

# **GENERAL ASSEMBLY PIZZA**

**ANNUAL INFORMATION FORM  
FOR THE FISCAL YEAR-ENDED DECEMBER 31, 2021**

Dated May 2, 2022

**General Assembly Holdings Limited**  
331 Adelaide Street West,  
Toronto, Ontario  
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## TABLE OF CONTENTS

<b>TABLE OF CONTENTS .....</b>	<b>2</b>
INTRODUCTION .....	4
DATE OF INFORMATION .....	4
CURRENCY AND EXCHANGE RATE .....	4
FORWARD-LOOKING STATEMENTS .....	4
MARKET AND INDUSTRY DATA .....	6
<b>GLOSSARY OF TERMS .....</b>	<b>6</b>
<b>CORPORATE STRUCTURE .....</b>	<b>10</b>
GENERAL .....	10
INTERCORPORATE RELATIONSHIPS .....	10
THREE YEAR HISTORY .....	11
<b>DESCRIPTION OF THE BUSINESS .....</b>	<b>14</b>
OVERVIEW .....	14
REVENUE .....	14
PRINCIPAL PRODUCTS AND SERVICES .....	15
SPECIALIZED SKILL AND KNOWLEDGE .....	16
COMPETITIVE CONDITIONS .....	16
NEW PRODUCTS .....	16
COMPONENTS .....	16
INTANGIBLE PROPERTIES .....	17
CYCLES .....	17
ECONOMIC DEPENDENCE .....	17
CHANGES TO CONTRACTS .....	17
ENVIRONMENTAL PROTECTION .....	18
EMPLOYEES .....	19
FOREIGN OPERATIONS .....	19
<b>RISK FACTORS .....</b>	<b>19</b>
RISKS RELATED TO THE COMPANY .....	20
RISKS RELATED TO THE INDUSTRY .....	23
<b>DIVIDENDS .....</b>	<b>27</b>
<b>DESCRIPTION OF CAPITAL STRUCTURE .....</b>	<b>27</b>
AUTHORIZED SHARE CAPITAL .....	27
COMMON SHARES .....	28
INCENTIVE STOCK OPTIONS .....	28
WARRANTS .....	28
BROKER WARRANTS .....	29
<b>MARKET FOR SECURITIES .....</b>	<b>30</b>
PRIOR SALES .....	30
<b>ESCROWED SECURITIES .....</b>	<b>30</b>
<b>DIRECTORS AND OFFICERS .....</b>	<b>31</b>
NAME, OCCUPATION AND SECURITY HOLDING .....	31
SECURITY HOLDING .....	35
CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS .....	35
CONFLICT OF INTEREST .....	35
<b>AUDIT COMMITTEE .....</b>	<b>36</b>

AUDIT COMMITTEE CHARTER.....	36
COMPOSITION OF THE AUDIT COMMITTEE.....	36
RELEVANT EDUCATION AND EXPERIENCE.....	36
RELIANCE ON CERTAIN EXEMPTIONS.....	36
AUDIT COMMITTEE OVERSIGHT.....	36
PRE-APPROVAL POLICIES AND PROCEDURES.....	36
EXTERNAL AUDITOR SERVICE FEES.....	36
<b>PROMOTER.....</b>	<b>37</b>
<b>LEGAL PROCEEDINGS AND REGULATORY ACTIONS.....</b>	<b>37</b>
LEGAL PROCEEDINGS.....	37
REGULATORY ACTIONS.....	37
<b>INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS.....</b>	<b>37</b>
<b>TRANSFER AGENT AND REGISTRAR.....</b>	<b>38</b>
<b>MATERIAL CONTRACTS.....</b>	<b>38</b>
<b>INTERESTS OF EXPERTS.....</b>	<b>38</b>
<b>ADDITIONAL INFORMATION.....</b>	<b>38</b>
<b>AUDIT COMMITTEE CHARTER.....</b>	<b>39</b>

## Introduction

This Annual Information Form ("**AIF**") has been prepared in accordance with Form 51-102F2 – *Annual Information Form* and should be read in conjunction with the audited consolidated financial statements (and accompanying notes) for the year-ended December 31, 2021 (the "**2021 Annual Financial Statements**") and Management's Discussion and Analysis dated May 2, 2022, for the year ended December 31, 2021 (the "**2021 Annual MD&A**") of General Assembly Holdings Limited ("**we**", "**our**", "**us**", the "**Company**", or "**GA**"), each of which has been filed on the Company's profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at [www.sedar.com](http://www.sedar.com).

