

[View Deal](#)

Filing Date:

- Sep 23, 2022

Agreement Date:

- Sep 23, 2022

Deal Structure:

- Share Purchases/Sales

Deal Size:

- \$6M

- [M&A - Press Release](#)

in exchange for issuing: (i) an aggregate of 8,571,428 common shares at a deemed price of \$0.35 per share and (ii) an aggregate of 8,571,428 share purchase warrants at a deemed price of \$0.35 per warrant,

- [M&A - Press Release](#)

The Company has issued to the Sausage-less Shareholders as consideration for the Sausage-less Shares and the Sausage-less Warrants, and in accordance with the terms of the Purchase Agreement, (i) an aggregate of 8,571,428 common shares of the Company (“Common Shares”) at a deemed price of \$0.35 per Common Share and (ii) an aggregate of 8,571,428 Common Share purchase warrants (“Replacement Warrants”) at a deemed price of \$0.35 per warrant, with each warrant exercisable, on at least 65 days written notice, to acquire one Common Share at an exercise price of \$0.06 per Common Share until July 5, 2023, provided that a holder of the Replacement Warrants may not exercise Replacement Warrants which would result in such holder, together with any person acting jointly or in concert with the holder, owning, controlling or directing, directly or indirectly, greater than 9.99% of the issued and outstanding Common Shares without the Company’s prior consent and in accordance with applicable securities laws and the policies of any stock exchange on which the Company’s securities are listed.

Transaction Status:

- Completed

Consideration Type:

- Common Shares
- Warrants

Governing Law:

- British Columbia

- [Share Purchase Agreement](#)

This Agreement will be governed by and construed and interpreted in accordance with the laws of the Province of British Columbia and the federal laws applicable therein and is to be treated in all respects as a British Columbia contract.

Law Firms:

- Farris LLP

- [Share Purchase Agreement](#)

if to the Purchaser: Modern Plant Based Foods Inc. 25th Floor, 700 West Georgia Street Vancouver, British Columbia V6Y 1B3 Attention: Avtar Dhaliwal Email; info@thmodernmeat.com with a courtesy copy (which copy will not constitute notice to the Purchaser) to: Farris LLP 700 West Georgia Street, 25th Floor Vancouver, British Columbia V7Y 1B3

- Gowling WLG (Canada) LLP

- [Share Purchase Agreement](#)

if to SLFC or the Shareholders: 1104 - 121 10th Street New Westminster, BC V3M 3X7 Attention: Kelly abbott E-mail: kelly.abbott1117@gmail.com with a courtesy copy (which copy will not constitute notice to the Purchaser) to: Gowling WLG (Canada) LLP 100 King St W #1600 Toronto, ON M5X 1G5

Deal Overview:

- Outside Date
- Closing Date (Actual) - Sep 30, 2022

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- [M&A - Press Release](#)

September 30, 2022 CSE – Meat Vancouver, British Columbia – Modern Plant Based Foods Inc (CSE: MEAT) (“Modern” or the “Company”) is pleased to announce it has closed its acquisition of The Sausage-less Food Company Inc. (“Sausage-less”).

- Closing Period (Actual) - 7
 - Acquirer Type - Strategic
-

▪ [M&A - Press Release](#)

Modern Plant Based Foods Inc (CSE: MEAT) (“Modern” or the “Company”) is pleased to announce it has signed a definitive agreement dated effective September 23, 2022 (the “Acquisition Agreement”) providing for the acquisition of all of the outstanding securities in the capital of Sausageless Food Company Inc. (“Sausage-less”). Sausage-less, a plant-based company based in Vancouver, B.C., an innovative food company offering products that are familiar, feel-good favourites made from real quality ingredients. These include the Sausage-less Roll, the Sausage-less Links and the Sausage-less Longanisa. The company is focused on providing healthy comfort food options for patrons which will be offered in both retail and food service outlets. The acquisition is expected to complement Modern’s strategy to introduce higher-margin products in a broader reach of global cuisine.

