that the price of the Resulting Issuer Shares may be volatile in the future.

In the past, following periods of volatility in the market price of a Resulting Issuer's securities, shareholders have instituted class action securities litigation against those companies. Such litigation, if instituted, could result in substantial costs and diversion of management attention and resources, which could significantly harm the Resulting Issuer's profitability and reputation.

The market price for the Resulting Issuer Shares may also be affected by the Resulting Issuer's ability to meet or exceed expectations of analysts or investors. Any failure to meet these expectations, even if minor, may have a material adverse effect on the market price of the Resulting Issuer Shares.

POB may be subject to additional regulatory burden resulting from its public listing on the Exchange.

Prior to the Proposed Qualifying Transaction, POB was not subject to the continuous and timely disclosure requirements of Canadian securities laws or other rules, regulations and policies of the Exchange. POB is working with its legal, accounting and financial advisors to identify those areas in which changes should be made to POB's financial management control systems to manage its obligations as a public company listed on the Exchange. These areas include corporate governance, corporate controls, disclosure controls and procedures and financial reporting and accounting systems. POB has made, and will continue to make, changes in these and other areas, including the POB's internal controls over financial reporting. However, POB cannot assure holders of Resulting Issuer Shares that these and other measures that the Resulting Issuer and POB might take will be sufficient to allow it to satisfy the Resulting Issuer's obligations as a public company listed on the Exchange on a timely basis. In addition, compliance with reporting and other

requirements applicable to public companies listed on the Exchange will create additional costs for POB and will require the time and attention of management. POB cannot predict the amount of the additional costs that POB might incur, the timing of such costs or the impact that management's attention to these matters will have on POB's business.

Dividends may not be paid for the foreseeable future.

The Resulting Issuer has no earnings or dividend record, intends to use its revenues for its development and operations, and does not anticipate paying any dividends on the Resulting Issuer Shares in the foreseeable future. The amount and timing for the declaration and payment of dividends are determined by the Resulting Issuer Board. Dividends paid by the Resulting Issuer would be subject to tax and, potentially, withholdings.

The Resulting Issuer may pursue other business opportunities in order to develop its business and/or products.

From time to time, the Resulting Issuer may pursue opportunities for further research and development of other products and expansion to additional locations. The Resulting Issuer's success in these activities will depend on its ability to identify suitable market needs, and effectively execute any such research and development or expansion opportunities. Any research and development or expansion would be accompanied by risks as a result of the use of business efforts and funds. In the event that the Resulting Issuer chooses to raise debt capital to finance any such research and development opportunities or expansion, its leverage will be increased. There can be no assurance that the Resulting Issuer would be successful in overcoming these risks or any other problems encountered in connection with any research and development or expansion opportunities.

Generally, litigation risk exists for any Resulting Issuer that may compromise its ability to conduct the Resulting Issuer's business.

All industries are subject to legal claims, with and without merit. Defense and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding could have a material adverse effect on the Resulting Issuer's business, prospects, financial condition and results of operations. In addition, the Resulting Issuer's success depends in part upon not infringing the intellectual property rights of others. However, the Resulting Issuer's competitors, as well as a number of other entities and individuals, may own or claim to own intellectual property relating to the industry or, in some cases, the Resulting Issuer's intellectual property. Any claims or litigation could cause the Resulting Issuer to incur significant expenses, and if successfully asserted against the Resulting Issuer, could require that the Resulting Issuer pay substantial damages, indemnify the Resulting Issuer's customers or distributors, obtain licenses, modify products, or refund fees, any of which would deplete the Resulting Issuer's resources and could have a material adverse effect on the Resulting Issuer's business, prospects, financial condition and results of operations.

The Resulting Issuer's success depends on its ability to effectively manage its growth.

The Resulting Issuer may be subject to growth-related risks including pressure on its internal systems and controls. The Resulting Issuer's ability to manage its growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. Inability to deal with this growth could have a material adverse impact or effect on its business, operations and prospects. The Resulting Issuer may experience growth in the number of its employees and the scope of its operating and financial systems, resulting in increased responsibilities for its personnel, the hiring of additional personnel and, in general, higher levels of operating expenses. In order to manage its current operations and any future growth effectively, the Resulting Issuer will also need to continue to implement and improve its operational, financial and management information systems and to hire, train, motivate, manage and retain its employees. There can be no assurance that the Resulting Issuer will be

able to manage such growth effectively, that its management, personnel or systems will be adequate to support its operations or that the Resulting Issuer will be able to achieve the increased levels of revenue commensurate with the increased levels of operating expenses associated with this growth.

Any failure to maintain an effective system of internal controls may result in material misstatements of the Resulting Issuer's consolidated financial statements or cause the Resulting Issuer to fail to meet the reporting obligations or fail to prevent fraud; and in that case, shareholders could lose confidence in the Resulting Issuer's financial reporting, which would harm the business and could negatively impact the price of the Resulting Issuer Shares.

Effective internal controls are necessary to provide reliable financial reports and prevent fraud. If there is a failure to maintain an effective system of internal controls, the Resulting Issuer might not be able to report financial results accurately or prevent fraud; and in that case, shareholders could lose confidence in the Resulting Issuer's financial reporting, which would harm the business and could negatively impact the price of the common shares. While the Resulting Issuer believes that it will have sufficient personnel and review procedures to maintain an effective system of internal controls, no assurance can be provided that potential material weaknesses in internal control could arise. Even if it is concluded that the internal control over financial reporting provides reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, because of its inherent limitations, internal control over financial reporting may not prevent or detect fraud or misstatements. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm results of operations or cause a failure to meet future reporting obligations.

The Resulting Issuer may not achieve its business objectives.

There can be no assurance that the Resulting Issuer will be able to implement its business strategy or achieve its business objectives. Past performance is not necessarily indicative of future results and there can be no assurance that the Resulting Issuer will achieve comparable results or that profitability targets will be met.

Key management is critical.

A limited number of key senior management personnel are crucial to POB's success and will be crucial to the success of the Resulting Issuer. Should the Resulting Issuer lose the services of such personnel and their ability, expertise and professional judgement, there may be significant negative effects on the Resulting Issuer's business, results or financial condition. The Resulting Issuer does not maintain "key man" insurance policies on these individuals. Should the availability of these persons' skills and experience be in any way reduced or curtailed, this could have a material adverse outcome on the Resulting Issuer and its securities. The Resulting Issuer's future success depends on its continuing ability to attract, develop, motivate and retain highly qualified and skilled employees. Qualified individuals are in high demand, and the Resulting Issuer may incur significant costs to attract and retain them.

The market in which the Resulting Issuer participates is competitive.

The market for plant-based foods is competitive, rapidly evolving, and fragmented, and the Resulting Issuer expects competition to continue to increase in the future. A significant number of companies have developed, or are developing, products and services that currently, or in the future may, compete with the Resulting Issuer's offerings and be superior. This competition could adversely affect the Resulting Issuer's business, results of operations, and financial condition. Many of the Resulting Issuer's competitors and potential competitors are larger and have greater brand name recognition, longer operating histories, larger marketing budgets and established customer relationships, access to larger customer bases, significantly greater resources for the development of their products, and offer lower prices. In addition, the Resulting Issuer faces potential competition from participants in adjacent markets that may enter its markets by leveraging related technologies/know how and partnering with or acquiring other companies, or providing alternative approaches to provide similar results. The Resulting Issuer also faces competition from

companies entering its market, including large food manufacturers that could expand their offerings or acquire one of the Resulting Issuer's competitors. While these companies may not currently focus on our market, they may have significantly greater financial resources and longer operating histories than the Resulting Issuer. As a result, the Resulting Issuer's competitors and potential competitors may be able to respond more quickly and effectively than to new or changing opportunities, technologies, or customer requirements.

Health risks and quality control of food products.

Should a consumer improperly handle or prepare the Resulting Issuer's products, food-borne illness may occur, which may result in such consumer seeking to hold the Resulting Issuer responsible for resulting damages and suffering. Potential negative publicity from such an occurrence could damage the reputation of POB, resulting in a material adverse effect on the Resulting Issuer's business and reductions in sales and revenue.

Product recalls.

Food products manufactured by the Resulting Issuer may at times be subject to recall due to defects, including contamination, packaging safety and/or inadequate or inaccurate food labelling disclosures. If any of the products manufactured by the Resulting Issuer are recalled, the Resulting Issuer may be subject to the expense and legal proceedings associated with the recall. Should such an event occur, the Resulting Issuer may experience a significant loss of sales and revenue and may not recoup the sales or revenue at all or at an acceptable margin. While the Resulting Issuer actively monitors product safety, there can be no guarantee that such issues are detected in a timely manner prior to the products being delivered to the end consumer. A recall for any of the foregoing reasons could lead to decreased demand for the Resulting Issuer's products and could have a material adverse effect on the Resulting Issuer's results of operations and financial condition. Additionally, product recalls may lead to increased scrutiny of the Resulting Issuer's operations by regulatory agencies, and/or reduced customer confidence requiring further management attention and potential legal fees and other expenses.

If the Resulting Issuer is not able to develop new products its business may be harmed.

The Resulting Issuer's future success will depend on its ability to adapt and innovate. To attract new customers and realize revenue from existing customers, the Resulting Issuer will need to continually enhance and improve its products and introduce new products. The success of any new products depends on several factors. If the Resulting Issuer is unable to successfully develop new products, the business and operating results could be adversely affected. If the Resulting Issuer is unable to respond in a timely and cost-effective manner to rapid changes within the market, the Resulting Issuer's products may become less marketable and less competitive and its operating results may be negatively impacted.

Failure to effectively expand sales and marketing capabilities could harm the Resulting Issuer's ability to increase its customer base.

The Resulting Issuer's ability to broaden its customer base and achieve broader market acceptance of its products and associate market share will depend to a significant extent on the ability of the Resulting Issuer's sales and marketing departments working together to drive its sales pipeline and cultivate customer and partner relationships so as to recognize revenues from the sale of products and drive future revenue growth. The Resulting Issuer has invested in and plans to continue expanding our sales and marketing organizations. Identifying, recruiting, and training sales personnel will require significant time, expense, and attention. The Resulting Issuer also plans to dedicate significant resources to sales and marketing programs. If the Resulting Issuer is unable to hire, develop, and retain talented sales or marketing personnel, if our new sales or marketing personnel are unable to achieve desired productivity levels in a reasonable period of time, or if the Resulting Issuer fails to select appropriate marketing channels and our sales and marketing programs are not effective, the Resulting Issuer's ability to broaden its customer base and achieve broader market acceptance of its products and market share could be harmed. In addition, the Resulting Issuer's investments in its sales and marketing organization will occur in advance of experiencing

benefits from such investments, making it difficult to determine in a timely manner if the Resulting Issuer is efficiently allocating its resources in these areas.

Foreign exchange risk.

The Resulting Issuer will be exposed to the financial risk related to the fluctuation of foreign exchange rates. The Resulting Issuer expects to generate substantially all of its revenues in NIS. The majority of its operating expenses are incurred in Israel, including executive compensation, employee salaries and payments to service providers in Israel. In addition, a portion of the Resulting Issuer's financial assets are held in NIS. As a result, the financial results of the Resulting Issuer may be affected by fluctuations in the exchange rates of currencies between the NIS and other currencies. Although exposure to currency fluctuations to date has not had a material adverse effect on the business of the Resulting Issuer, there can be no assurance that such fluctuations in the future will not have a material adverse effect on the Resulting Issuer's operating results and financial condition. To date, the Resulting Issuer has not hedged its exposure to currency fluctuations.

Exchange rate fluctuations may negatively affect the Resulting Issuer's earnings – the risk of exposure to foreign exchange risks, including the risks that the New Israeli Shekel may appreciate relative to the U.S. or Canadian dollar, or, if the New Israeli Shekel instead devalues relative to the U.S. or Canadian dollar, that the inflation rate in Israel may exceed the rate of devaluation of the New Israeli Shekel, or that the timing of such devaluation may lag behind inflation in Israel. The Resulting Issuer cannot predict any future trends in the rate of inflation in Israel or the rate of devaluation (if any) of the New Israeli Shekel against the U.S. dollar or the Canadian dollar or the relative value of the U.S. and Canadian dollars. If the U.S. dollar cost of its operations in Israel increases, the dollar-measured results of operations will be adversely affected. The Resulting Issuer may, in the future, establish a program to hedge a portion of its foreign currency exposure with the objective of minimizing the impact of adverse foreign currency exchange movements. However, even if the Resulting Issuer develops a hedging program, there can be no assurance that it will effectively mitigate currency risks.

Regulatory requirements placed on the Resulting Issuer's products and services could impose increased costs

The Resulting Issuer's business may become subject to increasing regulatory requirements, and as these requirements proliferate, it may be required to change or adapt its products and services to comply. Changing regulatory requirements might render the Resulting Issuer's products and services obsolete or might block it from developing new products and services. This might in turn impose additional costs upon us to comply or to further develop its products and services. It might also make introduction of new products and services more costly, more resource intensive or more time-consuming than the Resulting Issuer currently anticipates and could even prevent introduction of new products or services or cause the continuation of existing products or services to become more costly. Accordingly, such regulatory requirements could have a material adverse effect on the Resulting Issuer's business, financial condition, and results of operations. If we expand to include international activities, it will be subject to the regulatory frameworks in those international jurisdictions.

Disruption at the Resulting Issuer's production facilities.

Currently, the Resulting Issuer's products are manufactured at its Israeli facilities. A natural disaster, fire, power interruption, war, work stoppage or other calamity at these facilities, or at any future facilities at which the Resulting Issuer produces its products, would significantly disrupt its ability to deliver its products and operate its business. Further, any government action restricting the operations or access to the Israeli facilities or at any future facilities would have a material adverse effect on the Resulting Issuer's business. If any material amount of the Resulting Issuer's machinery or inventory were damaged, it would be unable to meet its contractual obligations and cannot predict when, if at all, it could replace or repair such machinery, which could materially adversely affect the Resulting Issuer's business, financial condition and results of operations.

The Resulting Issuer's growth depends in part on the success of its relationships with third party vendors and suppliers.

The Resulting Issuer anticipates that the growth of its business will continue to depend on third-party relationships, including relationships with its suppliers, distributors, and vendors. Identifying, negotiating and documenting relationships with third party vendors and suppliers requires significant time and resources. The Resulting Issuer's agreements with providers and distributors are typically non-exclusive and do not prohibit such service providers from working with our competitors or from offering competing services. These third-party providers may choose to terminate their relationship with the Resulting Issuer or to make material changes to their businesses, products or services in a manner that is adverse to the Resulting Issuer. The Resulting Issuer's ability, or the ability of the Resulting Issuer's third-party suppliers and partners, to source quality ingredients, plants and other products is critical to its business, and any disruption to the supply or supply chain could materially adversely affect its business. The availability of such ingredients, plants and other products at competitive prices often depends on many factors that are beyond the Resulting Issuer's control, including adverse weather, environmental factors, natural disasters, unanticipated demand, labor or distribution problems, changes in law or policy, food safety issues impacting suppliers and their supply chains, and the financial health of suppliers and their supply chains. Any disruptions at the production facility or other facilities which the Resulting Issuer relies on, may have a negative impact on the Resulting Issuer's business operations. The Resulting Issuer relies on third-parties to ensure the various facilities do not experience such disruptions.

Supply and demand risk.

If the Resulting Issuer fails to effectively market, launch or develop its products, expand its manufacturing and production capacity, its business and operating results and its brand reputation could be harmed. If the Resulting Issuer does not have sufficient capacity to meet customers' demands and to satisfy increased demand, it will need to expand operations, supply and manufacturing capacity and capabilities. However, there is risk in the Resulting Issuer's ability to effectively scale production processes and effectively manage supply chain requirements. The Resulting Issuer must accurately forecast demand for products in order to ensure it has adequate available manufacturing capacity. The Resulting Issuer's forecasts are based on multiple assumptions which may cause estimates to be inaccurate and adversely affect its ability to obtain adequate manufacturing capacity in order to meet the demand for products, which could prevent it from meeting increased customer demand and harm the Resulting Issuer's brand and its business and in some cases may result in penalties the Resulting Issuer must pay customers or distributors if it is unable to fulfill orders placed by them in a timely manner or at all. However, if the Resulting Issuer overestimates its demand and overextends capacity, it may have significantly underutilized assets and may experience reduced margins. If the Resulting Issuer does not accurately align its manufacturing capabilities with demand, if it experiences disruptions or delays in its supply chain, or if it cannot obtain raw materials of sufficient quantity and quality at reasonable prices and in a timely manner from its suppliers, its business, financial condition and results of operations may be materially adversely affected.

Inability to efficiently expand production network

There is a risk in the Resulting Issuer's capability to effectively scale production processes and effectively manage its supply chain requirements. The Resulting Issuer must accurately forecast demand for its products in order to ensure the Resulting Issuer has adequate available manufacturing capacity. The Resulting Issuer's forecasts are based on multiple assumptions which may cause its estimates to be inaccurate and affect its ability to obtain adequate manufacturing capacity if such assumptions are incorrect, inaccurate, imprecise, overstated, understated or incomplete. Failure to meet increased customer demand could harm the Resulting Issuer's brand and business, and in some cases, may result in penalties that the Resulting Issuer must pay customers or distributors if the Resulting Issuer is unable to fulfill orders placed by them in a timely manner or at all. Conversely, if the Resulting Issuer overestimates the demand for its products and over expands its capacity, it may have significantly underutilized raw materials and/or assets and may experience reduced margins. If the Resulting Issuer does not accurately align its production and manufacturing capacities and/or capabilities with the demand, or if the Resulting Issuer experiences disruptions or delays in its supply chains, or if it cannot obtain raw materials of sufficient quantity and quality

at reasonable prices and in a timely manner, the Resulting Issuer's business and financial condition may be materially adversely affected which will negatively affect cash flows and the price of the Resulting Issuer's securities.

Limited number of distributors.

The Resulting Issuer uses a limited number of distributors for a substantial majority of its sales, and if it experiences the loss of one or more distributors and cannot replace them in a timely manner, results of operations may be adversely affected. The Resulting Issuer expects that most of its sales will be made through a core number of distributors for the foreseeable future. Since these distributors act as intermediaries between the Resulting Issuer and the retail grocers, the Resulting Issuer does not have short-term or long-term commitments or minimum purchase volumes in its contracts with them that ensure future sales of its products. If the Resulting Issuer loses one or more of its significant distributors and cannot replace the distributor in a timely manner or at all, its business, operations, results and financial condition may be materially adversely affected.

Transportation providers.

Failure by the Resulting Issuer's transportation providers to deliver products on time, or at all, could result in lost sales. The Resulting Issuer currently relies upon third-party transportation providers for its product shipments and deliveries. Utilization of delivery services for shipments or deliveries is subject to risks, including increases in fuel prices, which would increase its shipping or delivery costs, and employee strikes, pandemics, war and inclement weather, which may impact the ability of providers to provide delivery services that adequately meet shipping or delivery needs. The Resulting Issuer periodically changes shipping and delivery companies, and could face logistical difficulties that could adversely affect shipments or deliveries. In addition, the Resulting Issuer could incur costs and expend resources in connection with such change. Moreover, the Resulting Issuer may not be able to obtain terms as favorable as those it receives from the third-party transportation providers that it currently uses, which in turn would increase costs and thereby adversely affect operating results.

Price of raw materials.

Costs of the ingredients and packaging for the Resulting Issuer's products are volatile and can fluctuate due to various conditions that are difficult to predict, including global competition for resources, war, pandemics, weather conditions, consumer demand and changes in governmental trade and agricultural programs. Volatility in the prices of raw materials and other supplies that the Resulting Issuer purchases could increase its cost of sales and reduce its profitability. Moreover, the Resulting Issuer may not be able to implement product price increases to cover any increased costs, or any price increases implemented may result in lower sales volumes. If the Resulting Issuer is not successful in managing its production, ingredient and packaging costs, and unable to increase its prices to cover increased costs or if such price increases reduce sales volumes, then such increases in costs will adversely affect its business, results of operations and financial condition.

Limited or disrupted supply of key ingredients.

A number of the ingredients in the Resulting Issuer's products are vulnerable to adverse weather conditions and natural disasters, such as floods, droughts, frosts, earthquakes, hurricanes and pestilence. Adverse weather conditions and natural disasters can lower crop yields and reduce crop size and quality, which in turn could reduce the available supply of, or increase the price of quality ingredients. Moreover, the Resulting Issuer may use organic ingredients, which are more limited in supply than conventional product ingredients and that are more expensive. The Resulting Issuer also competes with other food producers in the procurement of ingredients, and as consumer demand for plant-based protein products increases, this competition may increase. If supplies of quality ingredients are reduced or there is greater demand for such ingredients, the Resulting Issuer may not be able to obtain sufficient supply on favorable terms, or at all, which could impact its ability to supply products to distributors and retailers and may adversely affect its business, results of operations and financial condition.

Climate change.

There is concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on global temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters. If such climate change has a negative effect on agricultural productivity, the Resulting Issuer may be subject to decreased availability or less favorable pricing for certain commodities that are necessary for the Resulting Issuer's products.

Disruptions to the Resulting Issuer's supply chain.

Insufficient or delayed supply of products and ingredients threatens the Resulting Issuer's ability to meet customer demands while over capacity threatens its ability to generate profit. Accordingly, any failure by the Resulting Issuer to properly manage its supply chain could have a material adverse effect on the Resulting Issuer's business, financial condition and results of operations. The Resulting Issuer does not currently have written supply agreements with our suppliers. Because of the absence of such contracts, any of such suppliers could seek to alter or terminate its relationship with us at any time, which could result in disruption in our supply chain.

The Resulting Issuer is subject to various food safety and consumer health concerns.

The Resulting Issuer is subject to multiple risks that affect the food industry in general, including risks posed by food spoilage, accidental contamination, product tampering, consumer product liability, and the potential costs and disruptions of a product recall. We manage these risks by maintaining strict and rigorous controls and processes in our production facility and distribution system. However, the Resulting Issuer cannot assure that such systems will eliminate the risks related to food safety. The Resulting Issuer could be required to recall certain or a large portion of its products in the event of contamination or adverse test results or as a precautionary measure. There is also a risk that not all of the product subject to the recall will be properly identified, or that the recall will not be successful or not be enacted in a timely manner. A product recall could result in significant losses due to its costs, destruction of product inventory and lost sales due to the unavailability of the product or potential loss of current or new customers as a result of an adverse impact on our reputation. In addition, once purchased by consumers, the Resulting Issuer has no further control over its products and consumers may prepare its products in a manner that is inconsistent with its directions which may adversely affect the quality and safety of the products. Any product contamination could subject the Resulting Issuer to product liability claims, adverse publicity and government and regulatory or standards agency scrutiny, investigation or intervention, resulting in increased costs and decreased sales. Any of these events could have a material adverse impact on the Resulting Issuer's business, financial condition and results of operations.

Labelling.

In recent years a number of plant-based meat and dairy alternative companies have been the subject of The Canadian Food Inspection Agency ("CFIA") investigations relating to the use of words such as "dairy" and "meat" in connection with plant-based products. In certain instances, the matter was resolved through the use of a hyphenated modifier such as "plant-based" or "dairy-free" but in others, revisions to the labeling of products was required in order to distinguish the products at issue from the conventional understanding of meat and dairy products. While the Resulting Issuer employs the use of clear modifiers to distinguish its products from the conventional understanding of meat products, it also markets certain products under names commonly associated with animal-based meat products and employs the word "meat" as a general descriptor in relation to the Resulting Issuer's plant-based product portfolio including on its labels and more generally on its website and social media. While the Resulting Issuer currently believes that its product labels and marketing materials are not misleading or deceptive, there is a risk that the CFIA will take up enforcement action against the Resulting Issuer. Any such review could divert resources from management and result in increased compliance costs and could have a material adverse effect on the Resulting Issuer's business.

The value of the Resulting Issuer's brand may fluctuate.

The Resulting Issuer's success largely depends on our ability to maintain and grow the value of its plant-based food brands. Maintaining, promoting and positioning the Resulting Issuer's brands and reputation will depend on, among other factors, the success of its product offerings, food safety, quality assurance, marketing and merchandising efforts and the Resulting Issuer's ability to provide a consistent, high-quality customer experience. Brand value is based on perceptions of subjective qualities, and any incident that erodes the loyalty of customers or suppliers, including adverse publicity or a governmental investigation or litigation, could significantly reduce the value of the Resulting Issuer's brand and adversely affect its business, results of operations and financial condition.

The Resulting Issuer believes that developing, maintaining, and enhancing awareness and integrity of its brand and reputation in a cost-effective manner are important to achieving widespread acceptance of its products and are important elements in maintaining existing customers and attracting new customers. The Resulting Issuer believes that the importance of its brand and reputation will increase as competition in its market further intensifies. Successful promotion of its brand will depend on the effectiveness of the Resulting Issuer's marketing efforts, its ability to provide a reliable and useful platform at competitive prices, the perceived value of its products, and its ability to provide quality customer support. Brand promotion activities may not have the intended impact on the financial condition of the Resulting Issuer. If the Resulting Issuer fails to promote and maintain its brand successfully or to maintain loyalty among its customers, or if it incurs substantial expenses in an unsuccessful attempt to promote and maintain its brand, we may fail to retain the existing customers and partners or attract new customers and partners and our business and financial condition may be adversely affected. Any negative publicity relating to the Resulting Issuer's employees, partners, or other parties associated with us or them, may also tarnish our own reputation simply by association and may reduce the value of our brand. Damage to the Resulting Issuer's brand and reputation may result in reduced demand for our products and increased risk of losing market share to its competitors. Any efforts to restore the value of our brand and rebuild our reputation may be costly and may not be successful.

The Resulting Issuer's ability to retain current customers and/or solicit and convert new customers will impact growth.

The Resulting Issuer's success depends in part on its ability to acquire new customers and retain existing customers, so that they continue to purchase the Resulting Issuer's products. The Resulting Issuer may fail to acquire or retain customers across our distribution channels due to negative value and quality perceptions, a lack of new and relevant products or failure to deliver customers' orders in a timely manner.

Consumer trends may impact the Resulting Issuer's market position.

Sales of plant-based protein or meat alternative products are subject to evolving consumer preferences that the Resulting Issuer may not be able to accurately predict or respond to. Consumer trends could change based on a number of possible factors, including economic factors or social trends. Consumer demand will fluctuate as buyers change dietary habits choosing cleaner label ingredients for better health and preferences for various other product attributes

Consumer preferences for the Resulting Issuer's products are difficult to predict and may change, and, if the Resulting Issuer is unable to respond quickly to new trends, its business may be adversely affected. The Resulting Issuer's business is focused on the development, manufacture, marketing and distribution of a line of branded plant-based protein products as alternatives to animal-based protein products. Consumer demand could change based on a number of possible factors, including dietary habits and nutritional values, concerns regarding the health and other effects of ingredients and shifts in preference for various product attributes. If consumer demand for products decreased, the Resulting Issuer's business and financial condition would suffer. In addition, sales of plant-based protein or meat-alternative products are subject to evolving consumer preferences that the Resulting Issuer may not be able to accurately predict or respond to. Consumer trends that the Resulting Issuer believes favor sales of its products could change based on a number of possible factors, including a shift in preference from plant-based protein to animal-

based protein products, economic and climate factors and social trends. A significant shift in consumer demand away from the Resulting Issuer's products could reduce its sales or market share and the prestige of its brand, which would harm the business and financial condition.

Breach of confidentiality.

While discussing potential business relationships or other transactions with third parties, the Resulting Issuer may disclose confidential information relating to the business, operations or affairs of the Resulting Issuer. Although confidentiality agreements are to be signed by third parties prior to the disclosure of any confidential information, a breach of such confidentiality agreement could put the Resulting Issuer at competitive risk and may cause significant damage to its business. The harm to the Resulting Issuer's business from a breach of confidentiality cannot presently be quantified but may be material and may not be compensable in damages. There can be no assurance that, in the event of a breach of confidentiality, the Resulting Issuer will be able to obtain equitable remedies, such as injunctive relief from a court of competent jurisdiction in a timely manner, if at all, in order to prevent or mitigate any damage to its business that such a breach of confidentiality may cause.

Cybersecurity incidents and technological disruptions.

A cybersecurity incident or other technology disruptions could negatively impact the Resulting Issuer's business and relationships with customers. The Resulting Issuer uses computers in substantially all aspects of business operations. It also uses mobile devices, social networking and other online activities to connect with employees, suppliers, co-manufacturers, distributors, customers and consumers. Such uses give rise to cybersecurity risks, including security breaches, espionage, system disruption, theft and inadvertent release of information.

The Resulting Issuer's business involves the storage and transmission of numerous classes of sensitive and/or confidential information and intellectual property, including customers' and suppliers' information, private information about employees and financial and strategic information about it and its business partners. The theft, destruction, loss, misappropriation, or release of sensitive and/or confidential information or intellectual property, or interference with the Resulting Issuer's information technology systems or the technology systems of third parties on which it relies, could result in business disruption, negative publicity, brand damage, violation of privacy laws, loss of customers, potential liability and competitive disadvantage all of which could have a material adverse effect on the business, financial condition or results of operations.

If the Resulting Issuer fails to adequately protect its proprietary rights, its competitive position could be impaired, and it may incur costly litigation to protect its rights.

The Resulting Issuer's success is dependent, in part, upon protecting its proprietary information and technology. The Resulting Issuer relies on a combination of unregistered trade secrets, trademarks, copyrights, intellectual property assignment agreements, confidentiality procedures, non-disclosure agreements, and employee non-disclosure and invention assignment agreements to establish and protect its proprietary rights. However, the steps the Resulting Issuer takes to protect its intellectual property may not be adequate. The Resulting Issuer will not be able to protect its intellectual property if it is unable to enforce its rights or if it does not detect and mitigate unauthorized use of its intellectual property. Despite taken precautions, it may be possible for unauthorized third parties to copy the Resulting Issuer's products and use information that it regards as proprietary to create products that compete with the Resulting Issuer's. Policing unauthorized use of our products is difficult and the steps the Resulting Issuer takes to combat such actions may prove ineffective. Further, the laws of some countries do not protect proprietary rights to the same extent as the laws of Israel, and mechanisms for enforcement of intellectual property rights in some foreign countries may be inadequate. If the Resulting Issuer expands to include international activities, its exposure to unauthorized copying of its products and proprietary information may increase. Accordingly, despite its efforts, the Resulting Issuer may be unable to prevent third parties from infringing upon or misappropriating our intellectual property.

The Resulting Issuer relies in part on unregistered trade secrets, proprietary know-how, recipes and other confidential information to maintain its competitive position. Although the Resulting Issuer enters into agreements with its employees and contractors, confidentiality agreements with its employees and consultants, and confidentiality agreements with the parties with whom it has strategic relationships and business alliances, no assurance can be given that these agreements will be effective in controlling access to, and distribution of, its products and proprietary information. Further, these agreements do not prevent the Resulting Issuer's competitors from independently developing technologies that are substantially equivalent or superior to their products.

To protect the Resulting Issuer's intellectual property rights, the Resulting Issuer may be required to spend significant resources to monitor and protect these rights. Litigation may be necessary in the future to enforce the Resulting Issuer's intellectual property rights and to protect its trade secrets. Such litigation could be costly, time-consuming, and distracting to management and could result in the impairment or loss of portions of our intellectual property. Furthermore, the Resulting Issuer's efforts to enforce its intellectual property rights may be met with defenses, counterclaims, and countersuits attacking the validity and enforceability of its intellectual property rights. The Resulting Issuer's inability to protect its proprietary technology against unauthorized copying or use, as well as any costly litigation or diversion of our management's attention and resources, could delay further sales or the implementation of its products, impair the functionality of products, delay introductions of new platform features, result in substituting inferior or more costly technologies into the Resulting Issuer's products, or injure its reputation. In addition, the Resulting Issuer may be required to license additional technology from third parties to develop and market new product features or services, and cannot guarantee that it will be able to license that technology on commercially reasonable terms or at all, and its inability to license this technology could harm its ability to compete.