## Date of Information

This AIF of the Company is dated as of May 2, 2022. Except as otherwise indicated, the information contained in this AIF is current as of May 2, 2022.

## Currency and Exchange Rate

Unless otherwise indicated, in this AIF all references to "\$" are to Canadian dollars and all references to "US\$" are to United States dollars.

## Forward-Looking Statements

Statements that are not reported financial results or other historical information are forward-looking statements or forward-looking information within the meaning of applicable securities laws (collectively, "**forward-looking statements**"). This AIF includes forward-looking statements regarding the Company and its affiliates and the industries in which it operates, including statements about, among other things, expectations, beliefs, plans, future and origination, business and acquisition strategies, opportunities, objectives, prospects, assumptions, including those related to trends and prospects and future events and performance. Sentences and phrases containing or modified by words such as "anticipate", "plan", "continue", "estimate", "intend", "expect", "may", "will", "project", "predict", "potential", "targets", "projects", "is designed to", "strategy", "should", "believe", "contemplate" and similar expressions, and the negative of such expressions, are not historical facts and are intended to identify forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Forward-looking statements should not be read as guarantees of future events, future performance or results, and will not necessarily be accurate indicators of the times at, or by which, such events, performance or results will be achieved, if achieved at all. Forward-looking statements are based on information available at the time and/or management's expectations with respect to future events that involve a number of risks and uncertainties, any of which could cause actual results to differ materially from those expressed in or implied by the forward-looking statements. The factors described under the heading "Risk Factors", as well as any other cautionary language in this AIF, provide examples of risks, uncertainties and events that may cause the Company's actual results to differ materially from the expectations it describes in its forward-looking statements. Readers should be aware that the occurrence of the events described in these risk factors and elsewhere in this AIF could have an adverse effect on, among other things, the Company's business, prospects, operations, results of operations and financial condition.

Specific forward-looking statements contained in this AIF include, among others, statements, management's beliefs, expectations or intentions regarding the following:

- achieving certain production milestones;
- demand for the Company's products;
- strategic partnerships and new restaurants;
- the ability to raise further capital;
- the frozen pizza market and consumer preferences;
- the level of disruption to the business as a result of the coronavirus ("**COVID-19**") pandemic;

- improvements to the Company's products and applications;
- political and regulatory stability;
- requirements under applicable laws will be satisfied in a timely manner;
- stability in financial and capital markets;
- the accuracy of budgeted costs and expenditures;
- the Company's the ability to raise any necessary additional capital on reasonable terms to execute the Company's business plan;
- the Company's ability to attract and retain customers and skilled personnel;
- the Company's ability to source materials and products at a reasonable cost;
- the Company's compensation policy and practices;
- the Company's expected reliance on key management personnel, advisors and consultants;
- the Company's future business and growth plans;
- the continuation of executive and operating management or the non-disruptive replacement of them on competitive terms;
- the general business and economic conditions will not change in a materially adverse manner;
- the receipt and renewal of required governmental, regulatory and third-party approvals, licenses and permits on favorable terms;
- the armed conflict between Russia and Ukraine and any actions taken by other countries in response thereto; and
- other forward-looking statements including, but not limited to, information concerning the intentions, plans and future actions of the Company.

Forward-looking statements are based on reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such information is made available. Forward-looking statements are inherently subject to known and unknown risks and uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended, including the factors and risks described or referred to elsewhere herein, as well as unanticipated and/or unusual events. Many of such factors are beyond the Company's ability to predict or control. Risks and uncertainties that may affect forward-looking statements herein include, but are not limited to, those which relate to:

- the volatility of the market price of the Common Shares;
- the requirements of being a public company and its strains on the resources of the Company;
- the global economy;
- COVID-19 and its impact on society and the economy;
- the armed conflict between Russia and Ukraine and any actions taken by other countries in response thereto and the resulting impact on markets and the economy;
- the economic environment;
- financial projection may prove materially inaccurate or incorrect;
- difficulties to forecast the market;
- general competitions associated with the industry in which the Company operates;
- management of growth;
- reliance on management;
- the failure to obtain adequate insurance;
- changes in food and supply costs;
- increase labour costs or difficulties in finding suitable employees;
- changes in customer tastes and preferences, spending patterns and demographic trends could cause sales to decline;
- changes in nutrition and food regulation;
- disruptions at the facilities of the Company;
- government regulation of the food industry creating risks and challenges;

- risk associated with food safety and consumer health;
- changes in internet and social media search algorithms;
- risks associated with leasing commercial and retail space;
- third party reliance for shipping and payment processing;
- environmental laws;
- the Company may not persuade customers of the benefits of paying our prices for higher-quality food;
- our marketing and advertising strategies may not be successful, which could adversely impact our business;
- requirements for further financing;
- the Company may prioritize customer growth and engagement and the customer experience over short-term financial results;
- litigation;
- conflicts of interest; and
- the other factors discussed under "Risk Factors".

