

**SUBSCRIPTION AGREEMENT
(CANADIAN, UNITED STATES & OFFSHORE PURCHASERS)**

TO: BRITANNIA LIFE SCIENCES (the "Company")

The undersigned (the "**Purchaser**"), on its own behalf, and, if applicable, on behalf of those for whom the undersigned is contracting hereunder as trustee or agent (a "**Beneficial Purchaser**"), hereby irrevocably subscribes for and agrees to purchase the number of debentures of the Company (each a "**Debenture**") set out below at a price of \$10,000 per Debenture (the "**Purchase Price**") subject to the following terms and conditions. Each Debenture is comprised of \$10,000 principal amount of 18% unsecured debentures ("**Debentures**") of the Company initially due 10 years from the Closing Date (the "**Maturity Date**." At the Company's option, the Debentures can be called ("**Initial Call Date**") after 24 months of listing, at a price of 101% of Par, or 105% of market price the "**Call Feature**," whichever is higher. This agreement, which for greater certainty includes and incorporates the attached Schedules and the attached Terms and Conditions of Subscription (as defined below), as each may be amended, supplemented or restated, is referred to herein as the "**Subscription Agreement**". The Purchaser agrees to be bound by the terms and conditions set forth in the attached "**Terms and Conditions of Subscription**" including without limitation, the representations, warranties and covenants set forth in the Schedules attached thereto. The Purchaser further agrees, without limitation, that the Company may rely on the Purchaser's representations, warranties and covenants contained in such documents.

Issuer: Britannia Life Sciences Inc.

Issue: Debentures

Price Per Debenture: <u>\$10,000</u>	Total Subscription Price of Debentures: (Number of Debentures x \$10,000 per Debenture)
Number of Debentures: _____	\$ _____

DATED this _____ day of _____, 2025.

Name and Address of Purchaser

(Name of Purchaser - please print)

(Purchaser's Address)

by: _____
Authorized Signature

(Purchaser's Address)

(Official Capacity or Title - please print)

(Telephone Number)

(Please print name of individual whose signature appears above if different than the name of the Purchaser printed above.)

(Facsimile Number)

Details of the Beneficial Purchaser, if any, for whom the undersigned is contracting:

(Name of Beneficial Purchaser - please print)

(Beneficial Purchaser's Address)

(if space is inadequate please attach a schedule containing the necessary information)

Registration Instructions:

Delivery Instructions:

Name

Account reference, if applicable

Address

Account reference, if applicable

Contact Name

Address

Telephone Number & Facsimile Number

Number and kind of securities of the Company presently held, directly or indirectly, if any:

State whether Purchaser is a "related party" (as such term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*) of the Company:

Yes No

State whether Purchaser is an "insider" (as defined under Applicable Securities Laws) of the Company:

State whether Purchaser is a "registrant" (as defined under Applicable Securities Laws):

Yes No

Yes No

A completed and originally executed copy of this Subscription Agreement, including all applicable Schedules hereto, must be delivered in hard copy or electronically by no later than 12:00 p.m. (Toronto Time) on the date that is three business days prior to the Closing Date to Britannia Life Sciences Inc. 120 Adelaide St. West, Suite 2500, Toronto, ON M5H1T1 Attention: peter@britannia.life.

ACCEPTANCE

The foregoing is acknowledged, accepted and agreed to this _____ day of _____, 2025.

BRITANNIA LIFE SCIENCES INC.

Per: _____
Authorized Signing Officer

TERMS AND CONDITIONS OF SUBSCRIPTION

1. Subscription.

The Purchaser, on its own behalf, or, if applicable, on behalf of each Beneficial Purchaser, hereby tenders to the Company this Subscription Agreement which, upon acceptance by the Company, will constitute an irrevocable agreement of the Purchaser to purchase from the Company and, of the Company to issue and sell to the Purchaser, the number of Debentures set out on the face page hereof (the "**Purchased Securities**") at the Purchase Price for each Debenture, all on the terms and subject to the conditions set out in this Subscription Agreement. Each Debenture is comprised of \$10,000 principal amount of Debentures.

The Debentures bear interest at a rate of 18% per annum calculated and paid monthly beginning 60 days from Closing Date. If the Company exercises the Call Feature, it will be able to repurchase Debentures at its option after 24 months at a price of 101% of par or 105% of Market Value.

2. Definitions.

In this Subscription Agreement, unless the context otherwise requires:

- (a) "**affiliate**", "**distribution**" and "**insider**" have the respective meanings ascribed to them in the *Securities Act* (Ontario);
- (b) "**Applicable Securities Laws**" means, collectively, the applicable securities laws of each of the Qualifying Jurisdictions, their respective regulations, rulings, rules, orders (including blanket orders and discretionary orders), instruments (including national and multilateral instruments), fee schedules and prescribed forms thereunder, the applicable policy statements issued by the Securities Commissions or similar authority thereunder and the securities legislation of and policies issued by each other relevant jurisdictions;
- (c) "**Beneficial Purchaser**" has the meaning ascribed to such term on the face page of this Subscription Agreement;
- (d) "**Call Price**" means 101% of Par, or 105% of market price, whichever is higher
- (e) "**Closing**" means the completion of the issue and sale by the Company and the purchase by the Purchasers (including the Purchaser) of the Debentures pursuant to the Offering;
- (f) "**Closing Date**" means September 15, 2025, or such other date as the Company may determine, acting reasonably;
- (g) "**Closing Time**" means 8:00 a.m. (Toronto Time) on the Closing Date or such other time as the Company may decide;
- (h) "**Company's Counsel**" means Bennett Jones LLP, legal counsel to the Company;
- (i) "**Common Shares**" means common shares in the capital of the Company;
- (j) "**Control Person**" means
 - (i) a person who holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, or
 - (ii) each person in a combination of persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, which holds in total a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer,

and, if a person or combination of persons holds more than 20% of the voting rights attached to all outstanding voting securities of an issuer, the person or combination of persons is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer;

- (k) "**Debentures**" has the meaning ascribed thereto on the face page of this Subscription Agreement;
- (l) "**International Jurisdiction**" has the meaning ascribed to such term in subsection 9(v) of this Subscription Agreement;
- (m) "**Maturity Date**" means September 15, 2035.

- (n) **"Material Adverse Effect"** means any event, fact, change, circumstance, development, occurrence or state of affairs which would reasonably be expected to have an effect that is materially adverse to the business, assets (including intangible assets), affairs, operations, liabilities (contingent or otherwise), capital, assets, properties, prospects, condition (financial or otherwise) or results of operations of the Company, whether or not arising in the ordinary course of business;
- (o) **"NI 45-106"** means National Instrument 45-106 - *Prospectus Exemptions* as such instrument is in effect at Closing in the Qualifying Jurisdictions;
- (p) **"Offering"** means the issuance of the Debentures to Purchasers as contemplated hereunder;
- (q) **"person"** means an individual, firm, corporation, syndicate, partnership, limited liability company, trust, association, unincorporated organization, joint venture, investment club, government or agency or political subdivision thereof and every other form of legal or business entity of whatsoever nature or kind;
- (r) **"Personal Information"** means any information about a person (whether an individual or otherwise) and includes information contained in this Subscription Agreement, including the schedules incorporated by reference herein;
- (s) **"Purchase Price"** has the meaning ascribed to such term on the face page of this Subscription Agreement;
- (t) **"Purchased Securities"** has the meaning ascribed to such term in Section 1 of this Subscription Agreement;
- (u) **"Purchasers"** means all purchasers of Debentures including the Purchaser;
- (v) **"Qualified Institutional Buyer"** means a "qualified institutional buyer" within the meaning of Rule 144A under the U.S. Securities Act;
- (w) **"Qualifying Jurisdictions"** means the Provinces and Territories of Canada in which Purchasers are resident;
- (x) **"Regulation D"** means Regulation D promulgated under the U.S. Securities Act;
- (y) **"Regulation S"** means Regulation S promulgated under the U.S. Securities Act;
- (z) **"Securities Commissions"** means, collectively, the applicable securities commission or other securities administrator or regulatory authority in each of the Qualifying Jurisdictions or such other jurisdictions where the Purchaser is a resident;
- (aa) **"Selling Jurisdiction"** means, collectively, the Qualifying Jurisdictions, the United States and such other jurisdictions consented to by the Company where Debentures are sold;
- (bb) **"Subscription Agreement"** means this subscription agreement (including any schedules attached hereto and the Terms and Conditions of Subscription) and any instrument amending this Subscription Agreement; **"hereof"**, **"hereto"**, **"hereunder"**, **"herein"** and similar expressions mean and refer to this Subscription Agreement and not to a particular section, subsection, appendix or schedule and the expression **"section"**, **"subsection"**, **"appendix"** and **"Schedule"** followed by a number means and refers to the specified section, subsection, appendix or schedule of this Subscription Agreement;
- (cc) **"United States"** means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;
- (dd) **"U.S. Accredited Investor"** means an accredited investor as defined in Rule 501(a) of Regulation D;
- (ee) **"U.S. Person"** means a U.S. person as defined in Rule 902(k) of Regulation S under the U.S. Securities Act;
- (ff) **"U.S. Purchaser"** means a Purchaser that (i) was offered the Debentures while in the United States, (ii) executed this Subscription Agreement or otherwise placed its purchase order for the Debentures while in the United States, or (iii) is, or is acting on behalf of or for the account or benefit of, a U.S. Person or a person in the United States, and has completed either the U.S. Accredited Investor Confirmation Certificate attached as Schedule D or the Qualified Institutional Buyer Letter attached as Schedule E;

(gg) "U.S. Securities Act" means the United States *Securities Act of 1933*, as amended;

3. Delivery and Payment.

The Purchaser agrees that the following shall be delivered to the Company at the address and by the date and time set out on page 2 hereof, or such other time, date or place as the Company may advise:

- (a) a completed and duly signed copy of this Subscription Agreement;
- (b) if the Purchaser is resident in or otherwise subject to the laws of Canada and is purchasing the Debentures as an "**accredited investor**" as defined in NI 45-106, a duly completed and executed copy of the Accredited Investor Confirmation Certificate in the form attached hereto as Schedule A and, if applicable depending on the category of "accredited investor" on which the Purchaser relies, a duly completed Risk Acknowledgement Form attached as Appendix A to Schedule A;
- (c) if the Purchaser is NOT an individual, resident in or otherwise subject to the laws of Canada and is purchasing the Purchased Securities as principal for its own account and not for the benefit of any other person and is purchasing a sufficient number of Purchased Securities so that the aggregate Purchase Price payable by the Purchaser in respect of the Purchased Securities will be not less than \$150,000 and is not relying on the "accredited investor" exemption in subsection 3(b) above, a Minimum Amount Investment Certificate in the form attached hereto as Schedule B;
- (d) if the Purchaser is a U.S. Purchaser and is purchasing the Purchased Securities as a U.S. Accredited Investor, a duly completed and executed copy of the U.S. Accredited Investor Confirmation Certificate in the form attached hereto as Schedule D;
- (e) if the Purchaser is a U.S. Purchaser and is purchasing the Purchased Securities as a Qualified Institutional Buyer, a duly completed and executed copy of the Qualified Institutional Buyer Letter in the form attached hereto as Schedule E;
- (f) if the Purchaser is a resident neither of Canada nor the United States, a duly completed and executed copy of the Certificate of Non-Canadian Purchasers (Other than U.S. Purchasers) in the form attached hereto as Schedule C;
- (g) payment of the aggregate Purchase Price payable by the Purchaser to the Company, by wire transfer of immediately available funds, in accordance with the written instructions of the Company, to be provided to the Purchaser no less than two Business Days prior to the Closing Date; and
- (h) any other documents required by the Applicable Securities Laws or that the Company may request.