The Resulting Issuer's business is subject to several risks and hazards which may not be covered by insurance.

The Resulting Issuer's business is subject to several risks and hazards generally, including adverse environmental conditions, accidents, war, pandemics, labour disputes, and changes in the regulatory environment. Such occurrences could result in damage to assets, personal injury or death, environmental damage, delays in operations, monetary losses, and possible legal liability. Although the Resulting Issuer maintains and intends to continue to maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations. The Resulting Issuer may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. The Resulting Issuer might also become subject to liability for pollution or other hazards which may not be insured against or which the Resulting Issuer may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Resulting Issuer to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Regulatory environment.

The Resulting Issuer's business is subject to regulation by various federal, provincial and territorial, local and foreign governmental agencies, including agencies responsible for monitoring and enforcing food safety laws, copyright laws, employment and labor laws, workplace safety, consumer protection laws, privacy and data protection laws, anti-bribery laws, import and export controls, federal securities laws, and tax laws and regulations. In certain foreign jurisdictions, these regulatory requirements may be more stringent than those in Canada. Various export control laws and economic sanctions laws may include restrictions or prohibitions on the sale or supply of certain products and services to embargoed or sanctioned countries, governments, persons and entities. In addition, various countries regulate the import of certain encryption and other technology, including import and export permitting and licensing requirements, and have enacted or could enact laws that could limit the Resulting Issuer's ability to distribute its products, provide its customers access to its products or could limit its customers' ability to access or use its services in those countries. Changes in products, or future changes in export and import

regulations may prevent any international customers the Resulting Issuer may have in the future from utilizing its products globally or, in some cases, prevent the export or import of products to certain countries, governments, or persons altogether. Any change in export or import regulations, economic sanctions, or related legislation, or change in the countries, governments, persons, or technologies targeted by such regulations, could result in decreased use of its products by, or in decreased ability to export or sell its products to potential international customers. Any decreased use of products or limitation on ability to export or sell the Resulting Issuer's products would likely adversely affect the Resulting Issuer's business, results of operations, and financial results.

The Resulting Issuer is also subject to consumer protection laws that may impact its sales and marketing efforts, including laws related to subscriptions, billing, and auto-renewal. These laws, as well as any changes in these laws, could make it more difficult to retain existing customers and attract new ones.

These laws and regulations are subject to change over time and thus the Resulting Issuer must continue to monitor and dedicate resources to ensure continued compliance. Although the Resulting Issuer takes precautions to prevent its products from being provided in violation of such laws, its products could be provided inadvertently in violation of such laws, despite the precautions it takes. Non-compliance with applicable regulations or requirements could subject the Resulting Issuer to investigations, sanctions, enforcement actions, disgorgement of profits, fines, damages, civil and criminal penalties, or injunctions. If any governmental sanctions are imposed, or if the Resulting Issuer does not prevail in any possible civil or criminal litigation, its business, operating results, and financial condition could be materially adversely affected. The Resulting Issuer may also be adversely affected through penalties, reputational harm, loss of access to certain markets, or otherwise. In addition, responding to any action will likely result in a significant diversion of management's attention and resources and an increase in professional fees. Enforcement actions and sanctions could harm our business, operating results and financial condition.

Management will have broad discretion over the use of funds.

The Resulting Issuer intends to use the funds available to it as disclosed in this Filing Statement. However, its management will have broad discretion over the specific use of funds and might not be able to obtain a significant return, if any, on investment of these proceeds. Shareholders will need to rely upon the judgment of the Resulting Issuer's management with respect to the use of proceeds. If the Resulting Issuer does not use the funds available to us effectively, its business, financial condition, and results of operations could be harmed.

The Resulting Issuer's business and operations may be adversely affected by political, economic and military conditions in Israel.

The Resulting Issuer's corporate headquarters, principal research and development facilities and production facilities are all currently located in Israel. In addition, certain of our key employees and directors and officers are residents of Israel. Accordingly, political, economic and military conditions in the Middle East in general, and in Israel in particular, may directly affect our business, product development and results of operations, and we may be adversely affected by a significant increase in the rate of inflation or a significant downturn in economic or financial conditions in Israel.

Since the State of Israel was established in 1948, a number of armed conflicts have occurred between Israel and its neighboring countries, and since 2000, there have been increasing occurrences of terrorist violence. In recent years, hostilities between Israel and Hezbollah in Lebanon (and Syria) and Hamas in the Gaza Strip have both involved missile strikes in various parts of Israel causing disruption of economic activities. This violence has strained Israel's relationship with its Arab citizens, Arab countries and, to some extent, with other countries around the world. The Resulting Issuer's corporate headquarters and principal research and development activities are located in the range of missiles that could be fired from Lebanon, Syria or the Gaza Strip into Israel. In addition, Israel faces threats from more distant neighbors, in particular, Iran (which is believed to be an ally of Hamas in Gaza and Hezbollah in Lebanon). Any armed conflicts involving Israel or in the region or any political instability in the region, including acts of terrorism as well as cyberattacks or any other hostilities involving or threatening Israel, would likely negatively affect business

conditions and could make it more difficult for the Resulting Issuer to conduct its operations in Israel, which could increase costs and adversely affect the Resulting Issuer's financial results. In addition, the political and security situation in Israel may result in parties with whom we have agreements involving performance in Israel claiming that they are not obligated to perform their commitments under those agreements pursuant to force majeure provisions in such agreements. Our commercial insurance does not cover losses that may occur as a result of an event associated with the security situation in the Middle East, such as damages to our facilities resulting in disruption of our operations. Although the Israeli government is currently committed to covering the reinstatement value of direct damages that are caused by terrorist attacks or acts of war, the Resulting Issuer cannot assure you that this government coverage will be maintained, or if maintained, will be sufficient to compensate it fully for damages incurred. Any losses or damages incurred by the Resulting Issuer could have a material adverse effect on the Resulting Issuer's business. Any armed conflict involving Israel could adversely affect the Resulting Issuer's operations and results of operations.

Several countries, principally in the Middle East, as well as certain companies, organizations and movements, restrict their commercial activities with Israel or Israeli companies, and additional countries may impose restrictions on doing business with Israel and Israeli companies. In addition, there have been increased efforts by activists to cause companies and consumers to boycott Israeli goods based on Israeli government policies. Similarly, Israeli companies are subject to limitations while conducting business with entities from several countries. Such business restrictions and boycotts, particularly if they become more widespread, may materially and adversely impact its ability to sell its products and the expansion of our business. The Resulting Issuer could be adversely affected by the interruption or curtailment of trade between Israel and its trading partners.

Strikes and work stoppages in Israel and the obligations of the Resulting Issuer's personnel to perform military service may prevent the Resulting Issuer from continuing its operations, production, research, development and marketing activities.

Strikes and work stoppages occur relatively frequently in Israel. If Israeli trade unions threaten additional strikes or work stoppages and such strikes or work stoppages occur, these may, if prolonged, have a material adverse effect on the Israeli economy and on our business, including the Resulting Issuer's ability to deliver products to its customers in a timely manner.

The Resulting Issuer's operations could be disrupted by the obligations of some of its personnel to perform military service. Certain of the Resulting Issuer's employees in Israel, generally males, including executive officers, may be called upon to perform obligatory military reserve service on an annual basis until they reach the age of 40 (and in some cases, up to age 49) and, in certain emergency circumstances, may be called to immediate and prolonged active duty on very short notice. The Resulting Issuer's operations could be disrupted by the absence for military service for extended periods of a significant number of our employees. Such disruption could materially and adversely affect our business and results of operations.

Provisions of Israeli law and tax considerations may delay, prevent or make difficult an acquisition of the Resulting Issuer, which could prevent a change of control and negatively affect the price of the Resulting Issuer Shares.

Israeli corporate law regulates mergers and requires tender offers for acquisitions of shares above specified thresholds; requires special approvals for certain transactions involving directors, officers or significant shareholders; and regulates other matters that may be relevant to these types of transactions. These provisions of Israeli law may delay, prevent or make difficult an acquisition of the Resulting Issuer, which could prevent a change of control and therefore negatively affect the price of the Resulting Issuer Shares. For example, under the Companies Law, upon the request of a creditor of either party to a proposed merger, the court may delay or prevent the merger if it concludes that there exists a reasonable concern that as a result of the merger the surviving company will be unable to satisfy the obligations of any of the parties to the merger. The Resulting Issuer must comply with both Canadian and Israeli tax laws, and Israeli tax considerations may make potential transactions difficult unappealing to the Resulting Issuer's or to its shareholders, especially for those shareholders whose country of residence does not have a tax treaty with

Israel, which exempts such shareholders from Israeli tax. With respect to mergers, Israeli tax law allows for tax deferral in certain circumstances but makes the deferral contingent on the fulfillment of a number of conditions, including, in some cases, a holding period of two years from the date of the transaction, during which sales and dispositions of shares of the participating companies are subject to certain restrictions. Moreover, with respect to certain share swap transactions, the tax deferral is limited in time, and when such time expires, the tax becomes payable even if no disposition of the shares has occurred. In order to benefit from the tax deferral, a pre-ruling from the Israel Tax Authority might be required.

The Resulting Issuer conducts a significant part of its operations in Hebrew and English translations of documents may not be available.

As a result of the Resulting Issuer being based in Israel, its books and records, including key documents such as material contracts and financial documentation are principally negotiated and entered into and recorded in the Hebrew language and English translations may not exist or be readily available.

Enforcement of judgements.

Certain of the Resulting Issuer's operations and assets are located outside of Canada and certain of its directors and officers reside outside of Canada. Although the directors and officers who reside outside of Canada have appointed an agent for service of process in Canada, it may not be possible for investors to enforce against such person's judgements obtained in Canadian courts. Investors are advised that it may not be possible for them to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or that resides outside of Canada, even if the party has appointed an agent for service of process.

Involvement in regulatory or agency proceedings, investigations and audits.

The Resulting Issuer's business and the business of the third parties with which it does business, requires compliance with many laws and regulations. Failure to comply with these laws and regulations could subject the Resulting Issuer or such third parties to regulatory or agency proceedings or investigations and could also lead to damages awards, fines and penalties. The Resulting Issuer, or such third parties, may become involved in a number of government or agency proceedings, investigations and audits. The outcome of any regulatory or agency proceedings, investigations, audits, and other contingencies could harm the Resulting Issuer's reputation or the reputations of the brands that it sells, requires it to take, or refrain from taking, actions that could harm its operations or require it to pay substantial amounts of money, harming the Resulting Issuer's financial condition. There can be no assurance that any pending or future regulatory or agency proceedings, investigations and audits will not result in substantial costs or a diversion of management's attention and resources or have a material adverse impact on the Resulting Issuer's business, financial condition and results of operations.

COVID-19.

The Resulting Issuer's business, operations and financial condition could be materially adversely affected by public health crises, including epidemics, pandemics and/or other health crises, such as the outbreak of COVID-19 and its variants. The current COVID-19 global health pandemic is significantly impacting the global economy and commodity and financial markets. The full extent and impact of the COVID-19 pandemic is unknown and to date has included extreme volatility in financial markets, a slowdown in economic activity, extreme volatility in commodity prices and has raised the prospect of a global recession. The international response to COVID-19 has led to significant restrictions on travel, social and physical distancing measures, temporary business closures, quarantines, global stock market volatility and a general reduction in consumer activity, globally. Public health crises, such as the COVID-19 outbreak, can result in operating, production, supply chain and project development delays that can materially adversely affect the Resulting Issuer's operations or the operations of one or more of our third-party providers and vendors.

The risks to the Resulting Issuer's business associated with COVID-19 include, without limitation, risks related to breach of material contracts, employee health, workforce productivity, increased insurance premiums, limitations on travel, loss of available labour, temporary or prolonged closure of our production facilities due to a COVID-19 outbreak or government order, or supply chain interruptions and delays the availability of industry experts and personnel, prolonged restrictive measures put in place in order to control the pandemic and future outbreaks or other adverse public health developments globally and other factors that will depend on future developments beyond our control, which may have a material and adverse effect on the Resulting Issuer's business, financial condition and results of operations. In addition, the Resulting Issuer may experience business interruptions as a result of suspended or reduced operations, relating to the COVID19 outbreak or such other events that are beyond its control, which could in turn have a material adverse impact on its business, operating results, financial condition and the market for its securities. As at the date of this Filing Statement, the occurrence of any further business disruptions and the financial impact of the COVID-19 outbreak cannot be reasonably estimated and it is unknown how the Resulting Issuer may be affected if the COVID-19 pandemic persists for an extended period of time.

PART V – GENERAL MATTERS

Sponsorship and Relationships

Sponsorship of a Qualifying Transaction of a CPC is required by the Exchange unless exempt in accordance with Exchange Policy 2.4. Antalis has applied for an exemption from the sponsorship requirements of Exchange Policy 2.2.

Legal Matters

Certain legal matters relating to the Proposed Qualifying Transaction and to the Resulting Issuer Shares to be distributed pursuant to the Proposed Qualifying Transaction will be reviewed on behalf of Antalis by Stikeman Elliott LLP, and on behalf of POB by Minden Gross LLP and Pearl Cohen Zedek Latzer Baratz.

Experts

There is no Person or Resulting Issuer whose profession or business gives authority to a report, valuation, statement or opinion made by such Person or Resulting Issuer and who is named as having prepared or certified a report, valuation, statement or opinion in this Filing Statement other than Smythe LLP, Chartered Professional Accountants and Ziv Haft, Certified Public Accountants (Isr.).

Smythe LLP, Chartered Professional Accountants are the independent auditors of Antalis. Smythe LLP, Chartered Professional Accountants has advised that it is independent with respect to Antalis in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Ziv Haft, Certified Public Accountants (Isr.), a BDO member firm, are the auditors of POB. Ziv Haft, Certified Public Accountants (Isr.). has advised that it is independent with respect to POB within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Other Material Facts

Management of Antalis and POB are not aware of any other material facts other than as set forth in this Filing Statement.

Additional Information

Additional information relating to Antalis is available on Antalis' profile on SEDAR at www.sedar.com.

Approval of the Antalis Board

The Antalis Board has approved this Filing Statement. Where information contained in this Filing Statement rests particularly within the knowledge of a person other than Antalis, Antalis has relied upon information furnished by such person.

Acknowledgement – Personal Information

"Personal Information" means any information about an identifiable individual, and includes information contained in any Items in the Filing Statement that are analogous to Items 4.2, 11, 12.1, 15, 17.3, 18, 22, 23, 25, 30.3, 31, 32, 33, 34, 35, 36, 37, 40 and 41 of Form 3B2 of the TSXV, as applicable.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

- (a) the disclosure of Personal Information by the undersigned to the TSXV (as defined in Appendix 6B of the TSXV) pursuant to this Filing Statement; and
- (b) the collection, use and disclosure of Personal Information by the TSXV for purposes described in Appendix 6B of the TSXV or as otherwise identified by the TSXV from time to time.

PEAS OF BEAN LTD.

ANTALIS VENTURES CORP.

(Signed) "*Noam Ftecha*"

(Signed) "*John Greenslade*"

Noam Ftecha, Chief Executive Officer

John Greenslade, Chief Executive Officer

SCHEDULE "A"
AUDITED FINANCIAL STATEMENTS OF ANTALIS FOR THE YEARS ENDED JANUARY 31, 2021,
JANUARY 31, 2020

See attached.

ANTALIS VENTURES CORP.

**Financial Statements
As at January 31, 2021 and 2020
(Expressed in Canadian Dollars)**

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF ANTALIS VENTURES CORP.

Opinion

We have audited the financial statements of Antalis Ventures Corp (the "Company"), which comprise:

- ♦ the statements of financial position as at January 31, 2021 and 2020;
- ♦ the statements of comprehensive loss for the years then ended;
- ♦ the statements of changes in equity for the years then ended;
- ♦ the statements of cash flows for the years then ended; and
- ♦ the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at January 31, 2021 and 2020, and its financial performance and cash flows for the years ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of \$82,581 during the year ended January 31, 2021. As stated in Note 1, this event, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audits of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditors' report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ♦ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ♦ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ♦ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ♦ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ♦ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditors' report Michelle Chi Wai So.

Smythe LLP

Chartered Professional Accountants

Vancouver, British Columbia
May 27, 2021

ANTALIS VENTURES CORP.
Statements of Financial Position
As at January 31, 2021 and 2020
(Expressed in Canadian Dollars)

As at January 31	2021	2020
Assets		
Current		
Cash	\$ 178,795	\$ 321,073
Total Assets	\$ 178,795	\$ 321,073
Liabilities and Shareholders' Equity		
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 25,000	\$ 84,697
Shareholders' Equity		
Common Shares (note 4)	275,584	275,584
Option Reserve (note 4)	60,632	60,632
Deficit	(182,421)	(99,840)
	153,795	236,376
Total Liabilities and Shareholders' Equity	\$ 178,795	\$ 321,073

Approved by on behalf of the Board:

John Greenslade (signed)
Chief Executive Officer, Director

Rowland Wallenius (signed)
Director

The accompanying notes are an integral part of these financial statements.

ANTALIS VENTURES CORP.
Statements of Comprehensive Loss
Years ended January 31, 2021 and 2020
(Expressed in Canadian Dollars)

	2021	2020
Operating Expenses		
Audit and tax fees	\$ 12,913	\$ 7,750
Bank charges	287	127
Due diligence	31,837	-
Legal fees	17,000	-
Share-based payment (notes 4 and 5)	-	44,772
Transfer agent and listing fees	9,567	-
Travel	10,977	-
Net Loss and Comprehensive Loss	\$ 82,581	\$ 52,649
Basic and Diluted Loss per Share	\$ (0.03)	\$ (0.08)
Weighted Average Number of Common Shares Outstanding	3,000,000	642,740

The accompanying notes are an integral part of these financial statements.

ANTALIS VENTURES CORP.
Statements of Changes in Equity
Years Ended January 31, 2021 and 2020
(Expressed in Canadian Dollars)

	Number of Outstanding Shares	Common Shares	Option Reserve	Deficit	Total Shareholders' Equity
		\$	\$	\$	\$
Balance, January 31, 2019	2,100,000	105,000	-	(47,191)	57,809
Shares issued for cash (note 4)	3,000,000	300,000		-	300,000
Share issuance costs (note 4)	-	(129,416)	15,860	-	(113,556)
Share-based payment (notes 4 and 5)	-	-	44,772	-	44,772
Net loss for year	-	-	-	(52,649)	(52,649)
Balance, January 31, 2020	5,100,000	275,584	60,632	(99,840)	236,376
Net loss for year	-	-	-	(82,581)	(82,581)
Balance, January 31, 2021	5,100,000	275,584	60,632	(182,421)	153,795

The accompanying notes are an integral part of these financial statements.

ANTALIS VENTURES CORP.
Statements of Cash Flows
Years Ended January 31, 2021 and 2020
(Expressed in Canadian Dollars)

	2021	2020
Cash Provided by (Used in)		
Operating Activities		
Net loss	\$ (82,581)	\$ (52,649)
Item not involving cash:		
Share-based payment	-	44,772
	(82,581)	(7,877)
Changes in non-cash working capital:		
Accounts payable and accrued liabilities	(59,697)	42,556
	(142,278)	34,679
Financing Activity		
Proceeds from the issuance of common shares, net share issuance costs	-	197,694
	-	197,694
(Outflow) Inflow of Cash	(142,278)	232,373
Cash, Beginning of Year	321,073	88,700
Cash, End of Year	\$ 178,795	\$ 321,073

There were no cash investing activities during the year ended January 31, 2021 and 2020.

Supplemental cash flow information:

	2021	2020
Deferred financing costs reclassified to share issuance costs	\$ -	\$ 11,250

The accompanying notes are an integral part of these financial statements.

ANTALIS VENTURES CORP.
Notes to the Financial Statements
Years Ended January 31, 2021 and 2020
(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Antalis Ventures Corp. (the "Company") was incorporated under the *Business Corporations Act* (British Columbia) on February 13, 2018 and is a capital pool company ("CPC"), as defined in TSX Venture Exchange ("TSX-V") Policy 2.4 ("Policy 2.4"). The Company has listed its common shares which are trading on the TSX-V under the symbol "ANTV.P".

The Company proposes to identify and evaluate companies, businesses, properties, or assets for acquisition and once identified and evaluated, to negotiate an acquisition or participation subject to receipt of shareholder and regulatory approval (the "Qualifying Transaction"). The Company has not commenced operations and has no assets other than cash.

The Company's registered office address is Suite 1700 - 666 Burrard Street, Vancouver, British Columbia, V6C 2X8.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. There are material uncertainties that may cast significant doubt about the appropriateness of the going concern assumption as the Company has not generated any revenues. During the year ended January 31, 2021, the Company incurred a net loss of \$82,581 (2020 - \$52,649). The Company's continuing operations as intended are dependent upon the Company's ability to complete a Qualifying Transaction. Such an acquisition will be subject to shareholder and regulatory approval. In the case of a non-arm's length transaction (as defined in Policy 2.4) a majority of the minority shareholder approval must also be obtained. Should the Company fail to complete a Qualifying Transaction, its ability to raise sufficient financing to maintain operations may be impaired, and accordingly, the Company may be unable to realize the carrying value of its net assets. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

These financial statements are presented in Canadian dollars, which is the Company's functional currency.

(b) Basis of presentation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments classified as financial instruments at fair value through profit or loss, which are stated at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

ANTALIS VENTURES CORP.
Notes to the Financial Statements
Years Ended January 31, 2021 and 2020
(Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION (Continued)

(c) Approval of the financial statements

These financial statements were authorized for issue by the Audit Committee and Board of Directors on May 27, 2021.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Financial instruments

(i) Financial assets

Initial recognition and measurement

A financial asset is measured initially at fair value less, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. On initial recognition, a financial asset is classified as measured at amortized cost, fair value through profit or loss or fair value through other comprehensive income. A financial asset is measured at amortized cost if it meets the conditions that i) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and iii) is not designated as fair value through profit or loss.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets measured at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value therein, recognized in profit or loss. The Company classifies cash as fair value through profit or loss.

Financial assets measured at fair value through other comprehensive income ("FVTOCI")

A financial asset measured at fair value through other comprehensive income is recognized initially at fair value less transaction costs directly attributable to the asset. After initial recognition, the asset is measured at fair value with changes in fair value included as "financial asset at fair value through other comprehensive income" in other comprehensive income. There are no financial assets classified as measured at FVTOCI.

ANTALIS VENTURES CORP.
Notes to the Financial Statements
Years Ended January 31, 2021 and 2020
(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Financial instruments (Continued)

(i) Financial assets (Continued)

Financial assets measured at amortized cost

A financial asset is subsequently measured at amortized cost, using the effective interest method, net of any impairment allowance. There are no financial assets classified as measured at amortized cost.

(ii) Derecognition

The Company derecognizes a financial asset if the contractual rights to the cash flows from the asset expire, or the Company transfers substantially all the risks and rewards of ownership of the financial asset. Any interests in transferred financial assets that are created or retained by the Company are recognized as a separate asset or liability. Gains and losses on derecognition are generally recognized in profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

(iii) Financial liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognized when it is extinguished, discharged, cancelled or when it expires. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities subsequently measured at amortized cost. All interest-related charges are reported in profit or loss within interest expense, if applicable. The Company's financial liabilities include accounts payable and accrued liabilities and are classified as measured at amortized cost.

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Financial instruments (Continued)

(iv) Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Inputs for assets or liabilities that are not based on observable market data.

The Company's financial instruments classified as Level 1 in the fair value hierarchy are cash and accounts payable and accrued liabilities. Their carrying values approximate the fair values due to short-term maturity of these instruments.

(b) Common shares

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(c) Earnings (loss) per share

The Company presents basic and diluted earnings (loss) per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of shares outstanding during the period. Diluted earnings (loss) per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted average number of common shares outstanding.

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Income taxes

Tax provisions are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, a provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in income in the period in which the change occurs.

Deferred tax assets or liabilities, arising from temporary differences between the tax and accounting values of assets and liabilities, are recorded based on tax rates expected to be enacted when these differences are reversed. Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recovered. This involves an assessment of when those deferred tax assets are likely to be realized, and a judgment as to whether there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets, as well as in the amounts recognized in income in the period in which the change occurs.

Tax provisions are based on enacted or substantively enacted laws. Changes in those laws could affect amounts recognized in income both in the period of change, which would include any impact on cumulative provisions, and in future periods.

(e) Share-based payment transactions

The Company records all share-based payments at fair value. Where equity instruments are granted to employees, they are recorded at the fair value of the equity instrument granted at the grant date. The grant date fair value is recognized through profit or loss over the vesting period, described as the period during which all the vesting conditions are to be satisfied.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received. When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model.

Options and warrants issued as consideration in connection with common share placements are recorded at their fair value on the date of issuance as share issuance costs. On the exercise of stock options, and agent options and warrants, share capital is recorded for the consideration received and for the amounts previously recorded to share-based payments reserve. The Company uses the Black-Scholes option pricing model to estimate the fair value of share-based payments.

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Notes to the Financial Statements
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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Future accounting changes

The Company has not yet adopted the following revised or new IFRS that are not yet effective on January 31, 2021. The new and revised standard described below may be early-adopted. The Company is currently assessing the impact that this standard may have on the Company's financial statements.

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

IAS 1 Presentation of Financial Statements has been revised to incorporate amendments issued by the IASB in January 2020. The amendments clarify the criterion for classifying a liability as non-current relating to the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments are effective for annual reporting periods beginning on or after January 1, 2022.

(g) Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may vary from these estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

Going concern

The assessment of whether the concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties exist related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

Share-based compensation

The Company accounts for share-based compensation at fair value at the grant date using the Black-Scholes option pricing model. The Company applies judgment in determining the estimated assumptions used in the Black-Scholes option pricing model, based on market conditions that existed at the grant date. The Company will reclassify equity reserve amounts to deficit on the expiry or forfeiture of share-based compensation.

ANTALIS VENTURES CORP.
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4. SHAREHOLDERS' EQUITY

(a) Authorized

Unlimited number of common shares without par value.

(b) Issued and outstanding

The Company has 5,100,000 common shares issued and outstanding as at January 31, 2021 and 2020.

On September 17, 2019, the Company filed a prospectus with the securities regulatory authorities in the Provinces of Ontario, Alberta and British Columbia and with the TSX-V, offering 3,000,000 common shares at \$0.10 per share as an initial public offering (the "Offering"). Pursuant to an Agency Agreement (the "Agreement") between the Company and Leede Jones Gable Inc. (the "Agent"), the Agent received a cash commission equal to 10% of the gross proceeds, a corporate finance fee of \$10,000, and was reimbursed for the Agent's expenses, including legal fees, incurred pursuant to the Offering.

On December 16, 2019, the Company completed the Offering of 3,000,000 common shares (the "Offered Shares") for gross proceeds to the Company of \$300,000. The above described commissions and fees totaling \$113,556 were paid from the gross proceeds of the Offering and classified as share issuance costs.

As part of the Agreement, the Agent received non-transferable options to acquire up to 300,000 common shares at a price of \$0.10 per share for a period of 24 months from the date the Company's common shares were listed on the TSX-V (December 18, 2019), in consideration for its services as the Company's agent. The fair value of the agent options of \$15,860 was estimated using the Black-Scholes Pricing Model with the following assumptions: no expected dividends to be paid; volatility of 100% based on industry standard for comparable companies without a historical volatility; risk-free interest rate of 1.71%; and expected life of 2 years.

As at January 31, 2021, there are 2,100,000 shares held in escrow (2020 – 2,100,000). These shares will be released pro rata to the shareholders as to 10% upon issuance of the Final Exchange Bulletin in accordance with Policy 2.4 and as to the remainder in six equal tranches of 15% every six months thereafter for a period of 36 months. These shares have been excluded from the calculation of loss per share.

During the year ended January 31, 2021, the Company did not have any common share activity.

ANTALIS VENTURES CORP.
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4. SHAREHOLDERS' EQUITY (Continued)

(c) Stock options

As at January 31, 2021, the Company had the following stock options outstanding:

	Number of Stock options	Weighted average exercise price \$
Outstanding and Exercisable, January 31, 2019	-	-
Issued – agent options	300,000	0.10
Issued – options	500,000	0.10
Outstanding and Exercisable, January 31, 2020, and 2021	800,000	0.10

As at January 31, 2021, the weighted average remaining life of the stock options is 6 years (2020 – 7 years).

The Company implemented an Incentive Stock Option Plan (the “Plan”) on May 31, 2018. Pursuant to the Plan, the Company grants stock options to directors, officers, employees and consultants for services, provided that the number of common shares reserved for issuance shall not exceed 10% of the issued and outstanding common shares exercisable for a period of up to 10 years. The exercise price and vesting terms of the options granted under the Plan will be determined by the Board of Directors.

Until the completion of Qualifying Transaction, options granted to a director or officer individually may not exceed 5% of the common shares outstanding as at the closing of the Offering; options granted to all technical consultants may not exceed 2% of the common shares outstanding as at the closing of the Offering. No options may be granted to investor relations service provider; and the exercise price cannot be less than the greater of the Offering share price and the Discounted Market Price.

On December 18, 2019, the Company granted incentive stock options to its directors and officers to acquire up to an aggregate of 500,000 shares with an exercise price of \$0.10 per share and expiry date of December 18, 2029. The fair value of the options was estimated using the Black-Scholes Pricing Model the following assumptions: no expected dividends to be paid; volatility of 100% based on industry standard for comparable companies without a historical volatility; risk-free interest rate of 1.69%; and expected life of 10 years. During the year ended January 31, 2021, the Company recognized \$nil (2020 – \$44,772) of share-based payment expense.

ANTALIS VENTURES CORP.
Notes to the Financial Statements
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5. RELATED PARTY TRANSACTIONS

During the year ended January 31, 2021, share-based compensation for stock options of \$nil (2020 - \$44,772) were granted to officers and directors of the Company (note 4). There was no other remuneration paid to key management personnel during the year.

6. INCOME TAXES

The following table reconciles the amount of income tax expense on application of the combined statutory Canadian federal and provincial income tax rates:

	Year Ended January 31, 2021	Year Ended January 31, 2020
Net loss for the period	\$ (82,581)	\$ (52,649)
Statutory rate	27%	27%
Income tax recovery at statutory rate	(22,297)	(14,215)
Items not deductible for tax purposes	-	12,088
Temporary differences	(6,132)	(6,132)
Benefit of tax losses not recognized	28,429	8,259
Income tax expense	\$ -	\$ -

The Company recognizes tax benefits on losses or other deductible amounts generated where it is probable the Company will generate future taxable income to be able to utilize those tax assets. At January 31, 2021, the Company has not recognized the benefit of share issuance costs of \$88,000 and non-capital loss carry forward of \$163,000. The non-capital losses expire in 2039 to 2041.

7. RISK MANAGEMENT

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk for the Company is associated with its cash. The Company is not exposed to significant credit risk as its cash is placed with a major Canadian financial institution.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. As at January 31, 2021, the Company has cash of \$178,795 (2020 - \$321,073) available to apply against short-term business requirements and current liabilities of \$25,000 (2020 - \$84,697). All of the liabilities presented as accounts payable and accrued liabilities are expected to be paid before January 31, 2022.