Readers are cautioned that the foregoing list of forward-looking statements should not be construed as being exhaustive.

In making the forward-looking statements in this AIF, the Company has made assumptions regarding general economic conditions, the impact of the COVID-19 pandemic on the Company and its operations, effective use of leverage, strength of existing client relationships, regulatory oversight and such other risks or factors described in this AIF and from time to time in public disclosure documents of the Company that are filed with securities regulatory authorities.

The Company notes that the dynamic nature of the COVID-19 pandemic and the armed conflict between Russia and Ukraine and any associated or resulting events and circumstances mean that management can offer no assurance such forward-looking statements will occur or be accurate in the circumstances. Accordingly, readers should not place undue reliance on forward-looking statements, which speak only to opinions, estimates and assumptions as of the date made. The forward-looking statements contained in this AIF are expressly qualified by this cautionary statement and are made as at the date of this AIF. The Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. If the Company does update one or more forward-looking statements, it is not obligated to, and no inference should be drawn that it will, make additional updates with respect thereto or with respect to other forward-looking statements.

### **Market And Industry Data**

Certain market and industry data contained in this AIF may be based upon information from government or other third-party publications, reports and websites or based on estimates derived from such publications, reports and websites. Government and other third-party publications and reports do not guarantee the accuracy or completeness of their information. While management believes this data to be reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data-gathering process and other limitations and uncertainties inherent in any statistical survey. Accordingly, the accuracy, currency and completeness of this information cannot be guaranteed. The Company has not independently verified any of the data from government or other third-party sources referred to in this AIF or ascertained the underlying assumptions relied upon by such sources.

### **GLOSSARY OF TERMS**

In this AIF, unless the context otherwise requires, the following terms shall have the meanings set forth below:

**"2021 Annual Financial Statements"** means the Company's audited consolidated financial statements (and accompanying notes) for the year-ended December 31, 2021.

**"2021 Annual MD&A"** means the Company's management's discussion and analysis for the year ended December 31, 2021.

**"2021 Debt Financing"** has the meaning ascribed to it under the heading "*Corporate Structure - Three Year History*".

**"2022 Debt Financing"** has the meaning ascribed to it under the heading "*Corporate Structure - Three Year History*".

**"249 Ontario"** means 2499754 Ontario Limited, a wholly owned subsidiary of the Company.

**"Advisory Warrants"** has the meaning ascribed to it under the heading "*Description of Capital Structure – Warrants*".

**"AGM"** means the annual and special general meeting of Shareholders of the Company held virtually on March 8, 2021.

**"AIF"** means this annual information form.

**"April 2021 Private Placement"** means the non-brokered financing of 290,481 Units at a price of \$1.73 per Unit for aggregate gross proceeds of \$502,532.13, which was completed on April 19, 2021.

**"April 2021 Warrants"** means the Warrants were issued in connection with the April 2021 Private Placement.

**"Arm's Length Lenders"** means third-party lenders who have been issued the Promissory Notes.

**"Arm's Length Promissory Notes"** has the meaning ascribed to it under the heading "*Interest of Management and Others in Material Transactions*".

**"Audit Committee"** means the audit committee of the Board.

**"Base Loan Obligations"** has the meaning ascribed to it under the heading "*Corporate Structure - Three Year History*".

**"Board"** means the board of directors of the Company.

**"Broker Warrants"** has the meaning ascribed to it under the heading "*Description of Capital Structure – Warrants*".

**"CEO"** means chief executive officer.

**"Common Share"** means a Class A common share without par value in the capital of the Company.

**"Company"** or **"GA"** means General Assembly Holdings Limited, together with its subsidiaries, as the context may require.