The Purchaser, and each Beneficial Purchaser, if any, acknowledges and agrees that such documents, when executed and delivered by the Purchaser, will form part of and will be incorporated into this Subscription Agreement and each shall constitute a representation, warranty or covenant of the Purchaser hereunder in favour of the Company. The Purchaser and each such Beneficial Purchaser consents to the filing of such documents as may be required to be filed with the Securities Commissions in connection with the transactions contemplated hereby. Subject to the terms and conditions contained in this Subscription Agreement, the Purchaser and each such Beneficial Purchaser acknowledges and agrees that this offer, the aggregate Purchase Price and any other documents delivered in connection herewith will be held by the Company's Counsel, in trust, until such time as the conditions set out in this Subscription Agreement are satisfied by the Company.

4. Closing.

The transactions contemplated hereby will be completed on or before the Closing Date at the Closing Time at the offices of the Company's Counsel, Bennett Jones LLP, at 3400 One First Canadian Place, 100 King Street West, Toronto, ON, M5X 1A4, or such other time and location as the Company may agree.

The Company reserves the right to complete the Offering in one or more tranches, in which case, the Closing Date will be the initial closing date.

The Purchaser understands that the Closing is not subject to a minimum total number of subscriptions. If, prior to the Closing Time, the terms and conditions contained in this Subscription Agreement have not been complied with to the satisfaction of the Company or waived by the Purchaser, the Company and the Purchaser will have no further obligations under this Subscription Agreement.

The Debentures will be delivered in electronic form on the Closing Date to all valid subscribers to the Company of the aggregate amount of the Purchase Price for the Purchased Securities, in freely transferable Canadian funds.

The Purchaser will take up, purchase and pay for the Purchased Securities at the Closing upon acceptance of this offer by the Company and the satisfaction by the Company.

Canadian Dollars

Payment of the Purchase Price on Closing made in **Canadian dollars** should be sent by wire transfer to the Company, at:

Beneficiary Name:	Britannia Life Sciences Inc. 2400-120 Adelaide Street W Toronto, ON M5H 1T1
Beneficiary Bank Name:	Canadian Imperial Bank of Commerce 1 Queen Street East Toronto, Ontario M5C 2W5 Canada
Bank Number:	010
Transit Number:	00902
Beneficiary Account No.:	8554919
SWIFT Code:	CIBCCATT

General

Please note the following particulars:

1. Britannia Debenture - <Investor Name>

Funds must be received no later than September 10, 2025.

5. Company's Conditions of Closing

The Purchaser acknowledges that the Company's obligation to issue and sell the Purchased Securities to the Purchaser is subject to, among other things, the following conditions:

- (a) the Purchaser or Beneficial Purchaser, if any, executing and returning to the Company, in accordance with Section 3 hereof, all documents required by the Applicable Securities Laws for delivery on behalf of the Purchaser or Beneficial Purchaser, if any, including, without limitation, the applicable documents set out in Section 3 hereof, by no later than 12:00 p.m. (Toronto Time) on the date that is three business days before the Closing Date;
- (b) the Company having obtained all required regulatory and corporate approvals, and all requisite third party consents, to permit the completion of the transactions contemplated hereby;

- (c) the offer, issue, sale and delivery of the Debentures being exempt from the requirements to file a prospectus or deliver an offering memorandum (as defined in Applicable Securities Laws, including Ontario Securities Commission Rule 14-501 - *Definitions*) or any similar document under Applicable Securities Laws relating to the issue, sale and delivery of the Debentures, or the Company having received such orders, consents or approvals as may be required to permit such issue, sale and delivery of the Debentures without the requirement of filing a prospectus or delivering an offering memorandum or any similar document;
- (d) the Company accepting this Subscription Agreement; and
- (e) the representations and warranties of the Purchaser being true and correct as at the Closing Time.

The Purchaser and each Beneficial Purchaser, if any, acknowledges and agrees that as the sale of the Debentures will not be qualified by a prospectus, such sale is subject to the condition that the Purchaser (or, if applicable, each Beneficial Purchaser) sign and return to the Company all relevant documentation required by the Applicable Securities Laws.

The Purchaser and each Beneficial Purchaser, if any, acknowledges and agrees that the Company will be required to provide to the Securities Commissions a list setting out the identities of the Beneficial Purchasers of the Debentures. Notwithstanding that the Purchaser may be purchasing Debentures as an agent on behalf of an undisclosed principal (if permissible under the Applicable Securities Laws), the Purchaser agrees to provide, on request, particulars as to the identity of such undisclosed principal as may be required by the Company in order to comply with the foregoing and Applicable Securities Laws.

6. Acceptance or Rejection

The Company will have the right to accept or reject this offer in whole or in part at any time at or prior to the Closing Time. The Purchaser and each Beneficial Purchaser, if any, acknowledges and agrees that the acceptance of this offer will be conditional upon the issue and sale of the Purchased Securities to the Purchaser and each Beneficial Purchaser, if any, being exempt from the requirement to file a prospectus or deliver an offering memorandum or any similar document under the Applicable Securities Laws and the equivalent provisions of applicable securities laws of any other applicable jurisdiction. The Company will be deemed to have accepted this offer upon the Company's execution of the acceptance form on page 3 of this Subscription Agreement and the delivery at the Closing of the Debentures the manner described in Section 3, in accordance with the provisions hereof.

If this Subscription Agreement is rejected in whole, the Purchaser and each Beneficial Purchaser, if any, understands that any funds, certified cheques and bank drafts delivered by the Purchaser to the Company representing the aggregate Purchase Price for Purchased Securities will be promptly returned by the Company to the Purchaser without interest or deduction. If this Subscription Agreement is accepted only in part, the Purchaser understands that a cheque representing the portion of the Purchase Price for that portion of its subscription for Purchased Securities that is not accepted will be promptly returned to the Purchaser without interest or deduction.

7. Company's Representations and Warranties

The Company represents, warrants and covenants in favour of the Purchaser as follows and acknowledges that the Purchaser is relying on such representations, warranties and covenants in connection with the transactions contemplated in, and the entry into by the Purchaser of, this Subscription Agreement:

- (a) **Incorporation and Organization.** The Company has been incorporated and organized and is a valid and subsisting corporation under the laws of its jurisdiction of incorporation and has all requisite corporate power and authority to carry on its business as now conducted or proposed to be conducted and to own or lease and operate the property and assets thereof and the Company has all requisite corporate power and authority to enter into, execute and deliver this Agreement and to carry out the obligations thereof hereunder;
- (b) **Authorized Capital.** The Company is authorized to issue, among other things, an unlimited number of common shares in the capital of the Company, of which, as of July 31, 2025 162,254,337, common shares of the Company were issued and outstanding as fully paid and non-assessable shares.
- (c) **Listing.** The common shares are listed on the Canadian Securities Exchange. The Debentures are also expected to be listed on the Canadian Securities Exchange;
- (d) **Purchased Securities.** The execution of this Subscription Agreement and the issue by the Company to the Purchaser of the Debentures will be exempt from the registration and prospectus requirements of the Applicable Securities Laws;

- (e) **Issue of Purchased Securities.** All necessary corporate action has been taken to authorize the issue and sale of, and the delivery of certificates representing, the Debentures, and, upon payment of the requisite consideration therefor, the Debentures will be validly issued as fully paid and non-assessable shares; and
- (f) **Validity and Enforceability.** This Subscription Agreement has been authorized, executed and delivered by the Company and constitutes a valid and legally binding obligation of the Company enforceable against the Company in accordance with the terms thereof.
- (g) **Foreign Issuer.** The Company is a "foreign issuer" (as defined in Rule 902(e) of Regulation S) and reasonably believes that there is no Substantial U.S. Market Interest (as defined in Rule 902(j) of Regulation S) in the Common Shares or in the Company's debt securities.
- (h) **U.S. Investment Company Status.** The Company is not, and as a result of the sale of the Securities contemplated hereby will not be, required to register as an "investment company" as defined in the United States Investment Company Act of 1940, as amended.

8. Company's Covenants

The Company covenants and agrees with the Purchaser, and acknowledges that the Purchaser is relying on such covenants in connection with the purchase by the Purchaser of the Debentures, that the Company:

- (a) **Filings:** Forthwith after the Closing, the Company shall file such forms and documents as may be required under the Applicable Securities Laws of the Selling Jurisdictions relating to the Offering; and
- (b) **Performance of Acts:** The Company shall perform and carry out all of the acts and things to be completed by it as provided in this Subscription Agreement.

9. Purchaser's Representations, Warranties and Covenants.

The Purchaser represents, warrants and covenants in favour of the Company as follows and acknowledges that the Company is relying on such representations, warranties and covenants in connection with the transactions contemplated in, and the entry into by the Company of, this Subscription Agreement:

- (a) **Authorization and Effectiveness.** If the Purchaser (or the Beneficial Purchaser) is an individual, he or she is of the full age of majority and has all requisite legal capacity and competence to execute and deliver this Subscription Agreement and to observe and perform his or her covenants and obligations hereunder, or if the Purchaser (or the Beneficial Purchaser) is a corporation, the Purchaser (or the Beneficial Purchaser) is duly incorporated and is a valid and existing corporation, has the necessary corporate capacity and authority to execute and deliver this Subscription Agreement, to subscribe for the Purchased Securities and to observe and perform its covenants and obligations hereunder and has taken all necessary corporate action in respect thereof, or, if the Purchaser (or the Beneficial Purchaser) is a partnership, limited liability company, syndicate or other form of unincorporated organization, the Purchaser has the necessary legal capacity and authority to execute and deliver this Subscription Agreement, to subscribe and pay for the Purchased Securities and to observe and perform its covenants and obligations hereunder to complete the transactions contemplated by this Subscription Agreement, and has obtained all necessary approvals in respect thereof, and, in any case, upon acceptance by the Company, this Subscription Agreement will constitute a legal, valid and binding agreement of the Purchaser and the Beneficial Purchaser, if any, enforceable against the Purchaser and the Beneficial Purchaser in accordance with its terms and will not result in a violation of, or create a state of facts which, after notice, lapse of time or both, would constitute a default or breach of, any of the Purchaser's or the Beneficial Purchaser's, if any, constituting documents, by-laws or authorizing resolutions (if applicable), any agreement to which the Purchaser or the Beneficial Purchaser, if any, is a party or by which it is bound or any law applicable to the Purchaser or the Beneficial Purchaser, if any, or any judgment, decree, order, statute, rule or regulation applicable to the Purchaser or the Beneficial Purchaser, if any.
- (b) **Residence.** The Purchaser, and each Beneficial Purchaser, if any, was offered the Debentures in, and is a resident of, the jurisdiction referred to under "*Name and Address of Purchaser*" and "*Details of Beneficial Purchaser*", respectively, set out on the face page and page 2 hereof and intends that the Applicable Securities Laws of that jurisdiction govern any transactions involving the Purchased Securities subscribed for by the Purchaser or each Beneficial Purchaser, if any and that such addresses were not created and are not used solely for the purpose of acquiring the Purchased Securities. The purchase and sale of the Purchased Securities to the Purchaser, and any act,

solicitation, conduct or negotiation, directly or indirectly, in furtherance of such purchase and sale has occurred only in such jurisdiction.