▪ [M&A - Press Release](#)

Modern Plant Based Foods Inc (CSE: MEAT) (“Modern” or the “Company”) is pleased to announce it has closed its acquisition of The Sausage-less Food Company Inc. (“Sausage-less”). Sausage-less is a plant-based company based in Vancouver, B.C., an innovative food company offering products that are familiar, feel-good favourites made from real quality ingredients. These include the Sausage-less Roll, the Sausage-less Links and the Sausage-less Longanisa. Sausage-less is focused on providing healthy comfort food options for patrons which will be offered in both retail and food service outlets. The acquisition is expected to complement Modern’s strategy to introduce higher-margin products in a broader reach of global cuisine.

▪ [M&A - Press Release](#)

The company’s mission is to change the way food is produced and consumed for the benefit of people, animals and the environment by using natural plant-based ingredients.

▪ [M&A - Press Release](#)

About Modern Plant-Based Foods Modern Plant-Based Foods is a Canadian food company based in Vancouver, B.C., that offers a portfolio of plant-based products, including meat- and dairy-free alternatives, soups, and vegan snacks. Its products are available at select restaurants and retailers across Canada, including its own Modern Wellness bars located in Vancouver. The company takes a holistic approach to plant-based living, and understands the importance of providing nutritious and sustainable alternatives to consumers without sacrificing taste. The company wants people to feel good about the food they eat which

is why the company is deliberate in choosing ingredients free of soy, gluten, nuts and GMOs (genetically modified organisms).

- [M&A - Press Release](#)

About Modern Plant-Based Foods Modern Plant-Based Foods is a Canadian food company based in Vancouver, B.C., that offers a portfolio of plant-based products, including meat- and dairy-free alternatives, soups, and vegan snacks. Its products are available at select restaurants and retailers across Canada, including its own Modern Wellness bars located in Vancouver. The company takes a holistic approach to plant-based living, and understands the importance of providing nutritious and sustainable alternatives to consumers without sacrificing taste. The company wants people to feel good about the food they eat which is why the company is deliberate in choosing ingredients free of soy, gluten, nuts and GMOs (genetically modified organisms). The company's mission is to change the way food is produced and consumed for the benefit of people, animals and the environment by using natural plant-based ingredients.

Definitions:

- Knowledge

- [Share Purchase Agreement](#)

1.08 Knowledge (a) Any reference herein to “the knowledge of the Purchaser” (or similar expressions) will be deemed to mean the actual knowledge of the Chief Executive Officer of the Purchaser or the Chief Financial Officer of the Purchaser, together with the knowledge such persons would have had if they had conducted a diligent inquiry into the relevant subject matter. (b) Any reference herein to “the knowledge of SLFC” (or similar expressions) will be deemed to mean the actual knowledge of the Chief Executive Officer of SLFC or the Chief Financial Officer of SLFC, together with the knowledge such persons would have had if they had conducted a diligent inquiry into the relevant subject matter.

- Material Adverse Effect

- [Share Purchase Agreement](#)

and material joint ventures taken as a whole, other than any change, effect, event or occurrence: (i) relating to the general economic conditions, global political conditions or securities markets in general; (ii) relating to a change in the market trading price of publicly traded securities of that Party, either: (A) related to this Agreement and the Transaction or the announcement thereof, or (B) related to such a change in the market trading price primarily resulting from a change, effect, event or occurrence excluded from this definition of Material Adverse Effect under clauses (i), (ii), (iv), (v) (vi) or (vii) hereof; (iii) relating to any of the principal markets served by that party's business generally or shortages or price changes with respect to products used

or sold by that party; (iv) relating to currency exchange rates; (v) relating to any generally applicable change in applicable laws or regulations (other than orders, judgments or decrees against that party any of its subsidiaries and material joint ventures) or in accounting standards; (vi) relating to COVID-19, but only to the extent COVID-19 does not have a disproportionately adverse effect on the business of the Purchaser compared to other participants in the market in which the Purchaser operates; or attributable to the announcement or pendency of this Agreement or the Transaction, or otherwise contemplated by or resulting from the terms of this Agreement, provided, however, that such effect referred to in clause (i), (ii), (iv) or (vi) above does not primarily relate only to (or have the effect of primarily relating only to) that party and its subsidiaries and material joint ventures, taken as a whole, or disproportionately adversely affect that party and its subsidiaries and material joint ventures taken as a whole, compared to other companies of similar size operating in the industry in which that party and its subsidiaries and material joint ventures operate.