**"CPG"** means consumer packaged goods.

**"Debt Financings"** means the 2021 Debt Financing and 2022 Debt Financing.

**"Debt Settlement"** means the issuance of 437,229 Units at a price of \$1.73 per Unit to settle debt held by certain Shareholders in the aggregate amount of \$756,409 concurrent with the Going Public Financing.

**"DTC"** means direct-to-consumer.

**"Exchange"** or **"TSXV"** means the TSX Venture Exchange Inc.

**"Exercise Period"** has the meaning ascribed to it under the heading "*Corporate Structure - Three Year History*".

**"Financial Statements"** means the financial statements of the Company, copies of which are available under the Company's profile on SEDAR.

**"Forward-looking statements"** has the meaning ascribed to it under the heading "*Cautionary Note Regarding Forward- Looking Statements*".

**"GA CPG"** means GA CPG Limited, a wholly owned subsidiary of the Company.

**"G&D Warrants"** has the meaning ascribed to it under the heading "*Description of Capital Structure – Warrants*".

**"Going Public Financing"** means the brokered financing of 5,511,985 Units at a price of \$1.73 per Unit for aggregate gross proceeds of \$9,535,734.05, which closed on February 2, 2021.

**"GP Warrants"** has the meaning ascribed to it under the heading "*Description of Capital Structure – Warrants*".

**"GSI"** means Gravititas Securities Inc.

**"IFRS"** means the International Financial Reporting Standards issued by the IFRS Foundation and the International Accounting Standards Board.

**"Initial Bonus Warrants"** has the meaning ascribed to it under the heading "*Description of Capital Structure – Warrants*".

**"Initial Payment Date"** has the meaning ascribed to it under the heading "*General Development of the Business – Three Year History*".

**"Loan Fee"** has the meaning ascribed to it under the heading "*Corporate Structure - Three Year History*".

**"Master Facility"** means the 42,060 square foot master production facility in Vaughan, Ontario.

**"MD&A"** means management's discussion and analysis.

**"MI 61-101"** means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

**"OBCA"** means the *Business Corporations Act* (Ontario).

**"Options"** has the meaning ascribed to it under the heading "*Description of Capital Structure – Incentive Stock Options*".

**"OSC"** means the Ontario Securities Commission.

**"Plan"** has the meaning ascribed to it under the heading *"Description of Capital Structure - Incentive Stock Options"*.

**"Principal Amount"** has the meaning ascribed to it under the heading *"Corporate Structure - Three Year History"*.

**"Promissory Notes"** has the meaning ascribed to it under the heading *"General Development of the Business – Three Year History"*.

**"Related Party"** has the meaning ascribed to it in MI 61-101.

**"Restaurant"** means the Company's restaurant located at 331 Adelaide Street West, Toronto, Ontario.

**"Securities Act"** means the *Securities Act* (Ontario).

**"SEDAR"** means the System for Electronic Document Analysis and Retrieval which can be accessed at [www.sedar.com](http://www.sedar.com).

**"Series A Financing"** means the non-brokered financing of 5,020,999 Units at a price of \$0.48 per Unit for aggregate gross proceeds of \$2,410,079.52, which was completed on January 28, 2021.

**"Series A Warrants"** means the Warrants issued in connection with the Series A Financing.

**"SFP Offering"** as the meaning ascribed to it under the heading *"Corporate Structure - Three Year History"*.

**"SFP Units"** as the meaning ascribed to it under the heading *"Corporate Structure - Three Year History"*.

**"SFP Unit Warrant"** as the meaning ascribed to it under the heading *"Corporate Structure - Three Year History"*.

**"Shareholder"** means a holder of one or more Common Shares.

**"Subscription Service"** means the "General Assembly Pizza DTC subscription service", which was launched by the Company in September 2020.

**"Underlying Advisory Warrants"** has the meaning ascribed to it under the heading *"Description of Capital Structure – Warrants"*.

**"Underlying Broker Warrants"** has the meaning ascribed to it under the heading *"Description of Capital Structure – Warrants"*.

**"Units"** means units of the Company, each comprised of one Common Share and one-half of one Warrant.

**"Warrant Indenture"** means a warrant indenture dated December 29, 2020, between the Company and the warrant agent, Odyssey Trust Company, as supplemented by a supplemental warrant indenture dated February 2, 2021, between the Company and Odyssey Trust Company.

**"Warrant"** means a common share purchase warrant of the Company exercisable by the holder thereof to acquire one Common Share.