- (c) **Prospectus Exemptions.** The Purchaser has properly completed, executed and delivered to the Company the applicable questionnaire(s) and certificate(s) (dated as of the date hereof) set forth in Schedules B, C, D, E and/or F attached hereto, along with any applicable appendices to such Schedules and the information contained therein is true and correct and the representations, warranties and covenants contained in the applicable Schedules and Appendices attached hereto will be true and correct both as of the date of execution of this Subscription Agreement and as at the Closing Time.
- (d) **Purchasing as Principal.** Unless paragraph (g) below applies, the Purchaser is purchasing the Purchased Securities as principal (as defined in all Applicable Securities Laws) for its own account, and not for the benefit of any other person.
- (e) **Purchasing for Investment Only.** The Purchaser is purchasing the Purchased Securities for investment only and not with a view to resale or distribution.
- (f) **No Syndication.** The Purchaser was not created solely to purchase or hold securities as an accredited investor as described in paragraph (m) of the definition of "**accredited investor**" provided in Schedule A attached hereto.
- (g) **Purchasing as Agent or Trustee.**
 - (i) In the case of the purchase by the Purchaser of the Purchased Securities as agent or trustee for any principal whose identity is disclosed or identified, each Beneficial Purchaser of the **Debentures** for whom the Purchaser is acting, is purchasing its Purchased Securities (1) as principal (as defined in all a Applicable Securities Laws) for its own account and not for the benefit of any other person; (2) for investment only and not with a view to resale or distribution; (3) was not created or used solely to purchase or hold securities in reliance on the "Minimum Amount Investment" exemption provided under Section 2.10 of NI 45-106 and it pre-existed the Offering and has a bona fide purpose other than investment in the Purchased Securities; (4) was not created solely to purchase or hold securities as an accredited investor as described in paragraph (m) of the definition of "accredited investor" provided in Schedule A attached hereto; and (5) (A) is purchasing its Purchased Securities (i) at an aggregate acquisition cost to such Beneficial Purchaser of more than \$150,000, and (ii) the Purchaser is neither an individual nor a syndicate, or (B) the Beneficial Purchaser is an "accredited investor" as defined in NI 45-106, or (C) the Beneficial Purchaser is U.S. Accredited Investor;
 - (ii) in the case of the purchase by the Purchaser of the Purchased Securities as agent or trustee for any principal, the Purchaser is the duly authorized trustee or agent of such disclosed Beneficial Purchaser with due and proper power and authority to execute and deliver, on behalf of each such Beneficial Purchaser, this Subscription Agreement and all other documentation in connection with the purchase of the Purchased Securities hereunder, to agree to the terms and conditions herein and therein set out and to make the representations, warranties, acknowledgements and covenants herein and therein contained, all as if each such Beneficial Purchaser were the Purchaser and the Purchaser's actions as trustee or agent are in compliance with applicable law and the Purchaser and each Beneficial Purchaser acknowledges that the Company is required by law to disclose to certain regulatory authorities the identity of each Beneficial Purchaser of Debentures for whom it may be acting; and
 - (iii) in the case of the purchase by the Purchaser of the Purchased Securities on behalf of an undisclosed Beneficial Purchaser, the Purchaser is deemed under Applicable Securities Laws to be purchasing as principal and is purchasing the Debentures as an "accredited investor".
- (h) **Broker.** There is no person acting or purporting to act on behalf of the Purchaser in connection with the transactions contemplated herein who is entitled to any brokerage or finder's fee payable in connection with this subscription for the Debentures, and if any such person establishes a claim that any such fee or compensation is payable in connection with this subscription for the Debentures, the Purchaser covenants to indemnify and hold harmless the Company with respect thereto and with respect to all costs reasonably incurred in the defence thereof.
- (i) **Illegal Use of Funds.** None of the funds being used to purchase the Purchased Securities are to the Purchaser's or the Beneficial Purchaser's, if any, knowledge proceeds obtained or derived directly or indirectly as a result of illegal activities. The funds being used to purchase the Purchased Securities which will be advanced by the Purchaser to the Company hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money*

Laundering) and *Terrorist Financing Act* (Canada) (the "**PCMLTFA**") or the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act* (United States) (the "**Patriot Act**") and the Purchaser acknowledges that the Company may in the future be required by law to disclose the Purchaser's name and other information relating to this Subscription Agreement and the Purchaser's subscription hereunder, on a confidential basis, pursuant to the PCMLTFA and the Patriot Act. To the best knowledge of the Purchaser, none of the funds to be provided by the Purchaser or each Beneficial Purchaser, if any, are being tendered on behalf of a person or entity who has not been identified to the Purchaser, and the Purchaser shall promptly notify the Company if the Purchaser or each Beneficial Purchaser, if any, discovers that any of such representations cease to be true, and shall promptly provide the Company with all necessary information in connection therewith.

- (j) **Resale Restrictions.** The Purchaser, and each Beneficial Purchaser, if any, acknowledges that it (1) has been advised to consult its own legal advisors with respect to trading in the Purchased Securities, the Debentures and the Warrant Shares, with respect to the resale restrictions imposed by the Applicable Securities Laws of the jurisdiction in which the Purchaser or each Beneficial Purchaser, if any, resides and other applicable securities laws, (2) acknowledges that no representation has been made respecting the resale restrictions, including applicable hold periods imposed by the Applicable Securities Laws or other resale restrictions applicable to such securities which restrict the ability of the Purchaser or each Beneficial Purchaser, if any, to resell such securities, (3) acknowledges that the Purchaser or the Beneficial Purchaser, if any, is solely responsible to determine applicable resale restrictions, (4) is solely responsible (and the Company is not in any way responsible) for compliance with applicable resale restrictions, and (5) is aware that the Purchaser or each Beneficial Purchaser, if any, may not be able to resell such securities except in accordance with limited exemptions under the Applicable Securities Laws and other applicable securities laws.
- (k) **No Purchase or Offer in United States.** Unless the Purchaser is purchasing the Purchased Securities in accordance with subsection 9(v) hereof, the Purchaser and each Beneficial Purchaser, if any:
- (i) is not, and is not purchasing the Purchased Securities for the account or benefit of, a person in the United States or a U.S. Person under the U.S. Securities Act or for resale in the United States or to a U.S. Person in violation of United States federal or state securities laws, was not offered the Debentures in the United States, at the time the purchase order originated was outside the United States, and did not execute or deliver this Subscription Agreement or related documents in the United States, and
- (ii) acknowledges that none of the Debentures have been, nor will they be, registered under the U.S. Securities Act or the securities laws of any state, and (1) may not be offered or sold in the United States or to, or for the account or benefit of, a U.S. Person, unless an exemption from the registration requirements under the U.S. Securities Act and applicable state securities laws is available, and (2) agrees not to offer, or sell any of the Debentures in the United States or to a U.S. Person, unless registered under the U.S. Securities Act or an exemption from registration under the U.S. Securities Act and applicable state securities laws is available, and the Purchaser acknowledges that the Purchased Securities may not be exchanged or exercised, in the United States or by, or for the account or benefit of, a U.S. Person unless an exemption from registration under the U.S. Securities Act and Applicable Securities Laws is available.
- (l) **Company or Unincorporated Organization.** If the Purchaser, or any Beneficial Purchaser, is a corporation or a partnership, limited liability company, syndicate, trust, association, or any other form of unincorporated organization or organized group of persons, the Purchaser or such Beneficial Purchaser was not created or being used solely to permit purchases of or to hold securities without a prospectus in reliance on a prospectus exemption.
- (m) **Absence of Prospectus, Offering Memorandum or Similar Document.** The Purchaser and the Beneficial Purchaser, if any, has not received, nor has it requested, nor does it have any need to receive, any prospectus, offering memorandum or any other document describing the business and affairs of the Company, nor has any document been prepared for delivery to, or review by, prospective purchasers in order to assist them in making an investment decision in respect of the Debentures other than this Subscription Agreement.
- (n) **Absence of Advertising.** The offering and sale of the Purchased Securities to the Purchaser or each Beneficial Purchaser, if any, was not made or solicited through, and the Purchaser and each such Beneficial Purchaser, if any, is not aware of, any general solicitation or general advertising with respect to the offering of the Debentures, including advertisements, articles, notices or other communications published in any printed public media, radio, television or telecommunications, including electronic display (such as the Internet, including but not limited to the Company's website), or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.

- (o) **No Undisclosed Information.**
- (i) The Purchased Securities are not being purchased by the Purchaser or, by a Beneficial Purchaser, if any, as a result of any material information not generally disclosed concerning the Company and the decision of the Purchaser or each Beneficial Purchaser, if any, to tender this offer and acquire the Purchased Securities has not been made as a result of any oral or written representation as to fact or otherwise made by or on behalf of the Company or any other person;
 - (ii) the Purchaser, or each Beneficial Purchaser, if any, has relied solely upon this Subscription Agreement and information generally disclosed and not upon any verbal or other written representation as to fact or otherwise made by or on behalf of the Company or any employees, agents or affiliates thereof. The Purchaser, on its own behalf and on behalf of others for whom the Purchaser is contracting hereunder, acknowledges that the decision to purchase the Purchased Securities was made solely on the basis of currently available public information. The Company's Counsel and any other counsel engaged by or on behalf of the Company or the Company's Counsel in connection herewith are entitled to the benefit of this subsection; and
 - (iii) to the best of the Company's knowledge, neither the Purchaser nor the Beneficial Purchaser, if any, has knowledge of a "material fact" or "material change" (as those terms are defined in Applicable Securities Laws) in the affairs of the Company that has not been generally disclosed to the public.
- (p) **Investment Suitability.** The Purchaser and each Beneficial Purchaser, if any, has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of the investment hereunder in the Debentures and is able to bear the economic risk of total loss of such investment.
- (q) **Not an "insider" or "registrant".** The Purchaser, or Beneficial Purchaser, if any, for whom the Purchaser is acting as trustee or agent (i) is not either an "insider" of the Company or a "registrant" (each as defined under Applicable Securities Laws) or, (ii) has identified itself to the Company as either an "insider" of the Company or a "registrant" (each as defined under Applicable Securities Laws).
- (r) **Ownership of Securities.** The Purchaser, or Beneficial Purchaser, if any, for whom the Purchaser is acting as trustee or agent, has accurately disclosed on the cover page of this Subscription Agreement, their ownership, directly or indirectly, of any securities of the Company as of the date of this Subscription Agreement, including, but not limited to, their direct or indirect ownership of Common Shares, Warrants, Debentures and options of the Company.
- (s) **Other Documents.** The Purchaser and each Beneficial Purchaser, if any, will promptly execute and deliver any other documents required by the Company or Applicable Securities Laws to permit the purchase of the Purchased Securities on the terms herein set forth which the Company may request.
- (t) **Personal Information.** The Purchaser acknowledges that this Subscription Agreement requires the Purchaser to provide to the Company certain Personal Information relating to the Purchaser and each Beneficial Purchaser, if any. Such information is being collected and will be used by the Company for the purposes of completing the proposed Offering, which includes, without limitation, determining the Purchaser's and each Beneficial Purchaser's, if any, eligibility to purchase the Purchased Securities under Applicable Securities Laws, preparing and registering certificates or arranging for an electronic deposit representing the Debentures issuable upon the exercise of the Warrants and completing filings required by the Securities Commissions. The Purchaser agrees that the Purchaser's and each Beneficial Purchaser's, if any, Personal Information may be disclosed by the Company to: (a) applicable securities regulatory authorities, and (b) any of the other parties involved in the proposed Offering, including legal counsel to the Company, and may be included in record books in connection with the Offering. By executing this Subscription Agreement, the Purchaser consents to the foregoing collection, use and disclosure of the Purchaser's and each Beneficial Purchaser's, if any, Personal Information. The Purchaser also consents to the filing of copies or originals of any of the Purchaser's documents described in Section 3 hereof as may be required to be filed with any securities regulatory authority in connection with the transactions contemplated hereby. The Purchaser represents and warrants that it has the authority to provide the consents and acknowledgements set out in this paragraph on behalf of each Beneficial Purchaser, if any, for which the Purchaser is contracting hereunder.
- (u) **United States Purchasers.** If the Purchaser is a U.S. Purchaser, it is purchasing the Purchased Securities as principal and no other person, corporation, firm or other organization will have a beneficial interest in the Purchased Securities, and the Purchaser, or if it is acting as agent for one or more Beneficial Purchaser resident in the United States, or otherwise subject to the securities laws thereof, such Beneficial Purchaser:

- (i) is a U.S. Accredited Investor and is purchasing the Purchased Securities pursuant to the exemption from registration provided by Section 4(a)(2) of the U.S. Securities Act and Rule 506(b) of Regulation D thereunder, and has executed and delivered herewith the U.S. Accredited Investor Confirmation Certificate attached as Schedule D; or
 - (ii) is a Qualified Institutional Buyer and is purchasing the Purchased Securities pursuant to the exemption from registration provided by Section 4(a)(2) of the U.S. Securities Act and Rule 506(b) of Regulation D thereunder, and has executed and delivered herewith the Qualified Institutional Buyer Letter attached as Schedule E;
- (v) **International Purchasers.** If the Purchaser is a resident of a country other than Canada or the United States (an "**International Jurisdiction**") then in addition to the other representations and warranties contained herein, the Purchaser, on behalf of the Purchaser and each Beneficial Purchaser, if any, makes the representations and warranties in the certificate attached as Schedule C hereto;
 - (w) **Control Person.** The Purchaser and each Beneficial Purchaser is not, with respect to the Company or any of its affiliates, a Control Person and the purchase of the Debentures hereunder will not result in the Purchaser becoming a Control Person;
 - (x) **Legal Counsel.** Legal counsel retained by the Company is acting as counsel to the Company and not as counsel to the Purchaser and the Purchaser may not rely upon such counsel in any respect. The Purchaser should obtain independent legal advice with respect to the investment in the Debentures; and
 - (y) **Reporting Issuer.** You acknowledge that the Company is not a reporting issuer under Applicable Securities Laws and that the Debentures may never become freely issuable if the Company does not (i) become a reporting issuer, or (ii) if the Debentures are not exchanged for securities of a reporting issuer.

The Purchaser and each Beneficial Purchaser, if any, acknowledges and agrees that the foregoing representations and warranties are made by it with the intention that they may be relied upon by the Company in determining the Purchaser's eligibility or (if applicable) the eligibility of each Beneficial Purchaser on whose behalf it is contracting hereunder to purchase the Purchased Securities under Applicable Securities Laws. The Purchaser and each Beneficial Purchaser, if any, further agrees that by accepting delivery of the certificates or an electronic deposit representing the Purchased Securities on the Closing Date, it shall be representing and warranting that the foregoing representations and warranties are true and correct as at the Closing Date with the same force and effect as if they had been made by the Purchaser and each Beneficial Purchaser at the Closing Time and that they shall survive the purchase by the Purchaser and each Beneficial Purchaser of the Purchased Securities and shall continue in full force and effect notwithstanding any subsequent disposition by the Purchaser or any Beneficial Purchaser of the Purchased Securities. The Purchaser and each Beneficial Purchaser, if any, undertakes to notify the Company at the address set out on page 2 hereof, immediately of any change in any representation, warranty or other information relating to the Purchaser set out in this Subscription Agreement which takes place prior to the Closing Time.

10. Purchaser's Acknowledgements.

The Purchaser and each Beneficial Purchaser, if any, acknowledges and agrees that:

- (a) the securities of the Company are not listed or quoted on any exchange or market, and the Company has no obligation to list its securities on any exchange or market;
- (b) investing in the Company involves a high degree of risk including, without limitation, the following risks relating to the Offering and the Company's business:
 - (i) an investment in the Debentures is highly speculative given the uncertain nature of the Company's business and its present stage of development;
 - (ii) there is no assurance that the Company will be successful and the likelihood of success must be considered in light of the stage of its operations;
- (c) (i) no agency, Securities Commission, governmental authority, regulatory body, stock exchange or other entity has reviewed, passed on, made any finding or determination as to the merits of investment in, nor have any such agencies, Securities Commissions, governmental authorities, regulatory bodies, stock exchanges or other entities made any recommendation or endorsement with respect to the Debentures or the Offering; (ii) there is no governmental or other

- form of insurance covering the Debentures; and (iii) there are risks associated with the purchase of the Debentures and the Purchaser and each Beneficial Purchaser, if any, is capable of bearing the economic risk of the investment;
- (d) the purchase of the Purchased Securities has not been or will not be (as applicable) made through, or as a result of, and the distribution of the Debentures is not being accompanied by, a general solicitation or advertisement including articles, notices or other communications published in any newspaper, magazine or similar media or the Internet or broadcast over radio or television or the Internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
 - (e) no prospectus, registration statement or other offering document has been filed by the Company with a Securities Commission or other securities regulatory authority in any jurisdiction in or outside of Canada in connection with the issue of the Debentures that such issuances are exempt from the prospectus requirements otherwise applicable under the provisions of Applicable Securities Laws and, as a result, in connection with its purchase of the Purchased Securities hereunder, as applicable:
 - (i) the Purchaser and each Beneficial Purchaser, if any, is restricted from using most of the protections, rights and remedies available under Applicable Securities Laws including, without limitation, statutory rights of rescission or damages;
 - (ii) the Purchaser and each Beneficial Purchaser, if any, will not receive information that may otherwise be required to be provided to the Purchaser and each Beneficial Purchaser under Applicable Securities Laws or contained in a prospectus prepared in accordance with Applicable Securities Laws;
 - (iii) the Company is relieved from certain obligations that would otherwise apply under such Applicable Securities Laws;
 - (iv) the common law may not provide investors with an adequate remedy in the event that they suffer investment losses in connection with securities acquired in a private placement; and
 - (v) there are restrictions on the Purchaser's ability to resell the Debentures and it is the responsibility of the Purchaser and each Beneficial Purchaser to determine these restrictions and to comply with them before selling any Debentures;
 - (f) the Purchased Securities are being offered for sale only on a "private placement" basis;
 - (g) the Purchaser shall be responsible for its own expenses in relation to the Offering;
 - (h) neither the Company's Counsel nor any other counsel engaged by or on behalf of the Company or the Company's Counsel in connection herewith assumes any responsibility or liability of any nature whatsoever for the accuracy or adequacy of any of the information furnished to the Purchaser in connection with the Offering or as to whether all information concerning the Company required to be disclosed by the Company has been generally disclosed;
 - (i) the Purchaser acknowledges that neither the Company, any of its affiliates, related entities and associates, nor any persons acting on their behalf, will in any circumstances be liable to the Purchaser under, or arising out of or in any way connected with this Subscription Agreement for any indirect, special, exemplary, punitive or consequential loss or damage whether arising in contract or tort (including for negligence or statutory duty);
 - (j) the Debentures will be subject to certain resale restrictions under the Applicable Securities Laws and the Purchaser and each Beneficial Purchaser, if any, agrees to comply with such restrictions. The Purchaser and each Beneficial Purchaser, if any, also acknowledges that it has been advised to consult its own legal advisors with respect to applicable resale restrictions and that it is solely responsible (and the Company is not in any manner responsible) for complying with such restrictions. For purposes of complying with the Applicable Securities Laws and National Instrument 45-102 - *Resale of Securities*, the Purchaser and each Beneficial Purchaser, if any, understand and acknowledge that upon the issue of the Purchased Securities, as well as all certificates or the relevant ownership statement under a direct registration system or other book-entry system or other form of written notice, as applicable representing the Debentures in each case if they are issued prior to the date that is four months plus one day after the later of the Closing Date and the date the Company became a reporting issuer in any province or territory, shall bear a legend substantially in the following form, indicating that the resale of such securities is restricted:

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

In the event that the Company is required by Applicable Securities Laws to provide written notice containing the foregoing legend to the Beneficial Purchaser of the Purchased Securities, the Purchaser and each Beneficial Purchaser acknowledge that notice shall be deemed to have been given and received on the date on which such notice was delivered to the address of such Purchaser and/or Beneficial Purchaser provided on the face page hereof.

- (k) no person has made any written or oral representations or undertakings: (i) that any person will resell or repurchase the Debentures; (ii) that any person will refund all or any of the Purchase Price; or (iii) as to the future price or value of the Debentures;
- (l) in purchasing the Purchased Securities, the Purchaser and each Beneficial Purchaser, if any, for whom it is contracting hereunder, has relied solely on this Subscription Agreement, and information generally disclosed and not upon any verbal or written representation as to any fact or otherwise made by or on behalf of the Company or any employee, agent or affiliate thereof or any other person associated therewith and acknowledges that counsel to the Company is entitled to the benefit of this subsection;
- (m) the Purchaser and each Beneficial Purchaser, if any, is solely responsible for obtaining such legal advice and tax advice as it considers appropriate in connection with the execution, delivery and performance by it of this Subscription Agreement and the completion of the transactions contemplated hereby;
- (n) the Company's counsel (including the Company's Counsel and any other counsel engaged by or on behalf of the Company or the Company's Counsel in connection herewith) is acting solely as counsel to the Company and is not acting as counsel to the Purchaser;
- (o) the Purchaser each Beneficial Purchaser, if any, by virtue of holding the Purchased Securities will not be a shareholder of the Company and will not be entitled to any right or interest in respect thereof (including voting rights or right to notice of meetings of shareholders of the Company) except as provided herein or any other document relating to the Offering;
- (p) the Company may complete additional financings in the future to develop the proposed business of the Company and to fund its ongoing development. There is no assurance that such financing will be available and if available, on reasonable terms. Any such financing may have a dilutive effect on the Purchaser;
- (q) the Purchaser may receive periodic updates with respect to the Company and the Purchaser further consents to receiving future email and other electronic communications from the Company and its representatives; and
- (r) **the Purchaser acknowledges that the activities of the Company are subject to regulation by governmental authorities. The Company's business objectives are contingent upon, in part, compliance with regulatory requirements enacted by these governmental authorities and obtaining all regulatory approvals, where necessary, for the sale of its products in each jurisdiction in which it operates. The Company cannot predict the time required to secure all appropriate regulatory approvals for its products, or the extent of testing and documentation that may be required by governmental authorities. Any delays in obtaining, or failure to obtain regulatory approvals would significantly delay the development of markets and products and could have a Material Adverse Effect.**

11. Further Acknowledgements of the Purchaser.

The Purchaser hereby acknowledges, agrees and consents to:

- (a) the disclosure of Personal Information to each of the Company and the Securities Commissions; and
- (b) the collection, use and disclosure of Personal Information by the Company for corporate finance and shareholder communication purposes or such other purposes as are necessary to the Company's business.

The Purchaser acknowledges and agrees that the Purchaser has been notified by the Company: (i) of the delivery to the Securities Commissions of Personal Information pertaining to the Purchaser, including, without limitation, the full name, residential address and

telephone number of the Purchaser, the number and type of securities purchased and the total Purchase Price paid in respect of the Purchased Securities; (ii) that this information is being collected indirectly by the Securities Commissions under the authority granted to them under securities legislation; (iii) that this information is being collected for the purposes of the administration and enforcement of the securities legislation of Canada; and (iv) that the title, business address and business telephone number of the public official of each of the Securities Commissions who can answer questions about the indirect collection of Personal Information is attached hereto as Schedule F.

12. No Revocation.

The Purchaser and each Beneficial Purchaser, if any, agrees that this offer is made for valuable consideration and may not be withdrawn, cancelled, terminated or revoked by the Purchaser without the consent of the Company.

