

FIRST SUPPLEMENTAL INDENTURE

Made as of February 25, 2021

Between

PLUS PRODUCTS INC.
(the “**Corporation**”)

and

ODYSSEY TRUST COMPANY
(the “**Trustee**”)

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FIRST SUPPLEMENTAL INDENTURE

This Agreement is made as of February 25, 2021, between

PLUS PRODUCTS INC.

a company existing under the laws of British Columbia having its registered and records office in the City of Vancouver in the Province of British Columbia

(the “**Corporation**”)

AND

ODYSSEY TRUST COMPANY

a trust company incorporated under the laws of the *Loan and Trust Corporations Act* (Alberta) with an office in the City of Calgary in the Province of Alberta

(the “**Trustee**”)

WHEREAS the Corporation and the Trustee entered into an indenture dated February 28, 2019 (the “**Indenture**”), governing the terms of the Debentures (as defined in the Indenture) issuable by the Corporation from time to time;

AND WHEREAS Section 14.1 of the Indenture provides that the Corporation and the Trustee may enter into an indenture supplemental to the Indenture for the purpose of, *inter alia*, giving effect to any Extraordinary Resolution (as defined in the Indenture) passed as provided in Article 11 of the Indenture;

AND WHEREAS the holders of the Initial Debentures (as defined in the Indenture) (the “**Initial Debentureholders**”), being the holders of all Debentures (as defined in the Indenture) issued pursuant to the Indenture, have duly passed an Extraordinary Resolution to provide for the extension and amendment of the Initial Debentures, and to enter into this First Supplemental Indenture with the Trustee to amend the terms of the Indenture and the Initial Debentures;

AND WHEREAS all necessary acts and proceedings have been done and taken and all necessary resolutions have been passed, including an Extraordinary Resolution of the Initial Debentureholders, to authorize the execution and delivery of this First Supplemental Indenture and the other documents contemplated therein, by the Corporation, to make the same effective and binding upon the Corporation and to amend the Initial Debentures;

AND WHEREAS the Trustee has agreed to enter into this First Supplemental Indenture, and the Trustee has agreed to hold all rights, interests and benefits contained herein for and on behalf of those persons who are holders of the Initial Debentures issued pursuant to the Indenture, as modified by this First Supplemental Indenture, from time to time;

AND WHEREAS the foregoing recitals are made as representations and statements of fact by the Corporation and not by the Trustee

NOW THEREFORE, in consideration of the premises and mutual covenants hereinafter contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties covenant, agree and declare as follows:

ARTICLE 1 – INTERPRETATION

Section 1.1 Supplemental Indenture

This First Supplemental Indenture is supplemental to the Indenture and the Indenture shall henceforth be read in conjunction with this First Supplemental Indenture, and all the provisions of the Indenture except only insofar as the same may be inconsistent with the express provisions hereof, shall apply and have the same effect as if all the provisions of the Indenture and this First Supplemental Indenture were contained in one instrument, and the expressions used herein, including the recitals hereto, shall have the same meanings as are ascribed to the corresponding expressions in the Indenture (as amended by this First Supplemental Indenture).

Section 1.2 Indenture References

On and after the date hereof, each reference in the Indenture (as supplemented by this First Supplemental Indenture) to "this indenture", "herein", "hereby" and similar references, and each reference to the Indenture in any other agreement, certificate, document or instrument relating thereto, shall mean and refer to the Indenture as amended by this First Supplemental Indenture. Except as specifically amended by this First Supplemental Indenture, all other provisions of the Indenture shall remain in full force and unchanged.

Section 1.3 Headings

The headings and the division of this First Supplemental Indenture into Articles and Sections are for convenience of reference only and shall not affect the interpretation of this First Supplemental Indenture.

Section 1.4 Applicable Law and Attornment

The Indenture, this First Supplemental Indenture, any supplemental indenture and the Debentures shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein and shall be treated in all respects as British Columbia contracts, with respect to any suit, action or proceedings relating to the Indenture, this First Supplemental Indenture, any supplemental indenture or any Debenture, the Corporation, the Trustee and each holder irrevocably submit and attorn to the non-exclusive jurisdiction of the courts of the Province of British Columbia.

Section 1.5 Conflict

In the event of a conflict or inconsistency between a provision in the body of this First Supplemental Indenture and in the Debentures, the provision in the body of this First Supplemental Indenture shall prevail to the extent of the conflict or inconsistency.

Section 1.6 Severability

In case any provision in this First Supplemental Indenture or in any of the Debentures shall be invalid, illegal, prohibited or unenforceable in any jurisdiction for any reason whatsoever, such provision shall, as to such jurisdiction only, be ineffective and shall be deemed to be severed herefrom or therefrom to the extent of such invalidity, illegality, prohibition or unenforceability but such invalidity, illegality, prohibition or unenforceability shall not invalidate, prejudice, impair or otherwise affect the remaining provisions of this First Supplemental Indenture or any of the Debentures nor shall it affect the validity or enforceability of such provision in any other jurisdiction.

Section 1.7 Definitions

(1) In this First Supplemental Indenture, all terms contained herein which are defined in the Indenture, as supplemented hereby, shall, for all purposes hereof, have the meanings given to such terms in the Indenture, as supplemented hereby, unless the context otherwise specifies or requires.

- (a) The definition of “**Conversion Price**” in Section 1.1(15) of the Indenture is hereby deleted in its entirety and replaced with the following:

“**Conversion Price**” means the dollar amount equal to \$0.95 for which each Subordinate Voting Share may be issued upon the conversion of Debentures or any series of Debentures which are by their terms convertible in accordance with the provisions of Article 6 of the First Supplemental Indenture”

- (b) The definition of “**CSE**” in Section 1.1(18) of the Indenture is hereby deleted in its entirety.
- (c) The definition of “**Current Market Price**” in Section 1.1(19) of the Indenture is hereby deleted in its entirety.
- (d) The definition of “**Date of Conversion**” in Section 1.1(20) of the Indenture is hereby deleted in its entirety.
- (e) The definition of “**Initial Debenture**” in Section 1.1(35) of the Indenture is hereby deleted in its entirety and replaced with the following:

“**Initial Debentures**” means the Debentures designated as “12.00% Secured Debentures” and described in Section 2.5;”

- (f) The definition of “**Ineligible Consideration**” in Section 1.1(32) of the Indenture is hereby deleted in its entirety.
- (g) The definition of “**Redemption Price**” in Section 1.1(52) of the Indenture is hereby deleted in its entirety and replaced with the following:

“**Redemption Price**” means, in respect of a Debenture, i) until February 28, 2023, an amount equal to 103% of the principal amount, including accrued and unpaid interest thereon up to (and including) the Redemption Date, and ii) from February 28, 2023 until the Maturity Date, an amount equal to 101.50% of the principal amount, including accrued and unpaid interest thereon up to (and including) the Redemption Date, payable on the Redemption Date.”

- (h) The definition of “**Securities**” in Section 1.1(58) of the Indenture is hereby deleted in its entirety.
- (i) The definition of “**Secured Creditor**” in Section 1.1(59) of the Indenture is hereby deleted in its entirety.
- (j) The definition of “**Secured Indebtedness**” in Section 1.1(60) of the Indenture is hereby deleted in its entirety.
- (k) The definition of “**trading day**” in Section 1.1(67) of the Indenture is hereby deleted in its entirety.
- (l) The definition of “**VWAP**” in Section 1.1(78) of the Indenture is hereby deleted in its entirety.

(2) In addition, the following terms have the meanings set out below:

- (a) “**Secured Assets**” means all assets of the Corporation subject to, or intended to be subject to, the Security Interests created pursuant to the Security Documents.
- (b) “**Security Agreement**” means the security agreement entered into by the Corporation in favor of the Trustee, on behalf of itself and the Debentureholders, providing for, *inter alia*, the grant of the Security Interests on the Secured Assets, in form acceptable to the Trustee.
- (c) “**Security Documents**” means all security granted in favour of the Trustee, on behalf of itself and the Debentureholders, including, without limitation, the Security Agreements.
- (d) “**Security Interests**” means the security interests granted to the Trustee on behalf of itself and the Debentureholders in the Secured Assets pursuant to the terms and conditions of the Security Agreement and “**Security Interest**” means any one thereof.

ARTICLE 2– AMENDMENTS

Section 2.1 Benefits of Indenture

Section 1.12 of the Indenture is hereby deleted and replaced with the following:

“Section 1.12 Benefits of Indenture

Nothing in this Indenture or in the Debentures, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any paying agent, the holders of Debentures any benefit or any legal or equitable right, remedy or claim under this Indenture.”