- [Share Purchase Agreement](#)

(u) “Material Adverse Effect” means, in respect of any party, any change, event, effect or occurrence that is, individually or in aggregate, material and adverse to the business, properties, assets, liabilities (including any contingent liabilities that may arise through outstanding, pending or threatened litigation or otherwise), capitalization, condition (financial or otherwise), operations or results of operations of that party and its subsidiaries

Purchase Price:

- Exchange Ratio - Fixed Ratio
-

- [Share Purchase Agreement](#)

(i) 1.22449 Common Shares (collectively, the “Consideration Shares”) for each Purchased Share, for an aggregate of 8,571,429 Consideration Shares, at a deemed value of \$0.35 per Consideration Share;

Representations and Warranties:

- 10b-5/Full Disclosure - 10b-5
-

- [Share Purchase Agreement](#)

(h) to the knowledge of the Shareholder, no representation or warranty of the Shareholder contained in this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading.

- [Share Purchase Agreement](#)

(mm) to the knowledge of SLFC, no representation or warranty of SLFC contained in this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading.

- 10b-5 Representation Qualified by Knowledge

- [Share Purchase Agreement](#)

(mm) to the knowledge of SLFC, no representation or warranty of SLFC contained in this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading.

- [Share Purchase Agreement](#)

(h) to the knowledge of the Shareholder, no representation or warranty of the Shareholder contained in this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading.

- Absence of Changes

- [Share Purchase Agreement](#)

(o) since September 15, 2022, there has been no material adverse change in the condition (financial or otherwise), assets, liabilities, operations, earnings or business of SLFC;

- Financial Statements - Fairly Presented

- [Share Purchase Agreement](#)

(k) the unaudited annual financial statements of SLFC for the period from incorporation to September 15, 2022 and the balance sheet of SLFC for as at September 15, 2022, each in form satisfactory to the Purchaser, acting reasonably (the “SLFC Financial Statements”) will be prepared in accordance with International Financial Reporting Standards. All financial information provided by SLFC to the Purchaser is, and the SLFC Financial Statements will be, true, correct and complete and present fairly the assets, liabilities (whether accrued, absolute, contingent or otherwise) and financial condition of SLFC on a consolidated basis as at the respective dates thereof and results of operations of SLFC for the respective periods then ended. Schedule “B” contains a complete and accurate listing of all assets and liabilities of SLFC as at the date hereof;

- Financial Statements - IFRS/GAAP Qualified

- [Share Purchase Agreement](#)

the unaudited annual financial statements of SLFC for the period from incorporation to September 15, 2022 and the balance sheet of SLFC for as at September 15, 2022, each in form satisfactory to the Purchaser, acting reasonably (the “SLFC Financial Statements”) will be prepared in accordance with International Financial Reporting Standards.

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- No Undisclosed Liabilities - IFRS/GAAP Requirement - All Liabilities

- [Share Purchase Agreement](#)

(n) except as disclosed in the SLFC Financial Statements or as contemplated herein, SLFC is not a party to, or bound by, any agreement of guarantee, indemnification, assumption or endorsement or any like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any other person;

-
- Tax Matters

- [Share Purchase Agreement](#)

Authority. SLFC has withheld from each payment made by it to any person and remitted to the proper tax and other receiving offices within the time required all income tax and other deductions required to be withheld from such payments;

- [Share Purchase Agreement](#)

(w) SLFC has duly filed on a timely basis all tax returns required to be filed by it and has paid all taxes which are due and payable and has paid all assessments and reassessments, and all other taxes, governmental charges, penalties, interest and fines due and payable on or before the date hereof, and adequate provision has been made for taxes payable for the current period for which tax returns are not yet required to be filed. There are no actions, suits or claims asserted or assessed against SLFC in respect of taxes, governmental charges or assessments, nor are any matters under discussion with any Governmental Authority relating to taxes, governmental charges or assessments asserted by such Governmental