13. Indemnity.

The Purchaser and each Beneficial Purchaser, if any, agrees to indemnify and hold harmless the Company and its directors, officers, employees, agents, legal and other advisers and shareholders from and against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all fees, costs and expenses whatsoever incurred in investigating, preparing or defending against any claim, lawsuit, administrative proceeding or investigation whether commenced or threatened) arising out of or based upon any representation or warranty of the Purchaser and each Beneficial Purchaser, if any, contained herein or in any document furnished by the Purchaser and each Beneficial Purchaser, if any, to the Company in connection herewith being untrue in any material respect or any breach or failure by the Purchaser or any Beneficial Purchaser, if any, to comply with any covenant or agreement made by the Purchaser herein or in any document furnished by the Purchaser to the Company in connection herewith.

To the extent that any person entitled to be indemnified hereunder is not a party to this Subscription Agreement, the Company shall obtain and hold the rights and benefits of this Subscription Agreement in trust for, and on behalf of, such person and such person shall be entitled to enforce the provisions of this Section 13 notwithstanding that such indemnified person is not a party to this Subscription Agreement.

14. Modification.

Subject to the terms hereof, neither this Subscription Agreement nor any provision hereof shall be modified, changed, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought.

15. Assignment.

The terms and provisions of this Subscription Agreement shall be binding upon and enure to the benefit of (a) the Purchaser and each Beneficial Purchaser, if any, and their respective successors, assignees, heirs, executors, administrators and personal representatives, as applicable, and (b) the Company and its successors and assigns; provided that this Subscription Agreement shall not be assignable by any party hereto without the prior written consent of the other party hereto. For greater certainty this Subscription Agreement may only be transferred or assigned by the Purchaser subject to compliance with applicable laws (including, without limitation Applicable Securities Laws) and with the express written consent of the Company.

16. Miscellaneous and Counterparts.

All representations, warranties, agreements and covenants made or deemed to be made by the Purchaser and each Beneficial Purchaser, if any, herein will survive the execution and delivery, and acceptance, of this offer and the Closing. This Subscription Agreement may be executed in any number of counterparts, each of which when delivered, either in original or facsimile or other electronic form, shall be deemed to be an original and all of which together shall constitute one and the same document.

17. Governing Law.

This Subscription Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Purchaser and each Beneficial Purchaser, if any, hereby irrevocably attorns to the exclusive jurisdiction of the courts of the Province of Ontario with respect to any matters arising out of this Subscription Agreement.

18. Facsimile/Portable Document Format Subscriptions.

The Company shall be entitled to rely on delivery by facsimile machine or portable document format of an executed copy of this Subscription Agreement, including the completed schedules attached hereto, and acceptance by the Company of such facsimile or portable document format copy shall be legally effective to create a valid and binding agreement between the Purchaser and each Beneficial Purchaser, if any, and the Company in accordance with the terms hereof.

19. Entire Agreement.

This Subscription Agreement (including the schedules attached hereto) contains the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein. In the event that execution pages are delivered to the Company without this entire agreement, the Company is entitled to assume that the Purchaser, and each Beneficial Purchaser for whom it is acting, has accepted all of the terms and conditions contained in the parts of this Subscription Agreement that are not returned, without amendment or modification. This Subscription Agreement may be amended or modified in any respect by written instrument only.

20. Language.

The Purchaser and each Beneficial Purchaser, if any, acknowledges its consent and requests that all documents evidencing or relating in any way to its purchase of Debentures be drawn up in the English language only. *Nous reconnaissons par les présentes avoir consent et demandé que tous les documents faisant foi ou se rapportant de quelque manière à l'achat des unités de débenture convertible soient rédigés en anglais seulement.*

21. Time of Essence.

Time shall be of the essence of this Subscription Agreement.

22. Currency.

All dollar amounts referred to in this Subscription Agreement are in Canadian Dollars unless otherwise noted.

23. Further Assurances.

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

24. Severability.

If one or more of the provisions contained in this Subscription Agreement shall be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality or enforceability of the remaining provisions hereof shall not be affected or impaired thereby. Each of the provisions of this Subscription Agreement is hereby declared to be separate and distinct.

25. Singular and Plural, etc.

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

26. Headings.

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

SCHEDULE A

ACCREDITED INVESTOR CONFIRMATION CERTIFICATE

TO BE COMPLETED BY ACCREDITED INVESTORS RESIDENT IN CANADA

The categories listed herein contain certain specifically defined terms. If you are unsure as to the meaning of those terms, or are unsure as to the applicability of any category below, please contact your broker and/or legal advisor before completing this certificate.

In connection with the purchase by the undersigned Purchaser of the Purchased Securities, the Purchaser, on its own behalf and on behalf of each of the Beneficial Purchasers for whom the Purchaser is contracting hereunder as trustee or agent (referred to herein collectively as the "**Purchaser**"), hereby represents, warrants, covenants and certifies to the Company and acknowledges that the Company and its counsel are relying thereon that:

- (a) the Purchaser is resident in or otherwise subject to the securities laws of one of the Provinces of Canada;
- (b) the Purchaser is purchasing the Purchased Securities as principal for its own account and not for the benefit of any other person or is deemed to be purchasing as principal pursuant to National Instrument 46-106 – *Prospectus Exemptions* ("NI 45-106");
- (c) the Purchaser is an "accredited investor" within the meaning of NI 45-106 on the basis that the undersigned fits within at least one of the categories of an "accredited investor" reproduced below beside which the undersigned placed a check mark therefore indicating that the undersigned belongs to such category or categories;
- (d) the Purchaser was not created or is not used solely to purchase or hold securities as an accredited investor as described in paragraph (m) below; and
- (e) upon execution of this Schedule A by the Purchaser, this Schedule A shall be incorporated into and form a part of the Subscription Agreement.

(place a check mark as applicable)

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

		Check
(a)	except in Ontario, a Canadian financial institution, or a Schedule III bank;	<input type="checkbox"/>
(a.1)	only in Ontario, a financial institution described below: <ul style="list-style-type: none"> (i) A bank listed in Schedule I, II or III to the <i>Bank Act</i> (Canada); (ii) An association to which the <i>Cooperative Credit Associations Act</i> (Canada) applies or a central cooperative credit society for which an order has been made under subsection 473 (1) of the <i>Securities Act</i> (Ontario); (iii) A loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative or credit union league or federation that is authorized by a statute of Canada or Ontario to carry on business in Canada or Ontario, as the case may be 	<input type="checkbox"/>
(b)	the Business Development Bank incorporated under the <i>Business Development Bank of Canada Act</i> (Canada);	<input type="checkbox"/>

		Check
(c)	a subsidiary of any person referred to in paragraphs (a) or (b), and only in Ontario paragraph (a.1), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;	<input type="checkbox"/>
(d)	a person, registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer, except only in Ontario, as otherwise prescribed by the regulations;	<input type="checkbox"/>
(e)	an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);	<input type="checkbox"/>
(e.1)	an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the <i>Securities Act</i> (Ontario) or the <i>Securities Act</i> (Newfoundland and Labrador);	<input type="checkbox"/>
(f)	the Government of Canada, and: (i) except in Ontario, the Government of a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the government of Canada or a jurisdiction of Canada and: (ii) in Ontario, the government of a province or territory of Canada, or any Crown corporation, agency or wholly owned entity of the Government of Canada or of the government of a province or territory of Canada,	<input type="checkbox"/>
(g)	a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec;	<input type="checkbox"/>
(h)	any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;	<input type="checkbox"/>
(i)	a pension fund that is regulated by: (i) except in Ontario the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada; and (ii) only in Ontario, either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a province or territory of Canada;	<input type="checkbox"/>
(j)	an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$10,000,000; If you check beside paragraph (j) above, you must complete and execute Appendix A to this Schedule A.	<input type="checkbox"/>
(j.1)	an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000;	<input type="checkbox"/>
(k)	an individual whose net income before taxes exceeded \$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year; If you check beside paragraph (k) above, you must complete and execute Appendix A to this Schedule A.	<input type="checkbox"/>

		Check
(l)	an individual who, either alone or with a spouse, has net assets of at least \$5,000,000; If you check beside paragraph (l) above, you must complete and execute Appendix A to this Schedule A.	<input type="checkbox"/>
(m)	a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements;	<input type="checkbox"/>
(n)	an investment fund that distributes or has distributed its securities only to: (i) a person that is or was an accredited investor at the time of the distribution; (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [Minimum amount investment], or 2.19 [Additional investment in investment funds]; or (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [Investment fund reinvestment] of NI 45-106;	<input type="checkbox"/>
(o)	an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt;	<input type="checkbox"/>
(p)	a trust company or trust corporation registered or authorized to carry on business under the <i>Trust and Loan Companies Act</i> (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be;	<input type="checkbox"/>
(q)	a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;	<input type="checkbox"/>
(r)	a registered charity under the <i>Income Tax Act</i> (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded;	<input type="checkbox"/>
(s)	an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function;	<input type="checkbox"/>
(t)	a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors;	<input type="checkbox"/>
(u)	an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser;	<input type="checkbox"/>
(v)	a person that is recognized or designated as an accredited investor by: (i) except in Ontario or Quebec, the securities regulatory authority; (ii) only in Ontario, the Ontario Securities Commission; or Québec, the regulator;	<input type="checkbox"/>

		Check
(w)	a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse; or	<input type="checkbox"/>
(x)	only in Ontario, a person or company that is recognized or designated by the Ontario Securities Commission as an accredited investor.	<input type="checkbox"/>

For the purposes of the foregoing terms in **bold**, the following definitions apply:

"bank" means a bank named in Schedule I or II of the *Bank Act* (Canada).

"Canadian financial institution" means

- (a) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or
- (b) a **bank**, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada.

"company" means any corporation, incorporated association, incorporated syndicate or other incorporated organization.

"control person" means any **person** that holds or is one of a combination of **persons**, acting in concert by virtue of an agreement, arrangement, commitment or understanding, that holds

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

"director" means

- (a) a member of the board of directors of a **company** or an individual who performs similar functions for a **company**, and
- (b) with respect to a **person** that is not a **company**, an individual who performs functions similar to those of a **director** of a **company**.

"eligibility adviser" means

- (a) a **person** that is registered as an investment dealer or in an equivalent category of registration under the securities legislation of the jurisdiction of a Purchaser and authorized to give advice with respect to the type of security being distributed, and
- (b) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not
 - (i) have a professional, business or personal relationship with the issuer, or any of its **directors**, **executive officers**, **founders**, or **control persons**, and
 - (ii) have acted for or been retained personally or otherwise as an employee, **executive officer**, **director**,

associate or partner of a **person** that has acted for or been retained by the issuer or any of its **directors, executive officers, founders or control persons** within the previous 12 months.

"executive officer" means, for an issuer, an individual who is

- (a) a chair, vice-chair or president,
- (b) a vice-president in charge of a principal business unit, division or function including sales, finance or production,
- (c) an officer of the issuer or any of its subsidiaries and who performs a policy-making function in respect of the issuer, or
- (d) performing a policy-making function in respect of the issuer.

"financial assets" means

- (a) cash,
- (b) securities, or
- (c) a contract of insurance, a contract of insurance, deposit or an evidence of a deposit that is not a security for the purposes of securities legislation.

"founder" means, in respect of an issuer, a **person** who,

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

"fully managed account" means an account for which a **person** makes the investment decisions if that **person** has full discretion to trade in securities for the account without requiring the client's express consent to a transaction.

"investment fund" means a mutual fund or a non-redeemable investment fund, and, for greater certainty in British Columbia, includes an Employee Venture Capital Corporation and a Venture Capital Corporation;

"non-redeemable investment fund" means an issuer:

- (a) whose primary purpose is to invest money provided by its securityholders;
- (b) that does not invest for the purpose of
 - (i) exercising or seeking to exercise effective control of an issuer other than an issuer which is a mutual fund or a **non-redeemable investment fund**, or
 - (ii) being actively involved in the management of any issuer in which it invests, other than an issuer that is a mutual fund or a **non-redeemable investment fund**, and
- (c) that is not a mutual fund.