Section 2.2 Schedules

Section 1.18 of the Indenture is hereby deleted and replaced with the following:

“Section 1.18 Schedules

(1) The following Schedules are incorporated into and form part of this Indenture:

Schedule A – Form of Debenture

Schedule B – Form of Conversion Notice

Schedule D – Form of Certificate of Transfer

Schedule E – Form of Certificate of Exchange

Schedule F – Form of Qualified Institutional Buyer Letter

Schedule G – Form of Redemption Notice

(2) In the event of any inconsistency between the provisions of any Section of this Indenture and the provisions of the Schedules which form a part hereof, the provisions of this Indenture shall prevail to the extent of the inconsistency.”

Section 2.3 Amendments to Form and Terms of Initial Debentures

(1) Section 2.5 of the Indenture is hereby deleted and replaced with the following:

“Section 2.5 Form and Terms of Initial Debentures

(1) The first series of Debentures (the “**Initial Debentures**”) authorized for issue immediately is limited to an aggregate principal amount of up to \$25,000,000 and shall be designated as “12.00% Secured Debentures”.

(2) The Initial Debentures shall be dated the date of closing of the Offering and shall mature on February 28, 2024 (the “**Maturity Date**” for the Initial Debentures).

(3) The Initial Debentures shall: (i) continue to bear interest from the date of issue at the rate of 8.00% per annum to but excluding February 28, 2021; and (ii) thereafter bear

interest from and including February 28, 2021 at the rate of 12.00% per annum payable in equal semi-annual payments in arrears on December 31 and June 30 in each year. The final payment of interest at the rate of 8.00% per annum will fall due on December 31, 2020, which payment will include interest from and including June 30, 2020 up to, but not including December 31, 2020 at the rate of 8.00% per annum. The first payment of interest at the rate of 12.00% per annum will fall due on June 30, 2021, representing accrued interest for the period from January 1, 2021 up to but not including February 28, 2021 at a rate of 8.00% per annum and from February 28, 2021 to June 30, 2021 at 12.00% per annum. The last such payment (representing interest payable from the last Interest Payment Date to, but excluding, the Maturity Date of the Initial Debentures) will fall due on February 28, 2024, payable after as well as before maturity and after as well as before default, with interest on amounts in default at the same rate, compounded semi-annually. Any payment required to be made on any day that is not a Business Day will be made on the next succeeding Business Day. The record date for the payment of interest on the Initial Debentures will be the last Business Day of the month preceding the month of the applicable Interest Payment Date.

(4) The Initial Debentures will be redeemable in accordance with the terms of Article 4, provided that the Initial Debentures will not be redeemable before September 28, 2019, except in the event of the satisfaction of certain conditions after a Change of Control has occurred as provided herein. On and after September 28, 2019 and at any time prior to the Maturity Date, the Initial Debentures may be redeemed at the option of the Corporation in whole or in part from time to time on notice as provided for in Section 4.3 at the applicable Redemption Price. The Redemption Notice for the Initial Debentures shall be substantially in the form of Schedule G.

(5) The Initial Debentures will be direct secured obligations of the Corporation in accordance with the provisions of Article 5. The Initial Debentures will rank *pari passu* in right of payment of principal and interest with all other Debentures issued under the Offering or under indentures supplemental to the Indenture (regardless of their actual date or terms of issue).

(6) The Initial Debentures are convertible in accordance with the terms of Article 6. The Debentureholder shall have the right at its option to convert, any part, being \$1,000 or an integral multiple thereof, of the principal amount of a Debenture into Subordinate Voting Shares at the Conversion Price and up to the Maximum Conversion Amount. The Conversion Notice for the Initial Debentures shall be substantially in the form of Schedule B.

(7) A Debenture in respect of which a holder has accepted a notice in respect of a Change of Control Purchase Option pursuant to the provisions of (7) may be surrendered for repurchase or conversion only if such notice is withdrawn in accordance with this Indenture.

(8) The Initial Debentures shall be issued in denominations of \$1,000 and integral multiples of \$1,000. Each Initial Debenture and the certificate of the Trustee endorsed

thereon shall be issued in substantially the form set out in Schedule A, with such insertions, omissions, substitutions or other variations as shall be required or permitted by this Indenture, and may have imprinted or otherwise reproduced thereon such legend or legends or endorsements, not inconsistent with the provisions of this Indenture, as may be required to comply with any law or with any rules or regulations pursuant thereto or with any rules or regulations of any securities exchange or securities regulatory authority or to conform with general usage, all as may be determined by the Board of Directors executing such Initial Debenture in accordance with Section 2.8 of the Indenture, as conclusively evidenced by their execution of an Initial Debenture. Each Initial Debenture shall additionally bear such distinguishing letters and numbers as the Trustee shall approve. Notwithstanding the foregoing, an Initial Debenture may be in such other form or forms as may, from time to time, be, approved by a resolution of the Board of Directors, or as specified in an Officer's Certificate. The Initial Debentures may be engraved, lithographed, printed, mimeographed or typewritten or partly in one form and partly in another.

The Initial Debentures shall be issued in the form of one or more Debenture Certificates and as Uncertificated Debentures. Notwithstanding the foregoing, Initial Debentures issued to U.S. Purchasers (other than Qualified Institutional Buyers that have delivered to the Corporation a Qualified Institutional Buyer Letter) shall be issued only as Debenture Certificates.

(9) Upon the occurrence of a Change of Control, and subject to the provisions and conditions of this subsection 2.5(8), the Corporation shall be obligated to offer to purchase or convert all of the outstanding Initial Debentures on the following terms and conditions:

(a) Not less than 5 days following the occurrence of a Change of Control, the Corporation shall deliver to the Trustee, and the Trustee shall promptly deliver to the holders of the Initial Debentures, a notice stating that there has been a Change of Control and specifying the date on which such Change of Control occurred and the circumstances or events giving rise to such Change of Control (a "**Change of Control Notice**"). Prior to the Change of Control Purchase Date (as defined below), the Debentureholders shall, in their sole discretion, have the right to require the Corporation to, either: (i) purchase the Debentures at 100% of the principal amount thereof plus accrued and unpaid interest (the "**Offer Price**"); or (ii) if the Change of Control results in a new issuer, convert the Debentures into replacement notes of the new issuer in the aggregate principal amount of 101% of the aggregate principal amount of the Debentures held by the electing holder, with such adjustments as are required to make the replacement notes otherwise economically equivalent to the Debentures, but otherwise on the terms of the Debentures (the "**Change of Control Offer**"). The "**Change of Control Purchase Date**" shall be the date that is 30 Business Days after the date of the Change of Control Notice is delivered to holders of Initial Debentures.

(b) If 90% or more in aggregate principal amount of Initial Debentures outstanding on the date the Corporation provides the Change of Control Notice to holders of the Initial Debentures have been surrendered for purchase pursuant to the Change of Control Offer on the expiration thereof, the Corporation has the right upon written notice provided to the Trustee within 10 days following the expiration of the Change of Control Offer, to redeem all the Initial Debentures remaining outstanding on the expiration of the Change of Control Offer at the Offer Price as at the Change of Control Purchase Date (the “**90% Redemption Right**”).

(c) Upon receipt of notice that the Corporation has exercised or is exercising the 90% Redemption Right and is acquiring the remaining Initial Debentures:

(i) the Trustee shall promptly provide written notice to each Debentureholder that did not previously accept the Change of Control Offer that the Corporation has exercised the 90% Redemption Right and is purchasing all outstanding Initial Debentures effective on the expiry of the Change of Control Offer at the Offer Price, and shall include a calculation of the amount payable to such holder as payment of the Offer Price as at the Change of Control Purchase Date;

(ii) each such holder must transfer their Initial Debentures to the Trustee on the same terms as those holders that accepted the Change of Control Offer and must send their respective Initial Debentures, duly endorsed for transfer, to the Trustee within 10 days after receipt of such notice; and

(iii) the rights of such holder under the terms of the Initial Debentures and this Indenture cease effective as of the date of expiry of the Change of Control Offer provided the Corporation has, on or before the time of notifying the Trustee of the exercise of the 90% Redemption Right, paid the Offer Price to, or to the order of, the Trustee and thereafter the Initial Debentures shall not be considered to be outstanding and the holder shall not have any right except to receive such holder's Offer Price upon surrender and delivery of such holder's Initial Debentures in accordance with the Indenture.