- [Share Purchase Agreement](#)

(z) other than with respect to periods for which the Purchaser has no taxes owing, the Purchaser has duly filed on a timely basis all tax returns required to be filed by it and the Purchaser has paid all taxes which are due and payable and has paid all assessments and reassessments, and all other taxes, governmental charges, penalties, interest and fines due and payable on or before the date hereof, and adequate provision has been made for taxes payable for the current period for which tax returns are not yet required to be filed. There are

no actions, suits or claims asserted or assessed against the Purchaser in respect of taxes, governmental charges or assessments, nor are any matters under discussion with any Governmental Authority relating to taxes, governmental charges or assessments asserted by such Governmental Authority. The Purchaser has withheld from each payment made by it to any person and remitted to the proper tax and other receiving offices within the time required all income tax and other deductions required to be withheld from such payments;

Covenants:

- Non-Compete - Yes - Binding Seller's Key Stockholder
-

- [Share Purchase Agreement](#)

customers of Purchaser of any products or services of the type sold or offered by the Purchaser;

- [Share Purchase Agreement](#)

(i) advise, manage, carry on, establish, acquire control of, be engaged in, invest in or lend money to or guarantee the debts or obligations of any business anywhere within the Territory that is similar to or competes with the Purchaser's business. Without limiting the effect of the foregoing, competing with the Purchaser's business includes directly or indirectly engaging in or permitting the solicitation or sale to any of the present

- Non-Compete Duration - 60
-

- [Share Purchase Agreement](#)

for a period of five (5) years following Closing (the "Restricted Period"), the Shareholder shall not either individually or in partnership or jointly or in conjunction with any other Shareholder or any other person, as principal, agent, consultant, lender, contractor, employer, employee, investor or shareholder, or in any other manner, directly or indirectly

- Non-Solicit - Yes - Binding Seller's Key Stockholder
-

- [Share Purchase Agreement](#)

(ii) solicit business from any customer or client of the Purchaser for the benefit or on behalf of any business which is similar to the Purchaser's business or which competes with the Purchaser's business, or attempt to direct any such customer or client away from the Purchaser or to discontinue or alter any one or more of their relationships with the Purchaser.

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- Non-Solicit Duration - 60
-

- [Share Purchase Agreement](#)

for a period of five (5) years following Closing (the “Restricted Period”), the Shareholder shall not either individually or in partnership or jointly or in conjunction with any other Shareholder or any other person, as principal, agent, consultant, lender, contractor, employer, employee, investor or shareholder, or in any other manner, directly or indirectly:

- Notice of MAE - Required
-

- [Share Purchase Agreement](#)

(n) there will not have been after the date of this Agreement any Material Adverse Effect with respect to SLFC;

- [Share Purchase Agreement](#)

(b) result in the failure by such party to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such party hereunder prior to the Closing Date.

- Notice of Other Events - Breach of rep/warranty
-

- [Share Purchase Agreement](#)

(d) to promptly notify each of the other parties if any representation or warranty made by it in this Agreement ceases to be true and correct in all respects (in the case of any representation or warranty containing any materiality or Material Adverse Effect qualifier) or in all material respects (in the case of any representation or warranty without any materiality or Material Adverse Effect qualifier) and of any failure to comply in any material respect with any of its obligations under this Agreement;

- [Share Purchase Agreement](#)

(a) cause any of the representations or warranties of such party contained herein to be untrue or inaccurate on the date hereof or at the Closing Date;

- Notice of Other Events - Breach of/Inability to comply with covenants
-

- [Share Purchase Agreement](#)

(d) to promptly notify each of the other parties if any representation or warranty made by it in this Agreement ceases to be true and correct in all respects (in the case of any representation or warranty containing any materiality or Material Adverse Effect qualifier) or in all material respects (in the case of any representation or warranty without any materiality or Material Adverse Effect qualifier) and of any failure to comply in any material respect with any of its obligations under this Agreement;

- [Share Purchase Agreement](#)

(b) result in the failure by such party to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such party hereunder prior to the Closing Date.