"person" includes

- (a) an individual,
- (b) a corporation,
- (c) a partnership, trust, fund, and an association, syndicate, or other organized group of persons, whether

incorporated or not, and

- (d) an individual or other person in that **person's** capacity as a trustee, executor, administrator or personal or other legal representative.

"related liabilities" means liabilities incurred or assumed for the purpose of financing the acquisition or ownership of **financial assets** and liabilities that are secured by **financial assets**.

"Schedule III bank" means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada).

"spouse" means an individual who

- (a) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual,
- (b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or
- (c) in Alberta, is an individual referred to in paragraph (a) or (b), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta).

"subsidiary" means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

In National Instrument 45-106

- (a) an issuer is considered to be an **"affiliate"** of another issuer if one of them is the **subsidiary** of the other, or each of them is **controlled** by the same **person**.
- (b) a person (the "first person") is considered to **"control"** another person (the "second person") if
 - (i) the first person, directly or indirectly, beneficially owns or exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation,
 - (ii) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership, or
 - (iii) the second person is a limited partnership and the general partner of the limited partnership is the first person.

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

DATED at _____ on _____, 2024.

Name of Purchaser – please print

Authorized Signature

Official Capacity – please print

Please print name of individual whose signature appears above,
if different from name of Purchaser printed above

*(execution page for Schedule A, Accredited Investor Confirmation Certificate, to the Subscription Agreement for Debentures of
Britannia Life Sciences Inc.)*

APPENDIX A TO SCHEDULE A

RISK ACKNOWLEDGEMENT FORM FOR CANADIAN ACCREDITED INVESTORS

<p>WARNING! This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.</p>
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<p>SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER</p>
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<p>1. About your investment</p>
--

Type of securities: DEBENTURES	Issuer: BRITANNIA LIFE SCIENCES INC.
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Purchased from: BRITANNIA LIFE SCIENCES INC.
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<p>SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER</p>
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<p>2. Risk acknowledgement</p>

This investment is risky. Initial that you understand that:	Your initials
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Risk of loss – You could lose your entire investment of \$ _____. <i>[Instruction: Insert the total dollar amount of the investment.]</i>	
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Liquidity risk – You may not be able to sell your investment quickly – or at all.	
--	--

Lack of information – You may receive little or no information about your investment.	
--	--

Lack of advice – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to www.aretheyregistered.ca .	
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<p>3. Accredited investor status</p>

You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	Your initials
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<ul style="list-style-type: none"> Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.) 	
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<ul style="list-style-type: none"> Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year. 	
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<ul style="list-style-type: none"> Either alone or with your spouse, you own more than \$10,000,000 in cash and securities, after subtracting any debt related to the cash and securities. 	
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<ul style="list-style-type: none"> Either alone or with your spouse, you have net assets worth more than \$5,000,000. (Your net assets are your total assets (including real estate) minus your total debt.) 	
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4. Your name and signature	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and last name (please print):	
Signature:	Date:
SECTION 5 TO BE COMPLETED BY THE SALESPERSON	
5. Salesperson information	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]</i>	
First and last name of salesperson (please print):	
Telephone:	Email:
Name of firm (if registered):	
SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
6. For more information about this investment	
<p>Britannia Life Sciences Inc. 120 Adelaide Street West Suite 2400 Toronto, Ontario M5H 1T1</p> <p>Contact: Peter Shippen Telephone Number: 416 930 7711 Email: peter@britanniabud.com</p> <p>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.</p>	

SCHEDULE B

MINIMUM AMOUNT INVESTMENT CERTIFICATE

**TO BE COMPLETED BY NON-INDIVIDUAL CANADIAN PURCHASERS THAT ARE SUBSCRIBING
UNDER THE "MINIMUM AMOUNT INVESTMENT" EXEMPTION**

In connection with the purchase by the undersigned Purchaser (who is NOT an individual) of the Purchased Securities, the Purchaser, on its own behalf and on behalf of each of the Beneficial Purchasers (who are NOT individuals) for whom the Purchaser is acting, hereby represents, warrants, covenants and certifies to the Company (and acknowledges that the Company is relying thereon) that:

- (a) neither the Purchaser nor any Beneficial Purchaser, if any, is an individual;
- (b) the Purchaser or each Beneficial Purchaser, if any, is purchasing the Purchased Securities as principal (as defined in Applicable Securities Laws) for its own account and not for the benefit of any other person;
- (c) the Purchased Securities have an acquisition cost to the Purchaser or each Beneficial Purchaser of not less than \$150,000, payable in cash at the Closing of the Offering;
- (d) the Purchased Securities are a security of a single issuer;
- (e) neither the Purchaser nor each Beneficial Purchaser, if any, was created nor is it being used solely, to purchase or hold securities in reliance on the registration and prospectus exemptions provided under Section 2.10 of NI 45-106, it pre-existed the Offering and has a bona fide purpose other than investment in the Purchased Securities; and
- (f) upon execution of this Schedule B by the Purchaser, this Schedule B shall be incorporated into and form a part of the Subscription Agreement.

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

Dated: _____

Signed: _____

Print Name of Purchaser

Print Name and Title of Authorized Signing Officer

*(execution page for Schedule B, Minimum Amount Investment Certificate, to the Subscription Agreement for Debentures of
Britannia Life Sciences Inc.)*

SCHEDULE C

CERTIFICATE OF NON-CANADIAN PURCHASERS (OTHER THAN U.S. PURCHASERS)

TO: BRITANNIA LIFE SCIENCES INC. (the "Company")

The undersigned, on its own behalf and (if applicable) on behalf of others for whom it is contracting hereunder as trustee or agent (referred to herein collectively as the "**Purchaser**"), represents, warrants and covenants to and with the Company (and acknowledges that the Company is relying thereon) that is contracting hereunder is, the Purchaser is a resident of, or otherwise subject to, the securities legislation of a jurisdiction other than Canada or the United States, and:

- (i) the Purchaser is knowledgeable of, or has been independently advised as to, the applicable securities laws of the International Jurisdiction which would apply to this Subscription Agreement, if any;
- (ii) the Purchaser is purchasing the Purchased Securities for its own account and not for the benefit of any other person and pursuant to exemptions from the prospectus and registration requirements under the applicable securities laws of that International Jurisdiction or, if such is not applicable, the Purchaser is permitted to purchase the Purchased Securities under the applicable securities laws of the International Jurisdiction without the need to rely on an exemption;
- (iii) the applicable securities laws of the International Jurisdiction do not require the Company to file a prospectus, offering memorandum or similar document or to register or qualify the distribution of the Debentures for the Company to be registered with or to make any filings or seek any approvals of any kind whatsoever from any governmental or regulatory authority or pay any fee of any kind whatsoever in the International Jurisdiction;
- (iv) the Purchaser will not sell or otherwise dispose of any Debentures except in accordance with applicable securities laws in Canada and the United States, and if the Purchaser sells or otherwise disposes of any Debentures to a person other than a resident of Canada or the United States, as the case may be, the Purchaser will obtain from such purchaser representations, warranties and covenants in the same form as provided in this certificate and shall comply with such other requirements as the Company may reasonably require; and
- (v) the delivery of this Subscription Agreement, the acceptance of it by the Company and the issue of the Debentures to the Purchaser complies with all applicable laws of the Purchaser's jurisdiction of residence or domicile and all other applicable laws and will not cause the Company to become subject to or comply with any continuous disclosure, prospectus or other periodic filing or reporting requirements under any such applicable laws.

Upon execution of this certificate by the Purchaser, this certificate shall be incorporated into and form a part of the subscription agreement to which this certificate is attached (the "**Subscription Agreement**"). Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Subscription Agreement.

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

DATED _____, 2024.

Name of Purchaser

By:

Signature

Title

(execution page for Schedule C, Certificate of Non-Canadian Purchasers (other than U.S. Purchasers), to the Subscription Agreement for Debentures of Britannia Life Sciences Inc.)

SCHEDULE D

U.S. ACCREDITED INVESTOR CONFIRMATION CERTIFICATE

TO BE COMPLETED BY ACCREDITED INVESTORS IN THE UNITED STATES

TO: BRITANNIA LIFE SCIENCES INC. (the "Company")

The categories listed herein contain certain specifically defined terms. If you are unsure as to the meanings of those terms, or are unsure as to the applicability of any below category, please contact your legal advisor before completing this form. All terms not otherwise defined are as defined in the Subscription Agreement.

References made to the subscription agreement by and between the Company and the undersigned (also referred to herein as the "**Purchaser**") dated as of the date hereof (the "**Subscription Agreement**"). Terms not otherwise defined herein have the meanings attributed to them in the Subscription Agreement.

The Purchaser understands and agrees that none of the Debentures have been or will be registered under the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), or applicable state securities laws, and the Purchased Securities are being offered and sold by the Company to the Purchaser in reliance upon Section 4(a)(2) of the U.S. Securities Act and Rule 506(b) of Regulation D thereunder ("**Regulation D**").

The undersigned represents, warrants and covenants (which representations, warranties and covenants shall survive the Closing) to the Company (and acknowledges that the Company is relying thereon) that:

1. it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits, and risks of the investment and it is able to bear the economic risk of loss of the investment;
2. it is purchasing the Purchased Securities for its own account or for the account of one or more persons for investment purposes only and not with a view to resale or distribution and, in particular, it has no intention to distribute either directly or indirectly any of the Debentures in the United States or to or for the account or benefit of a U.S. Person (as defined in Rule 902(k) of Regulation S under the U.S. Securities Act); provided, however, that the Purchaser may sell or otherwise dispose of any of the Debentures pursuant to registration thereof under the U.S. Securities Act and any applicable state securities laws or under an exemption from such registration requirements;
3. it, and if applicable, each person for whose account it is purchasing the Purchased Securities satisfies one or more of the categories of "accredited investor" as set forth in Rule 501(a) of Regulation D, as indicated below (the Purchaser must initial the appropriate line(s)):

___ (1) Any bank as defined in Section 3(a)(2) of the U.S. Securities Act or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the U.S. Securities Act whether acting in its individual or fiduciary capacity; any broker dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934 or any insurance company as defined in Section 2(13) of the U.S. Securities Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees if such plan has total assets in excess of US\$5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of US\$5,000,000, or, if a self-directed plan, with investment decisions made solely by

persons that are Accredited Investors;

- ___ (2) Any private business development corporation as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;
- ___ (3) Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or limited liability company or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of US\$5,000,000;
- ___ (4) Any director or executive officer of the Company;
- ___ (5) A natural person that has a net worth (or joint net worth together with his or her spouse) in excess of US\$10,000,000 provided, however, that (i) the person's primary residence shall not be included as an asset; (ii) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the purchase of the Purchased Securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at such time exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability.;
- ___ (6) Any natural person who had an individual income in excess of US\$200,000 in each of the two most recent years or joint income with that person's spouse in excess of US\$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
- ___ (7) Any trust with total assets in excess of US\$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person (being defined as a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the prospective investment); or
- ___ (8) Any entity in which all of the equity owners are Accredited Investors.