(d) The Corporation shall, on or before 11:00 a.m. (Pacific time) on the Business Day immediately prior to the Change of Control Purchase Date, deposit with the Trustee or any paying agent to the order of the Trustee, such sums of money as may be sufficient to pay the Offer Price of the Initial Debentures to be purchased or redeemed by the Corporation on the Change of Control Purchase Date (less any tax required by law to be deducted in respect of accrued and unpaid interest), provided the Corporation may elect to satisfy this requirement by providing the Trustee with a certified cheque or wire transfer for such amounts required under this clause 2.5(8)(d) post-dated to the date of expiry of the Change of Control Offer. The Corporation shall also deposit with the Trustee a sum of money sufficient to pay any charges or expenses which may be incurred by the Trustee in connection with such purchase. Every such deposit shall be irrevocable. From the sums so deposited, the Trustee shall pay or cause to be paid to the holders of such Initial Debentures, the Offer Price to which they are entitled (less any

tax required by law to be deducted in respect of accrued and unpaid interest) on the Corporation's purchase.

(e) In the event that one or more of such Initial Debentures being purchased in accordance with this subsection 2.5(8) becomes subject to purchase in part only, upon surrender of such Initial Debentures for payment of the Offer Price, the Corporation shall execute and the Trustee shall certify and deliver without charge to the holder thereof or upon the holder's order, one or more new Initial Debentures for the portion of the principal amount of the Initial Debentures not purchased.

(f) Initial Debentures for which holders have accepted the Change of Control Offer and Initial Debentures which the Corporation has elected to redeem in accordance with this subsection 2.5(8) shall become due and payable at the Offer Price on the Change of Control Purchase Date, in the same manner and with the same effect as if it were the date of maturity specified in such Initial Debentures, anything therein or herein to the contrary notwithstanding, and from and after the Change of Control Purchase Date, if the money necessary to purchase or redeem, the Initial Debentures shall have been deposited as provided in this subsection 2.5(8) and affidavits or other proofs satisfactory to the Trustee as to the publication and/or mailing of such notices shall have been lodged with it, interest on the Initial Debentures shall cease. If any question shall arise as to whether any notice has been given as above provided and such deposit made, such question shall be decided by the Trustee whose decision shall be final and binding upon all parties in interest.

(g) In case the holder of any Initial Debenture to be purchased or redeemed in accordance with this subsection 2.5(8) shall fail on or before the Change of Control Purchase Date to so surrender such holder's Initial Debenture or shall not within such time accept payment of the monies payable or give such receipt therefor, if any, as the Trustee may require, such monies may be set aside in trust without interest, either in the deposit department of the Trustee or in a chartered bank, and such setting aside shall for all purposes be deemed a payment to the Debentureholder of the sum and the Debentureholder shall have no other right except to receive payment of the monies so paid and deposited upon surrender and delivery of such holder's Initial Debenture. In the event that any money required to be deposited hereunder with the Trustee or any depository or paying agent on account of principal, premium, if any, or interest, if any, on Initial Debentures issued hereunder shall remain so deposited for a period of six years from the Change of Control Purchase Date, then such monies, together with any accumulated interest thereon, or any distributions paid thereon, shall at the end of such period be paid over or delivered over by the Trustee or such depository or paying agent to the Corporation and the Trustee shall not be responsible to Debentureholders for any amounts owing to them.

(h) Subject to the provisions above related to Initial Debentures purchased in part, all Initial Debentures redeemed and paid under this subsection 2.5(9) shall forthwith be delivered to the Trustee and cancelled and no Initial Debentures shall be issued in substitution therefor.

(10) A Debenture in respect of which a holder has accepted a notice in respect of a Change of Control Offer pursuant to the provisions of subsection 2.5(9) may be surrendered for conversion only if such notice is withdrawn in accordance with this Indenture.”

(2) Section 2.13 of the Indenture is hereby deleted and replaced with the following:

“Section 2.13 Debentures to Rank Pari Passu

(1) The Debentures will be direct secured obligations of the Corporation in accordance with the provisions of Article 5 of the Indenture. Each Debenture of the same series of Debentures will rank *pari passu* with each other Debenture of the same series (regardless of their actual date or terms of issue) and, subject to statutory preferred exceptions, in priority all other present and future secured indebtedness of the Corporation.

(2) Notwithstanding Article 5, during the period that any Debentures are outstanding, the Corporation agrees that it will not grant new encumbrances or liens or otherwise grant any new security interest in any of its assets without the prior consent of Canaccord Genuity Corp. and the lead investor in the Offering, such consent not to be unreasonably withheld or delayed.”

(3) Article 5 of the Indenture is hereby deleted and replaced with the following:

“ARTICLE 5 – SECURITY OF DEBENTURES

Section 5.1 Applicability of Article and Security

To secure the prompt and complete payment and performance when due of all of its obligations under this Indenture and the Debentures, the Corporation has executed and delivered, or caused to be executed and delivered, to the Trustee the Security Documents.

Section 5.2 Registration

The Corporation will ensure that this Indenture and all documents, caveats, security notices, financing statements, registrations, forms and financing change statements in respect thereof, including the Security Documents, are promptly filed and re-filed and registered as often as may be required by applicable law or as may be necessary or desirable to perfect and preserve the Security Interests granted by the Security Documents as first priority Security Interests and will promptly provide the Trustee with evidence (satisfactory to the Trustee) of such filing, registration and deposit after the making thereof. The Corporation will ensure that in respect of all shares that are pledged pursuant to the applicable Security Documents that all such shares are certificated and delivered to the Trustee, accompanied by stock transfer powers or such other documentation reasonably requested by the Trustee.

Section 5.3 Additional Indebtedness

This Indenture does not restrict the Corporation from incurring additional indebtedness for borrowed money or other obligations or liabilities or mortgaging, pledging or charging its properties to secure any indebtedness or liabilities.”

- (4) Article 6 of the Indenture is hereby deleted and replaced with the following:

“ARTICLE 6 CONVERSION OF DEBENTURES

Section 6.1 Conversion Right

(1) Subject to regulatory approval, subsection 2.5(6) and Article 5 and any applicable restriction of the conversion of Debentures of such series), commencing March 1, 2021, but subject to Section 6.5, a holder of the Debentures shall have the right, at its option, to require the Corporation to convert his Debentures into Subordinate Voting Shares or other securities of the Corporation, at such conversion rate, and on the date which expiring March 31, 2021 (the “**Conversion Date**”), all or any part of the Debentures held at a price equal to Conversion Price. Each holder of Debentures who elects to have its Debentures converted by the Corporation shall so notify the Trustee during a period (the “**Conversion Notice Period**”) commencing on the Business Day immediately commencing on March 1, 2021 and ending at 4:00 p.m. (Pacific time) on the date which is two Business Days prior to the Conversion Date. Any such notice (a “**Conversion Notice**”) shall be substantially in the form attached as Schedule “B” and when received by the Trustee from a holder shall be irrevocable.

(2) Such right of conversion shall extend only to the maximum number of whole Subordinate Voting Shares into which the aggregate principal amount of the Debenture and any accrued or unpaid interests or Debentures surrendered for conversion at any one time by the holder thereof may be converted. Any such fraction shall be rounded down to the nearest whole Subordinate Voting Share. The Corporation will to pay cash to the Debenture holder in an amount equal to any such fraction multiplied by the Conversion Price. If more than one Debenture shall be surrendered for conversion at one time by the same holder, the number of whole Subordinate Voting Shares issuable upon conversion thereof shall be computed on the basis of the aggregate principal amount of such Debentures to be converted.

Section 6.2 Manner of Exercise of Right to Convert

(1) The holder of a Debenture desiring to convert such Debenture in whole or in part into Subordinate Voting Shares shall surrender such Debenture Certificate to the Trustee at its principal office in the City of Calgary, Alberta together with the Conversion Notice exercising its right to convert such Debenture in accordance with the provisions of this Article; provided that with respect to an Uncertificated Debenture, registration and surrender of interests in the Debentures will be made only through the Depository’s non-certificated system. Restricted Uncertificated Debentures and Restricted Physical Debentures shall be converted into Subordinate Voting Shares and marked to bear the U.S. Legend, and Unrestricted Uncertificated

Debentures shall be converted into Subordinate Voting Shares issued under unrestricted share CUSIP #72941N100. Upon the Trustee receiving an executed Conversion Notice with the box therein being ticked, the Trustee will issue Subordinate Voting Shares without the U.S. Legend under unrestricted share ISIN #CA72941N1006. Thereupon such Debentureholder or, subject to compliance with the applicable terms and provisions hereof and payment of all applicable stamp or security transfer taxes or other governmental charges and compliance with all reasonable requirements of the Trustee, its nominee(s) or assignee(s) shall be entitled to be entered in the books of the Corporation as at the Conversion Date as the holder of the number of Subordinate Voting Shares, as applicable, into which such Debenture is convertible in accordance with the provisions of this Article and, as soon as practicable thereafter, the Corporation shall deliver to such Debentureholder a certificate or certificates for such Subordinate Voting Shares or deposit such Subordinate Voting Shares through the Depository's non-certificated system and make or cause to be made any payment of interest to which such holder is entitled in accordance with this Article 6.