ANTALIS VENTURES CORP.
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7. RISK MANAGEMENT (Continued)

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk. The Company is not exposed to significant market risk.

8. CAPITAL MANAGEMENT

The Company is actively looking to acquire an interest in a business or assets and this involves a high degree of risk. The Company has not determined whether it will be successful in its endeavours and does not generate cash flows from operations. The Company's primary source of funds comes from the issuance of common shares. The Company does not use other sources of financing that require fixed payments of interest and principal due to lack of cash flow from current operations and is not subject to any externally imposed capital requirements.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern. There have been no changes to the Company's approach to capital management during the year ended January 31, 2021.

The Company defines its capital as shareholders' equity. Capital requirements are driven by the Company's general operations. To effectively manage the Company's capital requirements, the Company monitors expenses and overhead to ensure costs and commitments are being paid.

9. COVID-19

During the year ended January 31, 2021, significant declines followed by significant volatility in the stock market have occurred for various reasons linked to the COVID-19 global pandemic. The impacts to the Company are uncertain, however these could be material to the Company's ability to raise new capital or complete a Qualifying Transaction and thus the Company's financial position, results of operation and cash flows. The Company's liquidity and ability to continue as a going concern may also be impacted.

ANTALIS VENTURES CORP.
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10. SUBSEQUENT EVENT

On April 19, 2021 and as amended May 14, 2021, the Company entered into a binding letter of intent (the "Letter of Intent") with Peas of Bean Ltd. ("POB"), an Israel-based food tech company focused on developing innovative, clean and plant-based food without the use of preservatives and with a longer shelf life, and the shareholders of POB (the "POB Shareholders") with regard to the acquisition (the "Transaction") by the Company of all of the issued and outstanding shares of POB (the "POB Shares").

The Transaction is intended to constitute the Company's Qualifying Transaction and is subject to the approval of the TSXV, execution of a definitive agreement and other closing conditions customary for a transaction of this nature.

The Transaction is expected to be effected by way of a share exchange pursuant to which the Company will acquire all of the issued and outstanding POB Shares in exchange for common shares of the Company (the "Company Shares"). Upon completion of the Transaction and the Subscription Receipt Financing and Concurrent Financing (each as defined below), the POB Shareholders will hold approximately 70% of the outstanding Company Shares on a non-diluted basis.

Following execution of a share exchange agreement, the Company will complete a private placement of subscription receipts (each, a "Receipt") of the Company, for gross proceeds of up to \$1,800,000 at \$0.10 per Receipt (the "Subscription Receipt Financing"). Each Receipt will entitle the holder thereof to receive one Company Share upon satisfaction or waiver of the escrow release conditions, being the completion of the Transaction. In connection with Subscription Receipt Financing, the Company may engage finders to assist in identifying investors. These finders will be entitled to a fee payable in cash equal to 10% of the gross proceeds raised.

Concurrent with the closing of the Transaction, the Company will complete a private placement of units (each, a "Unit") of the Company, for gross proceeds of not less than \$2,500,000 at \$0.25 per Unit (the "Concurrent Financing"). Each Unit will consist of one Company Share and one share purchase warrant exercisable for a period of eighteen months from the closing of the Transaction at an exercise price of \$0.40 per Company Share.

SCHEDULE "B"
MANAGEMENT'S DISCUSSION AND ANALYSIS OF ANTALIS FOR THE YEAR ENDED
JANUARY 31, 2021

See attached.

ANTALIS VENTURES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JANUARY 31, 2021

The following Management's Discussion and Analysis ("MD&A") is intended to assist the reader to assess material changes in financial condition and results of operations of Antalis Ventures Corp. ("Antalis" or the "Company") as at and for the year then ended January 31, 2021.

This MD&A should be read in conjunction with the audited financial statements and the related notes for the year ended January 31, 2021. The audited financial statements have been prepared using accounting policies prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS").

The Company's functional and presentation currency is Canadian dollars ("Cdn\$" or "Canadian dollars"). The effective date of this MD&A is May 27, 2021.

1. Overview

Antalis was incorporated under the Business Corporations Act (British Columbia) on February 13, 2018 and is a capital pool company ("CPC"), as defined in TSX Venture Exchange ("TSX-V") Policy 2.4 ("Policy 2.4"). The Company has listed its common shares which are trading on the TSX-V under the symbol "ANTV.P".

The Company proposes to identify and evaluate companies, businesses, properties, or assets for acquisition and once identified and evaluated, to negotiate an acquisition or participation subject to receipt of shareholder and regulatory approval (the "Qualifying Transaction").

The Company has not commenced commercial operations and has no assets other than a minimum amount of cash. An acquisition financed by the issuance of treasury shares could result in a change of control of the Company and may cause the shareholders' interest in the Company to be reduced.

Although the Company has commenced the process of identifying potential acquisitions with a view to completing the Qualifying Transaction, the Corporation has not yet entered into any agreement.

The Company's registered office address is Suite 1700 - 666 Burrard Street, Vancouver, British Columbia, V6C 2X8.

2. Significant Event

On April 19, 2021 the Company entered into a binding letter of intent (the "**Letter of Intent**") with Peas of Bean Ltd. ("**POB**"), an Israel-based food tech company focused on developing innovative, clean and plant-based food without the use of preservatives and with a longer shelf life, and the shareholders of POB (the "**POB Shareholders**") with regard to the acquisition (the "**Transaction**") by the Company of all of the issued and outstanding shares of POB (the "**POB Shares**").

The Transaction is intended to constitute the Company's qualifying transaction (the "**Qualifying Transaction**") pursuant to Policy 2.4 – *Capital Pool Companies* ("**Policy 2.4**") of the TSXV Corporate Finance Manual (the "**TSXV Manual**"). The Transaction is subject to the approval of the TSXV, execution of a definitive agreement and other closing conditions customary for a transaction of this nature.

Transaction Structure

The Transaction is expected to be effected by way of a share exchange pursuant to which the Company will acquire all of the issued and outstanding POB Shares in exchange for common shares of the Company (the "**Company Shares**"). Upon completion of the Transaction and the Subscription Receipt Financing and Concurrent Financing (each as defined below), the POB Shareholders will hold approximately 70% of the outstanding Company Shares on a non-diluted basis.

Upon completion of the Transaction, the Company will hold 100% of the equity interests of POB and will change its name and trading symbol on the TSXV to a name and trading symbol acceptable to POB and the applicable regulatory authorities. The Letter of Intent was negotiated at arm's length and the parties are currently negotiating the terms of a definitive share exchange agreement (the "**Share Exchange Agreement**").

Subscription Receipt Financing

Following execution of the Share Exchange Agreement, the parties will complete a private placement of subscription receipts (each, a "**Receipt**") of the Company, for gross proceeds of up to \$1.8 million at \$0.10 per Receipt (the "**Subscription Receipt Financing**"). Each Receipt will entitle the holder thereof to receive one Company Share upon satisfaction or waiver of the escrow release conditions, being the completion of the Transaction. In connection with Subscription Receipt Financing, the Company may engage finders to assist in identifying investors. These finders will be entitled to a fee payable in cash equal to 10% of the gross proceeds raised from subscribers that are not Non-Arm's Length Parties (as defined in the TSXV Manual) pursuant to the Subscription Receipt Financing, subject to approval by the TSXV.

Concurrent Financing

Concurrent with the closing of the Transaction, the parties will complete a private placement of units (each, a "**Unit**") of the Company, for gross proceeds of not less than \$2.5 million at \$0.25 per Unit (the "**Concurrent Financing**"). Each Unit will consist of one Company Share and one share purchase warrant exercisable for a period of eighteen months from the closing of the Transaction at an exercise price of \$0.40 per Company Share. In connection with the Concurrent Financing, the Company may engage finders to assist in identifying investors. These finders will be entitled to a fee payable in cash equal to 10% of the gross proceeds raised pursuant to the Concurrent Financing, subject to approval by the TSXV.

General Terms & Conditions of Transaction

If completed, the Transaction will not be a Non-Arm's Length Transaction (as defined in the TSXV Manual) and would constitute Antalis' Qualifying Transaction. A comprehensive news release with further particulars relating to the Transaction will follow in accordance with Policy 2.4 of the TSXV Manual. The Company Shares listed for trading on the TSXV have been halted from trading, and trading of such Company Shares is expected to remain halted until the earlier of the issuance of the comprehensive news release contemplated above, completion of the Transaction or termination of the Letter of Intent.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and, if applicable pursuant to the requirements of the TSXV, shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

About Peas of Bean Ltd.

POB is an Israeli food tech company located in Kibutz Dan. POB is focused on the development and production of clean label plant based products. Unique technology owned and developed by the company allows the production of plant based dips and salads without the use of preservatives and with a longer shelf life than most preservative containing products of the same category. POB currently sells in Israel and North America.

3. Annual and quarterly update

Table 1

Selected Annual Information				
				Incorporation February 13, 2018 to
		31-Jan-21	31-Jan-20	31-Jan-19
Net Loss		\$ (82,581)	\$ (52,649)	\$ (47,191)
Loss per Share		\$ (0.03)	\$ (0.08)	\$ -
Total Assets		\$ 178,795	\$ 321,073	\$ 99,950

The increased losses over the three years represents increased activity from listing and general overheads to the current year's costs required to review various Qualifying Transactions.

The net loss for the year ended January 31, 2021 was \$82,581, the expenditures were to review and assess various possible Qualifying Transactions and comply with the regulatory requirements of the Company. In the year ended January 31, 2021, significantly more was spent on due diligence than in the prior year, when regulatory and share based payments were much higher.

4. Selected Quarterly Financial Data

The Company filed its prospectus on September 17, 2019 thereby becoming a reporting issuer. As such there is limited comparable quarterly information. The below sets forth selected results of operations for the Company's most recently completed periods; compiled from the Company's financial statements, prepared in accordance with IFRS.

Table 2

Selected quarterly data								
	2021				2020			
	3 - month 31-Jan	3 - month 31-Oct	3 - month 31-Jul	3 - month 30-Apr	3 - month 31-Jan	3 - month 31-Oct	3 - month 31-Jul	3-months 30-Apr
Operating Expenses								
Audit and tax fees	\$ 8,000	\$ 4,913	\$ -	\$ -	\$ 3,570	\$ -	\$ 4,180	
Bank charges	\$ 18	\$ 38	\$ 23	\$ 208	\$ 40	\$ 18	\$ 18	\$ 51
Due diligence	\$ -	\$ 31,837	\$ -	\$ -				
Legal fees	\$ 5,000	\$ 10,000	\$ 2,000	\$ -	\$ (20,349)	\$ 7,511	\$ 12,838	
Share-based payments	\$ -	\$ -	\$ -	\$ -	\$ 44,772	\$ -	\$ -	\$ -
Transfer agent and listing fees	\$ 232	\$ 1,754	\$ 1,298	\$ 6,283	\$ -	\$ -	\$ -	\$ -
Travel	\$ -	\$ -	\$ -	\$ 10,977	\$ -	\$ -	\$ -	\$ -
Net Loss and Comprehensive Loss	\$ 13,250	\$ 48,542	\$ 3,321	\$ 17,468	\$ 28,033	\$ 7,529	\$ 17,036	\$ 51
Basic and Diluted Loss per Share	\$ (0.00)	\$ (0.02)	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ -	\$ -	\$ -
Weighted Average Number of Common Shares outstanding	3,000,000	3,000,000	3,000,000	3,000,000	2,550,000	-	-	-

5. Liquidity and Capital Resources

As at January 31, 2021 the Company had cash of \$178,795 (January 31, 2020 - \$321,073) and working capital (current assets less current liabilities) of \$153,795 (January 31, 2020 - \$236,376).

Pursuant to the policies of the TSX-V, the proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the issuance of shares or \$210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until completion of the Qualifying Transaction by the Company as defined under the policies of the TSX-V.

The financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. There are material uncertainties that may cast significant doubt about the appropriateness of the going concern assumption as the Company has not generated any revenues. During the year ended January 31, 2021, the Company incurred a net loss of \$82,581 (January 31, 2020 - \$52,649). The Company's continuing operations as intended are dependent upon the Company's ability to complete a Qualifying Transaction. Such an acquisition will be subject to shareholder and regulatory approval. In the case of a non-arm's length transaction (as defined in Policy 2.4) a majority of the minority shareholder approval must also be obtained. Should the Company fail to complete a Qualifying Transaction, its ability to raise sufficient financing to maintain operations may be impaired, and accordingly, the Company may be unable to realize the carrying value of its net assets. The financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

5. Outlook

The Company expects to use the available funds to complete a Qualifying Transaction (See section 2. Significant Event).

6. Share Capital

As at the date of this MD&A, the Company had:

- 5,100,000 common shares issued and 2,100,000 common shares held in escrow; and
- 800,000 options to purchase 800,000 common shares at \$0.10.

7. Contractual Obligations, Commitments and Contingencies

During July 2020, the Company signed a finder's fee agreement with an unrelated party (the "Finder's Agreement"). The Finder's Agreement provides that the Company would pay a cash fee of 5% of the consideration on closing of a Qualified Transaction. The Finder's Agreement also provides that if the payment terms of the Qualified Transaction are overtime or based on milestones the fee will also be paid accordingly.

Except for the LOI (see section 2. Subsequent Event) the Company has no other significant contractual obligations, commitments, or contingencies as at the date of the MD&A.

The Company is not currently a party to any actual or pending legal proceedings, nor is the Company currently contemplating any legal proceedings, which are material to its business or of which any of its assets are likely to be subject. Management of the Company is currently not aware of any legal proceedings contemplated against the Company.

8. Related Party Transactions

During the year ended January 31, 2021, there were no related party transactions, but share-based compensation for stock options of \$44,772 which were granted to officers and directors of the Company during the year ended January 31, 2020. There was no other remuneration paid to key management personnel during either 2021 or 2020.

9. Critical Accounting Estimates and Judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may vary from these estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

Going concern

The assessment of whether the concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties exist related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

Share-based compensation

The Company accounts for share-based compensation at fair value at the grant date using the Black-Scholes option pricing model. The Company applies judgment in determining the estimated assumptions used in

the Black-Scholes option pricing model, based on market conditions that existed at the grant date. The Company will reclassify equity reserve amounts to deficit on the expiry or forfeiture of share-based compensation.

Income taxes

Deferred tax assets or liabilities, arising from temporary differences between the tax and accounting values of assets and liabilities, are recorded based on tax rates expected to be enacted when these differences are reversed. Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recovered. This involves an assessment of when those deferred tax assets are likely to be realized, and a judgment as to whether there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets, as well as in the amounts recognized in income in the period in which the change occurs.

10. Financial Instruments and Other Instruments

(a) Management of capital risk

The Company is actively looking to acquire an interest in a business or assets and this involves a high degree of risk. The Company has not determined whether it will be successful in its endeavours and does not generate cash flows from operations. The Company's primary source of funds comes from the issuance of common shares. The Company does not use other sources of financing that require fixed payments of interest and principal due to lack of cash flow from current operations and is not subject to any externally imposed capital requirements.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern.

The Company defines its capital as shareholders' equity. Capital requirements are driven by the Company's general operations. To effectively manage the Company's capital requirements, the Company monitors expenses and overhead to ensure costs and commitments are being paid.

The Company is not subject to any capital requirements imposed by any other party.

(b) Fair value of financial instruments

(i) Fair value estimation of financial instruments

The fair values of cash and accounts payable approximate their carrying value.

(ii) Fair value measurements recognized in the statement of financial position

Financial instruments that are measured subsequent to initial recognition at fair value are grouped into a hierarchy based on the degree to which the fair value is observable. Level 1 fair value measurements are derived from unadjusted, quoted prices in active markets for identical assets or liabilities. Level 2 fair value measurements are derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability directly or indirectly. Level 3 fair value measurements are derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

As at January 31, 2021 the Company did not have financial liabilities measured at fair value on a recurring basis. There were no transfers between levels during the year ended January 31, 2021.

(c) Financial risk management

The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk and market risk. The Company's exposure to these risks and its methods of managing the risks remain consistent since year end.

(i) *Credit risk*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk for the Company is associated with its cash. The Company is not exposed to significant credit risk as its cash is placed with a major Canadian financial institution.

(ii) *Liquidity risk*

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. As at January 31, 2021, the Company has cash of \$178,795 (2020 - \$321,073) available to apply against short-term business requirements and current liabilities of \$25,000 (2020 - \$84,697). All of the liabilities presented as accounts payable and accrued liabilities are expected to be paid before the year end of January 31, 2022.

(iii) *Market risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk. The Company is not exposed to significant market risk.

10. Off-Balance Sheet Arrangements

The Company had not entered into any off-balance sheet arrangements.

11. Risk Factors

A purchase of shares of the Company and the purchaser's investment will be highly speculative due to the substantial risk of the Company's business and its present stage of development. The following are risk factors associated with the Company, which list is not exhaustive:

- (a) the Company was only recently incorporated, has not commenced commercial operations and has no assets other than cash. It has no history of earnings, and shall not generate earnings or pay dividends until at least after Completion of the Qualifying Transaction;
- (b) the directors and officers of the Company will devote only a portion of their time to the business and affairs of the Company and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time;
- (c) the Company is relying solely on the past business success of its directors and officers to identify a Qualifying Transaction of merit. The success of the Company is dependent upon the efforts and abilities of its management team. The loss of any member of the management team could have a material adverse effect upon the business and prospects of the Company. In such event, the Company will seek satisfactory replacements but there can be no guarantee that appropriate personnel may be found;

- (d) investment in the Offered Shares is highly speculative given the proposed nature of the Company's business and its present stage of development;
- (e) there can be no assurance that an active and liquid market for the Company's common shares will develop and an investor may find it difficult to resell its Offered Shares;
- (f) until Completion of a Qualifying Transaction, the Company is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;
- (g) the Company has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Company will be able to identify a suitable Qualifying Transaction;
- (h) even if a proposed Qualifying Transaction is identified, there can be no assurance that the Company will be able to successfully complete the transaction;
- (i) completion of a Qualifying Transaction is subject to a number of conditions including acceptance by the Exchange and, in the case of a Non Arm's Length Qualifying Transaction, Majority of the Minority Approval;
- (j) unless the shareholder has the right to dissent and be paid fair value in accordance with applicable corporate or other law, a shareholder who votes against a proposed Non Arm's Length Qualifying Transaction for which Majority of the Minority Approval by shareholders has been given, will have no rights of dissent and no entitlement to payment by the Company of fair value for the common shares;
- (k) significant declines in the stock market have occurred for various reasons linked to the COVID-19 global pandemic. The impacts to the Company are not determinable at this date, however these could be material to the Company's ability to raise new capital and thus the Company's financial position, results of operation and cash flows. The Company's liquidity and ability to continue as a going concern may also be impacted;
- (l) upon public announcement of a proposed Qualifying Transaction, trading in the common shares of the Company will be halted and will remain halted for an indefinite period of time, typically until a Sponsor has been retained and certain preliminary reviews have been conducted. The common shares of the Company will be reinstated to trading before the Exchange has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Company completing the proposed Qualifying Transaction;
- (m) trading in the common shares of the Company may be halted at other times for other reasons, including for failure by the Company to submit documents to the Exchange in the time periods required;
- (n) the Exchange will generally suspend trading in the Company's common shares or delist the Company in the event that the Exchange has not issued a Final Exchange Bulletin within 24 months from the date of listing;
- (o) neither the Exchange nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction;
- (p) in the event that management of the Company resides outside of Canada or the Company identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service of notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such persons, judgments obtained in Canadian courts;
- (q) the Qualifying Transaction may be financed in all or part by the issuance of additional securities by the Company and this may result in further dilution to the investor, which dilution may be significant and which may also result in a change of control of the Company; and

- (r) subject to prior acceptance by the Exchange, the Company may be permitted to loan or advance up to an aggregate of \$225,000 of its proceeds to a target business without requiring shareholder approval and there can be no assurance that the Company will be able to recover that loan.

The Company filed a prospectus on September 17, 2019, which provides additional information that an investor may view. As a result of these factors investment into this Company is suitable only for investors who are willing to rely solely on management of the Company and who can afford to lose their entire investment. Those investors who are not prepared to do so should not invest.

All documents are available on SEDAR at www.sedar.com.

COVID-19

During the year ended January 31, 2021, significant declines followed by significant volatility in the stock market have occurred for various reasons linked to the COVID-19 global pandemic. The impacts to the Company are uncertain, however these could be material to the Company's ability to raise new capital or complete a Qualifying Transaction and thus the Company's financial position, results of operation and cash flows. The Company's liquidity and ability to continue as a going concern may also be impacted.

12. Cautionary Statement on Forward-Looking Information

This MD&A contains certain “forward-looking statements” or “forward-looking information” (collectively referred to herein as “forward-looking statements”) within the meaning of applicable securities legislation. Such forward-looking statements include, without limitation, forecasts, estimates, expectations and objectives for future operations that are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or are events or conditions that “will”, “would”, “may”, “could” or “should” occur or be achieved. This MD&A contains forward-looking statements, pertaining to, among other things, the Company’s plans for its future Qualifying Transactions; the requirement of additional funding to complete a Qualifying Transaction; critical accounting judgments made by the Company; the impact of the new IFRS on the financial statements; adoption of new IFRS standards; and the applicable risk factors.

Although the Company believes that the material factors, expectations and assumptions expressed in such forward-looking statements are reasonable based on information available to it on the date such statements were made, no assurances can be given as to future results, levels of activity and achievements and such statements are not guarantees of future performance. The Company’s actual results may differ materially from those expressed or implied in forward-looking statements and readers should not place undue importance or reliance on the forward-looking statements. Statements including forward-looking statements are made as of the date they are given and, except as required by applicable securities laws, the Company disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement.

SCHEDULE "C"
AUDITED FINANCIAL STATEMENTS OF POB FOR THE YEARS ENDED DECEMBER 31, 2020 AND
DECEMBER 31, 2019

See attached.

PEAS OF BEAN LTD.

FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2020

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Independent Auditors' Statement to Shareholders of Peas of Bean LTD.

Opinion

We have audited the financial statements of Peas of Bean LTD (the "Company"), which comprise the statements of financial position as at December 31, 2020 and 2019 and the statements of comprehensive loss, changes in shareholders' equity (deficiency) and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020 and 2019 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Israel, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

Without qualifying our opinion, we draw attention to Note 1.b in the financial statements, the Company expects to continue to finance itself through raising adequate funds in the foreseeable future. The Company incurred a net loss of USD 359 thousands for the year ended December 31, 2020 and generated USD 668 thousands of accumulated deficit since inception. These events or conditions, along with other matters, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The accompanying financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount and classification of liabilities that might result if the Company will not be able to continue as a going concern.

Tel Aviv	Jerusalem	Haifa	Beer Sheva	Bnei Brak	Kiryat Shmona	Petah Tikva	Modiin Ilit	Nazrat Ilit
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Other Information

Management is responsible for the other information. The other information comprises the information contained in the Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, then we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audits. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audits procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audits evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Tel Aviv 03-6386868	Jerusalem 02-6546200	Haifa 04-8680600	Beer Sheva 077-7784100	Bnei Brak 073-7145300	Kiryat Shmona 077-5054906	Petah Tikva 077-7784180	Modiin Ilit 08-9744111	Nazrat Ilit 04-6555888
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We communicate with those in charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audits.

Tel-Aviv, Israel

March 24, 2022

Ziv Haft
Ziv Haft

Certified Public Accountants (Isr.)
BDO Member Firm

Tel Aviv	Jerusalem	Haifa	Beer Sheva	Bnei Brak	Kiryat Shmona	Petah Tikva	Modiin Ilit	Nazrat Ilit
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Peas of Bean Ltd.**Unaudited Interim Condensed Statement of Financial Position****U.S. dollars in thousands**

	Note	December 31,	
		2020	2019
		US\$ in thousands	
CURRENT ASSETS:			
Cash and cash equivalents		65	16
Accounts receivable	4	109	27
Short term deposit		16	14
Other accounts receivable		13	2
Inventory	5	55	8
Total current assets		258	67
NON-CURRENT ASSETS:			
Long term restricted deposit		35	-
Property, plant and equipment, Net	7	207	125
Total non-current assets		242	125
TOTAL ASSETS		500	192

Peas of Bean Ltd.**Unaudited Interim Condensed Statement of Financial Position****U.S. dollars in thousands**

		December 31,	
		2020	2019
		US\$ in thousands	
CURRENT LIABILITIES:			
Trade payables	8	108	23
Other payables	9	84	40
Warrant	10	32	-
Short term bank loan	12	96	40
Shareholders loan	13	403	292
Total current liabilities		723	395
NON CURRENT LIABILITIES:			
Long term Lease liability	6	20	29
Long term bank loan	12	255	66
Total non current liabilities		275	95
SHAREHOLDERS' EQUITY:			
Share capital	14	*)	*)
Capital reserve		6	11
Additional paid in capital		164	-
Accumulated deficit		(668)	(309)
Total shareholders' equity		(498)	(298)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		500	192

*) less than 1 thousands.

<u>March 24, 2022</u>	<u>"Noam Ftecha"</u>	<u>"Roy Borochoy"</u>
Date of approval of the financial statements	Chief Executive Officer & Director	Director

The accompanying notes are an integral part of these Condensed Interim Financial Statements.

PEAS OF BEAN LTD.
STATEMENTS OF COMPREHENSIVE LOSS
(US Dollar in thousands except share and per share data)

	Note	For The Year Ended	
		December 31,	December 31,
		2020	2019
		US\$ in thousands	
Sales	17	356	65
Cost of sales	18	(344)	(57)
Gross profit		12	8
Operating expenses:			
Research and development expenses	19	(58)	(17)
Selling, marketing and administrative expenses	20	(253)	(104)
Total operating expenses		(311)	(121)
Operating loss		(299)	(113)
Financial expense	21	(60)	(22)
Net loss before taxes		(359)	(135)
Tax expenses		-	-
Net loss after taxes		(359)	(135)
Other comprehensive loss:			
Items that will not be reclassified to income:			
Foreign currency translation differences		(25)	(18)
Total items that will not be reclassified to income		(25)	(18)
Net loss and comprehensive loss		(384)	(153)
Basic and diluted loss per share *	22	(0.07)	(0.03)
Weighted average number of shares outstanding used to compute basic and diluted loss per share		5,336,942	4,710,015

* After giving affect on a retrospective basis to a share split and abonus share see also note14.

The accompanying notes are an integral part of the financial statements.

PEAS OF BEAN LTD.
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(In thousands of US Dollars)

	Number of shares	Ordinary share capital amount	Additional paid in Capital	Capital reserve	Accumulated deficit	Total
Balance at January 1, 2019**	<u>4,710,015</u>	<u>*)</u>	<u>-</u>	<u>16</u>	<u>(174)</u>	<u>(158)</u>
Changes during 2019:						
Interest benefit from Controlling Shareholders	-	-	-	13	-	13
Net loss	-	-	-	-	(135)	(135)
Foreign currency translation differences	-	-	-	(18)	-	(18)
Balance at December 31, 2019	<u>4,710,015</u>	<u>*)</u>	<u>-</u>	<u>11</u>	<u>(309)</u>	<u>(298)</u>
Changes during 2020:						
Interest benefit from Controlling Shareholders	-	-	-	20	-	20
Issuance of common shares, net	832,103	*)	164	-	-	164
Net loss	-	-	-	-	(359)	(359)
Foreign currency translation differences	-	-	-	(25)	-	(25)
Balance at December 31, 2020	<u>5,542,118</u>	<u>*)</u>	<u>164</u>	<u>6</u>	<u>(668)</u>	<u>(498)</u>

* Represents an amount lower than 1 thousand.

** After giving affect on a retrospective basis to a share split and a bonus share see also note14.

The accompanying notes are an integral part of the financial statements.

PEAS OF BEAN LTD.
STATEMENTS OF CASH FLOWS

(In thousands of US Dollars)

	For The year ended December 31, 2020	For The year ended December 31, 2019
	<u>US\$ in thousands</u>	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net comprehensive loss for the period	(359)	(135)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	18	8
Amortization of Right to use asset	11	10
Increase in lease obligation	2	2
Increase in shareholders	3	2
Interest benefit from Controlling Shareholders	20	13
Interest on bank loans	7	5
Warrants fair value revaluation	25	-
Increase in accounts receivable	(74)	(12)
Decrease (increase) in other accounts receivable	(10)	2
Increase in Inventory	(44)	(1)
Increase in accounts payable	78	8
Increase in other accounts payable	35	4
Net cash used in operating activities	<u>(288)</u>	<u>(94)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(93)	(13)
Investment in long term deposit	(33)	-
Net cash used in investing activities	<u>(126)</u>	<u>(13)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Issuance of common shares, net	168	-
Receipt of a bank loan, net	215	(14)
Payment of lease obligation	(13)	(9)
Loan from shareholders	81	142
Net cash provided by financing activities	<u>451</u>	<u>119</u>
Effect of exchange rate fluctuations on cash and cash equivalents	12	(2)
Net Increase in cash and cash equivalents	49	10
Cash and cash equivalents at the beginning of the period	<u>16</u>	<u>6</u>
Cash and cash equivalents at the end of the period	<u>65</u>	<u>16</u>

The accompanying notes are an integral part of the financial statements.

PEAS OF BEAN LTD.
STATEMENTS OF CASH FLOWS

(In thousands of US Dollars)

	For The year ended December 31, 2020	For The year ended December 31, 2019
	<u>US\$ in thousands</u>	
NON CASH ACTIVITIES:		
Lease liabilities arising from obtaining right-of-use-assets	7	43
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest	7	5

PEAS OF BEAN LTD.
NOTES TO THE FINANCIAL STATEMENTS

(In thousands of US Dollars)

NOTE 1: GENERAL

a. Peas of Bean Ltd. (the “Company”), was incorporated and registered in the Registrar of Companies on 9 February 2017 and began its commercial operations in April of that year. The Company is engaged in the development and production of vegan food in its factory located in Kibbutz Dan.

b. The Company has not generated any material revenues and expects to continue to finance itself through raising adequate funds in the foreseeable future. The Company incurred a net loss of USD 359 for the year ended December 31, 2020 and generated USD 668 of accumulated deficit since inception. These events or conditions, along with other matters, indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern.

These financial statements were prepared on a going concern basis, which assumes that the Company will be able to obtain the necessary financing as needed to realize its assets and discharge its liabilities in the normal course of business. If the going concern assumption was not appropriate for these financial statements, then adjustments would be necessary to the carrying value of the assets and liabilities.

As of the date of the issuance of these financial statements, the Company has not yet commenced generating significant sales, and therefore depends on fundraising from new and existing investors to finance its activities. On March 2021, the Company raised a total gross amount of \$1,000, at a Private Placement. See also note 24c.

c. In December 2019, COVID-19 was first reported to the World Health Organization (“WHO”), and in January 2020, the WHO declared the outbreak to be a public health emergency. In March 2020, the WHO characterized COVID-19 as a global pandemic. The COVID-19 pandemic, the measures attempting to contain and mitigate the effects of the COVID-19 pandemic, including stay-at-home orders, business closures, social distancing and other restrictive orders, and the resulting changes in customer behaviors, have disrupted our normal operations and impacted our employees, partners, vendors and customers. As a result of certain restrictive measures imposed by governments, we have taken a number of actions that have disrupted our business operations, including enabling our employees and contractors to work remotely and shifting company events and meetings to virtual-only experiences, all of which could continue indefinitely. The operations of our partners, vendors and customers have likewise been disrupted.