- Control of Litigation in Third Party Claims - Both

- [Share Purchase Agreement](#)

(b) Third Party Claims. With respect to any Third Party Claim, the Indemnifying Party will have the right, at its own expense, to participate in or assume control of the negotiation, settlement or defence of such Third Party Claim and, in such event, the Indemnifying Party will reimburse the Indemnified Party for all the Indemnified Party's out-of-pocket expenses incurred as a result of such participation or assumption. If the Indemnifying Party elects to assume such control, the Indemnified Party will cooperate with the Indemnifying Party, will have the right to participate in the negotiation, settlement or defence of such Third Party Claim at its own expense and will have the right to disagree on reasonable grounds with the selection and retention of counsel, in which case counsel satisfactory to the Indemnifying Party and the Indemnified Party will be retained by the Indemnifying Party. If the Indemnifying Party, having elected to assume such control, thereafter fails to defend any such Third Party Claim within a reasonable time, the Indemnified Party will be entitled to assume such control and the Indemnifying Party will be bound by the results obtained by the Indemnified Party with respect to such Third Party Claim.

- Control of Litigation in Third Party Claims - Carveouts - Failure to Vigorously Defend

- [Share Purchase Agreement](#)

If the Indemnifying Party elects to assume such control, the Indemnified Party will cooperate with the Indemnifying Party, will have the right to participate in the negotiation, settlement or defence of such Third Party Claim at its own expense and will have the right to disagree on reasonable grounds with the selection and retention of counsel, in which case counsel satisfactory to the Indemnifying Party and the Indemnified Party will be retained by the Indemnifying Party. If the Indemnifying Party, having elected to assume such control, thereafter fails to defend any such Third Party Claim within a reasonable time, the Indemnified Party will be entitled to assume such control and the Indemnifying Party will be bound by the results obtained by the Indemnified Party with respect to such Third Party Claim.

Conditions:

- Bring Down of Reps and Warranties - Accuracy of Reps and Warranties - At Signing And Closing

- [Share Purchase Agreement](#)

(g) the representations and warranties of the Purchaser set forth in this Agreement will have been true and correct as of the date hereof and will be true and correct at the Time of Closing in all respects (in the case of any representation or warranty containing any materiality or Material Adverse Effect qualifier) or in all material respects (in the case of any representation or warranty without any materiality or Material Adverse Effect qualifier), except as affected by the transactions contemplated by this Agreement, and a certificate of a senior officer of the Purchaser to this effect will have been delivered to the Shareholders and SLFC;

- [Share Purchase Agreement](#)

(k) the representations and warranties of the Shareholders set forth in this Agreement will have been true and correct in all material respects as of the date hereof and will be true and correct in all material respects as of the Time of Closing and delivery by each Shareholder of the documents described in Section 5.04 required to be delivered by such Shareholder will constitute a reaffirmation and confirmation by such Shareholder of such representations and warranties;

- [Share Purchase Agreement](#)

(i) the representations and warranties of SLFC set forth in this Agreement will have been true and correct as of the date hereof and will be true and correct at the Time of Closing in all respects (in the case of any representation or warranty containing any materiality or Material Adverse Effect qualifier) or in all material respects (in the case of any representation or warranty without any materiality or Material Adverse Effect qualifier), except as affected by the transactions contemplated by this Agreement, and a certificate of a senior officer of SLFC to this effect will have been delivered to the Purchaser confirming the same;

-
- Bring Down of Reps and Warranties - Materiality Qualifier

- [Share Purchase Agreement](#)

(g) the representations and warranties of the Purchaser set forth in this Agreement will have been true and correct as of the date hereof and will be true and correct at the Time of Closing in all respects (in the case of any representation or warranty containing any materiality or Material Adverse Effect qualifier) or in all material respects (in the case of any representation or warranty without any materiality or Material Adverse Effect qualifier), except as affected by the transactions contemplated by this Agreement, and a certificate of a senior officer of the Purchaser to this effect will have been delivered to the Shareholders and SLFC;