(2) For the purposes of this Article, a Debenture shall be deemed to be surrendered for conversion on the date Conversion Date and in accordance with the provisions of this Article or, in the case of an Uncertificated Debenture which the Trustee received notice of and all necessary documentation in respect of the exercise of the conversion rights and, in the case of a Debenture so surrendered by mail or other means of transmission, on the date on which it is received by the Trustee at the principal offices of the Trustee in Calgary, Alberta; provided that if a Debenture is surrendered for conversion on a day on which the register of Subordinate Voting Shares is closed, the Person or Persons entitled to receive Subordinate Voting Shares shall become the holder or holders of record of such Subordinate Voting Shares as at the date on which such registers are next reopened.

Section 6.3 Partial Conversion

(1) Subject to 6.5, any part, being \$1,000 or an integral multiple thereof, of a Debenture in a denomination in excess of \$1,000 may be converted as provided in this Article and all references in this Indenture to conversion of Debentures shall be deemed to include conversion of such parts.

(2) The holder of any Debenture of which only a part is converted shall, upon the exercise of its right of conversion surrender such Debenture to the Trustee in accordance with Section 6.2, and the Trustee shall cancel the same and shall without charge forthwith certify and deliver to the holder a new Debenture or Debentures in an aggregate principal amount equal to the unconverted part of the principal amount of the Debenture so surrendered or, with respect to an Uncertificated Debenture, registration and surrender of interests in the Debentures will be made only through the Depository's non-certificated system.

Section 6.4 Corporation to Reserve Subordinate Voting Shares

Subject to 6.5, the Corporation covenants with the Trustee that it will at all times reserve and keep available out of its authorized Subordinate Voting Shares (if the number thereof is or becomes limited), solely for the purpose of issue upon conversion of Debentures as in this

Article and conditionally allot to Debentureholders who may exercise their conversion rights hereunder, such number of Subordinate Voting Shares as shall then be issuable upon the conversion of all outstanding Debentures. The Corporation covenants with the Trustee that all Subordinate Voting Shares which shall be so issuable shall be duly and validly issued as fully-paid and non-assessable.

Section 6.5 Limits to Exercise of Conversion Right

Notwithstanding Section 6.1, the Corporation shall not be required to convert an aggregate Conversion Price on the Conversion Date of more than \$6,250,000, in respect of the aggregate principal amount of Debentures (the “**Maximum Conversion Amount**”) tendered pursuant to the conversion right provided by Section 6.1. In the event that more than the Maximum Conversion Amount of Debentures are so tendered for conversion, the Corporation shall, subject to Section 6.3, convert the Debentures tendered pro rata up to the Maximum Conversion Amount.

Section 6.6 Cancellation of Converted Debentures

All Debentures converted in whole or in part under the provisions of this Article shall be forthwith delivered to and cancelled by the Trustee and no Debenture shall be issued in substitution for those converted.

Section 6.7 Protection of Trustee

The Trustee:

- (a) shall not be accountable with respect to the validity or value (or the kind or amount) of any Subordinate Voting Shares or of any shares or other securities or property which may at any time be issued or delivered upon the conversion of any Debenture;
- (b) shall not be responsible for any failure of the Corporation to make any cash payment or to issue, transfer or deliver Subordinate Voting Shares or share certificates upon the surrender of any Debenture for the purpose of conversion, or to comply with any of the covenants contained in this Article; and
- (c) shall not be required to see to or to require evidence of the registration or filing (or renewal thereof) of this Indenture or any security document, or any instrument ancillary or supplemental hereto.

Section 6.8 Restricted CUSIP or U.S. Legend on Certain Subordinate Voting Shares

Each Subordinate Voting Share issued upon conversion of Debentures represented by the Restricted Debentures shall be represented by a certificate with a restricted CUSIP or a U.S. Legend for Subordinate Voting Shares substantially in the form of Schedule C attached hereto, and each certificate representing Subordinate Voting Shares issued upon conversion of Debentures bearing the U.S. Legend shall have imprinted or otherwise reproduced thereon such

legend or legends in substantially the form of Schedule C attached hereto; provided that the U.S. Legend may be removed or the Subordinate Voting Shares may be transferred from the restricted CUSIP as provided in Section 2.15(3) or (4) of the Indenture.”

- (5) Section 7.8 is hereby deleted in its entirety.
- (6) clause 8.1(c) of the Indenture is hereby deleted in its entirety.
- (7) Section 9.6 of the Indenture is hereby deleted and replaced with the following:

“Section 9.6 Continuance of Rights, Duties and Obligations

(1) Where trust funds or trust property have been deposited pursuant to Section 9.5, the holders of Debentures and the Corporation shall continue to have and be subject to their respective rights, duties and obligations under Article 2 and Article 4.

(2) In the event that, after the deposit of trust funds or trust property pursuant to Section 9.5, the Corporation is required to make a Change of Control Offer to purchase any outstanding Debentures pursuant to subsection 2.5(9) (in respect of Initial Debentures or the comparable provision of any other series of Debentures), in relation to Initial Debentures or to make an offer to purchase Debentures pursuant to any other similar provisions relating to any other series of Debentures, the Corporation shall be entitled to use any trust money or trust property deposited with the Trustee pursuant to Section 9.5 for the purpose of paying to any holders of Defeased Debentures who have accepted any such offer of the Corporation the Offer Price payable to such holders in respect of such Change of Control Offer in respect of Initial Debentures (or the total offer price payable in respect of an offer relating to any other series of Debentures). Upon receipt of a Written Direction from the Corporation, the Trustee shall be entitled to pay to such holder from such trust money or trust property deposited with the Trustee pursuant to Section 9.5 in respect of the Defeased Debentures which is applicable to the Defeased Debentures held by such holders who have accepted any such offer to the Corporation (which amount shall be based on the applicable principal amount of the Defeased Debentures held by accepting offerees in relation to the aggregate outstanding principal amount of all the Defeased Debentures).”

- (8) Section 10.1(a) of the Indenture is hereby deleted and replaced with the following:

“(a) the Person formed by such consolidation or into which the Corporation is amalgamated or merged, or the Person which acquires by sale, conveyance, transfer or lease all or substantially all of the properties and assets of the Corporation expressly assumes, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, the obligations of the Corporation under the Debentures and this Indenture and the performance or observance of every covenant and provision of this Indenture and the Debentures required on the part of the Corporation to be performed or observed;”

- (9) Section 11.11 of the Indenture is hereby deleted and replaced with the following:

“Section 11.11 Powers Exercisable by Extraordinary Resolution

(1) In addition to the powers conferred upon them by any other provisions of this Indenture or by law, a meeting of the Debentureholders shall have the following powers exercisable from time to time by Extraordinary Resolution:

- (a) power to authorize the Trustee to grant extensions of time for payment of any principal, premium or interest on the Debentures, whether or not the principal, premium, or interest, the payment of which is extended, is at the time due or overdue;
- (b) power to sanction any modification, abrogation, alteration, compromise or arrangement of the rights of the Debentureholders or the Trustee (with its consent) against the Corporation, or against its property, whether such rights arise under this Indenture or the Debentures or otherwise;
- (c) power to assent to any modification of or change in or addition to or omission from the provisions contained in this Indenture or any Debenture which shall be agreed to by the Corporation and to authorize the Trustee to concur in and execute any indenture supplemental hereto embodying any modification, change, addition or omission;
- (d) power to sanction any scheme for the reconstruction, reorganization or recapitalization of the Corporation or for the consolidation, amalgamation, arrangement, combination or merger of the Corporation with any other Person or for the sale, leasing, transfer or other disposition of all or substantially all of the undertaking, property and assets of the Corporation or any part thereof, provided that no such sanction shall be necessary in respect of any such transaction if the provisions of Section 10.1 shall have been complied with;
- (e) power to direct or authorize the Trustee to exercise any power, right, remedy or authority given to it by this Indenture in any manner specified in any such Extraordinary Resolution or to refrain from exercising any such power, right, remedy or authority;
- (f) power to waive, and direct the Trustee to waive, any default hereunder and/or cancel any declaration made by the Trustee pursuant to Section 8.1 either unconditionally or upon any condition specified in such Extraordinary Resolution;
- (g) power to restrain any Debentureholder from taking or instituting any suit, action or proceeding for the purpose of enforcing payment of the principal, premium or interest on the Debentures, or for the execution of any trust or power hereunder;
- (h) power to direct any Debentureholder who, as such, has brought any action, suit or proceeding to stay or discontinue or otherwise deal with the same upon payment, if the taking of such suit, action or proceeding shall have been permitted by Section 8.5, of the costs, charges and expenses reasonably and properly incurred by such Debentureholder in connection therewith;