While the duration and extent of the COVID-19 pandemic depends on future developments that cannot be accurately predicted at this time, such as the extent and effectiveness of containment and mitigation actions, including restrictions on economic activity and the rollout of an efficient worldwide vaccination campaign, it has already had an adverse effect on the global economy, and the ultimate societal and economic impact of the COVID-19 pandemic remains unknown. While we have developed and expect to continue to develop plans to help mitigate the potential negative impact of COVID-19, these efforts may not be effective, and any protracted economic downturn will likely limit the effectiveness of our efforts. Accordingly, it is not possible for us to predict the duration and extent to which this will affect our business, future results of operations and financial condition at this time.

PEAS OF BEAN LTD.
NOTES TO THE FINANCIAL STATEMENTS

(In thousands of US Dollars)

NOTE 2:- SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in the financial statements for all periods presented, unless otherwise stated.

a. Basis of presentation of the financial statements:

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The Company's financial statements have been prepared on a cost basis, except for financial instruments which are measured at fair value through profit or loss.

The Company has elected to present comprehensive loss items using the "function of expense" method.

b. Functional currency, reporting currency and foreign currency:

1. Functional currency and reporting currency:

The reporting currency of the financial statements is United states dollar.

The functional currency of the Company is the New Israeli Shekel ("NIS").

2. The financial statements are translated as follows:

Transactions and balances in foreign currencies are converted into US Dollars in accordance with the principles set forth by International Accounting Standard (IAS) 21 "The Effects of Changes in Foreign Exchange Rates". Accordingly, transactions and balances have been converted as follows:

- Monetary assets and liabilities - at the rate of exchange applicable at the statements of financial position date.
- Exchange gains and losses from the aforementioned conversion are recognized in the statement of comprehensive loss.
- Expense items - at exchange rates applicable as of the date of recognition of those items.
- Non-monetary items are converted at the rate of exchange at the statements of financial position date.

PEAS OF BEAN LTD.
NOTES TO THE FINANCIAL STATEMENTS

(In thousands of US Dollars)

NOTE 2:- SIGNIFICANT ACCOUNTING POLICIES (Cont.)

c. Cash and cash equivalents:

Cash equivalents are considered as highly liquid investments, including unrestricted short-term bank deposits with an original maturity of three months or less from the date of acquisition.

d. Inventory:

Inventory is recognized at the lower of cost and net realizable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The Company measures cost of raw materials on First In First Out ("FIFO") basis and finished goods according to costs based on direct costs of materials and labor.

e. Revenue recognition:

Revenue is recognized by the Company in accordance with IFRS 15, "Revenue from Contracts with Customers". Through application of this standard, the Company recognizes revenue to depict the transfer of promised goods to the customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

In order to recognize revenue under IFRS 15, the Company applies the following five (5) steps:

- Identify a customer along with a corresponding contract;
- Identify the performance obligation(s) in the contract to transfer goods or provide distinct services to customer;
- Determine the transaction price the Company expects to be entitled to in exchange for transferring promised goods or services to the customer;
- Allocate the transaction price to the performance obligation(s) in the contract;
- Recognize revenue when or as the Company satisfies the performance obligation(s).

f. Research and development expenses:

Development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the product so that it will be available for use;
- management intends to complete the product and use or sell it;
- there is an ability to use or sell the product;
- it can be demonstrated how the product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the product are available, and

PEAS OF BEAN LTD.
NOTES TO THE FINANCIAL STATEMENTS

(In thousands of US Dollars)

NOTE 2:- SIGNIFICANT ACCOUNTING POLICIES (Cont.)

- the expenditure attributable to the product during its development can be reliably measured.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Research expenditure and development expenditure that do not meet the criteria as set out above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

g. Impairment of non-financial assets:

The Company evaluates the need to record an impairment of the carrying amount of non-financial assets whenever events or changes in circumstances indicate that the carrying amount is not recoverable. If the carrying amount of non-financial assets exceeds their recoverable amount, the assets are reduced to their recoverable amount.

The recoverable amount of an asset that does not generate independent cash flows is determined for the cash-generating unit to which the asset belongs and is calculated based on the projected cash flows that will be generated by the cash generated unit. Impairment losses are recognized in profit or loss.

An impairment loss of an asset is reversed only if there have been changes in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. Reversal of an impairment loss, as above, shall not be increased above the lower of the carrying amount that would have been determined (net of depreciation or amortization) had no impairment loss been recognized for the asset in prior years, and its recoverable amount.

The Company did not recognize any impairment of non-financial assets for any of the periods presented.

h. Property, plant and equipment, net

Property and equipment are stated at cost, net of accumulated depreciation. Depreciation is calculated by the straight-line method over the estimated useful lives of the assets, at the following annual rates:

The annual depreciation rates are as follows:

%	
7-33	Furniture
10	Leasehold Improvement
10-25	Machines and Equipment

PEAS OF BEAN LTD.
NOTES TO THE FINANCIAL STATEMENTS

(In thousands of US Dollars)

NOTE 2:- SIGNIFICANT ACCOUNTING POLICIES (Cont.)

i. Financial instruments

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- A. In the principal market for the asset or liability, or
- B. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques prepared by an appraiser that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Classification of financial instruments by fair value hierarchy

Assets and liabilities presented in the statement of financial position at fair value are grouped into classes with similar characteristics using the following fair value hierarchy which is determined based on the source of input used in measuring fair value:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable either directly or indirectly.

Level 3 – Inputs that are not based on observable market data (valuation techniques that use inputs that are not based on observable market data).

Financial assets

The Company classifies its financial assets into one of the following categories, based on the business model for managing the financial asset and its contractual cash flow characteristics. The Company's accounting policy for the relevant category is as follows:

PEAS OF BEAN LTD.
NOTES TO THE FINANCIAL STATEMENTS

(In thousands of US Dollars)

NOTE 2:- SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Amortized cost: These assets arise principally from the provision of goods and services to customers (e.g. trade accounts receivable), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortized cost using the effective interest rate method, less provision for impairment. Impairment provisions for trade accounts receivable are recognized based on the simplified approach within IFRS 9 using a provision in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognized within general and administrative expenses in the statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Financial Liabilities

Financial liabilities are classified into one category based on measurement:

Fair value through profit or loss: The Company measures its warrant financial liabilities at fair value through profit or loss.

De-recognition

- Financial assets - The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows.
- Financial Liabilities - The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

Impairment of financial assets

The Company assesses at the end of each reporting period whether there is any objective evidence of impairment of financial assets carried at amortized cost. The Company recognizes an allowance for expected credit losses (ECL) for all debt instruments not held at fair value through profit or loss.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. ECLs are recognized in two stages.

For credit exposures for which there has not been a significant increase in credit risk since

PEAS OF BEAN LTD.
NOTES TO THE FINANCIAL STATEMENTS

(In thousands of US Dollars)

NOTE 2:- SIGNIFICANT ACCOUNTING POLICIES (Cont.)

initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). For trade accounts receivable, the Company applies a simplified approach in calculating ECLs.

As of December 31, 2020 and 2019, according to Company's management assessment, no ECL were recorded.

Write-off policy

The Company writes off its financial assets if any of the following occur:

- Inability to locate the debtor.
- Discharge of the debt in a bankruptcy.
- It is determined that the efforts to collect the debt are no longer cost effective given the size of receivable.
- The collections department must comply with the collection efforts outlined in the policy to collect on delinquent customer accounts before any write-offs are made.

Issue of a unit of securities:

The issue of a unit of securities involves the allocation of the proceeds received (before issue expenses) to the securities issued in the unit based on the following order: financial derivatives and other financial instruments measured at fair value in each period. Then fair value is determined for financial liabilities that are measured at amortized cost. The proceeds allocated to equity instruments are determined to be the residual amount. Issue costs are allocated to each component pro rata to the amounts determined for each component in the unit.

j. Loss per share:

Loss per share is calculated by dividing the loss attributable to Company shareholders by the weighted number of outstanding ordinary shares during the period. Potential Ordinary shares are only included in the computation of diluted loss per share when their conversion increases loss per share or decreases income per share. Potential Ordinary shares that are converted during the period are included in diluted loss per share only until the conversion date.

k. Leases:

The Company adopted IFRS 16 'Leases', which replaced IAS 17 'Leases' and IFRIC 4 'Determining whether an arrangement contains a lease', with effect from 1 January 2019.

The following table presents the impact of applying IFRS 16 on the statement of financial position as at January 1, 2019:

PEAS OF BEAN LTD.
NOTES TO THE FINANCIAL STATEMENTS

(In thousands of US Dollars)

NOTE 2:- SIGNIFICANT ACCOUNTING POLICIES (Cont.)

	<u>Under previous policy</u>	<u>The change</u>	<u>Under IFRS 16</u>
	<u>US Dollars in thousands</u>		
Non-current assets:			
Property and equipment, net	-	43	43
Current liabilities:			
Lease liability - current	-	(8)	(8)
Non-current liability:			
Lease liability – non current	-	(35)	(35)

l. Related party transactions:

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party's making of financial or operational decisions, or if both parties are controlled by the same third party. The Company has transactions with key management personnel and directors. Transactions with related parties, if any, are incurred in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and approved by the related parties. Difference between the expenses recorded and it's fair value is recorded under capital reserve.

m. Employee benefit liabilities:

The Company's liability for severance pay is pursuant to Section 14 of the Severance Compensation Act, 1963 ("Section 14"), pursuant to which all the Company's employees are included under Section 14, and are entitled only to monthly deposits, at a rate of 8.33% of their monthly salary, made in the employee's name with insurance companies. Under Israeli employment law, payments in accordance with Section 14 release the Company from any future severance payments in respect of those employees. The fund is made available to the employee at the time the employer-employee relationship is terminated, regardless of cause of termination. The severance pay liabilities and deposits under Section 14 are not reflected in the consolidated balance sheets as the severance pay risks have been irrevocably transferred to the severance funds.

n. Provisions:

A provision in accordance with IAS 37 is recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the Group expects part or all of the expense to be reimbursed to the Company, such as in an insurance contract, the reimbursement is recognized as a separate asset only when it is virtually certain that it will be received by the Company. The expense is recognized in the income statement net of the reimbursed amount.

o. Taxes on income:

PEAS OF BEAN LTD.
NOTES TO THE FINANCIAL STATEMENTS

(In thousands of US Dollars)

NOTE 2:- SIGNIFICANT ACCOUNTING POLICIES (Cont.)

As it is not likely that taxable income will be generated in the foreseeable future, deferred tax assets due to accumulated losses is not recognized in the financial statements.

p. Government grants:

Government grants are recognised in comprehensive loss on a systematic basis over the periods in which the Company recognises expenses for the related costs for which the grants are intended to compensate.

q. New accounting pronouncements:

The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

IAS - 1 Presentation of Financial Statements

In January 2020, the IASB issued amendments to IAS 1, which clarify the criteria used to determine whether liabilities are classified as current or non-current. These amendments clarify that current or non-current classification is based on whether an entity has a right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period. The amendments also clarify that 'settlement' includes the transfer of cash, goods, services, or equity instruments unless the obligation to transfer equity instruments arises from a conversion feature classified as an equity instrument separately from the liability component of a compound financial instrument. The amendments are effective for annual reporting periods beginning on or after 1 January 2022.

However, in May 2020, the effective date was deferred to annual reporting periods beginning on or after 1 January 2023.

The Company is currently evaluating the impact of IAS 1 amendments, however, at this stage it is unable to assess such impact.

PEAS OF BEAN LTD.
NOTES TO THE FINANCIAL STATEMENTS

(In thousands of US Dollars)

NOTE 3:- CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The areas requiring the use of estimates and critical judgments that may potentially have a significant impact on the Group's financial position is the fair value valuation of warrants.

Fair value valuation of warrants

The Company measures the fair value of the warrants using the Black-Scholes model. Inputs to the model are subject to various estimates related to volatility, interest rates, dividend yields and expected life of the warrants (see also Note 10).

Shareholders Loan

Based on the original loans terms, the company classified the loans as current liability and measured it in accordance with IFRS 9 financial instruments at the amount payable on demand i.e. the PAR value plus any accrued interest or CPI exchange differences, respectively.

Subsequent to inception, the company accounts for any difference between a market interest rate for such loans and the denominated interest as an equity contribution. (see Note 13).

NOTE 4:- ACCOUNT RECEIVABLES

	December 31,	
	2020	2019
Open debts	97	27
Checks receivables	12	-
Total	109	27

NOTE 5:- INVENTORY

	December 31,	
	2020	2019
Raw material	6	2
Packaging	21	6
Goods in process and finished goods	28	-
Total	55	8

PEAS OF BEAN LTD.
NOTES TO THE FINANCIAL STATEMENTS

(In thousands of US Dollars)

NOTE 6:- LEASES

The Company leases its facility located in Kibutz Dan, Israel under an operating lease agreement expiring on March 31, 2022 with additional option to extend the lease period by additional 12 months. The Company doesn't expect to exercise the additional option.

On January 1, 2019, the Company adopted IFRS 16, using the modified retrospective approach for all lease arrangements at the beginning period of adoption.

At December 31, 2020, the Company's operating lease assets and lease liabilities (both the current and non-current portion) for operating leases totaled \$32 and \$36, respectively.

The Company uses its incremental borrowing rate as the discount rate for its leases, as the implicit rate in the lease is not readily determinable. As of December 31, 2020, the Company's operating leases had a weighted average remaining lease term of 1.25 years and a weighted average borrowing rate of 4.65%. Upon adoption of IFRS 16, discount rates for existing operating leases were established as of January 1, 2019.

Lease liabilities

	Year ended December 31,	
	2020	2019
Interest expense	2	2
Total cash outflow for leases	13	9
Additions to right-of-use assets	7	43

The future minimum lease payments, under our lease agreement, as of December 31, 2020, are as follows:

	Amount
2021	18
2022	18
2023	5

PEAS OF BEAN LTD.
NOTES TO THE FINANCIAL STATEMENTS

(In thousands of US Dollars)

NOTE 7:- PROPERTY, PLANT AND EQUIPMENT, NET

	Furniture	Leasehold Improvements	Machines and equipment	Right to use asset	Total
Cost:					
Balance as at January 1, 2019	6	42	41	-	89
Additions		1	12	-	13
Application of IFRS 16	-	-	-	43	43
Translation adjustments	1	3	4	-	8
Balance as at December 31, 2019	7	46	57	43	153

Accumulated Depreciation

Balance as at January 1, 2019	(1)	(6)	(5)	-	(12)
Additions	-	(4)	(4)	(10)	(18)
Translation adjustments	(1)	(1)	-	4	2
Balance as at December 31, 2019	(2)	(11)	(9)	(6)	(28)

**Property, plant and
equipment, net, as at
December 31, 2019**

5	35	48	37	125
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	Furniture	Leasehold Improvements	Machines and equipment	Right to use asset	Total
Cost:					
Balance as at January 1, 2020	7	46	57	43	153
Additions	5	1	87	-	93
Application of IFRS 16	-	-	-	7	7
Translation adjustments	1	4	9	8	22
Balance as at December 31, 2020	13	51	153	58	275

Accumulated Depreciation

Balance as at January 1, 2020	(2)	(11)	(9)	(6)	(28)
Additions	(1)	(5)	(12)	(11)	(29)
Translation adjustments	-	(1)	(1)	(9)	(11)
Balance as at December 31, 2020	(3)	(17)	(22)	(26)	(68)

**Property, plant and
equipment, net, as at
December 31, 2020**

10	34	131	32	207
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PEAS OF BEAN LTD.
NOTES TO THE FINANCIAL STATEMENTS

(In thousands of US Dollars)

NOTE 8:- TRADE PAYABLES

	December 31,	
	2020	2019
Trade accounts payable	95	23
Post-dated checks	13	-
Total	108	23

NOTE 9:- OTHER PAYABLES

	December 31,	
	2020	2019
Employees and employees institutes	26	24
Accrued expenses and other payables	22	2
Advances from the Innovation Authority	-	4
Reserve for vacation pay	20	-
Lease obligation	16	10
Total	84	40

NOTE 10:- WARRANT

The Company accounts for warrant issued to investor under IFRS 9.

On March 31, 2020, the Company issued a total of 832,103 ordinary shares of NIS 0.01 par value each to certain investor (“March 2020 investor”) for NIS 600 thousands (approximately USD 168 at that date). Transactions costs were immaterial.

As part of the investment, the Company also issued to the March 2020 investor, warrant for future investment under the following term - following 18 months as of the investment date, if the Company receives an investment of at least \$1,000, then the March 2020 investor will have the right to invest in the Company, an amount equal to 5% of the issued and outstanding shares on a fully diluted basis at a discount of 25% of the above investment price per share.

The Company recorded this warrant as a derivative financial liability which represents the fair value of the warrants on the transaction date due to the fact that they do not meet the criteria for a fixed number of equity instruments in exchange for a fixed amount of cash. The derivative financial liability is re-measured at each reporting date, with changes in fair value recognized in finance expense (income), net. The derivative financial liability as of inception amounted to USD 5. In December 31, 2020 it amounted to USD 32.

PEAS OF BEAN LTD.
NOTES TO THE FINANCIAL STATEMENTS

(In thousands of US Dollars)

NOTE 10:- WARRANT (Cont.)

The amount was recorded according to its fair value according to valuation performed by an independent third party appraiser.

The fair value measurement of the warrant as of December 31, 2020 in the table below was measured using a Monte Carlo simulation model. The key inputs that were used in measuring the fair value of the warrants as of March 31, 2020 were: risk free interest rate – 0.17%, expected volatility - 90%, Expected term 1.5 years and Expected dividend yield - 0. The key inputs that were used in measuring the fair value of the warrant as of December 31, 2020 were: risk free interest rate – 0.17%, expected volatility - 90%, Expected term 0.25 years and Expected dividend yield - 0.

	Fair value measurements using input type			Total
	Level 1	Level 2	Level 3	
Warrant liability as of March 31, 2020	-	-	5	5
Warrant liability as of December 31, 2020	-	-	32	32

NOTE 11:- FINANCIAL INSTRUMENTS

a. Classification of financial assets and liabilities:

	December 31,	
	2020	2019
Financial assets at amortized costs:		
Cash and cash equivalents	65	16
Short term deposit	16	14
Accounts receivable	109	27
Total Financial assets	190	57
Financial liabilities at amortized costs:		
Trade payables	108	23
Other payables	64	40
Short term and long term bank loan	351	106
Shareholders loan	403	292
Total Financial liabilities	926	461

PEAS OF BEAN LTD.
NOTES TO THE FINANCIAL STATEMENTS

(In thousands of US Dollars)

NOTE 11:- FINANCIAL INSTRUMENTS (Cont.)

- a. Classification of financial assets and liabilities (cont.):

	December 31,	
	2020	2019
Financial liabilities at fair value:		
Warrant	32	-
Total Financial liabilities	32	-

- b. Financial risk factors:

The Company's activities expose it to various market risks (foreign currency risk, Israeli CPI risk and interest rate risk) and credit risk. The Company's comprehensive risk management plan focuses on activities that reduce to a minimum any possible adverse effects on the Company's financial performance.

Risk management is performed by the Company's Board. The Board identifies, measures and manages financial risks in collaboration with the Company's operating units.

The Board establishes documented objectives for the overall risk management activities as well as specific policies with respect to certain exposures to risks such as exchange rate risk, interest rate risk, credit risk, the use of non-derivative financial instruments and the investments of excess liquid positions.

Credit risk:

The Company's credit risk arises principally from the Company's receivables from customers. The carrying amounts of financial assets and contract assets represent the Company's maximum credit risk exposure.

Trade receivables, other receivables and contract assets

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Company's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk. Approximately 58% of the Company's revenue (2019: 0%) is attributable to sales transactions with a single customer. However, there is no concentration of credit risk.

PEAS OF BEAN LTD.
NOTES TO THE FINANCIAL STATEMENTS

(In thousands of US Dollars)

NOTE 11:- FINANCIAL INSTRUMENTS (Cont.)

The Company has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, when available, and in some cases bank references. Customers that fail to meet the Company's benchmark creditworthiness may transact with the Group only on a prepayment basis.

c. Liquidity risk:

The Company monitors the risk to a shortage of funds using a liquidity planning tool. Company's liquidity risk derives from Company's bank loan which carried at variable rate (Prime+1.5 percente). According to management assessment, the above risk considers immaterial.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of overdrafts and bank loans.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments (including interest payments):

December 31, 2020:

	Less than one year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years	Total
	USD in thousands						
Trade payables	108	-	-	-	-	-	108
Other payables	64	-	-	-	-	-	64
Bank loan	96	129	100	26	-	-	351
Shareholders loan	403	-	-	-	-	-	403
	<u>671</u>	<u>129</u>	<u>100</u>	<u>26</u>	<u>-</u>	<u>-</u>	<u>926</u>

PEAS OF BEAN LTD.
NOTES TO THE FINANCIAL STATEMENTS

(In thousands of US Dollars)

NOTE 11:- FINANCIAL INSTRUMENTS (Cont.)

December 31, 2019:

	<u>Less than one year</u>	<u>1 to 2 years</u>	<u>2 to 3 years</u>	<u>3 to 4 years</u>	<u>4 to 5 years</u>	<u>> 5 years</u>	<u>Total</u>
	USD in thousands						
Trade payables	23						23
Other payables	40						40
Bank loan	40	37	27	2	-	-	106
Shareholders loan	292	-	-	-	-	-	292
	<u>395</u>	<u>37</u>	<u>27</u>	<u>2</u>	<u>-</u>	<u>-</u>	<u>461</u>

d. Currency risk:

The Company's operations are dominated in NIS. Since most of the company's financial instruments are dominated in NIS there is a limited exposure to currency risk.

NOTE 12:- BANK LOANS

	Effective interest Rate	December 31,	
		2020	2019
Long-term loans from banking institutions	Prime+1.50	351	106
Less current liabilities for long-term loans		96	40
		<u>255</u>	<u>66</u>
Due dates			
Current maturities		96	40
Second year		139	37
Third year		100	27
Fourth year onwards		16	2
Total		<u>351</u>	<u>106</u>

NOTE 13:- SHAREHOLDERS LOAN

loans received from shareholders:

- A loan in the amount of USD 92 bears interest under section 3J' of the Israeli Income Tax Ordinance (2.62% and 2.56% for the year ended December 31, 2020 and 2019, respectively).
- A loan in the amount of USD 311 do not bear interest and linked to the consumer price index (CPI) of Israel.

The loans do not bear stated maturity and will be repaid based on the shareholder's decision.

PEAS OF BEAN LTD.
NOTES TO THE FINANCIAL STATEMENTS

(In thousands of US Dollars)

NOTE 13:- SHAREHOLDERS LOAN (Cont.)

In April 2021, Company repaid approximately USD 190 of the Loan Amounts to the founders (the “Partial Repayment”), intending to repay the remainder of the Loan Amounts, once the company reaches an aggregate gross profit of NIS 10 million (according to its audited annual financial statements).

Based on the loans terms, the company classified the loans as current liability and measured it in accordance with IFRS 9 financial instruments at the amount payable on demand i.e. the PAR value plus any accrued interest or CPI exchange differences, respectively.

Subsequent to inception, the company accounts for any difference between a market interest rate for such loans and the denominated interest as an equity contribution. (see Note 3).

NOTE 14:- EQUITY

- a. Rights attached to shares:
An ordinary share confers upon its holder(s) a right to vote at the general meeting, a right to participate in distribution of dividends, and a right to participate in the distribution of surplus assets upon liquidation of the Company.
- b. On February 9, 2017, the Company issued 4,710,015 ordinary shares with a par value of NIS 0.01 to founders.
- c. On March 31, 2020, the Company issued a total of 832,103 ordinary shares of NIS 0.01 par value each to certain investor for NIS 600 thousands (approximately USD 168 at that date).
- d. On March 15, 2021, the Company’s Board of Directors approved the issuance of bonus shares to the holders of issued Ordinary Shares of the Company such that after giving effect to such bonus shares, for each Ordinary Share held by such holder, the holder shall hold 3,140.01 Ordinary Shares, nominal value NIS 0.01 each. In addition, the Board of Directors also approved to subdivide the shares of the Company from a nominal value of NIS 1 into NIS 0.01 each, such that the current number of authorized shares is equal to fifteen million (15,000,000).

For accounting purposes, all share and per share amounts for Ordinary shares, warrants stock, and loss per share amounts reflect the Share Split for all periods presented in these Financial Statements. Any fractional shares that resulted from the Share Split were rounded up to the nearest whole share.

PEAS OF BEAN LTD.
NOTES TO THE FINANCIAL STATEMENTS

(In thousands of US Dollars)

NOTE 14:- EQUITY (Cont.)

Composition:

	Number of shares as of December 31, 2020	
	Authorized	Issued and outstanding
Ordinary shares with a par value of NIS 0.01	15,000,000	5,542,118
	Number of shares as of December 31, 2019	
	Authorized	Issued and outstanding
Ordinary shares with a par value of NIS 0.01	15,000,000	4,710,015

Movement in number of shares:

	Number of shares
Balance as at December 31, 2018	4,710,015
Issuance of shares in the Company	-
Closing balance as at December 31, 2019	4,710,015
Issuance of ordinary shares	832,103
Closing balance at December 31, 2020	5,542,118

NOTE 15:- TAXES ON INCOME

- a. Corporate tax rates in Israel:
The Israeli corporate tax rate in 2020 and 2019 was 23%.
- b. Net Operating Loss carry forward:
As of December 31, 2020, the Company had approximately \$900 net-operating-loss carry forwards.
- c. Final tax assessments:
The Company has not received final tax assessments since inception.
- d. Deferred taxes:
The Company did not recognize deferred tax assets for carryforwards losses and other temporary differences because their utilization in the foreseeable future is not probable.
- e. Current taxes:
The Company did not record any current taxes for the years ended December 31, 2020 and 2019 as it is still incurring losses on an ongoing basis.

PEAS OF BEAN LTD.
NOTES TO THE FINANCIAL STATEMENTS

(In thousands of US Dollars)

NOTE 15:- TAXES ON INCOME (Cont.)

- f. Reconciliation of statutory tax rate to Company's effective tax rate:

	Year ended December 31,	
	2020	2019
Loss before income taxes	(359)	(135)
Theoretical tax at applicable statutory tax rate (23%)	(83)	(31)
Deferred tax asset that cannot be recognized due to uncertainty	83	31
Income tax expenses	-	-

NOTE 16:- CONTINGENCIES AND COMMITMENTS

- a. The Company received funding from the Israeli Innovation Authority ("IIA", previously known as Officer of Chief Scientist - OCS) for its participation in research and development costs, based on budgets approved by the IIA, subject to the fulfillment of specified milestones.

Companies are committed to pay royalties to the IIA on proceeds from sale of products in the research and development of which the IIA participates by way of grants. According to the funding terms, royalties between 3% and 4.5% are payable on sales of developed products funded, up to 100% of the grant received by the Companies, linked to the US dollar and bearing libor interest rates. As of December 31, 2020, the Company received grants amounting to USD 60.

The Company received IIA grant according to MOFET program in the manufacturing industry. According to the program, the Company may be exempted from royalties payment obligation if its fullfills certain conditions. The Company is in the opinion that it fullfills the above conditions and is not obligated to pay royalties on its products.

- b. To secure bank loan (see also Note 12), the Company pledged it's cash and cash equivalents in bank Leumi and Bank Mizrahi.

PEAS OF BEAN LTD.
NOTES TO THE FINANCIAL STATEMENTS

(In thousands of US Dollars)

NOTE 17:- SALES

	Year ended December 31,	
	2020	2019
Sales from major costumers, each above 10%:		
Customer A	7	14
Customer B	-	10
Customer C	45	10
Customer D	-	16
Customer E	207	-
Customer F	69	-
	328	50

NOTE 18:- COST OF SALES

	Year ended December 31,	
	2020	2019
Labor	127	1
Materials	124	21
Packaging	49	5
Manufacturing	44	30
Total	344	57

NOTE 19:- RESEARCH AND DEVELOPMENT EXPENSES

	Year ended December 31,	
	2020	2019
Salaries and related expenses	51	28
Material and subcontractors	30	9
Other	11	6
	92	43
IIA participation	(34)	(26)
Total	58	17

PEAS OF BEAN LTD.
NOTES TO THE FINANCIAL STATEMENTS

(In thousands of US Dollars)

NOTE 20:- SELLING, MARKETING AND ADMINISTRATIVE EXPENSES

	Year ended December 31,	
	2020	2019
Salaries and related expenses	155	62
Delivery	33	-
Professional services	25	17
Car maintainance	10	10
Marketing	6	1
Other	24	14
	253	104

NOTE 21:- FINANCIAL EXPENSES

	Year ended December 31,	
	2020	2019
Financial expense:		
Warrants fair value revaluation	25	-
Interest benefit from Controlling Shareholders	20	13
Bank loan interest	7	5
Interest on shareholders loan	3	2
Other financial expenses	5	2
Total	60	22

NOTE 22:- LOSS PER SHARE

	Year ended December 31, 2020		Year ended December 31, 2019	
	Weighted number of shares	Loss (in thousands)	Weighted number of shares	Loss (in thousands)
Number of shares and loss used in the computation of basic and diluted loss per share	5,336,942	359	4,740,015	135

PEAS OF BEAN LTD.
NOTES TO THE FINANCIAL STATEMENTS

(In thousands of US Dollars)

NOTE 23:- OPERATING SEGMENTS

The company operates as one reportable segment which is engaged in the development production and marketing of vegan food.

Company's place of resident is in Israel and its revenues are driven from Israel and United States.

1. Entity wide disclosures:

	For the year ended December 31,	
	External revenue by location of customers	
	2020	2019
Israel	287	65
United States	69	-
	<u>356</u>	<u>65</u>

2. Additional information about revenues:

For additional information for a single customer from which revenues amount to 10% or more of total revenues reported in the financial statements refer to Note 17.

NOTE 24:- BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Key management personnel compensation

Key management personnel compensation and directors fee comprised the following:

	Year ended December 31,	
	2020	2019
<u>Transaction expense:</u>		
Salary and related expenses	189	90
Professional services	2	-
Interest expenses	23	15

PEAS OF BEAN LTD.
NOTES TO THE FINANCIAL STATEMENTS

(In thousands of US Dollars)

NOTE 24:- BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Cont.)

Liabilities to related party

<u>Name</u>	<u>December 31,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>
Trade payables	1	-
Other payables	26	16
Shareholders loan	403	292

NOTE 25: SUBSEQUENT EVENTS

- a. On March 15, 2021, the Company's Board of Directors approved a share split of the Company's issued and outstanding ordinary shares by a ratio of 3,140.01-for-1 ("Share Split"). As part of the share split, the Board of Directors also approved to subdivide the shares of the Company from a nominal value of NIS 1 into NIS 0.01 each, such that the current number of authorized shares is equal to fifteen million (15,000,000), refer to Note 14d.
- b. In March 2021, Company's March 31, 2020 investor has exercised his warrants into 288,881 ordinary shares. As part of the exercise, the Company received USD 195 During March and April 2021.
- c. On March 16, 2021, the Company issued a total of 1,169,000 ordinary shares of NIS 0.01 par value each to certain investor ("March 2021 investor") for USD 1,000.
As part of the investment, the Company also issued to the March 2021 investor, 1,169,000 warrants at an exercise price of two US Dollars (USD 2.00) per share. The exercise of the warrants are subject to the consummation of a merger, share swap or other transaction wherein the issued equity of the Company is acquired by a publicly traded Canadian Company ("Transaction") within 24 months as of March 16, 2021.