**"Wholesale Business"** means the Company's wholesale of frozen pizza through grocery and other retail stores.

## CORPORATE STRUCTURE

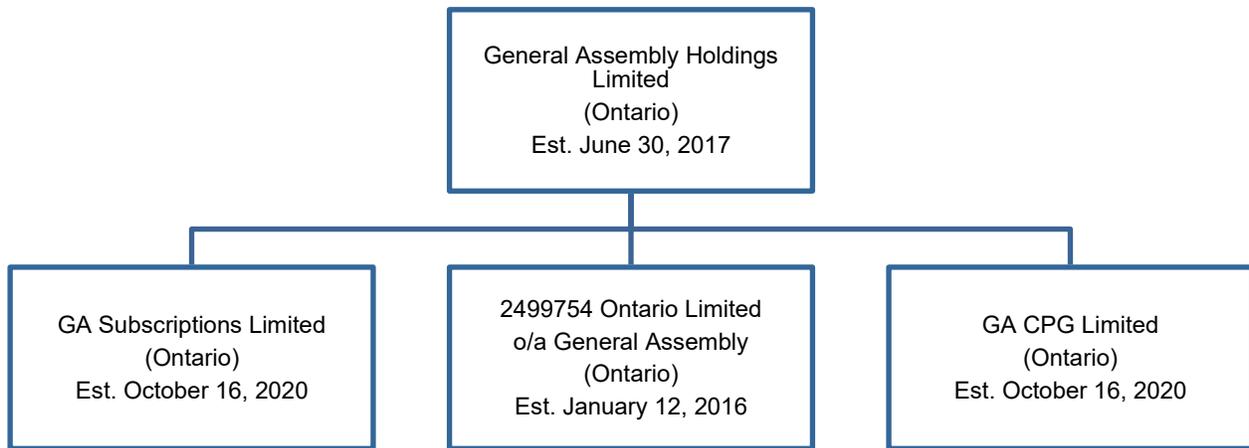
### General

The Company was incorporated under the OBCA under the name Lalani Thompson Holdings Inc. on June 30, 2017. The Company changed its name to General Assembly Holdings Limited on December 15, 2020.

The Common Shares are listed on the TSXV under the trading symbol "GA". The Company's head and registered office is located at 331 Adelaide Street West, Toronto, Ontario M5V 1R5.

### Intercorporate Relationships

The organizational chart below indicates the inter-corporate relationships between the Company and its subsidiaries as of the date of this AIF. All subsidiaries are 100% owned by GA.



## GENERAL DEVELOPMENT OF THE BUSINESS

In November of 2015, Ali Khan Lalani, the CEO, President and Founder of the Company, graduated from the Associazione Verace Pizza Napoletana academy located in Naples, Italy, as a Certified Pizzaiolo. In November of 2016, Mr. Lalani was certified as a Level 2 Sommelier with the Master Court of Sommeliers, an educational organisation headquartered in Torquay, United Kingdom. Armed with knowledge from his education and paired with more than 15 years of restaurant and franchising experience, Mr. Lalani set out to develop a restaurant concept which seeks to capitalize on a core competitive market advantage with strategic positioning and a re-imagined restaurant financial model.

The Company was incorporated on June 30, 2017, in the Province of Ontario. The Company has two operating subsidiaries, 249 Ontario and GA CPG. 249 Ontario, operating as General Assembly, operates the Restaurant and the Subscription Service, and GA CPG operates the Wholesale Business. GA Subscriptions Limited is a non-operating subsidiary of the Company.

While pizza is at the forefront of everything the Company does, the Company is constantly pushing what "pizza" means. This belief has led the Company to develop new innovative frozen pizza products, as well as a new way for consumers to interact with pizza ordering.

### **Three Year History**

In December of 2017, the Company opened the Restaurant to the public. The year 2020 brought with it a global health crisis and an ensuing state of emergency in Ontario. Months spent in lockdown with the Restaurant closed to the public posed new challenges, but also provided an opportunity to rethink how consumers of the Company's products could continue to enjoy its products from home.

In March of 2020, the Company developed and launched pizza kits, complete with a "How-To" video featuring Chef Curt Martin.

In 2020, the Company formalized a partnership with PC Chef from President's Choice, and launched the pilot "General Assembly Make Your Own Pizza Kits" at Loblaw's, which marked the Company's entrance into restaurant-to-consumer space.