(i) power to assent to any compromise or arrangement with any creditor or creditors or any class or classes of creditors, whether secured or otherwise, and with holders of any shares or other securities of the Corporation;

(j) power to appoint a committee with power and authority (subject to such limitations, if any, as may be prescribed in the resolution) to exercise, and to direct the Trustee to exercise, on behalf of the Debentureholders, such of the powers of the Debentureholders as are exercisable by Extraordinary Resolution or other resolution as shall be included in the resolution appointing the committee. The resolution making such appointment may provide for payment of the expenses and disbursements of and compensation to such committee. Such committee shall consist of such number of persons as shall be prescribed in the resolution appointing it and the members need not be themselves Debentureholders. Every such committee may elect its chairman and may make regulations respecting its quorum, the calling of its meetings and the filling of vacancies occurring in its number and its procedure generally. Such regulations may provide that the committee may act at a meeting at which a quorum is present or may act by minutes signed by the number of members thereof necessary to constitute a quorum. All acts of any such committee within the authority delegated to it shall be binding upon all Debentureholders. Neither the committee nor any member thereof shall be liable for any loss arising from or in connection with any action taken or omitted to be taken by them in good faith;

(k) power to remove the Trustee from office and to appoint a new Trustee or Trustees provided that no such removal shall be effective unless and until a new Trustee or Trustees shall have become bound by this Indenture;

(l) power to sanction the exchange of the Debentures for or the conversion thereof into shares, bonds, debentures or other securities or obligations of the Corporation or of any other Person formed or to be formed;

(m) power to authorize the distribution in specie of any shares or securities received pursuant to a transaction authorized under the provisions of subsection 11.11(1); and

(n) power to amend, alter or repeal any Extraordinary Resolution previously passed or sanctioned by the Debentureholders or by any committee appointed pursuant to clause 11.11(1)(j).”

(10) Schedule “A” of the Indenture is hereby deleted in its entirety and replaced with Schedule “A” to this First Supplemental Indenture, and the Trustee is authorized to countersign and issue a new Initial Debenture certificate using the form of Schedule “A” attached to this First Supplemental Indenture upon surrender of an Debenture certificate issued under the Original Indenture.

(11) Schedule “B” of the Indenture is hereby deleted in its entirety and replaced with Schedule “B” to this First Supplemental Indenture.

- (12) Schedule “C” of the Indenture is hereby deleted in its entirety.
- (13) Schedule “D” of the Indenture is hereby deleted in its entirety and replaced with Schedule “D” to this First Supplemental Indenture.
- (14) Schedule “E” of the Indenture is hereby deleted in its entirety and replaced with Schedule “E” to this First Supplemental Indenture.
- (15) Schedule “F” of the Indenture is hereby deleted in its entirety and replaced with Schedule “F” to this First Supplemental Indenture.
- (16) Schedule “G” of the Indenture is hereby deleted in its entirety and replaced with Schedule “G” to this First Supplemental Indenture.
- (17) Schedule “H” of this First Supplemental Indenture be included.

ARTICLE 3– EXECUTION

Section 3.1 Execution

This First Supplemental Indenture may be simultaneously executed by the parties hereto in counterparts, each of which when so executed and delivered shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution they shall be deemed to be dated as of the date hereof. Delivery of an executed signature page to this First Supplemental Indenture by any Person by electronic transmission shall be as effective as delivery of a manually executed copy of this First Supplemental Indenture by such Person.

The parties have executed this Agreement.

PLUS PRODUCTS INC.

By: (Signed) "*Jake Heimark*"

Name: Jake Heimark

Title: Chief Executive Officer

ODYSSEY TRUST COMPANY

By: (Signed) "*Dan Sander*"

Name: Dan Sander

Title: Vice President, Corporate Trust

By: (Signed) "*Amy Douglas*"

Name: Amy Douglas

Title: Director, Corporate Trust

Schedule A – Form of Debenture

[INITIAL DEBENTURES LEGEND]

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [INSERT THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE DISTRIBUTION DATE]

(INSERT IF BEING ISSUED TO CDS) THIS DEBENTURE IS A GLOBAL DEBENTURE WITHIN THE MEANING OF THE INDENTURE HEREIN REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS DEBENTURE MAY NOT BE TRANSFERRED TO OR EXCHANGED FOR DEBENTURES REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY OR A NOMINEE THEREOF AND NO SUCH TRANSFER MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE TRUST INDENTURE DATED AS OF THE 28TH DAY OF FEBRUARY, 2019, AS SUPPLEMENTED BY THE FIRST SUPPLEMENTAL INDENTURE DATED AS OF THE 25TH DAY OF FEBRUARY, 2021 BETWEEN PLUS PRODUCTS INC. AND ODYSSEY TRUST COMPANY (THE “**INDENTURE**”). EVERY DEBENTURE AUTHENTICATED AND DELIVERED UPON REGISTRATION OF, TRANSFER OF, OR IN EXCHANGE FOR, OR IN LIEU OF, THIS DEBENTURE SHALL BE A GLOBAL DEBENTURE SUBJECT TO THE FOREGOING, EXCEPT IN SUCH LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. (“**CDS**”) TO PLUS PRODUCTS INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.”

[U.S. LEGEND – TO BE INCLUDED ON ALL INITIAL DEBENTURES ISSUED TO U.S. PURCHASERS EXCEPT QUALIFIED INSTITUTIONAL BUYERS WHO HAVE EXECUTED AND DELIVERED A QUALIFIED INSTITUTIONAL BUYER LETTER.]

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**U.S. SECURITIES ACT**”), OR THE LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF PLUS PRODUCTS INC. (THE “**CORPORATION**”), THAT SUCH

SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (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 REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (i) RULE 144 THEREUNDER, IF AVAILABLE, OR (ii) RULE 144A THEREUNDER, IF AVAILABLE, AND, IN EACH CASE, IN ACCORDANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE U.S. STATE SECURITIES LAWS, AND, IN THE CASE OF (C)(i) OR (D) ABOVE, AFTER THE SELLER FURNISHES TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION AND THE TRUSTEE TO SUCH EFFECT.

CUSIP 72941NAB6
ISIN CA7291NAB60

No. ●

● \$

PLUS PRODUCTS INC.

(A corporation incorporated under the laws of British Columbia)

12.00% SECURED DEBENTURE

DUE FEBRUARY 28, 2024

Plus Products Inc. (the “**Corporation**”) for value received hereby acknowledges itself indebted and, subject to the provisions of the Debenture Indenture (the “**Indenture**”) dated as of February 28, 2019, as supplemented by the first supplemental indenture dated as of February 25, 2021, between the Corporation and Odyssey Trust Company (the “**Trustee**”), promises to pay to the registered holder hereof on February 28, 2024 or on such earlier date as the principal amount hereof may become due in accordance with the provisions of the Indenture (any such date, the “**Maturity Date**”) the principal amount hereof in lawful money of Canada on presentation and surrender of this Initial Debenture at the main branch of the Trustee in Calgary, Alberta in accordance with the terms of the Indenture and, subject as hereinafter provided, to pay interest on the principal amount hereof from, and including, the date hereof as follows: (i) continue to bear interest to but excluding February 28, 2021 at the rate of 8.00% per annum; and (ii) thereafter bear interest from and including February 28, 2021 at the rate of 12.00% per annum payable in equal semi-annual installments in arrears on December 31 and June 30 in each year from February 28, 2021 until February 28, 2024 (based on a year of 360 days comprised of twelve 30-day months), in like money, in arrears (less any tax required by law to be deducted) on the Maturity Date.

The final payment of interest at the rate of 8.00% per annum will fall due on December 31, 2020, which payment will include interest from and including June 30, 2020 up to, but not including, December 31, 2021 at the rate of 8.00% per annum. The first payment of interest at the rate of 12.00% per annum will fall due on June 30, 2021, representing accrued interest for the period from January 1, 2021 up to but not including February 28, 2021 at a rate of 8.00% per annum and from February 28, 2021 to June 30, 2021 at 12.00% per annum. The last such payment (representing interest payable from the last Interest Payment Date to, but excluding, the Maturity Date of the Initial Debentures) will fall due on February 28, 2024, payable after as well as before maturity and after as well as before default, with interest on amounts in default at the same rate, compounded semi-annually.