- 4. it has not purchased the Purchased Securities as a result of any form of "general solicitation" or "general advertising", as those terms are used in Rule 502(c) of Regulation D under the U.S. Securities Act, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or the Internet or broadcast over radio, television or the Internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
- 5. It understands that the Debentures subscribed for herein may not be transferred, encumbered, sold, hypothecated, or otherwise disposed of to any person, except in compliance with the U.S. Securities Act and applicable state securities laws. The Purchaser acknowledges that the Debentures are "restricted securities," as such term is defined under Rule 144(a)(3) of the U.S. Securities Act, and may not be offered, sold, transferred, pledged, or hypothecated to any person in the absence of registration under the U.S. Securities Act or an opinion of counsel satisfactory to the Company that such registration is not required and in accordance with all applicable state securities laws. Without limiting the generality or application of any other covenants, representations, warranties or acknowledgements of the Purchaser respecting resale of the Debentures if the Purchaser decides to offer, sell or otherwise transfer any of the Debentures it will not offer, sell or otherwise transfer any of such the Debentures directly or indirectly, unless:

- (i) to the Company; or
 - (ii) outside the United States in accordance with the requirements of Rule 904 of Regulation S under the U.S. Securities Act and in compliance with applicable local laws and regulations; or
 - (iii) in accordance with the exemptions from registration under the U.S. Securities Act provided by Rule 144 or Rule 144A thereunder, if available, and in accordance with applicable state securities laws of the United States, provided that, prior to any offer, sale or other transfer, pledge or hypothecation, the Purchaser has furnished to the Company an opinion of counsel of recognized standing or other evidence of exemption, in either case reasonably satisfactory to the Company; or
 - (iv) in another transaction that does not require registration under the U.S. Securities Act or any applicable United States state laws and regulations governing the offer and sale of securities, provided that, prior to any offer, sale or other transfer, pledge or hypothecation, the Purchaser has furnished to the Company an opinion of counsel of recognized standing or other evidence of exemption, in either case reasonably satisfactory to the Company;
6. it understands that upon the issuance thereof, and until such time as the same is no longer required under the applicable requirements of the U.S. Securities Act or applicable U.S. state laws and regulations, the certificates representing the Debentures will bear a legend in substantially the following form:

"THE SECURITIES REPRESENTED HEREBY [For Debentures and Warrants Include: AND THE SECURITIES ISSUABLE UPON CONVERSION OR EXERCISE HEREUNDER] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"). THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY: (i) RULE 144; OR (ii) RULE 144A THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE LAWS, AND THE HOLDER HAS, PRIOR TO ANY TRANSFER OR SALE CONTEMPLATED IN (C) OR (D) ABOVE, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE COMPANY. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

;provided, if the Debentures are being sold in accordance with Rule 904 of Regulation S under the U.S. Securities Act (provided, as applicable, such securities are issued (or deemed to be issued) at a time when the Company is a "foreign issuer" within the meaning of Regulation S), the legend may be removed by providing a declaration to the registrar and transfer agent for the applicable securities, in the form attached as Appendix A to this Schedule D (or such other form as the Company may prescribe from time to time), together with any other evidence, which may include an opinion of counsel of recognized standing reasonably satisfactory to the Company, required by such registrar and transfer agent, to the effect that the legend is no longer required under applicable requirements of the U.S. Securities Act; provided further, if any of the Debentures are being sold pursuant to Rule 144, if available, the legend may be removed by delivering to the registrar and transfer agent for the applicable securities an opinion of counsel, of recognized standing reasonably satisfactory to the Company, to the effect that the legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws;

7. It is purchasing the Purchased Securities for its own account for investment, and not with a view to the resale or distribution of all or any of the Purchased Securities in violation of the U.S. Securities Act or any applicable U.S. state Securities Laws ("**States Laws**");
8. is not a party to any contract, undertaking, agreement or arrangement with any person to sell, transfer or pledge to such person, or anyone else, the Purchased Securities, or any part thereof, or any interest therein and the Purchaser or the Beneficial Purchaser, as the case may be, has no present plans to enter into any such contract, undertaking, agreement or arrangement;
9. it acknowledges and agrees that, because the Company is organized outside of the United States, it may not be possible for U.S. shareholders of the Company to enforce outside of the United States judgments against the Company that are obtained in the United States, including actions predicated upon the civil liability provisions of the U.S. Securities Act. In addition, the Company's directors and officers are citizens and residents of Canada, and all or a substantial portion of the assets of those directors and officers is or may be located outside the United States. As a result, it may not be possible for shareholders to effect service of process within the United States upon those persons, or to enforce against them judgments obtained in the United States courts, including judgments predicated upon the civil liability provisions of the United States federal and state securities laws. While reciprocal enforcement of judgment legislation exists between Canada and the United States, the Company and its insiders may have defences available to avoid in Canada the effect of U.S. judgments under Canadian law, making enforcement difficult or impossible, and as such there is uncertainty as to whether Canadian courts would enforce (a) judgments of United States courts obtained against the Company or its insiders predicated upon the civil liability provisions of the United States federal and state securities laws or (b) in original actions brought in Canada, liabilities against the Company or its insiders predicated upon the United States federal and state securities laws. Therefore, shareholders in the United States may have to avail themselves of remedies under Canadian corporate and securities laws. Canadian law may not provide for remedies equivalent to those available under U.S. law;

10. it acknowledges and agrees that the Debentures have not been and will not be registered under the U.S. Securities Act or any State Laws and therefore may not be offered or sold in the United States or to, or for the account or benefit of, a U.S. Person, unless registered under the U.S. Securities Act and any applicable State Laws or an exemption from such registration requirements is available, and the Purchaser therefore acknowledges and understands that the Debentures will be "restricted securities" as defined in Rule 144(a)(3) under the U.S. Securities Act and the Company has no obligation to file, and has no present intention of filing, a registration statement under the U.S. Securities Act in respect of resales of the Debentures ;
11. it understands and acknowledges that (i) if the Company is ever deemed to be, or to have been at any time previously, an issuer with no or nominal operations and no or nominal assets other than cash and cash equivalents, Rule 144 under the U.S. Securities Act may not be available for resales of the Debentures and (ii) the Company is not obligated to take, and has no present intention of taking, any action to make Rule 144 or Rule 144A under the U.S. Securities Act (or any other exemption) available for resales of the Debentures .
12. it has had the opportunity to ask questions of and receive answers from the Company regarding the investment, and has received all the information regarding the Company that it has requested;
13. it understands that the Company may instruct its registrar and transfer agent not to record any transfer of any securities of the Company without first being notified by the Company that it is satisfied that such transfer is exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable state securities laws;
14. it consents to the Company making a notation on its records or giving instruction to the registrar and transfer agent of the Company order to implement the restrictions on transfer set forth and described herein;
15. it understands that the financial statements of the Company have been prepared in accordance with generally accepted accounting principles of Canada (i.e., International Financial Reporting Standards as promulgated by the International Accounting Standards Board), which differ from generally accepted accounting principles of the United States, and therefore may not be comparable to financial statements of United States companies;
16. it understands that the Company (i) is not obligated to remain a "foreign issuer" within the meaning of Regulation S, (ii) may not, at the time any of the Warrant Shares are issued, or at any other time, be a foreign issuer, and (iii) may engage in one or more transactions that could cause the Company not to be a foreign issuer;
17. it is not subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the U.S. Securities Act;
18. it understands and acknowledges that the Company has no obligation or present intention of filing with the United States Securities and Exchange Commission or with any state securities administrator any registration statement in respect of resales of the Debentures in the United States;
19. it understands and agrees that there may be material tax consequences to the Purchaser of an acquisition or disposition of the Debentures. The Company gives no opinion and makes no representation with respect to the tax consequences to the Purchaser under United States, state, local or foreign tax law of the undersigned's acquisition or disposition of such Securities. In particular, no determination has been made whether the Company will be a "passive foreign investment company" ("PFIC") within the meaning of Section 1291 of the *United States Internal Revenue Code*;
20. the office or other address of the Purchaser at which the Purchaser received and accepted the offer

to purchase the Purchased Securities is the address listed on the first page of the Subscription Agreement; and

- 21. it acknowledges that the representations, warranties and covenants contained in this agreement are made by it with the intent that they may be relied upon by the Company in determining its eligibility or the eligibility of others on whose behalf it is contracting thereunder to purchase the Purchased Securities. It agrees that by accepting the Purchased Securities it shall be representing and warranting that the representations and warranties above are true as at the Closing with the same force and effect as if they had been made by it at the Closing and that they shall survive the purchase by it of the Purchased Securities and shall continue in full force and effect notwithstanding any subsequent disposition by it of such securities.

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

DATED at _____ on _____, 2024.

Name of Purchaser – please print

Authorized Signature

Official Capacity – please print

Please print name of individual whose signature appears above,
if different from name of Purchaser printed above

*(execution page for Schedule D, U.S. Accredited Investor Confirmation Certificate, to the Subscription Agreement for
Debentures of Britannia Life Sciences Inc.)*

APPENDIX A TO SCHEDULE D

FORM OF DECLARATION FOR REMOVAL OF LEGEND

TO: [TRANSFER AGENT]
as registrar and transfer agent for
Britannia Life Sciences Inc.
c/o [Transfer Agent]

AND TO: Britannia Life Sciences Inc.

The undersigned (a) acknowledges that the sale of _____ represented by certificate number _____ of Britannia Life Sciences Inc. (the "**Company**") to which this declaration relates is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and (b) certifies that (1) the undersigned is not an "affiliate" (as that term is defined in Rule 405 under the U.S. Securities Act) of the Company, except solely by virtue of being an officer or director of the Company, (2) the offer of such securities was not made to a person in the United States and either (A) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (B) the transaction was executed in, on or through the facilities of a Designated Offshore Securities Market as defined in Regulation S under the U.S. Securities Act and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, (3) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any "directed selling efforts" in the United States in connection with the offer and sale of such securities, (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act), (5) the seller does not intend to replace such securities with fungible unrestricted securities of the Company, and (6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S under the U.S. Securities Act, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

Dated: _____
Name of Seller

By: _____
Name:
Title:

Affirmation by Seller's Broker-Dealer

We have read the foregoing representations of our customer, _____ (the "Seller") dated _____, with regard to the sale, for such Seller's account, of the _____ represented by certificate number _____ of the Company described therein, and we hereby affirm that, to the best of our knowledge and belief, the facts set forth therein are full, true and correct.

Name of Firm

Name of Firm
By: _____
Authorized Officer

Dated: _____ 2024.

SCHEDULE E

QUALIFIED INSTITUTIONAL BUYER LETTER

TO BE COMPLETED BY QUALIFIED INSTITUTIONAL BUYERS IN THE UNITED STATES

TO: BRITANNIA LIFE SCIENCES INC. (the "Company")

The categories listed herein contain certain specifically defined terms. If you are unsure as to the meanings of those terms, or are unsure as to the applicability of any below category, please contact your legal advisor before completing this form. All terms not otherwise defined are as defined in the Subscription Agreement.

References made to the subscription agreement by and between the Company and the undersigned (also referred to herein as the "**Purchaser**") dated as of the date hereof (the "**Subscription Agreement**"). Terms not otherwise defined herein have the meanings attributed to them in the Subscription Agreement.

The Purchaser understands and agrees that neither the Debentures have been or will be registered under the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), or applicable state securities laws, and the Purchased Securities are being offered and sold by the Company to the Purchaser in reliance upon Section 4(a)(2) of the U.S. Securities Act and Rule 506(b) of Regulation D thereunder ("**Regulation D**").