Recognizing the limitations of restaurant-to-consumer meal kits, Mr. Lalani worked to establish a more convenient pizza experience by a premium frozen pizza product line, which aims to meet the Company's consumer's needs by delivering pizza that will be ready in minutes and complete with a longer shelf life.

The Subscription Service launched in September of 2020. At launch, the Company's frozen pizza products entered two new markets: grocery and DTC frozen pizza, and established the Company as a pizza subscription service company.

In December of 2020 and January of 2021, the Company closed several tranches of the Series A Financing, raising over \$2.4 million. Then, in February of 2021, the Company closed the Going Public Financing, raising over \$9.5 million.

On February 3, 2021, at the Company's election, the Company repaid its loan with the Business Development Bank of Canada equal to its outstanding loan principal of \$85,000 plus accrued interest and pre-payment indemnity of \$2,552.

On February 26, 2021, the Company filed its non-offering preliminary prospectus, which was amended by an amended and restated non-offering preliminary prospectus dated March 2, 2021.

On March 8, 2021, the Company held the AGM in virtual-only format. All resolutions set forth in the management information circular were approved, including the election of directors and approval of the Plan.

On April 14, 2021, the Company closed a further tranche of its Going Public Financing, raising an aggregate of \$502,532.13.

On May 13, 2021, 13 months after launching its frozen pizza line of business, the Company received a receipt from the OSC for its final non-offering prospectus and became a reporting issuer in the Province of Ontario.

On May 28, 2021, the Company announced the engagement of Bristol Capital Ltd. to provide investor relations services, which engagement was terminated effective as of December 1, 2021.

On May 28, 2021, the Company announced the appointment of Jeff Collins as its new Chief Financial Officer. Then on July 20, 2021, the Company welcomed Karen Zuccala to the Board, where she also sits as Chair of the Nominating and Corporate Governance Committee.

On June 3, 2021, the Company commenced trading on the TSXV under the trading symbol "GA", further advancing its goal of making delicious pizzas available to everyone, everywhere. Concurrently with its commencement of trading on the TSXV, the Company became a reporting issuer in the Provinces of Alberta and British Columbia.

On August 20, 2021, the Company announced the appointment of Hormis Tharakan as Chief Operating Officer.

In the summer of 2021, the Company increased its presence in retail grocery stores, including a five-store pilot program with Fortinos Supermarket, a grocery chain owned by Loblaw Companies Ltd. To further its efforts to grow its retail presence, the Company launched strategic partnerships with independent grocery distributor Annex Distribution and national consumer packaged goods food broker Propel Natural Brands. The Company currently distributes its products in over 200 retail doors in Canada, including Whole Foods Market, Sobeys Inc., Voilà by Safeway, SummerHill Market, Nortown, Fortinos, Fiesta Farms, Organic Garage, Georgia Main, Choices and Fresh St. Market. The Company anticipates distributing its products at over 400 retail doors by the end of 2022.

With an aim to maximize its exposure during the summer tourism season, the Company also launched the "GA Pizza's Experience Channel", which included a satellite open-air restaurant in Toronto, Ontario, along with a series of mobile-oven pop-up stops in Niagara-on-the-Lake, Milton, and Prince Edward County, all located in the Province of Ontario. The Company's Impossible Pizza, a plant-based pie, was also debuted on June 24, 2021, and marked the start of a multi-channel partnership with Impossible Foods.

In July of 2021, the Company launched a new DTC website to offer more purchase options and to reach more consumers outside of the Greater Toronto Area. This helped the Company to serve customers in Ottawa, Ontario. Over the next few months, its expansion continued to Prince Edward County (PEC), Muskoka and Kawartha Lakes, Ontario, then to Kingston, Ontario, and the Windsor corridor located in the Province of Ontario, in September of 2021.

The Company originally made its frozen pizzas in the Restaurant, which was closed to diners due to COVID-19 restrictions. It soon became clear that the Company needed more space to meet demand. In July of 2021, the Company secured a seven year lease for the 42,060 square foot Master Facility in Vaughan, Ontario, where it moved all production. On September 9, 2021, the Master Facility commenced production. On the first day of production, the Company produced 600 pizzas. Within three weeks, the Company ramped up its production to over 4,000 pizzas per day. The Company expects to continue to ramp up production and produce 200,000 pizzas per month by the end of the fourth quarter of 2022.