- [Share Purchase Agreement](#)

(k) the representations and warranties of the Shareholders set forth in this Agreement will have been true and correct in all material respects as of the date hereof and will be true and correct in all material respects as of the Time of Closing and delivery by each Shareholder of the documents described in Section 5.04 required to be delivered by such Shareholder will constitute a reaffirmation and confirmation by such Shareholder of such representations and warranties;

- [Share Purchase Agreement](#)

(i) the representations and warranties of SLFC set forth in this Agreement will have been true and correct as of the date hereof and will be true and correct at the Time of Closing in all respects (in the case of any representation or warranty containing any materiality or Material Adverse Effect qualifier) or in all material respects (in the case of any representation or warranty without any materiality or Material Adverse Effect qualifier), except as affected by the transactions contemplated by this Agreement, and a certificate of a senior officer of SLFC to this effect will have been delivered to the Purchaser confirming the same;

- Regulatory Approval

- [Share Purchase Agreement](#)

(i) all consents, assignments, waivers, permits, orders and approvals of all Governmental Authorities or other persons necessary to permit the completion of the Transaction will have been obtained;

- [Share Purchase Agreement](#)

(f) all consents, waivers, permits, orders and approvals of all Governmental Authorities or other persons, including, if applicable, all those party to the Material Contracts of SLFC necessary to permit the completion of the Transaction will have been obtained;

- [Share Purchase Agreement](#)

(m) all consents, assignments, waivers, permits, orders and approvals of all Governmental Authorities or other persons necessary to permit the completion of the Transaction will have been obtained;

- Regulatory Approval Effort

- [Share Purchase Agreement](#)

things necessary, proper or advisable under applicable laws and regulations to complete the Transaction in accordance with the terms of this Agreement. Without limiting the generality of the foregoing, in the event that any person, including without limitation, any securities regulatory authority, seeks to prevent, delay or

hinder implementation of all or any portion of the Transaction or seeks to invalidate all or any portion of this Agreement, each of the parties will use commercially reasonable efforts to resist such proceedings and to lift or rescind any injunction or restraining order or other order or action seeking to stop or otherwise adversely affecting the ability of the parties to complete the Transaction; (b) to use commercially reasonable efforts to obtain, before the Time of Closing, all authorizations, waivers, exemptions, consents, orders and other approvals from domestic or foreign courts, Governmental Authorities, shareholders and third parties as are necessary for the consummation of the transactions contemplated herein;

- **Share Purchase Agreement**

(a) to use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder which are reasonably under its control and to take, or cause to be taken, all other actions and to do, or cause to be done, all other

- **MAE Closing Condition - Back-door MAE (Reps)**

- **Share Purchase Agreement**

(o) since September 15, 2022, there has been no material adverse change in the condition (financial or otherwise), assets, liabilities, operations, earnings or business of SLFC;

- **Share Purchase Agreement**

(i) the representations and warranties of SLFC set forth in this Agreement will have been true and correct as of the date hereof and will be true and correct at the Time of Closing in all respects (in the case of any representation or warranty containing any materiality or Material Adverse Effect qualifier) or in all material respects (in the case of any representation or warranty without any materiality or Material Adverse Effect qualifier), except as affected by the transactions contemplated by this Agreement, and a certificate of a senior officer of SLFC to this effect will have been delivered to the Purchaser confirming the same;

- **MAE Closing Condition - Stand-alone MAE**

- **Share Purchase Agreement**

(n) there will not have been after the date of this Agreement any Material Adverse Effect with respect to SLFC;

Indemnification:

- Indemnification - Basket (\$) - 25000

- [Share Purchase Agreement](#)

(b) the Indemnifying Party's obligation to indemnify the Indemnified Party will only apply to the extent that the Claims in respect of which the Indemnifying Party has given an indemnity, in the aggregate, exceed \$25,000;