This Initial Debenture is one of the 12.00% Secured Debentures (referred to herein as the “**Initial Debentures**”) of the Corporation issued or issuable in one or more series under the provisions of the Indenture. The Initial Debentures authorized for issue immediately are limited to an aggregate principal amount of up to \$25,000,000 in lawful money of Canada. Reference is

hereby expressly made to the Indenture for a description of the terms and conditions upon which the Initial Debentures are or are to be issued and held and the rights and remedies of the holders of the Initial Debentures and of the Corporation and of the Trustee, all to the same effect as if the provisions of the Indenture were herein set forth to all of which provisions the holder of this Initial Debenture by acceptance hereof assents.

The Initial Debentures are issuable only in denominations of \$1,000 and integral multiples thereof. Upon compliance with the provisions of the Indenture, Debentures of any denomination may be exchanged for an equal aggregate principal amount of Debentures in any other authorized denomination or denominations.

This Initial Debenture may be redeemed at the option of the Corporation on the terms and conditions set out in the Indenture. On and after September 28, 2019 and prior to the Maturity Date, the Debentures may be redeemed in whole or in part at the option of the Corporation at the applicable redemption amount plus accrued and unpaid interest.

This Initial Debenture shall have the option to request the Corporation to convert the Initial Debentures on the terms and conditions set out in the Indenture, commencing March 1, 2021 and expiring March 31, 2021. The Debentures may be converted in whole or in part at the applicable conversion price and subject to an aggregate maximum conversion amount of \$6,250,000 principal amount of Debentures.

Not less than 30 days prior to the consummation of: (i) any event as a result of or following which a Person or group of Persons acting jointly or in concert within the meaning of Applicable Securities Legislation, beneficially owns or exercises control or direction over an aggregate of more than 50% of the then outstanding Subordinate Voting Shares; (ii) the merger, amalgamation or consolidation with or into any other Person, or any merger of another Person with the Corporation unless the holders of voting securities of the Corporation immediately prior to such amalgamation, merger or consolidation or other similar transaction hold securities representing 50% or more of the voting control or direction in the Corporation or the successor entity upon completion of such merged, amalgamated, consolidated or other continuing entity, or (iii) the conveyance, transfer, sale lease or other disposition of all or substantially all of the consolidated assets of the Corporation and the Corporation's subsidiaries' assets and properties, taken as a whole, to another arm's length Person (collectively, a "**Change of Control**"), the Corporation shall notify the holders of the Initial Debentures of the Change of Control, and the holders of the Initial Debentures shall, in their sole discretion, have the right to require the Corporation to, either: (i) purchase the Debentures at 100% of the principal amount thereof plus unpaid interest to the Maturity Date; or (ii) convert the Debentures into replacement debentures in the aggregate principal amount of 101% of the principal amount (the "**Change of Control Offer**"). If 90% or more of the principal amount of all Debentures outstanding on the date the Corporation provides notice of a Change of Control to the Trustee have been tendered for purchase pursuant to the Change of Control Offer, the Corporation has the right to redeem all the remaining outstanding Initial Debentures on the same date and at the same price.

If an offer is made for the Initial Debentures which is a take-over bid for the Initial Debentures within the meaning of applicable Canadian securities laws and 90% or more of the principal

amount of all the Initial Debentures (other than Initial Debentures held at the date of the offer by or on behalf of the Offeror, associates or affiliates of the Offeror or anyone acting jointly or in concert with the Offeror) are taken up and paid for by the Offeror, the Offeror will be entitled to acquire the Initial Debentures of those holders who did not accept the offer on the same terms as the Offeror acquired the first 90% of the principal amount of the Initial Debentures.

The indebtedness evidenced by this Initial Debenture, and by all other Initial Debentures now or hereafter certified and delivered under the Indenture, is a direct secured obligation of the Corporation.

This Initial Debenture have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States. In addition, this Initial Debenture may only be offered and sold to a U.S. person or a person in the United States pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. “**U.S. person**” and “**United States**” are as defined in Regulation S under the U.S. Securities Act.

The Indenture contains provisions binding upon all holders of Initial Debentures outstanding thereunder (or in certain circumstances specific series of Initial Debentures) resolutions passed at meetings of such holders held in accordance with such provisions and instruments signed by the holders of a specified majority of Initial Debentures outstanding (or specific series), which resolutions or instruments may have the effect of amending the terms of this Initial Debenture or the Indenture.

The Indenture contains provisions disclaiming any personal liability on the part of holders of Subordinate Voting Shares and officers, directors and employees of the Corporation in respect of any obligation or claim arising out of the Indenture or this Initial Debenture.

This Initial Debenture may only be transferred, upon compliance with the conditions prescribed in the Indenture, in one of the registers to be kept at the principal office of the Trustee in the City of Calgary and in such other place or places and/or by such other registrars (if any) as the Corporation with the approval of the Trustee may designate. No transfer of this Initial Debenture shall be valid unless made on the register by the registered holder hereof or its executors or administrators or other legal representatives, or its or their attorney duly appointed by an instrument in form and substance satisfactory to the Trustee or other registrar, and upon compliance with such reasonable requirements as the Trustee and/or other registrar may prescribe and upon surrender of this Initial Debenture for cancellation. Thereupon a new Initial Debenture or Initial Debentures in the same aggregate principal amount shall be issued to the transferee in exchange hereof.

This Initial Debenture shall not become obligatory for any purpose until it shall have been certified by the Trustee under the Indenture.

Capitalized words or expressions used in this Initial Debenture shall, unless otherwise defined herein, have the meaning ascribed thereto in the Indenture. In the event of any inconsistency

between the terms of this Initial Debenture and the Indenture, the terms of the Indenture shall govern.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF PLUS PRODUCTS INC. has caused this Debenture to be signed by its authorized representatives as of February • 2021.

PLUS PRODUCTS INC.

By: _____

TRUSTEE'S CERTIFICATE

This Initial Debenture is one of the Initial Debentures referred to in the Indenture within mentioned.

Dated:

ODYSSEY TRUST COMPANY

By: _____

Name:

Title:

REGISTRATION PANEL

(No writing hereon except by Trustee or other registrar)

| Date of Registration | In Whose Name Registered | Signature of Trustee or Registrar |
|-----------------------------|---------------------------------|--|
| | | |
| | | |
| | | |
| | | |
| | | |

1. The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. The signature(s) on this form must be guaranteed by an authorized officer of Royal Bank of Canada, Scotia Bank or TD Canada Trust whose sample signature(s) are on file with the transfer agent, or by a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE, MSP). Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: “SIGNATURE GUARANTEED”, “MEDALLION GUARANTEED” OR “SIGNATURE & AUTHORITY TO SIGN GUARANTEE”, all in accordance with the transfer agent’s then current guidelines and requirements at the time of transfer. For corporate holders, corporate signing resolutions, including certificate of incumbency, will also be required to accompany the transfer unless there is a “SIGNATURE & AUTHORITY TO SIGN GUARANTEE” Stamp affixed to the Form of Transfer obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust or a “MEDALLION GUARANTEED” Stamp affixed to the Form of Transfer, with the correct prefix covering the face value of the certificate.
2. The registered holder of this Initial Debenture is responsible for the payment of any documentary, stamp or other transfer taxes that may be payable in respect of the transfer of this Debenture.

Signature of Guarantor:

Authorized Officer

Signature of transferring registered holder

Name of Institution

Schedule B – Form of Conversion Notice

CONVERSION NOTICE

To: **PLUS PRODUCTS INC. (the “Corporation”)**

Note: All capitalized terms used herein have the meaning ascribed thereto in the Indenture mentioned below, unless otherwise indicated.

The undersigned registered holder of 12.00% Secured Debentures irrevocably elects to convert such Debentures (or \$● principal amount thereof*) in accordance with the terms of the Debenture Indenture (the “**Indenture**”) dated as of February 28, 2019, as supplemented by the first supplemental indenture dated as of February 25, 2021, between the Corporation and Odyssey Trust Company (the “**Trustee**”), referred to in such Debentures and tenders herewith the Debentures and directs that the Subordinate Voting Shares of the Corporation issuable upon a conversion be issued and delivered to the person indicated below. (If Subordinate Voting Shares are to be issued in the name of a person other than the holder, all requisite transfer taxes must be tendered by the undersigned and a Residency Declaration Form must be completed and delivered in respect of such other person).