The warrants may be exercised following the consummation of the Transaction. The warrants shall expire if either:

- a. The transaction is not consummated within 24 months of the date hereof, or
- b. The warrants are not exercised by the second anniversary of the consummation of the Transaction
- d. In April 2021, Company received NIS 175 thousands (USD 54) loan from third party. The loan bears interest rate of 3% per annum. The loan will be repaid within 30 days as of consummation of initial listing (including through a reverse takeover transaction), or consummation of trade, of Company's shares at any reputable stock exchange at the primary board, including but not limited to Nasdaq, TSX, ASX or TASE (but not TASE-UP) ("IPO").

PEAS OF BEAN LTD.
NOTES TO THE FINANCIAL STATEMENTS

(In thousands of US Dollars)

NOTE 25: SUBSEQUENT EVENTS (Cont.)

- e. In April 2021, Company repaid approximately USD 190 of the Loan Amounts to the founders. In August 2021, the loan terms were changed, under the new terms the loan will be paid once the company reaches an aggregate gross profit of NIS 10 million (according to its audited annual financial statements), see also Note 13.

- f. Transaction with Antalis:

The Company intends to enter into a Business Combination Agreement (the "BCA") with Antalis Ventures Corp. ("Antalis"), a Canadian publicly traded Company, a wholly-owned subsidiary of Antalis ("SubCo") and POB Finco Inc. ("FinCo"), with regard to the acquisition (the "Transaction") by Antalis of all of the issued and outstanding shares of the Company.

The Transaction is expected to be effected by way of a share exchange pursuant to which Antalis will acquire all of the issued and outstanding Company's Shares in exchange for common shares of Antalis (the "Antalis Shares"). Upon completion of the Transaction and the Concurrent Financing (as defined below), Company's Shareholders will hold approximately 70% of the outstanding Antalis's Shares on a non-diluted basis. Upon completion of the Transaction, Antalis will hold 100% of the equity interests of the Company and will change its name and trading symbol on the TSXV to a name and trading symbol acceptable to the Company and the applicable regulatory authorities. The BCA will be negotiated at arm's length.

Pursuant to the BCA, Antalis and the Company will combine their businesses by way of the Amalgamation and the Share Exchange. Pursuant to the amalgamation agreement to be entered into between Antalis, FinCo and SubCo: (i) SubCo and FinCo will amalgamate to form one corporation ("AmalCo"); (ii) each of FinCo and SubCo will cease to exist as entities separate from AmalCo; (iii) the property of each of SubCo and FinCo will continue to be the property of AmalCo; (iv) AmalCo will continue to be liable for the obligations of each of SubCo and FinCo; (v) each shareholder of FinCo will receive one common share ("Resulting Issuer Share") of the resulting public entity following completion of the Transaction (the "Resulting Issuer") in exchange for each FinCo Share (as defined herein) held by such holder and the FinCo Shares will be cancelled; (vi) Antalis will receive one share in AmalCo ("AmalCo Share") in exchange for the one share in the capital of SubCo held by Antalis and the shares in the capital of SubCo will be cancelled; and (vii) in consideration for Antalis' issuance of Resulting Issuer Shares, AmalCo will issue to Antalis one AmalCo Share for each Resulting Issuer Share issued.

Pursuant to an assignment and assumption agreement to be entered into by Antalis and AmalCo, following completion of the Amalgamation and the Share Exchange, AmalCo will be wound up into Antalis and the assets of AmalCo (which will consist of the proceeds of the FinCo Financings, net of expenses) will be transferred to Antalis.

PEAS OF BEAN LTD.
NOTES TO THE FINANCIAL STATEMENTS

(In thousands of US Dollars)

NOTE 25: SUBSEQUENT EVENTS (Cont.)

Concurrent Financing

In connection with the Transaction, the parties anticipate completing a brokered private placement of up to 13,636,364 subscription receipts of FinCo (the “FinCo Subscription Receipts”) at a price of CAD\$0.22 (the “Issue Price”) per FinCo Subscription Receipt for aggregate gross proceeds of up to CAD\$3,000,000 (the “FinCo Brokered Private Placement”). Concurrently with the FinCo Brokered Private Placement, the parties anticipate completing a non-brokered private placement of FinCo Subscription Receipts at the Issue Price, in one or more tranches, on the same terms as the FinCo Brokered Private Placement (the “FinCo Non-Brokered Private Placement” and together with the FinCo Brokered Private Placement, the “FinCo Financings”). Upon satisfaction of certain escrow release conditions in accordance with the terms of a subscription receipt agreement, each FinCo Subscription Receipt will automatically convert into one unit of FinCo (each, a “FinCo Unit”) comprised of one common share in the capital of FinCo (“FinCo Share”) and one common share purchase warrant of FinCo (“FinCo Warrant”).

Upon completion of the Transaction, each FinCo Share (including the FinCo Shares issued upon conversion of the Convertible Debentures (as defined below)) will automatically be exchanged for one Resulting Issuer Share and each FinCo Warrant (including the FinCo Warrants issued upon conversion of the Convertible Debentures) will automatically be exchanged for one common share purchase warrant of the Resulting Issuer (“Resulting Issuer Warrant”).

Each Resulting Issuer Warrant shall be exercisable to acquire one Resulting Issuer Share at a price of CAD\$0.33 per share for a period of 24 months from the date on which the Resulting Issuer Shares become listed on the TSXV.

Concurrently with the FinCo Financings, the parties anticipate completing a non-brokered private placement (the “Antalis Non-Brokered Private Placement”) of subscription receipts of Antalis (the “Antalis Subscription Receipts”) at the Issue Price, in one or more tranches. Upon satisfaction of certain escrow release conditions in accordance with the terms of a subscription receipt agreement, each Antalis Subscription Receipt will automatically convert into one unit of the Resulting Issuer comprised of one Resulting Issuer Share and one Resulting Issuer Warrant.

On March 28, 2022 the parties completed a non-brokered private placement of 12% subordinated unsecured redeemable convertible debentures of FinCo (the “Convertible Debentures”) at a price of CAD\$1,000 per Convertible Debenture for gross proceeds of CAD\$1,300,000 (the “Convertible Debenture Financing”). The Convertible Debentures will accrue interest at a rate of 12% per annum and will mature on the one year anniversary of the date of issuance (the “Maturity Date”). FinCo shall have the right to redeem the Convertible Debentures in full at any time following the date of issuance. Each Convertible Debenture will convert into FinCo Units at a price of CAD\$0.22 per FinCo Unit. In the event a Convertible Debenture is converted into FinCo Units or redeemed prior to the Maturity Date, any interest

PEAS OF BEAN LTD.
NOTES TO THE FINANCIAL STATEMENTS

(In thousands of US Dollars)

NOTE 25: SUBSEQUENT EVENTS (Cont.)

which would have accrued on the Convertible Debenture prior to the Maturity Date will be accelerated and become due and payable on such conversion or redemption date. Immediately before completion of the Transaction, if not already converted or redeemed, the CAD\$1,300,000 Convertible Debentures will be automatically converted into 5,909,091 FinCo Units.

Upon closing of the Convertible Debenture Financing, FinCo directed the net proceeds of the Convertible Debenture Financing to the Company, in exchange for a promissory note issued by the Company (the “Promissory Note”). Upon completion of the Transaction, the Promissory Note will be assumed by the Resulting Issuer.

In the event that the Transaction has not been completed prior to the Maturity Date the Promissory Note will be exchanged for a simple agreement for future equity of the Company (the “SAFE”), convertible into the Company’s Shares upon the completion of a private placement offering of the Company, at a 30% discount to the offering price in connection with such private placement.

In connection with the Concurrent Financing, it is anticipated that FinCo will pay a cash commission to agents on the brokered private placement portion of up to 7% of the gross proceeds raised. FinCo and the Company may engage finders to assist in identifying investors for the FinCo Non-Brokered Private Placement. These finders will be entitled to a fee payable in cash equal to up to 10% of the gross proceeds raised, subject to approval by the TSXV. The FinCo Financings, Antalis Non-Brokered Private Placement, and Convertible Debenture Financing are intended to raise aggregate gross proceeds of up to CAD\$6,710,000.

Under the terms of the BCA, up to an additional 28,300,000 Antalis Shares will be issuable to the Company’s Shareholders subject to the Company attaining the following financial performance targets:

- 12,800,000 Antalis Shares will be issuable upon the Company reaching cumulative gross revenue of CAD\$6 million in any trailing 12-month period within 18 months of the closing date of the Transaction; and
- 15,500,000 Antalis Shares will be issuable upon the Company reaching cumulative gross revenue of CAD\$12 million in any trailing 12-month period within 30 months of the closing date of the Transaction

SCHEDULE "D"
MANAGEMENT'S DISCUSSION AND ANALYSIS OF POB FOR THE YEARS ENDED DECEMBER 31, 2020
AND DECEMBER 31, 2019

See attached.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF POB FOR THE YEAR ENDED DECEMBER 31, 2020 AND DECEMBER 31, 2019

This Management's Discussion and Analysis ("MD&A"), prepared as of March 31, 2022, should be read in conjunction with the audited annual financial statements of Peas of Bean Ltd., ("POB" or the "Company"), for the year ended December 31, 2020, and related notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are stated in U.S. dollars ("USD" or "\$") unless otherwise indicated. Additional information on the Company's website at www.peasofbean.com.

Statements in this MD&A that are not historical facts are "forward-looking statements" that are subject to risk factors set out in a cautionary note contained herein. Readers are cautioned not to put undue reliance on forward-looking statements.

COMPANY OVERVIEW

Peas of Bean Ltd. (the "Company"), was incorporated and registered in the Registrar of Companies on 9 February 2017 and began its commercial operations in April of that year. The company is engaged in the development and production of vegan food in its factory located in Kibbutz Dan.

PROPOSED ACQUISITION

The Company intends to enter into a Business Combination Agreement (the "BCA") with Antalis Ventures Corp. ("Antalis"), a Canadian publicly traded Company, a wholly owned subsidiary of Antalis ("SubCo") and POB Finco Inc. ("FinCo") with regard to the acquisition (the "Transaction") by Antalis of all of the issued and outstanding shares of the Company.

The Transaction is expected to be effected by way of a share exchange pursuant to which Antalis will acquire all of the issued and outstanding shares in the capital of the Company in exchange for common shares of Antalis (the "Antalis Shares"). Upon completion of the Transaction and the Concurrent Financing (as defined below), Company's Shareholders will hold approximately 70% of the outstanding Antalis's Shares on a non-diluted basis. Upon completion of the Transaction, Antalis will hold 100% of the equity interests of the Company and will change its name and trading symbol on the TSXV to a name and trading symbol acceptable to the Company and the applicable regulatory authorities. The BCA will be negotiated at arm's length.

Pursuant to the BCA, Antalis and the Company will combine their businesses by way of the Amalgamation and the Share Exchange. Pursuant to the amalgamation agreement to be entered into between Antalis, FinCo and SubCo: (i) SubCo and FinCo will amalgamate to form one corporation ("AmalCo"); (ii) each of FinCo and SubCo will cease to exist as entities separate from AmalCo; (iii) the property of each of SubCo and FinCo will continue to be the property of AmalCo; (iv) AmalCo will continue to be liable for the obligations of each of SubCo and FinCo; (v) each shareholder of FinCo will receive one common share ("Resulting Issuer Share") of the resulting public entity following completion of the Transaction (the "Resulting Issuer") in exchange for each FinCo Share (as defined herein) held by such holder and the FinCo Shares will be cancelled; (vi) Antalis will receive one share in AmalCo ("AmalCo Share") in exchange for the one share in the capital of SubCo held by Antalis and the shares in the capital of SubCo will be cancelled; and (vii) in consideration for Antalis' issuance of Resulting Issuer Shares, AmalCo will issue to Antalis one AmalCo Share for each Resulting Issuer Share issued.

Pursuant to an assignment and assumption agreement to be entered into by Antalis and AmalCo, following completion of the Amalgamation and the Share Exchange, AmalCo will be wound up into Antalis and the assets of AmalCo (which will consist of the proceeds of the FinCo Financings, net of expenses) will be transferred to Antalis.

Concurrent Financing

In connection with the Transaction, the parties anticipate completing a brokered private placement of up to 13,636,364 subscription receipts of FinCo at a price of CAD\$0.22 (the “Issue Price”) per FinCo Subscription Receipt for aggregate gross proceeds of up to CAD\$3,000,000 (the “FinCo Brokered Private Placement”). Concurrently with the FinCo Brokered Private Placement, the parties anticipate completing a non-brokered private placement of FinCo Subscription Receipts at the Issue Price, in one or more tranches, on the same terms as the FinCo Brokered Private Placement (the “FinCo Non-Brokered Private Placement” and together with the FinCo Brokered Private Placement, the “FinCo Financings”). Upon satisfaction of certain escrow release conditions in accordance with the terms of a subscription receipt agreement, each FinCo Subscription Receipt will automatically convert into one unit of FinCo (each, a “FinCo Unit”) comprised of one common share in the capital of FinCo (“FinCo Share”) and one common share purchase warrant of FinCo (“FinCo Warrant”).

Upon completion of the Transaction, each FinCo Share (including the FinCo Shares issued upon conversion of the Convertible Debentures (as defined below)) will automatically be exchanged for one Resulting Issuer Share and each FinCo Warrant (including the FinCo Warrants issued upon conversion of the Convertible Debentures) will automatically be exchanged for one common share purchase warrant of the Resulting Issuer (“Resulting Issuer Warrant”).

Each Resulting Issuer Warrant shall be exercisable to acquire one Resulting Issuer Share at a price of CAD\$0.33 per share for a period of 24 months from the date on which the Resulting Issuer Shares become listed on the TSXV.

Concurrently with the FinCo Financings, the parties anticipate completing a non-brokered private placement (the “Antalis Non-Brokered Private Placement”) of subscription receipts of Antalis (the “Antalis Subscription Receipts”) at the Issue Price, in one or more tranches. Upon satisfaction of certain escrow release conditions in accordance with the terms of a subscription receipt agreement, each Antalis Subscription Receipt will automatically convert into one unit of the Resulting Issuer comprised of one Resulting Issuer Share and one Resulting Issuer Warrant.

On March 28, 2022 the parties completed a non-brokered private placement of 12% subordinated unsecured redeemable convertible debentures of FinCo (the “Convertible Debentures”) at a price of CAD\$1,000 per Convertible Debenture for gross proceeds of CAD\$1,300,000 (the “Convertible Debenture Financing”). The Convertible Debentures will accrue interest at a rate of 12% per annum and will mature on the one year anniversary of the date of issuance (the “Maturity Date”). FinCo shall have the right to redeem the Convertible Debentures in full at any time following the date of issuance. Each Convertible Debenture will convert into FinCo Units at a price of CAD\$0.22 per FinCo Unit. In the event a Convertible Debenture is converted into FinCo Units or redeemed prior to the Maturity Date, any interest which would have accrued on the Convertible Debenture prior to the Maturity Date will be accelerated and become due and payable on such conversion or redemption date. Immediately before completion of the Transaction, if not already converted or redeemed, the CAD\$1,300,000 Convertible Debentures will be automatically converted into 5,909,091 FinCo Units.

Upon closing of the Convertible Debenture Financing, FinCo directed the net proceeds of the Convertible Debenture Financing to the Company, in exchange for a promissory note issued by the Company (the “Promissory Note”). Upon completion of the Transaction, the Promissory Note will be assumed by the Resulting Issuer.

In the event that the Transaction has not been completed prior to the Maturity Date the Promissory Note will be exchanged for a simple agreement for future equity of the Company (the “SAFE”), convertible

into the shares in the capital of the Company upon the completion of a private placement offering of the Company, at a 30% discount to the offering price in connection with such private placement.

In connection with the Concurrent Financing, it is anticipated that FinCo will pay a cash commission to agents on the brokered private placement portion of up to 7% of the gross proceeds raised. FinCo and the Company may engage finders to assist in identifying investors for the FinCo Non-Brokered Private Placement. These finders will be entitled to a fee payable in cash equal to up to 10% of the gross proceeds raised, subject to approval by the TSXV. The FinCo Financings, Antalis Non-Brokered Private Placement, and Convertible Debenture Financing are intended to raise aggregate gross proceeds of up to CAD\$6,710,000.

Under the terms of the BCA, up to an additional 28,300,000 Antalis Shares will be issuable to the Company's Shareholders subject to the Company attaining the following financial performance targets:

- 12,800,000 Antalis Shares will be issuable upon the Company reaching cumulative gross revenue of CAD\$6 million in any trailing 12-month period within 18 months of the closing date of the Transaction; and
- 15,500,000 Antalis Shares will be issuable upon the Company reaching cumulative gross revenue of C\$12 million in any trailing 12-month period within 30 months of the closing date of the Transaction

RECENT EVENTS

In March 2021, Company's March 31, 2020 investor has exercised his warrants into 288,881 ordinary shares. As part of the exercise, the Company received USD 195 During March and April 2021.

On March 16, 2021, the Company issued a total of 1,169,000 ordinary shares of NIS 0.01 par value each to certain investor ("March 2021 investor") for USD 1,000.

As part of the investment, the Company also issued to the March 2021 investor, 1,169,000 warrants at an exercise price of two US Dollars (USD 2.00) per share. The exercise of the warrants are subject to the consummation of a merger, share swap or other transaction wherein the issued equity of the Company is acquired by a publicly traded Canadian Company ("Transaction") within 24 months as of March 16, 2021.

The warrants may be exercised following the consummation of the Transaction. The warrants shall expire if either:

- The transaction is not consummated within 24 months of the date hereof, or
- The warrants are not exercised by the second anniversary of the consummation of the Transaction

SELECTED ANNUAL INFORMATION

	Year ended December 31, 2020 (USD in thousands)	Year ended December 31, 2019 (USD in thousands)
Sales	356	65
Cost of sales	(344)	(57)
Research and development expenses	(58)	(17)
Selling, marketing and administrative expenses	(253)	(104)
Finance expenses	(60)	(22)
Net loss	(359)	(135)
Items that will not be reclassified to income:		
Foreign currency translation differences	(25)	(18)
Net comprehensive loss	(384)	(153)
Total assets	500	192
Total current liabilities	723	395
Total non current liabilities	275	95
Total shareholders' deficit	(498)	(298)
Cash dividends declared per share	-	-
Basic and diluted loss per share	(0.07)	(0.03)

Year Ended December 31, 2020 compared to year ended on December 31, 2019

Sales for the year ended December 31, 2020 were \$356,000, an increase of \$291,000, or approximately 447%, compared to \$65,000 for the year ended December 31, 2019. The increase is primarily due to an increase Company's production and marketing efforts.

Cost of sales for the year ended December 31, 2020 were \$344,000, an increase of \$287,000, or approximately 503%, compared to \$57,000 for the year ended December 31, 2019. The increase is consistent with Company's increase in sales.

The following table summarizes the Company's cost of sales expenditures in the year ended December 31, 2020 compared to 2019:

	Year ended December 31,	
	2020	2019
Labor	127	1
Materials	124	21
Packaging	49	5
Manufacturing	44	30
Total	344	57

Research and development expenses for the year ended December 31, 2020 were \$58,000 an increase of \$41,000 or 241%, compared to \$17,000 for the year ended on December 31, 2019. The increase is primarily due to R&D project with IIA (Israeli Innovation Authority) which conducted mainly during 2020.

The following table summarizes the Company's research and development expenditures in the year ended December 31, 2020 compared to 2019:

	Year ended December 31,	
	2020	2019
Salaries and related expenses	51	28
Material and subcontractors	30	9
Other	11	6
	92	43
IIA participation	(34)	(26)
Total	58	17

Selling, general and administrative expenses were \$253,000 for year ended December 31, 2020, an increase of \$149,000, or approximately 143%, compared to \$104,000 for the year ended December 31, 2019. The increase is primarily related to increase in salaries and related expenses, delivery and professional services due to increase in Company's activity.

The following table summarizes the Company's general administration expenditures in the year ended December 31, 2020 and 2019:

	Year ended December 31,	
	2020	2019
Salaries and related expenses	155	62
Delivery	33	-
Professional services	25	17
Car maintenance	10	10
Marketing	6	1
Other	24	14
	253	104

Financial expenses for the year ended December 31, 2020 were \$60,000 an increase of \$38,000 or 172%, compared to \$22,000 for the year ended December 31, 2019. The increase in financial expense was mainly due warrants fair value revaluation.

The following table summarizes the Company's financial expenditures in the year ended December 31, 2020 and 2019:

	Year ended December 31,	
	2020	2019
Warrants fair value revaluation	25	-
Interest benefit from Controlling Shareholders	20	13
Bank loan interest	7	5
Interest on shareholders loan	3	2
Other financial expenses	5	2
Total	60	22

Net loss for the year ended December 31, 2020 was \$359,000 compared with a net loss of \$135,000 for the year ended December 31, 2019. The increase in net loss for the year ended December 31, 2020 was primarily attributable to an increase in Company's activity.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2020, the Company had cash on hand of \$65,000 (December 31, 2019 - \$16,000). As at December 31, 2020 the Company had a negative working capital of \$465,000 (December 31, 2019 – a negative working capital of \$328,000).

The Company may have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

The Company has not generated any material revenues and expects to continue to finance itself through raising adequate funds in the foreseeable future. The Company incurred a net loss of \$359,000 for the year ended December 31, 2020 and generated \$668,000 of accumulated deficit since inception. These events or conditions, along with other matters, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Changes in Cash Flow

During the year ended December 31, 2020, POB's overall position of cash and cash equivalents increased by \$49,000. This increase in cash can be attributed to the following:

- POB's net cash used in operating activities during 2020 was \$288,000 as compared to net cash used in operating activity of \$94,000 in the year ended December 31, 2019. Increase in net cash used in operating activities in 2020 is mainly due to an increase of net loss of \$224,000 which was due to increase in Company's activity.
- Cash used in investing activities during 2020 was \$126,000 as compared to cash used in investing activities of \$13,000 in the year ended December 31, 2019. Increase in net cash used in investing activities in 2020 is mainly due to an increase in purchase of property and equipment and from increase in investment in long term deposit.
- Cash provided by financing activities during 2020 was \$451,000 compared to cash provided by financing activity of \$119,000 in the year ended December 31, 2019. Increase in net cash provided by financing activities in 2020 is mainly due to issuance of ordinary shares.

Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued capital, foreign exchange reserve, additional paid in capital and accumulated deficit.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the year ended December 31, 2019.

No History of Dividends

Since incorporation, the Company has not paid any cash or other dividends on its common stock and does not expect to pay such dividends in the foreseeable future, as all available funds will be invested primarily to finance its operations and execute on growth plans.

OFF BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements to which the Company is committed.

TRANSACTIONS WITH RELATED PARTIES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making operating and financial decisions. This would include the Company's senior Management, who are considered to be key Management personnel by the Company.

Parties are also related if they are subject to common control or significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The following transactions arose with related parties (\$ in thousands):

Key management personnel compensation

Key management personnel compensation and directors fee comprised the following:

	Year ended December 31,	Year ended December 31,
	2020	2019
	USD in thousands	
Salary and related expenses	189	90
Professional services	2	-
Interest expenses	23	15

Liabilities to related party

Name	December 31, 2020	December 31, 2019
	USD in thousands	
Trade payables	1	-
Other payables	26	16
Shareholder's loan	403	292

Changes in Accounting Policies Including Initial Adoption

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended December 31, 2020, and have not been early adopted in preparing these financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Financial Instruments and Financial Risk Exposures

(a) Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of financial instruments, which include cash, account receivables, short term deposit, other account receivable, trade payables, short term bank loan and shareholder's loan, approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

The Company's credit risk arises principally from the Company's receivables from customers. The carrying amounts of financial assets and contract assets represent the Company's maximum credit risk exposure.

(c) Foreign Exchange Rate and Interest Rate Risk

The Company is not exposed to any significant foreign exchange rate or interest rate risk.

(d) Trade receivables, other receivables and contract assets

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Company's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk. Approximately 58% of the Company's revenue (2019: 0%) is attributable to sales transactions with a single customer. However, there is no concentration of credit risk.

The Company has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, when available, and in some cases bank references. Customers that fail to meet the Company's benchmark creditworthiness may transact with the Group only on a prepayment basis.

(e) Liquidity Risk

The Company monitors the risk to a shortage of funds using a liquidity planning tool.

Company's liquidity risk derives from Company's bank loan which carried at variable rate (Prime+1.5 percent). According to management assessment, the above risk considers immaterial.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of overdrafts and bank loans.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

Disclosure Of Outstanding Share Data

As at December 31, 2020, the Company had 5,542,118 ordinary shares issued and outstanding.

Effects of COVID-19

In December 2019, COVID-19 was first reported to the World Health Organization ("WHO"), and in January 2020, the WHO declared the outbreak to be a public health emergency. In March 2020, the WHO characterized COVID-19 as a global pandemic. The COVID-19 pandemic, the measures attempting to contain and mitigate the effects of the COVID-19 pandemic, including stay-at-home orders, business closures, social distancing and other restrictive orders, and the resulting changes in customer behaviors, have disrupted our normal operations and impacted our employees, partners, vendors and customers. As a result of certain restrictive measures imposed by governments, we have taken a number of actions that have disrupted our business operations, including enabling our employees and contractors to work remotely and shifting company events and meetings to virtual-only experiences, all of which could continue indefinitely. The operations of our partners, vendors and customers have likewise been disrupted.

While the duration and extent of the COVID-19 pandemic depends on future developments that cannot be accurately predicted at this time, such as the extent and effectiveness of containment and mitigation actions, including restrictions on economic activity and the rollout of an efficient worldwide vaccination campaign, it has already had an adverse effect on the global economy, and the ultimate societal and economic impact of the COVID-19 pandemic remains unknown. While we have developed and expect to continue to develop plans to help mitigate the potential negative impact of COVID-19, these efforts may not be effective, and any protracted economic downturn will likely limit the effectiveness of our efforts. Accordingly, it is not possible for us to predict the duration and extent to which this will affect our business, future results of operations and financial condition at this time.

RISKS

Capital and Liquidity Risk

The amount of financial resources available to invest for the enhancement of shareholder value is dependent upon the size of the treasury, profitable operations, and a willingness to utilize debt and issue equity. Due to the size of the Company, financial resources are limited and if the Company exceeds growth expectations or finds investment opportunities it may require debt or equity financing. There is no assurance that the Company will be able to obtain additional financial resources that may be required to successfully finance transactions or compete in its markets on favorable commercial terms.

Acquisition and Expansion Risk

The Company intends to expand its operations through organic growth and depending on certain conditions, by identifying a proposed acquisition.

Dependence on Key Personnel

Loss of certain members of the executive team or key operational leaders of the company could have a disruptive effect on the implementation of the Company's business strategy and the efficient running of day-to-day operations until their replacement is found. Recruiting personnel is time consuming and expensive and the competition for professionals is intense.

The Company may be unable to retain its key employees or attract, assimilate, retain or train other necessary qualified employees, which may restrict its growth potential.

General Business Risk and Liability

Given the nature of the Company's business, it may from time to time be subject to claims or complaints from investors or others in the normal course of business. The legal risk facing the Company, its directors, officers and employees in this respect include potential liability for violations of securities laws, breach of fiduciary duty or misuse of investors' funds. Some violations of securities laws and breach of fiduciary duty could result in civil liability, fines, sanctions or the suspension or revocation of the Company's right to carry on its existing business. The Company may incur significant costs in connection with such potential liabilities.

Going concern

As of September 30, 2021, the Company incurred a net loss of \$680,000 and negative cash flows from operating activities of \$695,000 and has an accumulated deficit of \$1,348,000 as of that date.

These events and conditions, along with other matters, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

These financial statements were prepared on a going concern basis, which assumes that the Company will be able to obtain the necessary financing as needed to realize its assets and discharge its liabilities in the normal course of business. If the going concern assumption was not appropriate for these financial statements, then adjustments would be necessary to the carrying value of the assets and liabilities.

The Company has not yet commenced generating significant sales, and therefore depends on fundraising from new and existing investors to finance its activities.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of the Ontario Securities Act. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Generally, these forward-looking statements can be identified by the use of forward looking terminology such as "anticipates", "plans", "budget", "scheduled", "continue", "estimates", "forecasts", "expect", "is expected", "project", "propose", "potential", "targeting", "intends", "believes" or

variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur" or "be achieved" or the negative connotation thereof. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by readers, as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth above. Although the Company has attempted to identify important factors that could cause results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Readers are cautioned that the foregoing lists of factors are not exhaustive. Forward looking statements are made as of the date hereof and accordingly are subject to change after such date. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

SCHEDULE "E"
UNAUDITED FINANCIAL STATEMENTS OF ANTALIS FOR THE NINE-MONTH PERIOD
ENDED OCTOBER 31, 2021

See attached.

Amended condensed interim financial statement of
ANTALIS VENTURES CORP.

For the three and nine months ended October 31, 2021
(Unaudited - Expressed in Canadian Dollars)

ANTALIS VENTURES CORP.
Condensed Interim Statements of Financial Position
As at October 31, 2021 and January 31, 2021
(Unaudited - Expressed in Canadian Dollars)

As at	October 31, 2021	January 31, 2021
Assets		
Current		
Cash	\$ 134,821	\$ 178,795
Total Assets	\$ 134,821	\$ 178,795
Liabilities and Shareholders' Equity		
Liabilities		
Current		
Accounts payable	\$ 114,544	\$ 25,000
Shareholders' Equity		
Common Shares	\$ 275,584	\$ 275,584
Option Reserve	60,632	60,632
Deficit	(315,939)	(182,421)
	20,277	153,795
Total Liabilities and Shareholders' Equity	\$ 134,821	\$ 178,795

Approved by on behalf of the Board:

John Greenslade (signed)
Chief Executive Officer, Director

Rowland Wallenius (signed)
Director

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

ANTALIS VENTURES CORP.**Condensed Interim Statements of Comprehensive Loss****Three and Nine Month Periods Ended October 31, 2021 and 2020****(Unaudited - Expressed in Canadian Dollars)**

	October 31, 2021		October 31, 2020		October 31, 2021		October 31, 2020	
	Three months		Three months		Nine months		Nine months	
Operating Expenses	\$		\$		\$		\$	
Audit and tax fees		1,544		4,913		2,047		4,913
Bank charges		18		38		79		269
Due Diligence		10,000		31,837		116,165		31,837
Legal fees		3,577		10,000		9,577		12,000
Transfer agent and listing fees		1,000		1,754		5,650		9,335
Travel		-		-		-		10,977
Net Loss and Comprehensive Loss for Period	\$	16,139	\$	48,542	\$	133,518	\$	69,331
Basic and Diluted Loss per Share	\$	(0.00)	\$	(0.02)	\$	(0.04)	\$	(0.02)
Weighted Average Number of Common Shares Outstanding		3,000,000		3,000,000		3,000,000		3,000,000

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

ANTALIS VENTURES CORP.**Amended Condensed Interim Statements of Changes in Equity****Nine Month Period Ended October 31, 2021 and 2020****(Unaudited - Expressed in Canadian Dollars)**

	Number of Outstanding Shares	Common Shares	Option Reserve	Deficit	Total Shareholders' Equity (Note 7)
		\$	\$	\$	\$
Balance, January 31, 2020	5,100,000	275,584	60,632	(99,840)	236,376
Net loss for period	-	-	-	(69,331)	(69,331)
Balance, October 31, 2021	5,100,000	275,584	60,632	(169,171)	167,045
Balance, January 31, 2021	5,100,000	275,584	60,632	(182,421)	153,795
Net loss for period	-	-	-	(133,518)	(133,518)
Balance, October 31, 2021	5,100,000	275,584	60,632	(315,939)	20,277

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

ANTALIS VENTURES CORP.**Amended Condensed Interim Statements of Cash Flows****Nine Month Period Ended October 31, 2021 and 2020****(Unaudited - Expressed in Canadian Dollars)**

	October 31, 2021	October 31, 2020
		(Note 7)
Cash Provided by (Used in)		
Operating Activities		
Net loss	\$ (133,518)	\$ (69,331)
Item not involving cash		
Accounts payable	89,544	(67,387)
	(43,974)	(136,718)
Outflow of Cash	(43,974)	(136,718)
Cash, Beginning of Period	178,795	321,073
Cash, End of Period	\$ 134,821	\$ 184,355

There were no cash investing activities or financing activities during the nine month period ended October 31, 2021 and 2020.