- Indemnification - Basket Type - Tipping Basket

- [Share Purchase Agreement](#)

(b) the Indemnifying Party's obligation to indemnify the Indemnified Party will only apply to the extent that the Claims in respect of which the Indemnifying Party has given an indemnity, in the aggregate, exceed \$25,000;

- Indemnification - Caps (%) - 1

- [Share Purchase Agreement](#)

Agreement will be limited to the value of the Consideration Securities as set out in such Shareholder received; (d) notwithstanding anything to the contrary in this Agreement, the aggregate liability of SLFC or the Purchaser to any and all Indemnified Parties under this Agreement will be limited to the value of the Consideration Securities issuable under this Agreement;

- [Share Purchase Agreement](#)

(c) notwithstanding anything to the contrary in this Agreement, the aggregate liability of an Indemnifying Party which is a Shareholder to any and all Indemnified Parties under this

- Indemnification - Exclusive Remedy

- [Share Purchase Agreement](#)

(i) the provisions of this Article VIII will constitute the sole remedy available to a Party against another Party with respect to any and all breaches of any agreement, covenant, representation or warranty made by such other Party in this Agreement.

- Indemnification - Joint and Several - Severally but Not Jointly

- [Share Purchase Agreement](#)

Subject to Section 6.04, each of the Shareholders, on its own behalf, and not on behalf of any other Shareholder, severally (and for greater certainty, not jointly with any other Shareholder) will indemnify and save the Purchaser harmless for and from:

- Indemnification - Limitations

- [Share Purchase Agreement](#)

Agreement will be limited to the value of the Consideration Securities as set out in such Shareholder received; (d) notwithstanding anything to the contrary in this Agreement, the aggregate liability of SLFC or the Purchaser to any and all Indemnified Parties under this Agreement will be limited to the value of the Consideration Securities issuable under this Agreement;

- [Share Purchase Agreement](#)

(b) the Indemnifying Party's obligation to indemnify the Indemnified Party will only apply to the extent that the Claims in respect of which the Indemnifying Party has given an indemnity, in the aggregate, exceed \$25,000; (c) notwithstanding anything to the contrary in this Agreement, the aggregate liability of an Indemnifying Party which is a Shareholder to any and all Indemnified Parties under this

- Indemnification - Survival Periods - General

- [Share Purchase Agreement](#)

The representations and warranties made by the parties and contained in this Agreement or any document or certificate given pursuant hereto will survive the Closing of the Transaction until the date that is 24-months from the Closing Date. No claim for breach of any representation, warranty or covenant will be valid unless that party against whom such claim is made has been given notice thereof before the expiry of such 24-month period.

Tax Treatment:

- Intended Tax Treatment - Other

- [Share Purchase Agreement](#)

The Purchaser agrees that, at the request and expense of any Shareholder who is resident in Canada for the purposes of the Tax Act, the Purchaser shall jointly elect with the Shareholder for the provisions of subsection 85(1) or (2) of the Tax Act and any equivalent provision under provincial legislation (each a

“Tax Election Provision”) to apply to the Purchased Securities acquired by the Purchaser from the Shareholder

- Intended Tax Treatment - Income Tax Act – Section 85(1)
-

- **Share Purchase Agreement**

The Purchaser agrees that, at the request and expense of any Shareholder who is resident in Canada for the purposes of the Tax Act, the Purchaser shall jointly elect with the Shareholder for the provisions of subsection 85(1) or (2) of the Tax Act and any equivalent provision under provincial legislation (each a “Tax Election Provision”) to apply to the Purchased Securities acquired by the Purchaser from the Shareholder.

Name:

- The Sausage-less Food Company Inc.

Entity Types:

- Private

Headquarters:

- Vancouver, BC

Incorporation:

- British Columbia

Organizations:

- Corporation

Name:

- Modern Plant Based Foods Inc.

Issuer Number:

- 00003792

Entity Types:

- Public

Headquarters:

- Vancouver, BC

Incorporation:

- British Columbia

Organizations:

- Corporation

Exchanges:

- CSE