If the Debentures are being converted by, or for the account or benefit of a U.S. person or a person in the United States, the undersigned represents, warrants and certifies as follows (one only) of the following must be checked):

- A. The undersigned has not been solicited to convert the Debentures by any person, or if the undersigned has been solicited to convert the Debentures, the undersigned has confirmed that no commission or remuneration has been or will be paid or given, directly or indirectly, for soliciting such conversion, and the undersigned acknowledges that the Corporation is relying on the registration exemption provided by section 3(a)(9) of the United States *Securities Act of 1933*, as amended (the “**U.S. Securities Act**”), to issue the Subordinate Voting Shares; OR
- B. The undersigned has delivered to the Corporation and the Trustee an opinion of counsel reasonably satisfactory to the Corporation to the effect that an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws is available. (Note: If this box is to be checked, holders are encouraged to consult with the Corporation in advance to determine that the legal opinion tendered in connection with conversion will be satisfactory in form and substance to the Corporation.)
- If the undersigned has checked Box A or B, and the undersigned has determined with the benefit of legal advice that the restrictions on transfer contained in the Indenture and the U.S. Legend are not required to be imposed on the beneficial interest of the undersigned in order to maintain compliance with the U.S. Securities Act, the undersigned has caused to be delivered to the Corporation and the Trustee, at the request of the**

Corporation or the Trustee, an opinion of counsel of recognised standing, in form and substance reasonably satisfactory to the Corporation, to the foregoing effect.

Dated: _____
_____ (Signature of Registered Holder)

* If less than the full principal amount of the Debentures, indicate in the space provided the principal amount (which must be \$1,000 or integral multiples thereof).

NOTE: If Subordinate Voting Shares are to be issued in the name of a person other than the holder, the signature must be guaranteed by a chartered bank, a trust company or by a member of an acceptable Medallion Guarantee Program. The Guarantor must affix a stamp bearing the actual words: "SIGNATURE GUARANTEED".

(Print name in which Subordinate Voting Shares are to be issued, delivered and registered)

Name: _____

Address

(City, Province and Postal Code)

Name of guarantor: _____

Authorized signature: _____

Schedule D – Form of Certificate of Transfer

Plus Products Inc.
3 East Third Avenue, San Mateo, CA 94401
Attention: Chief Executive Officer

Odyssey Trust Company
Stock Exchange Tower
350-300 5th Avenue SW
Calgary, AB T2P 3C3

Re: Transfer of Debentures

Reference is hereby made to the Indenture, dated as of February 28, 2019, as supplemented by the first supplemental indenture dated as of February 25, 2021 (collectively, the “**Indenture**”), between Plus Products Inc., as issuer (the “**Corporation**”), and Odyssey Trust Company, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the “**Transferor**”) owns and proposes to transfer the Debentures or interests in such Debentures specified in Annex A hereto, in the principal amount of \$_____ (the “**Transfer**”), to _____ (the “**Transferee**”), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that

[CHECK ALL THAT APPLY]

- Check if Transferee will take delivery of an interest in a Restricted Uncertificated Debenture or a Restricted Physical Debenture pursuant to Rule 144A.** The Transfer is being effected pursuant to and in accordance with Rule 144A (“**Rule 144A**”) under the Securities Act of 1933, as amended (the “**Securities Act**”), and, accordingly, the Transferor hereby further certifies that the interest or physical Debenture is being transferred to a Person that the Transferor reasonably believes is purchasing the interest or physical Debenture for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or physical Debenture will be subject to the restrictions on transfer enumerated in the U.S. Legend.
- Check if Transferee will take delivery of an interest in an Unrestricted Uncertificated Debenture or an Unrestricted Physical Debenture pursuant to Regulation S.** The Transfer is being effected pursuant to and in accordance with Rule 904 of Regulation S under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transferor is not an “affiliate” of the Corporation as that

term is defined in Rule 405 under the Securities Act, (ii) the offer was not made, and the Transfer is not being made, to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (iii) neither the Transferor nor any affiliate of the Transferor 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 Transfer, (iv) the Transfer is *bona fide* and not for the purpose of “washing off” the resale restrictions imposed because the securities are “restricted securities” (as that term is defined in Rule 144(a)(3) under the Securities Act), (v) the Transferor does not intend to replace such securities with fungible unrestricted securities and (vi) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act. Terms used in this section have the meaning given to them by Regulation S under the Securities Act.

3. **Check and complete if Transferee will take delivery of an interest in an Unrestricted Uncertificated Debenture or an Unrestricted Physical Debenture pursuant to any provision of the Securities Act other than Regulation S.**
4. Check if Transfer is pursuant to Rule 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act (“Rule 144”) and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States, and (ii) the restrictions on transfer contained in the Indenture and the U.S. Legend are not required to be imposed on the beneficial interest of the Transferor in order to maintain compliance with the Securities Act.
5. Check if Transfer is Pursuant to Other Exemption. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144A, Regulation S and Rule 144, and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States, and (ii) the restrictions on transfer contained in the Indenture and the U.S. Legend are not required to be imposed on the beneficial interest of the Transferor in order to maintain compliance with the Securities Act.

In connection with requests for transfers pursuant to item 3(a) or item 3(b), the Transferor must deliver to the Corporation and the Trustee an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Trustee and the Corporation, to the effect that the legend is no longer required under applicable requirements of the Securities Act or state securities laws.

This certificate and the statements contained herein are made for your benefit and the benefit of the Corporation.

[Insert Name of Transferor]

By: _____

Name: ●

Title: ●

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b) OR (c) OR (d)]

- (a) a Restricted Uncertificated Debenture CUSIP
- (b) an Unrestricted Uncertificated Debenture CUSIP
- (c) a Restricted Physical Debenture
- (d) an Unrestricted Physical Debenture

after the Transfer the Transferee will hold:

[CHECK ONE OF (e) OR (f) OR (g) OR (h)]

- (e) a Restricted Uncertificated Debenture CUSIP
- (f) an Unrestricted Uncertificated Debenture CUSIP
- (g) a Restricted Physical Debenture
- (h) an Unrestricted Physical Debenture

in accordance with the terms of the Indenture.

Schedule E – Form of Certificate of Exchange

Plus Products Inc.
3 East Third Avenue, San Mateo, CA 94401
Attention: Chief Executive Officer

Odyssey Trust Company
Stock Exchange Tower
350-300 5th Avenue SW
Calgary, AB T2P 3C3

(CUSIP 72941NAB6/ISIN CA7291NAB60)

Reference is hereby made to the Indenture, dated as of February 28, as supplemented by the first supplemental indenture dated as of February 25, 2021 (collectively, the “**Indenture**”), between Plus Products Inc., as issuer (the “**Corporation**”), and Odyssey Trust Company, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the “**Owner**”) owns and proposes to exchange the Debentures or interests in such Debentures specified herein, in the principal amount of \$_____ (the “**Exchange**”). In connection with the Exchange, the Owner hereby certifies that:

1. Exchange of Restricted Physical Debentures or Restricted Uncertificated Debenture for Unrestricted Physical Debentures or Unrestricted Uncertificated Debenture

(a) **Check if Exchange is a Restricted Uncertificated Debenture to an Unrestricted Uncertificated Debenture.** In connection with the Exchange of the Restricted Uncertificated Debenture for an Unrestricted Uncertificated Debenture in an equal principal amount, the Owner hereby certifies (i) the interest is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Uncertificated Debentures and pursuant to and in accordance with the Securities Act of 1933, as amended (the “**Securities Act**”), (iii) the restrictions on transfer contained in the Indenture and the U.S. Legend are not required to be imposed on the beneficial interest of the Owner in order to maintain compliance with the Securities Act and (iv) the interest in an Unrestricted Uncertificated Debenture is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) **Check if Exchange is from Restricted Physical Debenture to Unrestricted Physical Debenture.** In connection with the Owner’s Exchange of a Restricted Physical Debenture for an Unrestricted Physical Debenture, the Owner hereby certifies (i) the Unrestricted Physical Debenture is being acquired for the Owner’s own account without transfer, such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Physical Debentures and pursuant to and in accordance with the Securities Act, the restrictions on transfer contained in the Indenture and the U.S. Legend are not required to be imposed on the Physical Debenture of the Owner in order to maintain compliance with the

Securities Act and (iv) the Unrestricted Physical Debenture is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

In connection with requests for Exchanges pursuant to item 1(a) or 1(b), the Owner must deliver to the Corporation and the Trustee an opinion of counsel of recognized standing in form and substance satisfactory to the Trustee and reasonably satisfactory to the Corporation, to the effect that the legend is no longer required under applicable requirements of the Securities Act or state securities laws.

This certificate and the statements contained herein are made for your benefit and the benefit of the Corporation.