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

ANTALIS VENTURES CORP.

Notes to the Condensed Interim Financial Statements

Nine Month period ended October 31, 2021

(Unaudited - Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Antalis Ventures Corp. (the "Company") was incorporated under the *Business Corporations Act* (British Columbia) on February 13, 2018 and is a capital pool company ("CPC"), as defined in TSX Venture Exchange ("TSX-V") Policy 2.4 ("Policy 2.4"). The Company has listed its common shares which are trading on the TSX-V under the symbol "ANTV.P".

The Company proposes to identify and evaluate companies, businesses, properties, or assets for acquisition and once identified and evaluated, to negotiate an acquisition or participation subject to receipt of shareholder and regulatory approval (the "Qualifying Transaction"). The Company has not commenced operations and has no assets other than cash.

On August 11, 2021 the Company announce that, further to its news release dated April 20, 2021, it has entered into a share exchange agreement dated August 11, 2021 (the "Share Exchange Agreement") with Peas of Bean Ltd. ("POB") and the shareholders of POB (the "POB Shareholders"), pursuant to which Antalis will acquire all of the issued and outstanding equity interests of POB (together with the related transactions set out in the Share Exchange Agreement, the "Transaction"). This Share Exchange Agreement has been further extended to an outside date of completion of April 15, 2022. The Transaction is intended to constitute Antalis' qualifying transaction (the "Qualifying Transaction") pursuant to Policy 2.4 – Capital Pool Companies ("Policy 2.4") of the TSXV Corporate Finance Manual ("TSXV Manual"). The Transaction is subject to the approval of the TSXV and other closing conditions customary for a transaction of this nature (See Note 5).

The Company's registered office address is Suite 1700 - 666 Burrard Street, Vancouver, British Columbia, V6C 2X8.

These condensed interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. There are material uncertainties that may cast significant doubt about the appropriateness of the going concern assumption as the Company has not generated any revenues. During the nine month period ended October 31, 2021, the Company incurred a net loss of \$133,518 (2020 - \$69,331). The Company's continuing operations as intended are dependent upon the Company's ability to complete a Qualifying Transaction. Such an acquisition will be subject to shareholder and regulatory approval. In the case of a non-arm's length transaction (as defined in Policy 2.4) a majority of the minority shareholder approval must also be obtained. Should the Company fail to complete a Qualifying Transaction, its ability to raise sufficient financing to maintain operations may be impaired, and accordingly, the Company may be unable to realize the carrying value of its net assets. These condensed interim financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

ANTALIS VENTURES CORP.
Notes to the Condensed Interim Financial Statements
Nine Month period ended October 31, 2021
(Unaudited - Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION

(a) Statement of compliance

These unaudited condensed interim financial statements are prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting.

The preparation of these unaudited condensed interim financial statements is based on accounting principles and methods consistent with those used in the preparation of the audited financial statements as at January 31, 2021 and 2020. The accompanying unaudited interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended January 31, 2021 (which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board). The Company's interim results are not necessarily indicative of its results for a full year.

These unaudited condensed interim financial statements are presented in Canadian dollars, which is the Company's functional currency.

(a) Basis of presentation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments classified as financial instruments at fair value through profit or loss, which are stated at fair value. In addition, these unaudited condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

(c) Approval of the unaudited condensed interim financial statements

These unaudited condensed interim financial statements were authorized for issue by the Audit Committee and Board of Directors on March 31, 2022.

(d) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may vary from these estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

Going concern

The assessment of whether the concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties exist related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

ANTALIS VENTURES CORP.

Notes to the Condensed Interim Financial Statements

Nine Month period ended October 31, 2021

(Unaudited - Expressed in Canadian Dollars)

3. SHAREHOLDERS' EQUITY

(a) Authorized

Unlimited number of common shares without par value.

(b) Issued and outstanding

The Company has 5,100,000 common shares issued and outstanding at October 31, 2021.

(c) Stock options

As at October 31, 2021, the Company had the following stock options outstanding:

	Number of Stock options	Weighted average exercise price \$
Agent options (see Note 6)	300,000	0.10
Options	500,000	0.10
Outstanding and Exercisable, July 31, 2021	800,000	0.10

As at October 31, 2021, the weighted average remaining life of the stock options is 5 years and 2 months (2020 – 6 years and 3 months).

The Company implemented an Incentive Stock Option Plan (the "Plan") on May 31, 2018. Pursuant to the Plan, the Company grants stock options to directors, officers, employees and consultants for services, provided that the number of common shares reserved for issuance shall not exceed 10% of the issued and outstanding common shares exercisable for a period of up to 10 years. The exercise price and vesting terms of the options granted under the Plan will be determined by the Board of Directors.

Until the completion of Qualifying Transaction, options granted to a director or officer individually may not exceed 5% of the common shares outstanding as at the closing of the Offering; options granted to all technical consultants may not exceed 2% of the common shares outstanding as at the closing of the Offering. No options may be granted to investor relations service provider; and the exercise price cannot be less than the greater of the Offering share price and the Discounted Market Price.

4. RISK MANAGEMENT

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk for the Company is associated with its cash. The Company is not exposed to significant credit risk as its cash is placed with a major Canadian financial institution.

ANTALIS VENTURES CORP.
Notes to the Condensed Interim Financial Statements
Nine Month period ended October 31, 2021
(Unaudited - Expressed in Canadian Dollars)

4. RISK MANAGEMENT (continued)

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. As at July 31, 2021, the Company has cash of \$134,821 (January 31, 2021 - \$178,795) available to apply against short-term business requirements and current liabilities of \$114,544 (January 31, 2021 - \$25,000). All of the liabilities presented as accounts payable and accrued liabilities are expected to be paid before the next quarter end.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk. The Company is not exposed to significant market risk.

5. SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

- (a) On August 11, 2021, the Company entered into the Share Exchange Agreement with POB and POB Shareholders.

About Peas of Bean

POB is an Israeli food tech company existing under the laws of the State of Israel. Located in Kibutz Dan, Israel, POB is focused on the development and production of "clean-label" plant-based products. POB's unique technology allows the production of plant-based meat alternatives, dips, and snacks, with natural ingredients familiar to consumers that are free of preservatives, free of common food allergens, are GMO-free and enjoy a longer shelf life than most preservative-containing products of the same category. POB is also engaged in developing functional foods with health benefits supported by independent testing that it anticipates will enable it to make health claims under US Food and Drug Administration and Canada Food Agency regulations. POB currently sells its products in Israel and North America.

Share Exchange Agreement

Pursuant to the Share Exchange Agreement, Antalis will acquire all of the issued and outstanding equity interests in POB, being 6,999,999 common shares in the capital of POB ("**POB Shares**") from the POB Shareholders in exchange (the "**Share Exchange**") for the issuance of 95,000,000 common shares in the capital of Antalis (each, an "**Antalis Share**"). In connection with the Share Exchange, all of the warrants to acquire POB Shares (each a "**POB Warrant**") will be cancelled immediately prior to closing of the Transaction ("**Closing**"), in exchange for Antalis issuing to the holders thereof, warrants to purchase common shares (the "**Replacement Warrants**") of the resulting issuer such that: (i) the number of Replacement Warrants issued to each holder of POB Warrants shall be equal to the number of POB Warrants held by such holder times the exchange ratio applied in respect of the Share Exchange; (ii) the exercise price of each Replacement Warrant shall be C\$0.178 per share; and (iii) all other terms and conditions of the Share Exchange Agreement.

ANTALIS VENTURES CORP.

Notes to the Condensed Interim Financial Statements

Nine Month period ended October 31, 2021

(Unaudited - Expressed in Canadian Dollars)

5. SIGNIFICANT EVENTS DURING THE REPORTING PERIOD (continued)

Replacement Warrants will be similar to the other terms and conditions of the POB Warrants in effect immediately prior to Closing.

Under the terms of the Share Exchange Agreement, up to an additional 26,500,000 Antalis Shares will be issuable to the POB Shareholders subject to the Resulting Issuer (as defined below) attaining the following financial performance targets:

- (i) 12,000,000 Antalis Shares will be issuable upon the Resulting Issuer reaching cumulative gross revenue of C\$6 million in any trailing 12-month period within 18 months of the closing date of the Transaction; and
- (ii) 14,500,000 Antalis Shares will be issuable upon the Resulting Issuer reaching cumulative gross revenue of C\$12 million in any trailing 12-month period within 30 months of the closing date of the Transaction

Trading Halt

In accordance with the policies of the TSXV, trading in the Antalis Shares is currently halted and will remain halted until completion of the Transaction. Antalis does not intend to apply to the TSXV for reinstatement of trading of the Antalis Shares at this time.

- (b) During the period end October 31, 2021, and the prior year ended January 31, 2021, there was significant volatility in the stock market for various reasons linked to the COVID-19 global pandemic. The impacts to the Company are not determinable at this date, however these could be material to the Company's ability to raise new capital and thus the Company's financial position, results of operation and cash flows. The Company's liquidity and ability to continue as a going concern may also be impacted.

6. SUBSEQUENT EVENTS

- (a) On December 15, 2021, the 300,000 Agent options expired and were not exercised
- (b) On December 15, 2021, the closing, of the August 11, 2021, Share Exchange Agreement with POB and POB Shareholders, was extended to March 16, 2022 and was extended again to April 15, 2022 on March 15, 2022.

7. AMENDMENTS TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements were re-filed on March 31, 2022 to correct (i) the comparative period for the statement of shareholders' equity, (ii) the cash flow statement for the comparative period, and (iii) certain disclosures in Notes 2(a) and 6(b).

SCHEDULE "F"
MANAGEMENT'S DISCUSSION AND ANALYSIS OF ANTALIS FOR THE NINE-MONTH PERIOD
ENDED OCTOBER 31, 2021

See attached.

ANTALIS VENTURES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE AND NINE MONTHS ENDED OCTOBER 31, 2021

The following Management's Discussion and Analysis ("MD&A") is intended to assist the reader to assess material changes in financial condition and results of operations of Antalis Ventures Corp. ("Antalis" or the "Company") as at and for the three and nine month period then ended October 31, 2021.

This MD&A should be read in conjunction with the unaudited condensed interim financial statements and the related notes for the three and nine months ended October 31, 2021. The unaudited condensed interim financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS") and in accordance with International Standard 34 Interim Financial Reporting.

The Company's functional and presentation currency is Canadian dollars ("Cdn\$" or "Canadian dollars"). The effective date of this MD&A is December 30, 2021.

1. Overview

Antalis was incorporated under the Business Corporations Act (British Columbia) on February 13, 2018, and is a capital pool company ("CPC"), as defined in TSX Venture Exchange ("TSX-V") Policy 2.4 ("Policy 2.4"). The Company has listed its common shares which are trading on the TSX-V under the symbol "ANTV.P".

The Company proposes to identify and evaluate companies, businesses, properties, or assets for acquisition and once identified and evaluated, to negotiate an acquisition or participation subject to receipt of shareholder and regulatory approval (the "Qualifying Transaction").

The Company has not commenced commercial operations and has no assets other than a minimum amount of cash. An acquisition financed by the issuance of treasury shares could result in a change of control of the Company and may cause the shareholders' interest in the Company to be reduced.

The Company's registered office address is Suite 1700 - 666 Burrard Street, Vancouver, British Columbia, V6C 2X8.

2. Significant Event

On August 11, 2021 the Company entered into the Share Exchange Agreement with POB and POB Shareholders. On December 15, 2021, the closing was extended to an outside date of March 16, 2022.

About Peas of Bean

POB is an Israeli food tech company existing under the laws of the State of Israel. Located in Kibutz Dan, Israel, POB is focused on the development and production of "clean-label" plant-based products. POB's unique technology allows the production of plant-based meat alternatives, dips, and snacks, with natural ingredients familiar to consumers that are free of preservatives, free of common food allergens, are GMO-free and enjoy a longer shelf life than most preservative-containing products of the same category. POB is also engaged in developing functional foods with health benefits supported by independent testing that it

anticipates will enable it to make health claims under US Food and Drug Administration and Canada Food Agency regulations. POB currently sells its products in Israel and North America.

POB leases facilities in the agricultural heart of the Galilee region of Israel, known as a leading global "FoodTech" center. POB's current production capacity is approximately 18,000kg per month, with an expansion under construction that is expected to increase POB's production capacity by up to 400%. POB's expansion of its North American market will initially be served by its production facilities in Israel. POB anticipates it will establish operations, sales, and marketing teams in North America, and intends to develop domestic production capacity in North America as part of its expansion strategy.

Share Exchange Agreement

Pursuant to the Share Exchange Agreement, Antalis will acquire all of the issued and outstanding equity interests in POB, being 6,999,999 common shares in the capital of POB ("**POB Shares**") from the POB Shareholders in exchange (the "**Share Exchange**") for the issuance of 95,000,000 common shares in the capital of Antalis (each, an "**Antalis Share**"). In connection with the Share Exchange, all of the warrants to acquire POB Shares (each a "**POB Warrant**") will be cancelled immediately prior to closing of the Transaction ("**Closing**"), in exchange for Antalis issuing to the holders thereof, warrants to purchase common shares (the "**Replacement Warrants**") of the Resulting Issuer (as defined below) such that: (i) the number of Replacement Warrants issued to each holder of POB Warrants shall be equal to the number of POB Warrants held by such holder times the exchange ratio applied in respect of the Share Exchange; (ii) the exercise price of each Replacement Warrant shall be C\$0.178 per share; and (iii) all other terms and conditions of the Replacement Warrants will be similar to the other terms and conditions of the POB Warrants in effect immediately prior to Closing.

Under the terms of the Share Exchange Agreement, up to an additional 26,500,000 Antalis Shares will be issuable to the POB Shareholders subject to the Resulting Issuer (as defined below) attaining the following financial performance targets:

- (a) 12,000,000 Antalis Shares will be issuable upon the Resulting Issuer reaching cumulative gross revenue of C\$6 million in any trailing 12-month period within 18 months of the closing date of the Transaction; and
- (b) 14,500,000 Antalis Shares will be issuable upon the Resulting Issuer reaching cumulative gross revenue of C\$12 million in any trailing 12-month period within 30 months of the closing date of the Transaction

Subscription Receipt Financing

Following execution of the Share Exchange Agreement, the parties will complete a private placement of subscription receipts (each, a "**Receipt**") of Antalis, for gross proceeds of up to \$2.05 million at \$0.10 per Receipt (the "**Subscription Receipt Financing**"). Each Receipt will entitle the holder thereof to receive one Antalis Share upon satisfaction or waiver of the Escrow Release Conditions (as defined below). In connection with Subscription Receipt Financing, Antalis may engage finders to assist in identifying investors. These finders will be entitled to a fee payable in cash equal to up to 10% of the gross proceeds raised from subscribers that are not Non-Arm's Length Parties (as defined in the TSXV Manual) pursuant to the Subscription Receipt Financing, subject to approval by the TSXV.

Proceeds of the Subscription Receipt Financing will be held in escrow pending satisfaction of certain escrow release conditions (the "**Escrow Release Conditions**"), including completion of the Transaction, as will be set forth in the Subscription Receipt Agreement to be entered into.

Concurrent Financing

Concurrent with the closing of the Transaction, the parties will complete a private placement of units (each, a "**Unit**") of Antalis, for gross proceeds of not less than \$2.5 million at \$0.25 per Unit (the "**Concurrent Financing**", together with the Subscription Receipt Financing, the "**Financings**"). Each Unit will consist of one Antalis Share and one share purchase warrant exercisable for a period of eighteen months from the closing of the Transaction at an exercise price of \$0.40 per Antalis Share. In connection with the Concurrent Financing, Antalis may engage finders to assist in identifying investors. These finders will be entitled to a fee payable in cash equal to up to 10% of the gross proceeds raised pursuant to the Concurrent Financing, subject to approval by the TSXV.

It is anticipated that net proceeds of the Financings will be used: (a) to fund the business plan of POB; (b) for expenses related to the Transaction; and (c) for general corporate purposes and future working capital of the Resulting Issuer. Although POB intends to use the net proceeds of the Concurrent Financing as described herein, the actual allocation of proceeds may vary from the uses set forth herein, depending on future operations or unforeseen events or opportunities.

Resulting Issuer

Name Change

In connection with the closing of the Transaction, Antalis will change its name to "Plantify Foods, Inc." (the "**Resulting Issuer**") and the Resulting Issuer Shares (as defined below) will be listed under a new trading symbol. On closing of the Transaction, the Resulting Issuer anticipates meeting the TSXV's initial listing requirements for a Tier 2 industrial/technology company.

Pro Forma Share Ownership

Upon completion of the Transaction, including the Financings, the POB Shareholders will hold approximately 70% of the outstanding Antalis Shares (the "**Resulting Issuer Shares**") on a non-diluted basis. It is anticipated that there will be an aggregate of approximately 45,378,416 Resulting Issuer Shares issued and outstanding upon completion of the Transaction, assuming the Financings are fully subscribed.

Stock Options & Warrants

It is anticipated that there will be an aggregate of approximately 800,000 options and 15,865,000 Replacement Warrants issued and outstanding upon completion of the Transaction and the Financings.

Business of the Resulting Issuer

The Resulting Issuer, as parent of POB, will be a developer and manufacturer of plant-based, "clean-label", preservative-free and allergen-aware food products, including meat alternative burgers and nuggets, dips and spreads, protein-rich crackers and functional food ingredients. The Resulting Issuer, directly or indirectly, anticipates selling its products, and those of POB, as private label and branded through major brands and grocery retailers.

Trading Halt

In accordance with the policies of the TSXV, trading in the Antalis Shares is currently halted and will remain halted until completion of the Transaction. Antalis does not intend to apply to the TSXV for reinstatement of trading of the Antalis Shares at this time.

3. Special Meeting of Shareholders

Special Meeting for Shareholders of the Company to be held on Thursday, January 27, 2022, at 10:00 a.m. (Vancouver time) by way of a conference call.

- (a) to consider, and if deemed appropriate, to pass, with or without variation, an ordinary resolution of the disinterested shareholders of the Company to ratify, confirm and approve the removal of the consequences associated with the Company not having completed a qualifying transaction within 24 months of the listing date of the Company's common shares on the TSX Venture Exchange, as more fully described in the management information circular of the Company dated December 17, 2021 (the "Circular"); and
- (b) to consider, and if deemed appropriate, to pass, with or without variation, an ordinary resolution of the disinterested shareholders of the Company to ratify, confirm and approve the amendment of the Company's CPC Escrow Agreement dated January 14, 2019, as more fully described in the Circular.

4. Quarterly update

The net loss for the three month period ended October 31, 2021, was \$16,549 (October 31, 2020 - \$48,542). The decreased loss was the result of evaluation of a Qualifying Transaction in 2020 which did not proceed and Q3 2021 was limited to legal work to close the August 11, 2021, Share Exchange Agreement.

5. Activity during the nine month period ended October 31, 2021

The net loss for the nine month period ended October 31, 2021, was \$133,518 (October 31, 2020 - \$69,331). The increased loss was the result of evaluation of a Qualifying Transaction, which resulted in the August 11, 2021, Share Exchange Agreement and continued work to close this.

6. Selected Quarterly Financial Data

The below sets forth selected results of operations for the Company's most recently completed periods; compiled from the Company's financial statements, prepared in accordance with IFRS.

Table 1

<i>Selected quarterly data</i>								
	2022	2022	2022	2021				2020
	3 - month	3 - month	3 - month	3 - month	3 - month	3 - month	3 - month	3 - month
	31-Oct	31-Jul	30-Apr	31-Jan	31-Oct	31-Jul	30-Apr	31-Jan
Operating Expenses								
Audit and tax fees	\$ 1,544	\$ 503	\$ -	\$ 8,000	\$ 4,913	\$ -	\$ -	\$ 3,570
Bank charges	\$ 18	\$ 43	\$ 18	\$ 18	\$ 38	\$ 23	\$ 208	\$ 40
Due diligence	\$ 10,000	\$ 45,665	\$ 60,500	\$ -	\$ 31,837	\$ -	\$ -	
Legal fees	\$ 3,577	\$ -	\$ 6,000	\$ 5,000	\$ 10,000	\$ 2,000	\$ -	\$ (20,349)
Share-based payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,772
Transfer agent and listing fees	\$ 1,000	\$ 278	\$ 4,372	\$ 232	\$ 1,754	\$ 1,298	\$ 6,283	\$ -
Travel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,977	\$ -
Net Loss and Comprehensive Loss	\$ 16,139	\$ 46,489	\$ 70,890	\$ 13,250	\$ 48,542	\$ 3,321	\$ 17,468	\$ 28,033
Basic and Diluted Loss per Share	\$ (0.01)	\$ (0.02)	\$ (0.02)	\$ (0.00)	\$ (0.02)	\$ (0.00)	\$ (0.01)	\$ (0.01)
Weighted Average Number of Common Shares outstanding	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	2,550,000

7. Liquidity and Capital Resources

At October 31, 2021, the Company had cash of \$134,821 (January 31, 2021 - \$178,795) and working capital (current assets less current liabilities) of \$20,277 (January 31, 2021 - \$153,795).

Pursuant to the policies of the TSX-V, the proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the issuance of shares or \$210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until completion of the Qualifying Transaction by the Company as defined under the policies of the TSX-V.

These condensed interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. There are material uncertainties that may cast significant doubt about the appropriateness of the going concern assumption as the Company has not generated any revenues. During the nine month period ended October 31, 2021, the Company incurred a net loss of \$133,518 (2020 - \$69,331). The Company's continuing operations as intended are dependent upon the Company's ability to complete a Qualifying Transaction. Such an acquisition will be subject to shareholder and regulatory approval. In the case of a non-arm's length transaction (as defined in Policy 2.4) a majority of the minority shareholder approval must also be obtained. Should the Company fail to complete a Qualifying Transaction, its ability to raise sufficient financing to maintain operations may be impaired, and accordingly, the Company may be unable to realize the carrying value of its net assets. These interim financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

5. Outlook

The Company expects to use the available funds to complete the Qualifying Transaction (See section 2. Significant Event).

6. Share Capital

As at the date of this MD&A, the Company had:

- 5,100,000 common shares issued and held in escrow; and
- 500,000 options to purchase 500,000 common shares at \$0.10.

7. Contractual Obligations, Commitments and Contingencies

The Company has no significant contractual obligations, commitments or contingencies as at the date of the MD&A.

The Company is not currently a party to any actual or pending legal proceedings, nor is the Company currently contemplating any legal proceedings, which are material to its business or of which any of its assets are likely to be subject. Management of the Company is currently not aware of any legal proceedings contemplated against the Company.

8. Related Party Transactions

None during the three and nine month periods ended October 31, 2021 or 2020. There was no remuneration paid to key management personnel during the periods.

9. Critical Accounting Estimates and Judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may vary from these estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

Going concern

The assessment of whether the concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties exist related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

Share-based compensation

The Company accounts for share-based compensation at fair value at the grant date using the Black-Scholes option pricing model. The Company applies judgment in determining the estimated assumptions used in the Black-Scholes option pricing model, based on market conditions that existed at the grant date. The Company will reclassify equity reserve amounts to deficit on the expiry or forfeiture of share-based compensation.

Income taxes

Deferred tax assets or liabilities, arising from temporary differences between the tax and accounting values of assets and liabilities, are recorded based on tax rates expected to be enacted when these differences are reversed. Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recovered. This involves an assessment of when those deferred tax assets are likely to be realized, and a judgment as to whether there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets, as well as in the amounts recognized in income in the period in which the change occurs.

10. Financial Instruments and Other Instruments

(a) Management of capital risk

The Company is actively looking to acquire an interest in a business or assets and this involves a high degree of risk. The Company has not determined whether it will be successful in its endeavours and does not generate cash flows from operations. The Company's primary source of funds comes from the issuance of common shares. The Company does not use other sources of financing that require fixed payments of

interest and principal due to lack of cash flow from current operations and is not subject to any externally imposed capital requirements.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern.

The Company defines its capital as shareholders' equity. Capital requirements are driven by the Company's general operations. To effectively manage the Company's capital requirements, the Company monitors expenses and overhead to ensure costs and commitments are being paid.

The Company is not subject to any capital requirements imposed by any other party.

(b) Fair value of financial instruments

(i) Fair value estimation of financial instruments

The fair values of cash and accounts payable approximate their carrying value.

(ii) Fair value measurements recognized in the statement of financial position

Financial instruments that are measured subsequent to initial recognition at fair value are grouped into a hierarchy based on the degree to which the fair value is observable. Level 1 fair value measurements are derived from unadjusted, quoted prices in active markets for identical assets or liabilities. Level 2 fair value measurements are derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability directly or indirectly. Level 3 fair value measurements are derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

As at October 31, 2021, the Company did not have financial liabilities measured at fair value on a recurring basis. There were no transfers between levels during the period ended October 31, 2021.

(c) Financial risk management

The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk and market risk. The Company's exposure to these risks and its methods of managing the risks remain consistent since year end.

(i) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk for the Company is associated with its cash. The Company is not exposed to significant credit risk as its cash is placed with a major Canadian financial institution.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. As at October 31, 2021, the Company has cash of \$134,821 (January 31, 2021 - \$178,795) available to apply against short-term business requirements and current liabilities of \$20,277 (January 31, 2021 - \$25,000). All of the liabilities presented as accounts payable and accrued liabilities are expected to be paid before the following quarter end.

(iii) *Market risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk. The Company is not exposed to significant market risk.

10. Off-Balance Sheet Arrangements

The Company had not entered into any off-balance sheet arrangements.

11. Risk Factors

A purchase of shares of the Company and the purchaser's investment will be highly speculative due to the substantial risk of the Company's business and its present stage of development. The following are risk factors associated with the Company, which list is not exhaustive:

- (a) the Company was only recently incorporated, has not commenced commercial operations and has no assets other than cash. It has no history of earnings, and shall not generate earnings or pay dividends until at least after Completion of the Qualifying Transaction;
- (b) the directors and officers of the Company will devote only a portion of their time to the business and affairs of the Company and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time;
- (c) the Company is relying solely on the past business success of its directors and officers to identify a Qualifying Transaction of merit. The success of the Company is dependent upon the efforts and abilities of its management team. The loss of any member of the management team could have a material adverse effect upon the business and prospects of the Company. In such event, the Company will seek satisfactory replacements but there can be no guarantee that appropriate personnel may be found;
- (d) investment in the Offered Shares is highly speculative given the proposed nature of the Company's business and its present stage of development;
- (e) there can be no assurance that an active and liquid market for the Company's common shares will develop and an investor may find it difficult to resell its Offered Shares;
- (f) until Completion of a Qualifying Transaction, the Company is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;
- (g) the Company has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Company will be able to identify a suitable Qualifying Transaction;
- (h) even if a proposed Qualifying Transaction is identified, there can be no assurance that the Company will be able to successfully complete the transaction;
- (i) completion of a Qualifying Transaction is subject to a number of conditions including acceptance by the Exchange and, in the case of a Non Arm's Length Qualifying Transaction, Majority of the Minority Approval;
- (j) unless the shareholder has the right to dissent and be paid fair value in accordance with applicable corporate or other law, a shareholder who votes against a proposed Non Arm's Length Qualifying Transaction for which Majority of the Minority Approval by shareholders has been given, will have no rights of dissent and no entitlement to payment by the Company of fair value for the common shares;
- (k) significant declines in the stock market have occurred for various reasons linked to the COVID-19 global pandemic. The impacts to the Company are not determinable at this date, however these could be material to the Company's ability to raise new capital and thus the

- Company's financial position, results of operation and cash flows. The Company's liquidity and ability to continue as a going concern may also be impacted;
- (l) upon public announcement of a proposed Qualifying Transaction, trading in the common shares of the Company will be halted and will remain halted for an indefinite period of time, typically until a Sponsor has been retained and certain preliminary reviews have been conducted. The common shares of the Company will be reinstated to trading before the Exchange has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Company completing the proposed Qualifying Transaction;
 - (m) trading in the common shares of the Company may be halted at other times for other reasons, including for failure by the Company to submit documents to the Exchange in the time periods required;
 - (n) the Exchange will generally suspend trading in the Company's common shares or delist the Company in the event that the Exchange has not issued a Final Exchange Bulletin within 24 months from the date of listing (the Company has sought TSXV exemption and is seeking shareholder approval to eliminate this risk);
 - (o) neither the Exchange nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction;
 - (p) in the event that management of the Company resides outside of Canada or the Company identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service of notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such persons, judgments obtained in Canadian courts;
 - (q) the Qualifying Transaction may be financed in all or part by the issuance of additional securities by the Company and this may result in further dilution to the investor, which dilution may be significant and which may also result in a change of control of the Company; and
 - (r) subject to prior acceptance by the Exchange, the Company may be permitted to loan or advance up to an aggregate of \$225,000 of its proceeds to a target business without requiring shareholder approval and there can be no assurance that the Company will be able to recover that loan.

The Company filed a prospectus on September 17, 2019, which provides additional information that an investor may view. As a result of these factors investment into this Company is suitable only for investors who are willing to rely solely on management of the Company and who can afford to lose their entire investment. Those investors who are not prepared to do so should not invest.

All documents are available on SEDAR at www.sedar.com.

COVID-19

During the period end October 31, 2021, and the prior year ended January 31, 2021, there was significant volatility in the stock market for various reasons linked to the COVID-19 global pandemic. The impacts to the Company are not determinable at this date, however these could be material to the Company's ability to raise new capital and thus the Company's financial position, results of operation and cash flows. The Company's liquidity and ability to continue as a going concern may also be impacted.

12. Cautionary Statement on Forward-Looking Information

This MD&A contains certain “forward-looking statements” or “forward-looking information” (collectively referred to herein as “forward-looking statements”) within the meaning of applicable securities legislation. Such forward-looking statements include, without limitation, forecasts, estimates, expectations and objectives for future operations that are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or are events or conditions that “will”, “would”, “may”, “could” or “should” occur or be achieved. This MD&A contains forward-looking statements, pertaining to, among other things, the Company’s plans for its future Qualifying Transactions; the requirement of additional funding to complete a Qualifying Transaction; critical accounting judgments made by the Company; the impact of the new IFRS on the financial statements; adoption of new IFRS standards; and the applicable risk factors.

Although the Company believes that the material factors, expectations and assumptions expressed in such forward-looking statements are reasonable based on information available to it on the date such statements were made, no assurances can be given as to future results, levels of activity and achievements and such statements are not guarantees of future performance. The Company’s actual results may differ materially from those expressed or implied in forward-looking statements and readers should not place undue importance or reliance on the forward-looking statements. Statements including forward-looking statements are made as of the date they are given and, except as required by applicable securities laws, the Company disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement.

SCHEDULE "G"
UNAUDITED FINANCIAL STATEMENTS OF POB FOR THE NINE-MONTH PERIOD
ENDED SEPTEMBER 30, 2021

See attached.