On November 2, 2021, the Company filed a preliminary short form base shelf prospectus, and on January 31, 2022, an amended and restated preliminary short form base shelf prospectus. The Company subsequently withdrew its preliminary short form base shelf prospectus on April 8, 2022.

Between November 5, 2021, and December 30, 2021, the Company raised \$3,000,000 in debt financing (the "**2021 Debt Financing**"). In connection with the 2021 Debt Financing, the Company issued promissory notes (the "**Promissory Notes**") to certain arm's length third-party lenders (the "**Arm's Length Lenders**") and to certain lenders who are Related Parties to the Company at the time of the 2021 Debt Financing (the "**Related Party Lenders**" and, together with the Arm's Length Lenders, the "**Lenders**") in the aggregate principal amount of \$3,000,000 (the "**Principal Amount**"), bearing interest at the rate of 12% per annum and secured by a charge over all of the Company's assets. The principal and accrued but unpaid interest under each Promissory Note shall be repaid in equal monthly installments beginning on the date that is two years following the issuance of the Promissory Note (the "**Initial Payment Date**") and ending on the eighteen month anniversary of the Initial Payment Date. The Company will pay each Lender, other than the Related Party Lenders, a fixed monthly fee, equal to 1.2% of the original principal amount of the Promissory Note per annum, as a monitoring fee. On January 24, 2022, the Company also issued to the Lenders, as loan bonuses, an aggregate of 3,504,077 common share purchase warrants (collectively, "**Bonus Warrants**"), with 1,851,849 of such Bonus Warrants (the "**Initial Bonus Warrants**") entitling the applicable Lender to acquire one Common Share for each Bonus Warrant held during the forty-two month period following issuance of such Lender's Promissory Note (the "**Exercise Period**") at an exercise price of \$1.35 and 1,652,228 of such Bonus Warrants entitling the applicable Lender to acquire one Common Share for each Bonus Warrant held during the Exercise Period at an exercise price of \$0.76. If any Promissory Note is repaid prior to the one-year anniversary date of such Promissory Note, it is expected that a pro rata number of the Bonus Warrants issued in respect of such Promissory Note shall have their term reduced to

the later of one year from the issuance thereof and 30 days from said repayment. The Related Party Lenders, being Ted Hastings, director of the Company and chair of the board, and Jeff Collins, former Chief Financial Officer of the Company, each advanced to the Company \$250,000 in Principal Amount in connection with the 2021 Debt Financing and were each issued 231,481 Initial Bonus Warrants in connection therewith. The Board determined that the loans advanced by the Related Party Lenders and the transactions contemplated thereunder are exempt from the formal valuation and shareholder approval requirements set forth in Section 5.4(1) and 5.6 of MI 61-101, respectively, as the fair market value of the consideration paid or to be paid to the Related Party Lenders did not exceed 25% of the market capitalization of the Company at the time of entering into the 2021 Debt Financing transaction for the purposes of section 5.5(a) and 5.7(1)(a) of MI 61-101.

On December 20, 2021, the Company engaged Sophic Capital Inc. to provide investor relations services.

On January 21, 2022, the Company entered into a sale leaseback arrangement in respect of certain equipment previously purchased by the Company in order to give the Company access to near-term capital to further fund the growth objectives of the business. The Company received a net refund of \$560,215 from the original vendors, after deduction for the initial payments and deposit under the lease agreements. The terms of the lease agreements are 47 months and 60 months, respectively, with aggregate payments over the course of the term of \$918,802.64 (approximate monthly payments over the next 12 months of \$10,428.12 and \$5,460.42, respectively). The Company has the option to purchase the leased equipment for nominal consideration at the end of the term.

On January 24, 2022, the Company appointed Katharine Joakim as the Company's new Chief Financial Officer. Concurrently with Ms. Joakim's appointment, Mr. Collins stepped down as the Company's Chief Financial Officer.

On March 17, 2022, the Company raised \$1,750,000 (the "**Principal**") in debt financing pursuant to the terms and conditions of a promissory note (the "**2022 Debt Financing**") issued by the Company to 22K Capital Corp., an Ontario corporation (the "**New Lender**"). Repayment of the Principal will be made in 16 installments (each, a "**Repayment Amount**") commencing on September 6, 2022 and thereafter on the 6th day of each month that follows the date the Company's annual and interim financial statements and MD&A filings are due (each, a "**Repayment Date**"), with the final payment date being June 6, 2026 (the "**Final Repayment Date**"). Each Repayment Amount will be calculated based on \$0.40 for every pizza unit sold by the Company during the fiscal quarter preceding the Repayment Date.