[Insert Name of Transferor]

By:

Name: ●

Title: ●

Dated: _____

Schedule F – Form of Qualified Institutional Buyer Letter

Plus Products Inc.
3 East Third Avenue, San Mateo, CA 94401
Attention: Chief Executive Officer

Ladies and Gentlemen:

In connection with its agreement to purchase debentures (the “**Debentures**”) of Plus Products Inc. (the “**Corporation**”), the undersigned purchaser acknowledges, represents to, warrants, covenants and agrees with the Corporation, as follows:

1. It is authorized to consummate the purchase of the Debentures.
2. It is a Qualified Institutional Buyer, purchasing the Debentures for its own account or for the account or benefit of one or more Qualified Institutional Buyers with respect to which it exercises sole investment discretion for investment purposes only and not with a view to any resale, distribution or other disposition of the Debentures in violation of United States federal or U.S. state securities laws.
3. It understands and acknowledges that none of the Debentures have been nor will be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States, and will, therefore, be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act that will not be represented by certificates that bear a U.S. restrictive legend or identified by a restricted CUSIP number, and that the offer and sale of the Debentures to it will be made in reliance upon an exemption from registration available for offers and sales to Qualified Institutional Buyers.
4. It, alone or with the assistance of its professional advisors, has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Debentures and is able, without impairing its financial condition, to hold the Debentures for an indefinite period of time and to bear the economic risks, and withstand a complete loss, of such investment.
5. It acknowledges that it has not purchased the Debentures as a result of any “general solicitation” or “general advertising” (as those terms are used in Regulation D under the U.S. Securities Act), including, but not limited to, any advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on 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.
6. In consideration for the receipt of unlegended “restricted securities”, it represents, warrants and covenants to the Corporation as follows (“**Restricted Security Agreements**”):
 - a. 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: (x) to the Corporation (though the Corporation is under no obligation to purchase any such Debentures) or (y) 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;
 - b. the Debentures cannot be offered, sold, pledged or otherwise transferred, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons;

- c. it will cause any CDS participant holding the Debentures on its behalf, and the beneficial purchaser of the Debentures, if any, to comply with the Restricted Security Agreements; and
 - d. for so long as the Securities constitute “restricted securities”, it will not deposit any of the Securities into the facilities of the Depository Trust Company, or a successor depository within the United States, or arrange for the registration of any the Debentures with Cede & Co. or any successor thereto.
- 7. It acknowledges it has implemented, or shall immediately implement, a adequate internal procedures to be able to ensure compliance with the transfer restrictions and, in particular, to ensure that the Debentures shall be properly identified in its records as “restricted securities” that are subject to the Restricted Security Agreements notwithstanding the absence of a U.S. restrictive legend or restricted CUSIP number.
- 8. It is not an “affiliate” as defined in Rule 144(a)(1) under the U.S. Securities Act, and is not acting on behalf of an affiliate, of the Corporation;
- 9. It understands and acknowledges that it is expected that (i) the Debentures will be registered in the name of CDS or its nominee under the book-based system administered by CDS and will not be identified by a restricted CUSIP, and (ii) no certificates evidencing such securities will be issued by the Corporation in reliance on its agreement with, and to, the Corporation to comply with the Restricted Security Agreements and that it will receive only a customer confirmation in respect of its purchase.
- 10. It understands and acknowledges that the Corporation is not obligated to file and has no present intention of filing with the United States Securities and Exchange Commission (the “SEC”) or with any U.S. state securities commission any registration statement in respect of resales of any of the Debentures in the United States.
- 11. No agency, securities commission, governmental authority, regulatory body, stock exchange or other entity (including, without limitation, the SEC or any U.S. state securities commission) has reviewed, passed on, made any finding or determination as to the merit for investment of, and no such agencies, securities commissions, or governmental authorities have made any recommendation or endorsement with respect to, the Debentures and there is no government or other insurance covering the Debentures.
- 12. It is aware that its ability to enforce civil liabilities under the United States federal securities laws may be affected adversely by, among other things: (i) the fact that the Corporation is organized under the laws of Delaware; (ii) some or all of the directors and officers may be residents of countries other than the United States; and (iii) all of the assets of the Corporation and such persons may be located outside the United States.
- 13. It understands and agrees that the financial statements of the Corporation have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, which differ in some respects from United States generally accepted accounting principles, and thus may not be comparable to financial statements of United States companies.
- 14. If required by applicable securities legislation, regulatory policy or order or by any securities commission, stock exchange or other regulatory authority, it will execute, deliver and file and otherwise assist the Corporation in filing reports, questionnaires, undertakings and other documents with respect to the issuance of the Debentures.

15. It understands and acknowledges that it is making the representations, warranties and agreements contained herein with the intent that they may be relied upon by the Corporation in determining its eligibility to purchase the Debentures.
16. (i) If it is acquiring any Debentures as a fiduciary or agent for one or more investor accounts, it represents that it has full power to make the representations, warranties and agreements contained herein on behalf of each such account and that the representations, warranties and agreements contained herein are true and correct and will be binding upon each such account; or (ii) the undersigned is an officer of the purchaser duly authorized to execute and deliver this letter on behalf of the purchaser.
17. It acknowledges and consents to the fact that the Corporation may be required by applicable securities laws to provide the securities regulators or other authorities pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) with its personal information; and, notwithstanding that it may be purchasing securities as agent on behalf of an undisclosed principal, it agrees to provide, on request, particulars as to the identity of such undisclosed principal as may be required by the Corporation in order to comply with the foregoing.
18. It represents and warrants that (i) the funds representing the purchase price which will be advanced by it will not represent proceeds of crime for the purposes of the *United States Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act* (the “**PATRIOT Act**”), and it acknowledges that the Corporation may in the future be required by law to disclose its name and other information, on a confidential basis, pursuant to the PATRIOT Act, and (b) no portion of the purchase price to be provided by it (i) has been or will be derived from or related to any activity that is deemed criminal under the laws of the United States of America or any other jurisdiction, or (ii) is being tendered on behalf of a person or entity that has not been identified to or by it; and it shall promptly notify the Corporation if it discovers that any of such representations ceases to be true and provide the Corporation with appropriate information in connection therewith.
19. It agrees that by accepting the Debentures it shall be representing and warranting that the foregoing representations and warranties are true and correct as at the closing date of the offering of the Debentures and that they shall survive the purchase by it of the Debentures and shall continue in full force and effect notwithstanding any subsequent disposition by it of the Debentures. It irrevocably authorizes the Corporation to produce this Qualified Institutional Buyer Letter or a copy hereof to any interested party in any administrative or legal proceedings or official enquiry with respect to the matters set forth herein.

The Corporation shall be entitled to rely on delivery of an electronic mail or facsimile copy of this Qualified Institutional Buyer Letter, and acceptance by the Corporation of an electronic mail or facsimile copy of this Qualified Institutional Buyer Letter shall create a legal, valid and binding agreement between the Corporation and the undersigned.

By:

Print Name of U.S. Purchaser

By:

Name:

Title:

Schedule G – Form of Redemption Notice

PLUS PRODUCTS INC.

12.00% SECURED DEBENTURES

REDEMPTION NOTICE

To: Holders of 12.00% Secured Debentures (the “**Debentures**”) of Plus Products Inc. (the “**Corporation**”)

Note: All capitalized terms used herein have the meaning ascribed thereto in the Indenture mentioned below, unless otherwise indicated.

Notice is hereby given pursuant to Section 4.3 of the indenture dated as of February 28, 2019, as supplemented by the first supplemental indenture dated as of February 25, 2021 (collectively, the “**Indenture**”), between the Corporation and Odyssey Trust Company (the “**Trustee**”), that the aggregate principal amount of \$● of the \$● of Debentures outstanding will be redeemed as of ● (the “**Redemption Date**”), upon payment of a redemption amount of \$● for each \$1,000 principal amount of Debentures, calculated based on the aggregate of (i) ●, and (ii) all accrued and unpaid interest hereon to and including the Redemption Date in the amount of \$● being equal to the aggregate of \$● (collectively, the “**Redemption Price**”).

The Redemption Price will be payable upon presentation and surrender of the Debentures called for redemption at the following corporate trust office:

Odyssey Trust Company
Stock Exchange Tower
350-300 5th Avenue SW
Calgary, AB T2P 3C3

The interest upon the principal amount of Debentures called for redemption shall cease to be payable from and after the Redemption Date, unless payment of the Redemption Price shall not be made on presentation for surrender of such Debentures at the above-mentioned corporate trust office on or after the Redemption Date or prior to the setting aside of the Redemption Price pursuant to the Indenture.

In this connection, upon presentation and surrender of the Debentures for payment on the Redemption Date, the Corporation shall, on the Redemption Date, make the delivery to the Trustee, at the above-mentioned corporate trust office, for delivery to and on account of the holders, cash for all accrued and unpaid interest up to and including the Redemption Date.

DATED:

PLUS PRODUCTS INC.

By: _____
Authorized Signatory