PEAS OF BEAN LTD.

Unaudited Interim Condensed Financial Statements

As of September 30, 2021

Expressed in U.S. dollars in thousands

PEAS OF BEAN LTD.

Unaudited Condensed Interim Financial Statements **As of September 30, 2021**

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Peas of Bean Ltd.

Unaudited Interim Condensed Statement of Financial Position

U.S. dollars in thousands

	Note	September 30, 2021	December 31, 2020
Assets			
Current			
Cash and cash equivalents		\$ 215	\$ 65
Account receivable		98	109
Short term deposit		16	16
Other accounts receivable		50	13
Inventory		92	55
Total current assets		471	258
Non-current			
Long term restricted deposit		35	35
Property and equipment, net		323	207
Total non-current assets		358	242
Total assets		\$ 829	\$ 500
Liabilities			
Current liabilities			
Trade payables		\$ 122	\$ 108
Other payables		144	84
Warrants	3	139	32
Short term bank loan		145	96
Loan	4	55	-
Shareholders loan	5	-	403
Total current liabilities		605	723
Non-current liabilities			
Long term lease liability		9	20
Related party loan-	5	165	-
Long term bank loan		143	255
Total non-current liabilities		317	275
Shareholders' equity (deficit)			
Share capital	6	19	15
Capital reserve		75	6
Additional paid in capital		1,161	149
Accumulated deficit		(1,348)	(668)
Total Shareholders' equity (deficit)		(93)	(498)
Total liabilities and shareholders' equity (deficit)		\$ 829	\$ 500

March 24, 2022	<i>"Noam Ftecha"</i>	<i>"Roy Borochoy"</i>
Date of approval of the financial statements	Chief Executive Officer & Director	Director

The accompanying notes are an integral part of these Condensed Interim Financial Statements.

Peas of Bean Ltd.**Unaudited Interim Condensed Statement of Comprehensive Loss**

U.S. dollars in thousands, except per share data

	Nine months ended September 30,		Three months ended September 30,	
	2021	2020	2021	2020
Sales	\$ 202	\$ 260	\$ 64	\$ 146
Cost of sales	(205)	(247)	(76)	(171)
Gross profit (loss)	(3)	13	(12)	(25)
Operating expenses				
Research and development expenses	(27)	(88)	(10)	(51)
Selling, marketing and administrative expenses	(694)	(182)	(227)	(10)
Total operating expenses	(721)	(270)	(237)	(61)
Loss from operations	(724)	(257)	(249)	(86)
Other (expenses) income	(4)	-	2	-
Finance expenses	(22)	(22)	(1)	(10)
Finance income	70	2	26	1
Net loss for the period	(680)	(277)	(222)	(95)
Other comprehensive loss which will not be classified as profit or loss:				
Foreign currency translation differences	12	3	-	-
Comprehensive loss for the period	\$ (668)	\$ (274)	\$ (222)	\$ (95)
Basic and diluted loss per share	(0.1)	(0.05)	(0.03)	(0.02)
Weighted average number of shares outstanding (*)	6,587,438	5,267,798	6,999,999	5,542,118

(*) After share split, refer to Note 6b

The accompanying notes are an integral part of these Condensed Interim Financial Statements.

Peas of Beans Ltd.

Unaudited Interim Condensed Statement of Changes in Shareholders' Equity (Deficit)

U.S. dollars in thousands except for number of share

	Number of shares	Share Capital	Additional paid in capital	Capital reserve	Accumulated deficit	Total
Balance, January 1, 2021	5,542,118	\$ 15	\$ 149	\$ 6	\$ (668)	\$ (498)
Net loss for the period	-	-	-	-	(680)	(680)
Other comprehensive income for the period	-	-	-	12	-	12
Interest benefit from Controlling Shareholders	-	-	-	57	-	57
Issuance of shares and warrants	1,457,881	4	1,012	-	-	1,016
Balance, September 30, 2021	6,999,999	\$ 19	\$ 1,161	\$ 75	\$ (1,348)	\$ (93)
	Number of shares	Share Capital	Additional paid in capital	Capital reserve	Accumulated deficit	Total
Balance, January 1, 2020	4,710,015	\$ 13	\$ (13)	\$ 11	\$ (310)	\$ (299)
Net loss for the period	-	-	-	-	(277)	(277)
Other comprehensive income for the period	-	-	-	3	-	3
Interest benefit from Controlling Shareholders	-	-	-	13	-	13
Issuance of shares and warrants	832,103	2	162	-	-	164
Balance, September 30, 2020	5,542,118	\$ 15	\$ 149	\$ 27	\$ (587)	\$ (396)

The accompanying notes are an integral part of these Condensed Financial Statements.

Peas of Bean Ltd.
Unaudited Condensed Interim Statement of Cash Flows
U.S. dollars in thousands

	For the nine months period ended September 30,	
	2021	2020
Cash flows from operating activities:		
Net loss for the period	\$ (680)	\$ (277)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	5	11
Capital loss from sale of property and equipment	6	-
Increase in lease liability	-	1
Depreciation of Right of use asset	11	7
Interest benefit from Controlling Shareholders	10	13
Interest on related party loan	2	10
Interest on bank loans	9	5
Warrants fair value revaluation	(67)	(2)
Changes in operations assets and liabilities:		
Decrease (increase) in accounts receivable	10	(70)
increase in other accounts receivable	(34)	(14)
increase in Inventory	(37)	(15)
Increase in trade payables	14	106
Increase in other payables	56	119
Net cash used in operating activities	(695)	(106)
Cash flow from investing activities:		
Fixed assets acquisition	(151)	(67)
Fixed assets disposal	16	-
Net cash used in investing activities	(135)	(67)
Cash flow from financing activities		
Issuance of shares and warrants	1,188	168
Repayment of a bank loan	(71)	32
Payment of lease obligation	(12)	(4)
Receipt of a loan from related party	54	51
Repayment of related party loan	(189)	6
Bank loan - non current		(66)
Net cash provided by financing activities	970	187
Exchange rate differences on cash and cash equivalents	10	6
Increase in cash and cash equivalents	150	20
Cash and cash equivalents at the beginning of the period	65	16
Cash and cash equivalents at the end of the period	\$ 215	\$ 36
Significant non-cash transactions:		
Issuance of shares and warrants	-	5
Lease liabilities arising from obtaining right-of-use-assets	-	1
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest	1	*)

*) less than 1 thousand

The accompanying notes are an integral part of these Condensed Interim Financial Statements.

Peas of Bean Ltd.

Unaudited Notes to Condensed Interim Financial Statements

U.S. dollars in thousands

NOTE 1- GENERAL

A. Description of business:

Peas of Bean Ltd. (the “Company”) was incorporated and registered in the Registrar of Companies on 9 February 2017 and began its commercial operations in April of that year. The Company is engaged in the development and production of vegan food in its factory located in Kibbutz Dan, in Israel.

B. As of September 30, 2021, the Company incurred a net loss of \$680 and negative cash flows from operating activities of \$695 and has an accumulated deficit of \$1,348 as of that date.

These events and conditions, along with other matters, indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern.

These financial statements were prepared on a going concern basis, which assumes that the Company will be able to obtain the necessary financing as needed to realize its assets and discharge its liabilities in the normal course of business. If the going concern assumption was not appropriate for these financial statements, then adjustments would be necessary to the carrying value of the assets and liabilities.

As of the date of the issuance of these financial statements, the Company has not yet commenced generating significant sales, and therefore depends on fundraising from new and existing investors to finance its activities.

C. COVID-19:

In December 2019, COVID-19 was first reported to the World Health Organization (“WHO”), and in January 2020, the WHO declared the outbreak to be a public health emergency. In March 2020, the WHO characterized COVID-19 as a global pandemic. The COVID-19 pandemic, the measures attempting to contain and mitigate the effects of the COVID-19 pandemic, including stay-at-home orders, business closures, social distancing and other restrictive orders, and the resulting changes in customer behaviors, have disrupted our normal operations and impacted our employees, partners, vendors and customers. As a result of certain restrictive measures imposed by governments, we have taken a number of actions that have disrupted our business operations, including enabling our employees and contractors to work remotely and shifting company events and meetings to virtual-only experiences, all of which could continue indefinitely. The operations of our partners, vendors and customers have likewise been disrupted.

While the duration and extent of the COVID-19 pandemic depends on future developments that cannot be accurately predicted at this time, such as the extent and effectiveness of containment and mitigation actions, including restrictions on economic activity and the rollout of an efficient worldwide vaccination campaign, it has already had an adverse effect on the global economy, and the ultimate societal and economic impact of the COVID-19 pandemic remains unknown. While we have developed and expect to continue to develop plans to help mitigate the potential negative impact of COVID-19, these efforts may not be effective, and any protracted economic downturn will likely limit the effectiveness of our efforts. Accordingly, it is not possible for us to predict the duration and extent to which this will affect our business, future results of operations and financial condition at this time.

Peas of Bean Ltd.

Unaudited Notes to Condensed Interim Financial Statements

U.S. dollars in thousands

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These interim unaudited condensed financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34 Interim Financial Reporting. The unaudited interim condensed financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the Company’s audited financial statements for the year ended December 31, 2020. The significant accounting policies applied in the annual financial statements of the Company as of December 31, 2020 are applied consistently in these interim condensed financial statements.

The policies applied in these interim condensed financial statements are based on IFRS effective as of September 30, 2021.

b) Basis of presentation

The interim condensed financial statements have been presented in US dollars, while the Company’s functional currency is the New Israeli Shekel (“NIS”).

c) Impact of accounting standards to be applied in future periods

There are a number of standards and interpretations which have been issued by the International Accounting Standards Board that are effective for periods beginning subsequent to December 31, 2021 (the date of the Company’s next annual financial statements) that the Company has decided not to adopt early. The Company does not believe these standards and interpretations will have a material impact on the financial statements once adopted.

NOTE 3 – WARRANTS

A summary of changes in share purchase warrants issued by the Company during the nine months ended September 30, 2021 is as follows:

	Number of Warrants	Weighted Average Exercise Price (\$)
Balance, December 31, 2019	-	
Issuance of March 2020	288,881	
Balance, December 31, 2020	288,881	
March 2020 Warrants exercise	(288,881)	0.67
Issuance of warrants	1,169,000	2
Balance, September 30, 2021	1,169,000	2

- a. In March 2021, 288,881 of the March 2020 warrants were exercised into ordinary shares. See also Note 6a.

The fair value of the warrants on March 31, 2021 (exercise date) was measured using a Monte Carlo simulation model was \$12 which were classified under level 3 to the fair value

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U.S. dollars in thousands

NOTE 3 - WARRANTS (CONT.)

measurement. The key inputs that were used in measuring the fair value of the warrants as of March 31, 2021 were: risk free interest rate – 0.06%, expected volatility - 90%, Expected term 3 years and Expected dividend yield – 0 less the applicable exercise price.

- b. As part of the March 2021 investment (see note 6c), the Company also issued to the March 2021 investor 1,169,000 warrants at an exercise price of USD 2.00 per share.

The exercise of the warrants is subject to the consummation of a merger, share swap or other transaction wherein the issued equity of the Company is acquired by a publicly traded Canadian Company (“Transaction”) within 24 months as of March 16, 2021.

The warrants may be exercised following the consummation of the Transaction. The warrants shall expire if either:

1. The transaction is not consummated within 24 months of the date hereof, or
2. The warrants are not exercised by the second anniversary of the consummation of the Transaction

The Company accounts for warrants issued to the March 2021 investor under IFRS 9 and they are classified as a liability since the exercise price is not denominated in the functional currency of the Company. The derivative financial liability is re-measured at each reporting date, with changes in fair value recognized in finance expense (income), net.

The derivative financial liability as of March 16, 2021 (inception) and September 30, 2021 amounted to USD 186 and USD 139. The amount was recorded at fair value according to a valuation performed by an independent third party appraiser.

For the Nine and Three months period ended September 30, 2021, the Company recorded an income of \$67 and \$26 in the statement of comprehensive loss as a result of the change in the fair value of warrants.

For the Nine and Three months period ended September 30, 2020, the Company recorded an income of \$2 and \$1 in the statement of comprehensive loss as a result of the change in the fair value of warrants.

The fair value measurement of the warrants as of September 30, 2021 in the table below was measured using a Monte Carlo simulation model. The key inputs that were used in measuring the fair value of the warrants as of September 30, 2021 were: risk free interest rate – 0.2506%, expected volatility - 90%, Expected term 2 years and Expected dividend yield - 0.

	Fair value measurements using input type			
	Level 1	Level 2	Level 3	Total
Balance as of January 1, 2021	-	-	32	32
Gains (losses) recognized in profit or loss				
In Finance (income) expenses	-	-	(67)	(67)
Warrants issued during the period	-	-	186	186
Transfer upon exercise	-	-	(12)	(12)
Warrant liability as of September 30, 2021	-	-	139	139

Peas of Bean Ltd.

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NOTE 4: - LOAN

In April 2021, Company received NIS 175 thousands (USD 54) loan from third party. The loan bears interest rate of 3% per annum. The loan will be repaid within 30 days as of consummation of initial listing (including through a reverse takeover transaction), or consummation of trade, of Company's shares at any reputable stock exchange at the primary board, including but not limited to Nasdaq, TSX, ASX or TASE (but not TASE-UP) ("IPO").

NOTE 5: - SHAREHOLDERS LOAN

Based on the original loans terms, the Company classified the loans as a current liability and measured it in accordance with IFRS 9 financial instruments at the amount payable on demand i.e. the PAR value plus any accrued interest or CPI exchange differences, respectively.

Subsequent to inception, the Company accounts for any difference between a market interest rate for such loans and the denominated interest as an equity contribution. For the nine and three month period ended September 30, 2021, the Company recorded an amount of \$57 and \$3 to account for the equity contribution.

In April 2021, Company repaid approximately USD 197 of the Loan Amounts to the founders. In August 2021, the loan terms were changed, under the new terms the loan will be paid once the Company reaches an annual gross profit of NIS 10 million (according to its audited annual financial statements).

NOTE 6 - SHARE CAPITAL

Composition:

	Number of shares as of September 30, 2021	
	Authorized	Issued and outstanding
Ordinary shares	15,000,000	6,999,999

	Number of shares as of December 31, 2020	
	Authorized	Issued and outstanding
Ordinary shares	15,000,000	5,542,118

Movement in number of shares:

	Number of shares
Balance as at December 31, 2019	4,710,015
Issuance of shares in the Company	832,103
Closing balance as at December 31, 2020	5,542,118
Exercise of March 2020 warrants to ordinary shares	288,881
Issuance of ordinary shares	1,169,000
Closing balance at September 30, 2021	6,999,999

Peas of Bean Ltd.

Unaudited Notes to Condensed Interim Financial Statements

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NOTE 6 - SHARE CAPITAL (Cont.)

- a. In March 2021, the Company's March, 2020 investor exercised 288,881 warrants into ordinary shares. As part of the exercise, the Company received \$15 During March 2021 and \$180 in April 2021.
- b. On March 15, 2021, Company's Board of Directors approved a share split of the Company's issued and outstanding ordinary shares by a ratio of 1 for 3,140.01 ("Share Split"). As part of the share split, the Board of Directors also approved to subdivide the shares of the Company from a nominal value of NIS 1 into NIS 0.01 each, such that the current number of authorized shares is equal to fifteen million (15,000,000).

For accounting purposes, all share and per share amounts for Ordinary shares, warrants stock, and loss per share amounts reflect the Share Split for all periods presented in these Financial Statements. Any fractional shares that resulted from the Share Split were rounded up to the nearest whole share.

- c. On March 16, 2021, the Company issued a total of 1,169,000 ordinary shares of NIS 0.01 par value each to certain investor ("March 2021 investor") for \$1,000. As part of the investment, the Company also issued to the March 2021 investor, 1,169,000 warrants at an exercise price of two US Dollars (\$2.00) per share (see also Note 3b). the Company recorded \$6 issuance expenses.

NOTE 7 – SUBSEQUENT EVENTS

Transaction with Antalis:

The Company intends to enter into a Business Combination Agreement (the "BCA") with Antalis Ventures Corp. ("Antalis"), a Canadian publicly traded Company, a wholly-owned subsidiary of Antalis ("SubCo") and POB Finco Inc. ("FinCo"), with regard to the acquisition (the "Transaction") by Antalis of all of the issued and outstanding shares of the Company.

The Transaction is expected to be effected by way of a share exchange pursuant to which Antalis will acquire all of the issued and outstanding Company's Shares in exchange for common shares of Antalis (the "Antalis Shares"). Upon completion of the Transaction and the Concurrent Financing (as defined below), Company's Shareholders will hold approximately 70% of the outstanding Antalis's Shares on a non-diluted basis. Upon completion of the Transaction, Antalis will hold 100% of the equity interests of the Company and will change its name and trading symbol on the TSXV to a name and trading symbol acceptable to the Company and the applicable regulatory authorities. The BCA will be negotiated at arm's length.

Pursuant to the BCA, Antalis and the Company will combine their businesses by way of the Amalgamation and the Share Exchange. Pursuant to the amalgamation agreement to be entered into between Antalis, FinCo and SubCo: (i) SubCo and FinCo will amalgamate to form one corporation ("AmalCo"); (ii) each of FinCo and SubCo will cease to exist as entities separate from AmalCo; (iii) the property of each of SubCo and FinCo will continue

Peas of Bean Ltd.

Unaudited Notes to Condensed Interim Financial Statements

U.S. dollars in thousands

NOTE 7 – SUBSEQUENT EVENTS (Cont.)

to be the property of AmalCo; (iv) AmalCo will continue to be liable for the obligations of each of SubCo and FinCo; (v) each shareholder of FinCo will receive one common share (“Resulting Issuer Share”) of the resulting public entity following completion of the Transaction (the “Resulting Issuer”) in exchange for each FinCo Share (as defined herein) held by such holder and the FinCo Shares will be cancelled; (vi) Antalis will receive one share in AmalCo (“AmalCo Share”) in exchange for the one share in the capital of SubCo held by Antalis and the shares in the capital of SubCo will be cancelled; and (vii) in consideration for Antalis’ issuance of Resulting Issuer Shares, AmalCo will issue to Antalis one AmalCo Share for each Resulting Issuer Share issued.

Pursuant to an assignment and assumption agreement to be entered into by Antalis and AmalCo, following completion of the Amalgamation and the Share Exchange, AmalCo will be wound up into Antalis and the assets of AmalCo (which will consist of the proceeds of the FinCo Financings, net of expenses) will be transferred to Antalis.

Concurrent Financing

In connection with the Transaction, the parties anticipate completing a brokered private placement of up to 13,636,364 subscription receipts of FinCo (the “FinCo Subscription Receipts”) at a price of CAD\$0.22 (the “Issue Price”) per FinCo Subscription Receipt for aggregate gross proceeds of up to CAD\$3,000,000 (the “FinCo Brokered Private Placement”). Concurrently with the FinCo Brokered Private Placement, the parties anticipate completing a non-brokered private placement of FinCo Subscription Receipts at the Issue Price, in one or more tranches, on the same terms as the FinCo Brokered Private Placement (the “FinCo Non-Brokered Private Placement” and together with the FinCo Brokered Private Placement, the “FinCo Financings”). Upon satisfaction of certain escrow release conditions in accordance with the terms of a subscription receipt agreement, each FinCo Subscription Receipt will automatically convert into one unit of FinCo (each, a “FinCo Unit”) comprised of one common share in the capital of FinCo (“FinCo Share”) and one common share purchase warrant of FinCo (“FinCo Warrant”).

Upon completion of the Transaction, each FinCo Share (including the FinCo Shares issued upon conversion of the Convertible Debentures (as defined below)) will automatically be exchanged for one Resulting Issuer Share and each FinCo Warrant (including the FinCo Warrants issued upon conversion of the Convertible Debentures) will automatically be exchanged for one common share purchase warrant of the Resulting Issuer (“Resulting Issuer Warrant”).

Each Resulting Issuer Warrant shall be exercisable to acquire one Resulting Issuer Share at a price of CAD\$0.33 per share for a period of 24 months from the date on which the Resulting Issuer Shares become listed on the TSXV.

Concurrently with the FinCo Financings, the parties anticipate completing a non-brokered private placement (the “Antalis Non-Brokered Private Placement”) of subscription receipts of Antalis (the “Antalis Subscription Receipts”) at the Issue Price, in one or more tranches. Upon satisfaction of certain escrow release conditions in accordance with the terms of a subscription receipt agreement, each Antalis Subscription Receipt will automatically convert into one unit of the Resulting Issuer comprised of one Resulting Issuer Share and one Resulting Issuer Warrant.

Peas of Bean Ltd.

Unaudited Notes to Condensed Interim Financial Statements

U.S. dollars in thousands

NOTE 7 – SUBSEQUENT EVENTS (Cont.)

On March 28, 2022 the parties completed a non-brokered private placement of 12% subordinated unsecured redeemable convertible debentures of FinCo (the “Convertible Debentures”) at a price of CAD\$1,000 per Convertible Debenture for gross proceeds of CAD\$1,300,000 (the “Convertible Debenture Financing”). The Convertible Debentures will accrue interest at a rate of 12% per annum and will mature on the one year anniversary of the date of issuance (the “Maturity Date”). FinCo shall have the right to redeem the Convertible Debentures in full at any time following the date of issuance. Each Convertible Debenture will convert into FinCo Units at a price of CAD\$0.22 per FinCo Unit. In the event a Convertible Debenture is converted into FinCo Units or redeemed prior to the Maturity Date, any interest which would have accrued on the Convertible Debenture prior to the Maturity Date will be accelerated and become due and payable on such conversion or redemption date. Immediately before completion of the Transaction, if not already converted or redeemed, the CAD\$1,300,000 Convertible Debentures will be automatically converted into 5,909,091 FinCo Units.

Upon closing of the Convertible Debenture Financing, FinCo directed the net proceeds of the Convertible Debenture Financing to the Company, in exchange for a Promissory note issued by the Company (the “Promissory Note”). Upon completion of the Transaction, the Promissory Note will be assumed by the Resulting Issuer.

In the event that the Transaction has not been completed prior to the Maturity Date, the Promissory Note will be exchanged for a simple agreement for future equity of the Company (the “SAFE”), convertible into the Company’s Shares upon the completion of a private placement offering of the Company, at a 30% discount to the offering price in connection with such private placement.

In connection with the Concurrent Financing, it is anticipated that FinCo will pay a cash commission to agents on the brokered private placement portion of up to 7% of the gross proceeds raised. FinCo and the Company may engage finders to assist in identifying investors for the FinCo Non-Brokered Private Placement. These finders will be entitled to a fee payable in cash equal to up to 10% of the gross proceeds raised, subject to approval by the TSXV. The FinCo Financings, Antalis Non-Brokered Private Placement, and Convertible Debenture Financing are intended to raise aggregate gross proceeds of up to CAD\$6,710,000.

Under the terms of the BCA, up to an additional 28,300,000 Antalis Shares will be issuable to the Company’s Shareholders subject to the Company attaining the following financial performance targets:

- 12,800,000 Antalis Shares will be issuable upon the Company reaching cumulative gross revenue of CAD\$6 million in any trailing 12-month period within 18 months of the closing date of the Transaction; and
- 15,500,000 Antalis Shares will be issuable upon the Company reaching cumulative gross revenue of CAD\$12 million in any trailing 12-month period within 30 months of the closing date of the Transaction

SCHEDULE "H"
MANAGEMENT'S DISCUSSION AND ANALYSIS OF POB FOR THE NINE-MONTH PERIOD
ENDED SEPTEMBER 30, 2021

See attached.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF POB FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

This interim management's discussion and analysis ("MD&A"), prepared as of March 31, 2022, should be read in conjunction with the audited annual financial statements of Peas of Bean Ltd., ("POB" or the "Company") for the year ended December 31, 2020 and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB"), together with the unaudited interim financial statements as at and for the nine months ended September 30, 2021, and related notes thereto, which have been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting (collectively referred to as the "Financial Statements"). All amounts are stated in U.S. dollars ("USD" or "\$") unless otherwise indicated. Additional information on the Company can be viewed at www.peasofbean.com.

Statements in this MD&A that are not historical facts are "forward-looking statements" that are subject to risk factors set out in a cautionary note contained herein. Readers are cautioned not to put undue reliance on forward-looking statements.

COMPANY OVERVIEW

Peas of Bean Ltd. (the "Company"), was incorporated and registered in the Registrar of Companies on 9 February 2017 and began its commercial operations in April of that year. The company is engaged in the development and production of vegan food in its factory located in Kibbutz Dan.

PROPOSED ACQUISITION

The Company intends to enter into a Business Combination Agreement (the "BCA") with Antalis Ventures Corp. ("Antalis"), a Canadian publicly traded Company, a wholly owned subsidiary of Antalis ("SubCo") and POB Finco Inc. ("FinCo") with regard to the acquisition (the "Transaction") by Antalis of all of the issued and outstanding shares of the Company.

The Transaction is expected to be effected by way of a share exchange pursuant to which Antalis will acquire all of the issued and outstanding shares in the capital of the Company in exchange for common shares of Antalis (the "Antalis Shares"). Upon completion of the Transaction and the Concurrent Financing (as defined below), Company's Shareholders will hold approximately 70% of the outstanding Antalis Shares on a non-diluted basis. Upon completion of the Transaction, Antalis will hold 100% of the equity interests of the Company and will change its name and trading symbol on the TSXV to a name and trading symbol acceptable to the Company and the applicable regulatory authorities. The BCA will be negotiated at arm's length.

Pursuant to the BCA, Antalis and the Company will combine their businesses by way of the Amalgamation and the Share Exchange. Pursuant to the amalgamation agreement to be entered into between Antalis, FinCo and SubCo: (i) SubCo and FinCo will amalgamate to form one corporation ("AmalCo"); (ii) each of FinCo and SubCo will cease to exist as entities separate from AmalCo; (iii) the property of each of SubCo and FinCo will continue to be the property of AmalCo; (iv) AmalCo will continue to be liable for the obligations of each of SubCo and FinCo; (v) each shareholder of FinCo will receive one common share ("Resulting Issuer Share") of the resulting public entity following completion of the Transaction (the "Resulting Issuer") in exchange for each FinCo Share (as defined herein) held by such holder and the FinCo Shares will be cancelled; (vi) Antalis will receive one share in AmalCo ("AmalCo Share") in exchange for the one share in the capital of SubCo held by Antalis and the shares in the capital of SubCo will be cancelled; and (vii) in consideration for Antalis' issuance of Resulting Issuer Shares, AmalCo will issue to Antalis one AmalCo Share for each Resulting Issuer Share issued.

Pursuant to an assignment and assumption agreement to be entered into by Antalis and AmalCo, following completion of the Amalgamation and the Share Exchange, AmalCo will be wound up into Antalis and the assets of AmalCo (which will consist of the proceeds of the FinCo Financings, net of expenses) will be transferred to Antalis.

Concurrent Financing

In connection with the Transaction, the parties anticipate completing a brokered private placement of up to 13,636,364 subscription receipts of FinCo at a price of CAD\$0.22 (the “Issue Price”) per FinCo Subscription Receipt for aggregate gross proceeds of up to CAD\$3,000,000 (the “FinCo Brokered Private Placement”). Concurrently with the FinCo Brokered Private Placement, the parties anticipate completing a non-brokered private placement of FinCo Subscription Receipts at the Issue Price, in one or more tranches, on the same terms as the FinCo Brokered Private Placement (the “FinCo Non-Brokered Private Placement” and together with the FinCo Brokered Private Placement, the “FinCo Financings”). Upon satisfaction of certain escrow release conditions in accordance with the terms of a subscription receipt agreement, each FinCo Subscription Receipt will automatically convert into one unit of FinCo (each, a “FinCo Unit”) comprised of one common share in the capital of FinCo (“FinCo Share”) and one common share purchase warrant of FinCo (“FinCo Warrant”).

Upon completion of the Transaction, each FinCo Share (including the FinCo Shares issued upon conversion of the Convertible Debentures (as defined below)) will automatically be exchanged for one Resulting Issuer Share and each FinCo Warrant (including the FinCo Warrants issued upon conversion of the Convertible Debentures) will automatically be exchanged for one common share purchase warrant of the Resulting Issuer (“Resulting Issuer Warrant”).

Each Resulting Issuer Warrant shall be exercisable to acquire one Resulting Issuer Share at a price of CAD\$0.33 per share for a period of 24 months from the date on which the Resulting Issuer Shares become listed on the TSXV.

Concurrently with the FinCo Financings, the parties anticipate completing a non-brokered private placement (the “Antalis Non-Brokered Private Placement”) of subscription receipts of Antalis (the “Antalis Subscription Receipts”) at the Issue Price, in one or more tranches. Upon satisfaction of certain escrow release conditions in accordance with the terms of a subscription receipt agreement, each Antalis Subscription Receipt will automatically convert into one unit of the Resulting Issuer comprised of one Resulting Issuer Share and one Resulting Issuer Warrant.

On March 28, 2022 the parties completed a non-brokered private placement of 12% subordinated unsecured redeemable convertible debentures of FinCo (the “Convertible Debentures”) at a price of CAD\$1,000 per Convertible Debenture for gross proceeds of CAD\$1,300,000 (the “Convertible Debenture Financing”). The Convertible Debentures will accrue interest at a rate of 12% per annum and will mature on the one year anniversary of the date of issuance (the “Maturity Date”). FinCo shall have the right to redeem the Convertible Debentures in full at any time following the date of issuance. Each Convertible Debenture will convert into FinCo Units at a price of CAD\$0.22 per FinCo Unit. In the event a Convertible Debenture is converted into FinCo Units or redeemed prior to the Maturity Date, any interest which would have accrued on the Convertible Debenture prior to the Maturity Date will be accelerated and become due and payable on such conversion or redemption date. Immediately before completion of the Transaction, if not already converted or redeemed, the CAD\$1,300,000 Convertible Debentures will be automatically converted into 5,909,091 FinCo Units.

Upon closing of the Convertible Debenture Financing, FinCo directed the net proceeds of the Convertible Debenture Financing to the Company, in exchange for a promissory note issued by the Company (the “Promissory Note”). Upon completion of the Transaction, the Promissory Note will be assumed by the Resulting Issuer.

In the event that the Transaction has not been completed prior to the Maturity Date the Promissory Note will be exchanged for a simple agreement for future equity of the Company (the “SAFE”), convertible into shares in the capital of the Company upon the completion of a private placement offering of the Company, at a 30% discount to the offering price in connection with such private placement.

In connection with the Concurrent Financing, it is anticipated that FinCo will pay a cash commission to agents on the brokered private placement portion of up to 7% of the gross proceeds raised. FinCo and

the Company may engage finders to assist in identifying investors for the FinCo Non-Brokered Private Placement. These finders will be entitled to a fee payable in cash equal to up to 10% of the gross proceeds raised, subject to approval by the TSXV. The FinCo Financings, Antalis Non-Brokered Private Placement, and Convertible Debenture Financing are intended to raise aggregate gross proceeds of up to CAD\$6,710,000.

Under the terms of the BCA, up to an additional 28,300,000 Antalis Shares will be issuable to the Company's Shareholders subject to the Company attaining the following financial performance targets:

- 12,800,000 Antalis Shares will be issuable upon the Company reaching cumulative gross revenue of CAD\$6 million in any trailing 12-month period within 18 months of the closing date of the Transaction; and
- 15,500,000 Antalis Shares will be issuable upon the Company reaching cumulative gross revenue of C\$12 million in any trailing 12-month period within 30 months of the closing date of the Transaction

RECENT EVENTS

In March 2021, Company's March 31, 2020 investor has exercised his warrants into 288,881 ordinary shares. As part of the exercise, the Company received USD 195 During March and April 2021.