The undersigned represents, warrants and covenants (which representations, warranties and covenants shall survive the Closing) to the Company (and acknowledges that the Company is relying thereon) that:

1. it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits, and risks of the investment and it is able to bear the economic risk of loss of the investment;
2. it is purchasing the Purchased Securities for its own account or for the account of one or more persons for investment purposes only and not with a view to resale or distribution and, in particular, it has no intention to distribute either directly or indirectly any the Debentures in the United States or to or for the account or benefit of a U.S. Person (as defined in Rule 902(k) of Regulation S under the U.S. Securities Act); provided, however, that the Purchaser may sell or otherwise dispose of any of the Debentures pursuant to registration thereof under the U.S. Securities Act and any applicable state securities laws or under an exemption from such registration requirements (subject to paragraph 5 below);
3. it has not purchased the Purchased Securities as a result of any form of "general solicitation" or "general advertising", as those terms are used in Rule 502(c) of Regulation D under the U.S. Securities Act, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or the Internet or broadcast over radio, television or the Internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
4. it is a U.S. Accredited Investor and Qualified Institutional Buyer and is acquiring the Purchased Securities (i) for its own account and not on behalf of any other person, or (ii) for the account of a U.S. Accredited Investor and Qualified Institutional Buyer with respect to which it exercises sole investment discretion, for investment purposes, and, in either case, not with a view to any resale, distribution or other disposition of the Debentures in violation of United States federal or state securities laws;
5. it understands and acknowledges that the Debentures acquired by it in the United States will be considered "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act ("**Restricted Securities**"). To induce the Company to issue the Debentures to the undersigned without a U.S. Securities Act restrictive legend, the undersigned represents, warrants and covenants to, and agrees with, the Company as follows (collectively, the "**Restricted Security Agreements**"):

- (i) if in the future it decides to offer, sell, pledge, or otherwise transfer, directly or indirectly, any of the Debentures it will do so only: (A) to the Company (though the Company is under no obligation to purchase any such securities) or (B) outside the United States in accordance with Rule 904 of Regulation S under the U.S. Securities Act and in compliance with applicable local laws or regulations;
 - (ii) the Debentures cannot be offered, sold, pledged or otherwise transferred, directly or indirectly, by the undersigned in the United States or to, or for the account or benefit of, a U.S. Person;
 - (iii) it will cause any CDS Clearing and Depository Services Inc. participant holding the Debentures on its behalf and the Beneficial Purchasers, if any, of the Debentures to comply with the Restricted Security Agreements;
 - (iv) for so long as the Debentures constitute Restricted Securities, it will not deposit any of the Debentures into the facilities of the Depository Trust Company, or a successor depository within the United States, or arrange for the registration of any of the Debentures with Cede & Co. or any successor thereto; and
6. it has implemented appropriate internal controls and procedures to ensure that the Debentures shall be properly identified in its records as Restricted Securities that are subject to the re-sale and transfer restrictions set forth above in paragraph (5) above notwithstanding the absence of a U.S. restrictive legend or restricted CUSIP number;
7. it understands and acknowledges that the Debentures may not be represented by certificates that bear a U.S. restrictive legend or identified by a restricted CUSIP number in reliance on the acknowledgments, representations and agreements contained herein, including the Restricted Security Agreements set forth above in paragraph (5) above;
8. it is not a party to any contract, undertaking, agreement or arrangement with any person to sell, transfer or pledge to such person, or anyone else, the Purchased Securities, or any part thereof, or any interest therein and the Purchaser or the Beneficial Purchaser, as the case may be, has no present plans to enter into any such contract, undertaking, agreement or arrangement;
9. it acknowledges and agrees that, because the Company is organized outside of the United States, it may not be possible for U.S. shareholders of the Company to enforce outside of the United States judgments against the Company that are obtained in the United States, including actions predicated upon the civil liability provisions of the U.S. Securities Act. In addition, the Company's directors and officers are citizens and residents of Canada, and all or a substantial portion of the assets of those directors and officers is or may be located outside the United States. As a result, it may not be possible for shareholders to effect service of process within the United States upon those persons, or to enforce against them judgments obtained in the United States courts, including judgments predicated upon the civil liability provisions of the United States federal and state securities laws. While reciprocal enforcement of judgment legislation exists between Canada and the United States, the Company and its insiders may have defences available to avoid in Canada the effect of U.S. judgments under Canadian law, making enforcement difficult or impossible, and as such there is uncertainty as to whether Canadian courts would enforce (a) judgments of United States courts obtained against the Company or its insiders predicated upon the civil liability provisions of the United States federal and state securities laws or (b) in original actions brought in Canada, liabilities against the Company or its insiders predicated upon the United States federal and state securities laws. Therefore, shareholders in the United States may have to avail themselves of remedies under Canadian corporate and securities laws. Canadian law may not provide for remedies equivalent to those available under U.S. law;
10. it understands and acknowledges that the Company is not obligated to file and has no present intention of filing with the United States Securities and Exchange Commission or with any state securities administrator any registration statement in respect of re-sales of the Debentures if any, in

the United States;

11. understands and acknowledges that (i) if the Company is ever deemed to be, or to have been at any time previously, an issuer with no or nominal operations and no or nominal assets other than cash and cash equivalents, Rule 144 under the U.S. Securities Act may not be available for resales of the Debentures, and (ii) the Company is not obligated to take, and has no present intention of taking, any action to make Rule 144 under the U.S. Securities Act (or any other exemption) available for resales of the Debentures.
12. it has had the opportunity to ask questions of and receive answers from the Company regarding the investment, and has received all the information regarding the Company that it has requested;
13. it understands that the Company may instruct its registrar and transfer agent not to record any transfer of any securities of the Company without first being notified by the Company that it is satisfied that such transfer is exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable state securities laws;
14. it consents to the Company making a notation on its records or giving instruction to the registrar and transfer agent of the Company order to implement the restrictions on transfer set forth and described herein;
15. it understands and acknowledges that the Company has no obligation or present intention of filing with the United States Securities and Exchange Commission or with any state securities administrator any registration statement in respect of resales of the Debentures in the United States;
16. it understands that the financial statements of the Company have been prepared in accordance with generally accepted accounting principles of Canada (i.e., International Financial Reporting Standards as promulgated by the International Accounting Standards Board), which differ from generally accepted accounting principles of the United States, and therefore may not be comparable to financial statements of United States companies;
17. it understands that the Company (i) is not obligated to remain a "foreign issuer" within the meaning of Regulation S, (ii) may not, at the time any of the Warrant Shares are issued, or at any other time, be a foreign issuer, and (iii) may engage in one or more transactions that could cause the Company not to be a foreign issuer;
18. it is not subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the U.S. Securities Act;
19. it understands and agrees that there may be material tax consequences to the Purchaser of an acquisition or disposition of the Purchased Securities, the Debentures. The Company gives no opinion and makes no representation with respect to the tax consequences to the Purchaser under United States, state, local or foreign tax law of the undersigned's acquisition or disposition of such Securities. In particular, no determination has been made whether the Company will be a "passive foreign investment company" ("PFIC") within the meaning of Section 1291 of the *United States Internal Revenue Code*;
20. the office or other address of the Purchaser at which the Purchaser received and accepted the offer to purchase the Purchased Securities is the address listed on the first page of the Subscription Agreement; and
21. it acknowledges that the representations, warranties and covenants contained in this agreement are made by it with the intent that they may be relied upon by the Company in determining its eligibility or the eligibility of others on whose behalf it is contracting thereunder to purchase the Purchased Securities. It agrees that by accepting the Purchased Securities it shall be representing and warranting that the representations and warranties above are true as at the Closing with the same

force and effect as if they had been made by it at the Closing and that they shall survive the purchase by it of the Purchased Securities and shall continue in full force and effect notwithstanding any subsequent disposition by it of such securities.

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

DATED at _____ on _____, 2024.

Name of Purchaser – please print

Authorized Signature

Official Capacity – please print

Please print name of individual whose signature appears above,
if different from name of Purchaser printed above

(execution page for Schedule E, Qualified Institutional Buyer Letter, to the Subscription Agreement for Debentures of Britannia Life Sciences Inc.)

SCHEDULE F

COLLECTION OF PERSONAL INFORMATION

<p>Alberta Securities Commission Suite 600, 250 - 5th Street SW Calgary, Alberta T2P 0R4</p> <p>Telephone: (403) 297-6454 Toll free in Canada: 1-877-355-0585 Facsimile: (403) 297-2082 Public official contact regarding indirect collection of information: FOIP Coordinator</p>	<p>British Columbia Securities Commission P.O. Box 10142, Pacific Centre 701 West Georgia Street Vancouver, British Columbia V7Y 1L2</p> <p>Inquiries: (604) 899-6854 Toll free in Canada: 1-800-373-6393 Facsimile: (604) 899-6581 Email: FOI-privacy@bcsc.bc.ca Public official contact regarding indirect collection of information: FOI Inquiries</p>
<p>Ontario Securities Commission 20 Queen Street West, 22nd Floor Toronto, Ontario M5H 3S8 Telephone: (416) 593-8314 Toll free in Canada: 1-877-785-1555 Facsimile: (416) 593-8122 Email: exemptmarketfilings@osc.gov.on.ca Public official contact regarding indirect collection of information: Inquiries Officer</p>	<p>Financial and Consumer Affairs Authority of Saskatchewan Suite 601 - 1919 Saskatchewan Drive Regina, Saskatchewan S4P 4H2</p> <p>Telephone: (306) 787-5879 Facsimile: (306) 787-5899 Public official contact regarding indirect collection of information: Director</p>
<p>The Manitoba Securities Commission 500 - 400 St. Mary Avenue Winnipeg, Manitoba R3C 4K5</p> <p>Telephone: (204) 945-2548 Toll free in Manitoba: 1-800-655-5244 Facsimile: (204) 945- 0330 Public official contact regarding indirect collection of information: Director</p>	<p>Prince Edward Island Securities Office 95 Rochford Street, 4th Floor Shaw Building P.O. Box 2000 Charlottetown, Prince Edward Island C1A 7N8</p> <p>Telephone: (902) 368-4569 Facsimile: (902) 368-5283 Public official contact regarding indirect collection of information: Superintendent of Securities</p>
<p>Financial and Consumer Services Commission (New Brunswick) 85 Charlotte Street, Suite 300 Saint John, New Brunswick E2L 2J2</p> <p>Telephone: (506) -658-3060 Toll free in Canada: 1-866-933-2222 Facsimile: (506) 658-3059 Email: info@fcnbc.ca Public official contact regarding indirect collection of information: Chief Executive Officer and Privacy Officer</p>	<p>Nova Scotia Securities Commission Suite 400, 5251 Duke Street Duke Tower, P.O. Box 458 Halifax, Nova Scotia B3J 2P8</p> <p>Telephone: (902) 424-7768 Facsimile: (902) 424-4625 Public official contact regarding indirect collection of information: Executive Director</p>

<p>Government of Newfoundland and Labrador Financial Services Regulation Division P.O. Box 8700 Confederation Building 2nd Floor, West Block Prince Philip Drive St. John's, Newfoundland and Labrador A1B 4J6 Attention: Director of Securities Telephone: (709) 729-4189 Facsimile: (709) 729-6187 Public official contact regarding indirect collection of information: Superintendent of Securities</p>	<p>Autorité des marchés financiers 800, Square Victoria, 22e étage C.P. 246, Tour de la Bourse Montréal, Québec H4Z 1G3</p> <p>Telephone: (514) 395-0337 or 1-877-525-0337 Facsimile: (514) 873-6155 (For filing purposes only) Facsimile: (514) 864-6381 (For privacy requests only) Email: financementdessocietes@lautorite.qc.ca (For corporate finance issuers); fonds_dinvestissement@lautorite.qc.ca (For investment fund issuers)</p>
<p>Government of the Northwest Territories Office of the Superintendent of Securities P.O. Box 1320 Yellowknife, Northwest Territories X1A 2L9</p> <p>Attention: Deputy Superintendent, Legal & Enforcement Telephone: (867) 920-8984 Facsimile: (867) 873-0243</p>	<p>Government of Yukon Department of Community Services Law Centre, 3rd Floor 2130 Second Avenue Whitehorse, Yukon Y1A 5H6</p> <p>Telephone: (867) 667-5314 Facsimile: (867) 393-6251</p>
<p>Government of Nunavut Department of Justice Legal Registries Division P.O. Box 1000, Station 570 1st Floor, Brown Building Iqaluit, Nunavut X0A 0H0</p> <p>Telephone: (867) 975-6590 Facsimile: (867) 975-6594</p>	