On March 16, 2021, the Company issued a total of 1,169,000 ordinary shares of NIS 0.01 par value each to certain investor ("March 2021 investor") for USD 1,000.

As part of the investment, the Company also issued to the March 2021 investor, 1,169,000 warrants at an exercise price of two US Dollars (USD 2.00) per share. The exercise of the warrants are subject to the consummation of a merger, share swap or other transaction wherein the issued equity of the Company is acquired by a publicly traded Canadian Company ("Transaction") within 24 months as of March 16, 2021.

The warrants may be exercised following the consummation of the Transaction. The warrants shall expire if either:

- The transaction is not consummated within 24 months of the date hereof, or
- The warrants are not exercised by the second anniversary of the consummation of the Transaction

SELECTED QUARTERLY INFORMATION ⁽¹⁾⁽²⁾

	Nine-Month period ended September 30, 2021	Nine-Month period ended September 30, 2020	Three-Month period ended September 30, 2021	Three-Month period ended September 30, 2020
USD in thousands				
Sales	202	260	64	146
Cost of sales	(205)	(247)	(76)	(171)
Research and development expenses	(27)	(88)	(10)	(51)
Selling, marketing and administrative expenses	(694)	(182)	(227)	(10)
Other expenses	(4)	-	2	-
Finance expenses	(22)	(22)	(1)	(10)
Finance income	70	2	26	1
Net loss	(680)	(277)	(222)	(95)
Net loss per share	(0.1)	(0.05)	(0.03)	(0.02)

⁽¹⁾ Financial information prepared in accordance with IFRS

⁽²⁾ Unaudited

Nine-month Period Ended September 30, 2021 compared to Nine-month Period Ended September 30, 2020

Sales for the nine-month period ended September 30, 2021 were \$202,000, a decrease of \$58,000, or approximately 22%, compared to \$260,000 for the nine-month period ended September 30, 2020. The decrease is primarily due to a sales campaign with a new client which occurred in 2020 and not in 2021.

Cost of sales for the nine-month period ended September 30, 2021 were \$205,000, a decrease of \$42,000, or approximately 17%, compared to \$247,000 for the nine-month period ended September 30, 2020. The decrease is consistent with Company's decrease in sales.

The following table summarizes the Company's cost of sales expenditures in the nine months period ended September 30, 2021 compared to the nine months period ended September 30, 2020:

	Nine-months period ended September 30,	
	2021	2020
US dollars in thousands		
Labor	64	77
Materials	93	107
Packaging	40	47
Manufacturing	8	16
Total	205	247

Research and development expenses for the nine-month period ended September 30, 2021 were \$27,000, a decrease of \$61,000, or approximately 69%, compared to \$88,000 for the nine-month period ended September 30, 2020. The decrease is primarily due to R&D project with IIA (Israeli Innovation Authority) which conducted during 2020.

The following table summarizes the Company's research and development expenditures in the nine months period ended September 30, 2021 compared to the nine months period ended September 30, 2020:

	Nine-months period ended September 30,	
	2021	2020
	US dollars in thousands	
Salaries and related expenses	22	86
Material and subcontractors	6	2
	28	88
IIA participation	(1)	-
Total	27	88

Selling, general and administrative expenses were \$694,000 for the nine-month period ended September 30, 2021, an increase of \$512,000, or approximately 281%, compared to \$182,000 for the nine-month period ended September 30, 2020. The increase is primarily related to increase in professional services and in legal expenses in particular due to increase in Company's activity.

The following table summarizes the Company's Selling, general and administrative expenditures in the nine months period ended September 30, 2021 compared to the nine months period ended September 30, 2020:

	Nine-months period ended September 30,	
	2020	2019
	US dollars in thousands	
Salaries and related expenses	296	95
Professional services	275	13
Delivery	24	27
Car maintenance	13	4
Other	86	43
	694	182

Other expenses for the nine-month period ended September 30, 2021 were \$4,000. No such expenses occurred in the nine-month period ended September 30, 2020. The increase is considered immaterial.

Financial expenses for the nine-month period ended September 30, 2021 were \$22,000, same as for the nine-month period ended September 30, 2020.

Financial income for the nine-month period ended September 30, 2021 were \$70,000, an increase of \$68,000, or 3400%, compared to finance income of \$2,000 for the nine-month period ended September 30, 2020. The increase in financial income, was mainly due to warrants fair value revaluation.

As a result of the activities discussed above, the net loss for the nine-month period ended September 30, 2021 was \$680,000 compared with a net loss of \$277,000 for the nine-month period ended September 30, 2020.

Three-month Period Ended September 30, 2021 compared to Three-month Period Ended September 30, 2020

Sales for the three-month period ended September 30, 2021 were \$64,000, a decrease of \$82,000, or approximately 56%, compared to \$146,000 for the three-month period ended September 30, 2020. The decrease is primarily due to initial sales to one of Company's strategic clients in 2020 which were higher since the client purchased Company's products for the first time.

Cost of sales for the three-month period ended September 30, 2021 were \$76,000, a decrease of \$95,000, or approximately 56%, compared to \$171,000 for the three-month period ended September 30, 2020. The decrease is consistent with Company's decrease in sales.

The following table summarizes the Company's cost of sales expenditures in the three months period ended September 30, 2021 compared to the three months period ended September 30, 2020:

	Three-months period ended September 30,	
	2021	2020
	US dollars in thousands	
Labor	35	68
Materials	32	53
Packaging	9	21
Manufacturing	-	29
Total	76	171

Research and development expenses for the three-month period ended September 30, 2021 were \$10,000, a decrease of \$41,000, or approximately 80%, compared to \$51,000 for the three-month period ended September 30, 2020. The decrease is primarily due to R&D project with IIA (Israeli Innovation Authority) which conducted during 2020.

The following table summarizes the Company's research and development expenditures in the three months period ended September 30, 2021 compared to the three months period ended September 30, 2020:

	Nine-months period ended September 30,	
	2021	2020
	US dollars in thousands	
Salaries and related expenses	10	51
Material and subcontractors	-	-
Total	10	51

Selling, general and administrative expenses were \$227,000 for the three-month period ended September 30, 2021, an increase of \$217,000, or approximately 2170%, compared to \$10,000 for the three-month period ended September 30, 2020. The increase is primarily related to increase in professional services and in legal expenses in particular due to increase in Company's activity.

The following table summarizes the Company's Selling, general and administrative expenditures in the three months period ended September 30, 2021 compared to the three months period ended September 30, 2020:

	Three-months period ended September 30,	
	2021	2020
	US dollars in thousands	
Salaries and related expenses	90	(14)
Professional services	100	2
Delivery	12	-
Car maintenance	3	2
Other	22	-
	227	10

Other income for the three-month period ended September 30, 2021 were \$2,000. No such income occurred in the three-month period ended September 30, 2020. The increase is considered immaterial.

Financial expenses for the three-month period ended September 30, 2021 were \$1,000, a decrease of \$9,000, or 90%, compared to finance expenses of \$10,000 for the three-month period ended September 30, 2020. The decrease is considered immaterial.

Financial income for the three-month period ended September 30, 2021 were \$26,000, an increase of \$25,000, or 2500%, compared to finance income of \$1,000 for the three-month period ended September 30, 2020. The increase in financial income, was mainly due to warrants fair value revaluation.

As a result of the activities discussed above, the net loss for the three-month period ended September 30, 2021 was \$222,000 compared with a net loss of \$95,000 for the three-month period ended September 30, 2020.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2021, the Company had cash on hand of \$215,000 (December 31, 2020 - \$65,000). As at September 30, 2021 the Company had a negative working capital of \$ 134,000 (December 31, 2020 – negative working capital of \$465,000).

The Company has not generated any material revenues and expects to continue to finance itself through raising adequate funds in the foreseeable future. The Company incurred a net loss of \$359,000 for the year ended December 31, 2020 and generated \$668,000 of accumulated deficit since inception. These events or conditions, along with other matters, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

These financial statements were prepared on a going concern basis, which assumes that the Company will be able to obtain the necessary financing as needed to realize its assets and discharge its liabilities in the normal course of business. If the going concern assumption was not appropriate for these financial statements, then adjustments would be necessary to the carrying value of the assets and liabilities.

As of the date of the issuance of these financial statements, the Company has not yet commenced generating significant sales, and therefore depends on fundraising from new and existing investors to finance its activities.

The Company may have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

Changes in Cash Flow

During the nine months period ended September 30, 2021, POB's overall position of cash and cash equivalents increased by \$150,000 compared to increase of \$20,000 in the same period in 2020. This increase in cash can be attributed to the following:

- a) POB's net cash used in operating activities during the nine months period ended September 30, 2021 was \$695,000 as compared to net cash used in operating activity of \$106,000 in the same period in 2020. The net cash used in operating activities in the nine months period ended September 30, 2021 is mainly due to a net loss of \$680,000.
- b) Cash used in investing activities during the nine months period ended September 30, 2021 was \$135,000 as compared to cash used in investing activities of \$67,000 in the same period in 2020. The increase in net cash used in investing activities is mainly due to increase in fixed assets acquisition.
- c) Cash provided by financing activities during the nine months period ended September 30, 2021 was \$970,000 compared to cash provided by financing activity of \$187,000 in the same period in 2020. The increase in net cash provided by financing activities in the nine months period ended September 30, 2021 is due to increase issuance of shares and warrants.

No History of Dividends

Since incorporation, the Company has not paid any cash or other dividends on its common stock and does not expect to pay such dividends in the foreseeable future, as all available funds will be invested primarily to finance its operations and execute on growth plans.

OFF BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements to which the Company is committed.

TRANSACTIONS WITH RELATED PARTIES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making operating and financial decisions. This would include the Company's senior Management, who are considered to be key Management personnel by the Company.

Parties are also related if they are subject to common control or significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The following transactions arose with related parties (\$ in thousands):

Key management personnel compensation

Key management personnel compensation and directors fee comprised the following:

	Three months period ended September 30,	
	2021	2020
	USD in thousands	
Salary and related expenses	104	42
Interest expenses	1	6

Liabilities to related party

Name	September 30, 2021	December 31, 2020
	USD in thousands	
Trade payables	-	1
Other payables	-	26
Shareholder's loan	55	403

Changes in Accounting Policies Including Initial Adoption

The Company has applied the same accounting policies and methods of computation in its interim financial statements as in its 2020 annual financial statements. Other new and amended standards and Interpretations issued by the IASB that will apply for the first time in the next annual financial statements are not expected to impact the Company as they are either not relevant to the Company's activity or require accounting which is consistent with the Company's current accounting policies.

Impact of accounting standards to be applied in future periods

There are a number of standards and interpretations which have been issued by the International Accounting Standards Board that are effective for periods beginning subsequent to December 31, 2021 (the date on which the Company's next annual financial statements will be prepared up to) that the Company has decided not to adopt early. The Company does not believe these standards and interpretations will have a material impact on the financial statements once adopted.

Financial Instruments and Financial Risk Exposures

(a) Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of financial instruments, which include cash, account receivables, short term deposit, other account receivable, trade payables, short term bank loan and shareholder's loan, approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

The Company's credit risk arises principally from the Company's receivables from customers. The carrying amounts of financial assets and contract assets represent the Company's maximum credit risk exposure.

(c) Foreign Exchange Rate and Interest Rate Risk

The Company is not exposed to any significant foreign exchange rate or interest rate risk.

(d) Trade receivables, other receivables and contract assets

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Company's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk. Approximately 58% of the Company's revenue (2019: 0%) is attributable to sales transactions with a single customer. However, there is no concentration of credit risk.

The Company has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, when available, and in some cases bank references. Customers that fail to meet the Company's benchmark creditworthiness may transact with the Group only on a prepayment basis.

(e) Liquidity Risk

The Company monitors the risk to a shortage of funds using a liquidity planning tool.

Company's liquidity risk derives from Company's bank loan which carried at variable rate (Prime+1.5 percent). According to management assessment, the above risk considers immaterial.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of overdrafts and bank loans.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

Disclosure Of Outstanding Share Data

As at September 30, 2021, the Company had 6,999,999 ordinary shares issued and outstanding.

Effects of COVID-19

In December 2019, COVID-19 was first reported to the World Health Organization ("WHO"), and in January 2020, the WHO declared the outbreak to be a public health emergency. In March 2020, the WHO characterized COVID-19 as a global pandemic. The COVID-19 pandemic, the measures attempting to contain and mitigate the effects of the COVID-19 pandemic,

including stay-at-home orders, business closures, social distancing and other restrictive orders, and the resulting changes in customer behaviors, have disrupted our normal operations and impacted our employees, partners, vendors and customers. As a result of certain restrictive measures imposed by governments, we have taken a number of actions that have disrupted our business operations, including enabling our employees and contractors to work remotely and shifting company events and meetings to virtual-only experiences, all of which could continue indefinitely. The operations of our partners, vendors and customers have likewise been disrupted.

While the duration and extent of the COVID-19 pandemic depends on future developments that cannot be accurately predicted at this time, such as the extent and effectiveness of containment and mitigation actions, including restrictions on economic activity and the rollout of an efficient worldwide vaccination campaign, it has already had an adverse effect on the global economy, and the ultimate societal and economic impact of the COVID-19 pandemic remains unknown. While we have developed and expect to continue to develop plans to help mitigate the potential negative impact of COVID-19, these efforts may not be effective, and any protracted economic downturn will likely limit the effectiveness of our efforts. Accordingly, it is not possible for us to predict the duration and extent to which this will affect our business, future results of operations and financial condition at this time.

RISKS

Capital and Liquidity Risk

The amount of financial resources available to invest for the enhancement of shareholder value is dependent upon the size of the treasury, profitable operations, and a willingness to utilize debt and issue equity. Due to the size of the Company, financial resources are limited and if the Company exceeds growth expectations or finds investment opportunities it may require debt or equity financing. There is no assurance that the Company will be able to obtain additional financial resources that may be required to successfully finance transactions or compete in its markets on favorable commercial terms.

Acquisition and Expansion Risk

The Company intends to expand its operations through organic growth and depending on certain conditions, by identifying a proposed acquisition.

Dependence on Key Personnel

Loss of certain members of the executive team or key operational leaders of the company could have a disruptive effect on the implementation of the Company's business strategy and the efficient running of day-to-day operations until their replacement is found. Recruiting personnel is time consuming and expensive and the competition for professionals is intense.

The Company may be unable to retain its key employees or attract, assimilate, retain or train other necessary qualified employees, which may restrict its growth potential.

General Business Risk and Liability

Given the nature of the Company's business, it may from time to time be subject to claims or complaints from investors or others in the normal course of business. The legal risk facing the Company, its directors, officers and employees in this respect include potential liability for violations of securities laws, breach of fiduciary duty or misuse of investors' funds. Some violations of securities laws and breach of fiduciary duty could result in civil liability, fines, sanctions or the suspension or revocation of the Company's right to carry on its existing business. The Company may incur significant costs in connection with such potential liabilities.

Going concern

The Company did not generate any revenue since its inception, the Company is still at the development stage of its products. The Company incurred a net loss of \$392,000 for the nine months period ended September 30, 2021 and generated \$1,004,000 of accumulated deficit since the inception. The management of the Company intends to seek additional funding through public offerings, which will be utilized to fund product development and continue operations. This may raise substantial doubts about the company ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

SCHEDULE "I"
PRO FORMA UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE RESULTING
ISSUER

See attached.

ANTALIS VENTURES CORP.

Pro Forma Financial Statements

As at October 31, 2021

Expressed in U.S. dollars in thousands
(Unaudited)

ANTALIS VENTURES CORP.

Unaudited Pro Forma Statement of Financial Position

As at October 31, 2021

U.S. dollars in thousands

	<u>Antalis Ventures Corp.</u>	<u>Peas of Bean Ltd.</u>	<u>Note</u>	<u>Proforma Adjustments</u>	<u>Proforma Consolidated</u>
Assets					
Current					
Cash and cash equivalents	109	215	2(e)	5,438	5,762
Account receivable	-	98		-	98
Short term deposit	-	16		-	16
Other accounts receivable	-	50		-	50
Inventory	-	92		-	92
Total current assets	109	471		5,438	6,018
Non-current					
Long term restricted deposit	-	35		-	35
Property and equipment, net	-	323		-	323
Total non-current assets	-	358		-	358
Total assets	109	829		5,438	6,376
Liabilities					
Current liabilities					
Trade payables	92	122		-	214
Other payables	-	144	2(c)	835	979
Warrants	-	139		-	139
Short term bank loan	-	145		-	145
Short term loan	-	55		-	55
Total current liabilities	92	605		835	1,532
Non-current liabilities					
Long term lease liability	-	9		-	9
Related party loan	-	165		-	165
Long term bank loan	-	143		-	143
Total non-current liabilities	-	317		-	317
Shareholders' equity					
Share capital	219	19	2(e) 2(b) 2(d)	2,472 (219) 797	3,288
Capital reserve	45	75	2(b)	(45)	75
Translation reserve	3		2(b)	(3)	-
Additional paid in capital	-	1,161	2(e) 2(a) 2(d)	2,966 413 957	5,497
Accumulated deficit	(250)	(1,348)	2(f) 2(a) 2(b)	(2,589) (396) 250	(4,333)
Total shareholders' equity (deficit)	17	(93)		4,603	4,527
Total liabilities and shareholders' equity	109	829		5,438	6,376

The accompanying notes are an integral part of these pro forma financial statements

1. Basis of preparation

The accompanying unaudited pro forma consolidated statement of financial position of Antalis Ventures Corp. ("Antalis") has been prepared by management to reflect the acquisition of Antalis by Peas of Bean Ltd. ("POB") after giving effect to the proposed Transaction as described in Note 2 (the "Transaction").

The unaudited pro forma statement of financial position has been prepared from information derived and should be read in conjunction with the following:

- The unaudited interim condensed statement of financial position of Antalis Ventures Corp. as at and for the quarter ended October 31, 2021; and
- The unaudited interim condensed statement of financial position of Peas of Bean Ltd. as at September 30, 2021;

The unaudited pro forma consolidated statement of financial position of Antalis assumes the Transaction had been completed on October 31, 2021.

The Transaction has been accounted for as a reverse takeover ("RTO") in accordance with IFRS 2, *Share-based Payments*. Although Antalis is the legal acquirer, POB has been determined to be the acquirer for accounting purposes on the basis that the former shareholders of POB will own approximately 70% of the issued and outstanding common shares of the combined company following the Transaction, which means the control of the combined companies passed to the former shareholders of POB. As a result, the unaudited pro-forma financial statements are a continuation of the financial statements of POB.

As Antalis did not qualify as a business according to the definition in IFRS 3 *Business Combinations*, the RTO does not constitute a business combination. It is treated as an issuance of shares by POB for the net assets of Antalis. Consideration paid by POB for Antalis's net assets is measured by calculating the number of common shares that POB would have had to issue to acquire all of the outstanding shares of Antalis, in order to provide the same percentage ownership as they have in the combined entity as a result of the RTO. The fair value of Antalis's common shares is used in measuring the consideration paid and is based on the closing price on the transaction date.

The unaudited pro-forma consolidated statement of financial position has been prepared by management, and, in the opinion of management, include all adjustments necessary for fair presentation. No adjustments have been made to reflect additional costs or cost savings that could result from the combination of the operations of POB and Antalis, as management does not anticipate any material costs or cost savings as a result of this transaction.

The unaudited pro forma consolidated statement of financial position has been prepared for illustration purposes only and may not be indicative of the combined results or financial position had the Transaction been in effect at the date indicated.

2. Pro forma assumptions and adjustments:

Antalis intends to enter into a Business Combination Agreement (the "BCA") with POB, a wholly-owned subsidiary of Antalis ("SubCo") and POB Finco Inc. ("FinCo"), with regard to the acquisition (the "Transaction") by Antalis of all of the issued and outstanding shares of the POB.

The Transaction is expected to be effected by way of a share exchange pursuant to which Antalis will acquire all of the issued and outstanding POB's Shares in exchange for common shares of Antalis (the "Antalis Shares"). Upon completion of the Transaction and the Concurrent Financing (as defined below), POB's Shareholders will hold approximately 70% of the outstanding Antalis's Shares on a non-diluted basis. Upon completion of the Transaction, Antalis will hold 100% of the equity interests of POB and will change its name and trading symbol on the TSXV to a name and trading symbol acceptable to POB and the applicable regulatory authorities. The BCA will be negotiated at arm's length.

Pursuant to the BCA, Antalis and POB will combine their businesses by way of the Amalgamation and the Share Exchange. Pursuant to the amalgamation agreement to be entered into between Antalis, FinCo and SubCo: (i) SubCo and FinCo will amalgamate to form one corporation ("AmalCo"); (ii) each of FinCo and SubCo will cease to exist as entities separate from AmalCo; (iii) the property of each of SubCo and FinCo will continue to be the property of AmalCo; (iv) AmalCo will continue to be liable for the obligations of each of SubCo and FinCo; (v) each shareholder of FinCo will receive one common share ("Resulting Issuer Share") of the resulting public entity following completion of the Transaction (the "Resulting Issuer") in exchange for each FinCo Share (as defined herein) held by such holder and the FinCo Shares will be cancelled; (vi) Antalis will receive one share in AmalCo ("AmalCo Share") in exchange for the one share in the capital of SubCo held by Antalis and the shares in the capital of SubCo will be cancelled; and (vii) in consideration for Antalis' issuance of Resulting Issuer Shares, AmalCo will issue to Antalis one AmalCo Share for each Resulting Issuer Share issued.

Pursuant to an assignment and assumption agreement to be entered into by Antalis and AmalCo, following completion of the Amalgamation and the Share Exchange, AmalCo will be wound up into Antalis and the assets of AmalCo (which will consist of the proceeds of the FinCo Financings, net of expenses) will be transferred to Antalis.

Concurrent Financing

In connection with the Transaction, the parties anticipate completing a brokered private placement of up to 13,636,364 subscription receipts of FinCo (the "FinCo Subscription Receipts") at a price of CAD\$0.22 (the "Issue Price") per FinCo Subscription Receipt for aggregate gross proceeds of up to CAD\$3,000,000 (the "FinCo Brokered Private Placement"). Concurrently with the FinCo Brokered Private Placement, the parties anticipate completing a non-brokered private placement of FinCo Subscription Receipts at the Issue Price, in one or more tranches, on the same terms as the FinCo Brokered Private Placement (the "FinCo Non-Brokered Private Placement" and together with the FinCo Brokered Private Placement, the "FinCo Financings"). Upon satisfaction of certain escrow release conditions in accordance with the terms of a subscription receipt agreement, each FinCo Subscription Receipt will automatically convert into one unit of FinCo (each, a "FinCo Unit") comprised of one common share in the capital of FinCo ("FinCo Share") and one common share purchase warrant of FinCo ("FinCo Warrant").

Upon completion of the Transaction, each FinCo Share (including the FinCo Shares issued upon conversion of the Convertible Debentures (as defined below)) will automatically be exchanged for one Resulting Issuer Share and each FinCo Warrant (including the FinCo Warrants issued upon conversion of the Convertible Debentures) will automatically be

exchanged for one common share purchase warrant of the Resulting Issuer (“Resulting Issuer Warrant”).

Each Resulting Issuer Warrant shall be exercisable to acquire one Resulting Issuer Share at a price of CAD\$0.33 per share for a period of 24 months from the date on which the Resulting Issuer Shares become listed on the TSXV.

Concurrently with the FinCo Financings, the parties anticipate completing a non-brokered private placement (the “Antalis Non-Brokered Private Placement”) of subscription receipts of Antalis (the “Antalis Subscription Receipts”) at the Issue Price, in one or more tranches. Upon satisfaction of certain escrow release conditions in accordance with the terms of a subscription receipt agreement, each Antalis Subscription Receipt will automatically convert into one unit of the Resulting Issuer comprised of one Resulting Issuer Share and one Resulting Issuer Warrant.

On March 28, 2022 the parties completed a non-brokered private placement of 12% subordinated unsecured redeemable convertible debentures of FinCo (the “Convertible Debentures”) at a price of CAD\$1,000 per Convertible Debenture for gross proceeds of CAD\$1,300,000 (the “Convertible Debenture Financing”). The Convertible Debentures will accrue interest at a rate of 12% per annum and will mature on the one year anniversary of the date of issuance (the “Maturity Date”). FinCo shall have the right to redeem the Convertible Debentures in full at any time following the date of issuance. Each Convertible Debenture will convert into FinCo Units at a price of CAD\$0.22 per FinCo Unit. In the event a Convertible Debenture is converted into FinCo Units or redeemed prior to the Maturity Date, any interest which would have accrued on the Convertible Debenture prior to the Maturity Date will be accelerated and become due and payable on such conversion or redemption date. Immediately before completion of the Transaction, if not already converted or redeemed, the CAD\$1,300,000 Convertible Debentures will be automatically converted into 5,909,091 FinCo Units.

Upon closing of the Convertible Debenture Financing, FinCo directed the net proceeds of the Convertible Debenture Financing to the Company, in exchange for a promissory note issued by the Company (the “Promissory Note”). Upon completion of the Transaction, the Promissory Note will be assumed by the Resulting Issuer.

In the event that the Transaction has not been completed prior to the Maturity Date, the Promissory Note will be exchanged for a simple agreement for future equity of the Company (the “SAFE”), convertible into the Company’s Shares upon the completion of a private placement offering of the Company, at a 30% discount to the offering price in connection with such private placement.

In connection with the Concurrent Financing, it is anticipated that FinCo will pay a cash commission to agents on the brokered private placement portion of up to 7% of the gross proceeds raised. FinCo and the Company may engage finders to assist in identifying investors for the FinCo Non-Brokered Private Placement. These finders will be entitled to a fee payable in cash equal to up to 10% of the gross proceeds raised, subject to approval by the TSXV. The FinCo Financings, Antalis Non-Brokered Private Placement, and Convertible Debenture Financing are intended to raise aggregate gross proceeds of up to CAD\$6,710,000.

The unaudited pro forma consolidated statements of financial position gives effect to the following assumptions and adjustments:

- (a) A reverse takeover transaction involving a non-public operating entity and non-operating public company is in substance a share-based payment transaction, rather than a business combination. The Transaction is equivalent to the issuance of shares by the non-public operating entity, POB, for the net assets and the listing status of the non-operating public Company, Antalis. The fair value of the consideration paid is summarized as follows:

	In thousands
Fair Value of 5,100,000 common shares to shareholders of Antalis at CAD\$0.10 and converted to US dollars at an exchange rate of 1.2339	413
Antalis options and warrants converted to options and warrants of resulting issuer (note 2(i))	-
Total consideration (U.S dollars)	\$413

The allocation of consideration is as follows:

Cash and cash equivalents	109
Trade payables	(92)
Net assets	\$17
 Transaction costs expensed	 \$396

Under the terms of the Share Exchange Agreement, up to an additional 28,300,000 Antalis Shares will be issuable to the Company's Shareholders subject to the Company attaining the following financial performance targets:

- 12,800,000 Antalis Shares will be issuable upon POB reaching cumulative gross revenue of CAD\$6 million in any trailing 12-month period within 18 months of the closing date of the Transaction; and
- 15,500,000 Antalis Shares will be issuable upon POB reaching cumulative gross revenue of CAD\$12 million in any trailing 12-month period within 30 months of the closing date of the Transaction.

The pro forma statement of financial position does not include an adjustment to reflect achieving these targets

- (b) Elimination of Antalis share capital, capital reserve, translation reserve and accumulated deficit upon consolidation
- (c) Costs associated with the Transaction to be paid in cash are estimated to be \$835 and have been accrued as additional payables. These costs include \$470 of finder's fees and \$365 of other fees associated with the completion of the Filing Statement.
- (d) 5,078,289 common shares to be issued as finder's fees in connection with the Transaction. 2,850,000 common shares to be issued as corporate finance fee in connection with the Transaction and 1,909,090 compensation options to brokers. The value of the common shares is estimated to be \$1,754 and has been recorded as an increase in share capital of \$797 and as an increase in additional paid in capital of \$957.

- (e) In connection with the Transaction, 30,500,000 common shares will be issued under the Concurrent Financing (as described above) for gross proceeds of \$5,438. \$2,472 is recorded as an increase in share capital with \$2,966 recorded as an increase in additional paid in capital.

The warrants associated with the Concurrent Financing have terms which may result in liability classification and measurement under IFRS when the final accounting is completed. For purposes of these pro forma financial statements, the total proceeds associated with the Concurrent Financing have been presented as an increase in shareholders' equity.

- (f) Transaction costs associated with the completion of the Transaction, which will be expensed through the statement of comprehensive loss consisting of a cash and non-cash fees of \$835 (Note 2c) and \$1,754 (Note 2d).
- (g) As outlined in Note 1, the pro forma statement of financial position is based upon the historical financial statements of POB at September 30, 2021. No significant events occurred during the month ended October, 2021 that would require adjustment to these pro forma financial statements.
- (h) Adjustment to translate the Antalis statement of financial position from a presentation currency of Canadian dollars to U.S dollars at an exchange rate of 1.2339 to be consistent with the presentation currency of POB.
- (i) Antalis has previously issued options and warrants, which will not be cancelled upon completion of the Transaction. These options and warrants have terms which may result in liability classification and measurement under IFRS when the final accounting is completed. The total consideration POB will incur for the acquisition of Antalis has not been adjusted for these options and warrants within these pro forma financial statements.

3. Pro forma share capital:

After giving effect to the pro forma assumptions in Note 2, the pro forma share capital of Antalis Ventures Corp. has been determined as follows:

	Number of Shares
Antalis common shares outstanding at October 31, 2021	5,100,000
Shares issued to POB through share exchange	101,565,783
Concurrent financing (Note 2e)	30,500,000
Finder's fee (Note 2d)	5,078,289
Corporate finance shares (Note 2d)	2,850,000
	145,094,072

In Addition, these are the dilutive securities associated with the transaction:

	Number of Dilutive Shares
Antalis options	400,000
POB Warrants	16,961,488
Concurrent financing Warrants	30,500,000
Finco Compensation Options	1,909,090
Milestone shares (Note 2a)	28,300,000
	78,070,578

SCHEDULE "J"
CERTIFICATE OF ANTALIS VENTURES CORP.

The foregoing document constitutes full, true and plain disclosure of all material facts relating to the securities of Antalis Ventures Corp. assuming Completion of the Proposed Qualifying Transaction.

DATED: March 31, 2022

(Signed) "*John Greenslade*"

John Greenslade, Chief Executive Officer

(Signed) "*Rowland Wallenius*"

Rowland Wallenius, Chief Financial Officer

On Behalf of the Board of Directors

(Signed) "*Nousheen Huq*"

Nousheen Huq, Director

(Signed) "*Rowland Wallenius*"

Rowland Wallenius, Director

SCHEDULE "K"
CERTIFICATE OF PEAS OF BEAN LTD.

The foregoing as it relates to Peas of Beans Ltd. constitutes full, true and plain disclosure of all material facts relating to the securities of Peas of Bean Ltd.

DATED: March 31, 2022

(Signed) "*Noam Ftecha*"

Noam Ftecha, Chief Executive Officer

(Signed) "*Stanislav Levin*"

Stanislav Levin, VP Product Development

On Behalf of the Board of Directors

(Signed) "*Roy Borochoy*"

Roy Borochoy, Director

(Signed) "*Noam Ftecha*"

Noam Ftecha, Director