If the Principal has been repaid in full prior to the Final Repayment Date, the Company will, as a loan fee, continue to make payments to the New Lender of each Repayment Amount (the "**Loan Fee**"). If the full Principal, plus a Loan Fee up to a maximum in the amount of \$1,800,000, (collectively, the "**Base Loan Obligations**") has not been paid by the Company to the New Lender on or prior to the Final Repayment Date, the Company will make payment to the New Lender of an amount equal to Base Loan Obligations, less the aggregate Repayment Amounts and Loan Fee already paid to the New Lender up to and including the Final Repayment Date. The Company may prepay the full Principal at any time prior to the Final Repayment Date, provided that in connection with such prepayment the Company will also pay to the New Lender an additional payment of \$2,000,000. There is no additional interest rate payable in addition to the Loan Fee, nor is there a minimum payment required on any Repayment Date, other than the shortfall, if any, owing in respect of the Base Loan Obligations, payable on the Final Repayment Date.

Between February 2022 and April 2022, the Company completed the strategic termination of certain full-time salaried employees resulting in potential annual compensation savings of up to \$1,135,000 annually, after taking into account certain offsets for projected new hires. Additionally, in April 2022, the Company shifted its focus on paid customer acquisition resulting in projected reduction to sales and marketing costs of \$1,675,000 annually.

On April 11, 2022, the Company filed a preliminary short form prospectus in connection with an offering (the "**SFP Offering**") to the public of up to 4,807,692 units of the Company (the "**SFP Units**") at a price of \$0.52 per SFP Unit, for aggregate gross proceeds of up to \$2,500,000. Each SFP Unit is comprised of one

Common Share and one common share purchase warrant ("**SFP Unit Warrant**"). Each SFP Unit Warrant will entitle the holder thereof to acquire one Common Share at an exercise price of \$0.78 for a period of 36 months following the date of the closing of the SFP Offering. GSI will act as lead agent for the SFP Offering. The Company granted GSI an option (the "**Over-Allotment Option**"), to increase the size of the SFP Offering by up to an additional 15%. The agents will receive a cash commission equal to 8% of aggregate gross proceeds raised from the SFP Offering, as well as such number of common share purchase warrants of the Company ("**SFP Broker Warrants**") as is equal to 8% of the number of SFP Units sold, including pursuant to any exercise of the Over-Allotment Option. Each SFP Broker Warrant will entitle the holder thereof to acquire one SFP Unit at the Issue Price for a period of 36 months following the closing of the SFP Offering. On closing of the SFP Offering, the Company has agreed to pay GSI a corporate finance fee, payable in SFP Units, equal to 5% of the number of SFP Units sold, including pursuant to any exercise of the Over-Allotment Option.

## **DESCRIPTION OF THE BUSINESS**

### **Overview**

The Company was created in 2017 as a fast-casual restaurant concept with a simple goal: to provide customers with premium quality pizza. The Company has since then evolved to offer a new type of pizza experience to new audiences. Its premium frozen pizza line is available via its DTC pizza subscription service and at grocers in the Provinces of Ontario, Alberta, Québec and British Columbia.

The Company's key differentiator is its 100% naturally leavened dough; every one of its pizzas is built from flour, water, and the Company's heritage sourdough starter. This produces a crust that is vegan and low in gluten, making its product easier for people to digest, and also allows the Company to offer options that nourish both plant-based and meat-eating diets.

Research shows that increasing numbers of health-conscious consumers are seeking ready-made options with organic, simple-to-understand ingredients. These health-conscious consumers want locally sourced, premium food options, specifically, in the frozen pizza category.

The Company was one of the first to recognize this demand. With the manufacturing, distribution and sales experience gained in connection with its Subscription Service and Wholesale Business, the Company believes that it is well-positioned to continue to lead in Canada's premium frozen pizza space.

### **Revenue**

The table below summarizes the Company's results of operations as of the dates indicated.

	<b>Twelve-months ended December 31, 2021</b>	<b>Twelve-months ended December 31, 2020</b>
Revenue	\$4,637,337	\$2,104,184
Gross profit	\$1,877,150	\$964,654
Gross margin	40%	46%
Net increase in cash during the period	\$380,890	\$683,418
Cash - end of the period	\$1,259,395	\$878,505

For the year ended December 31, 2021, GA achieved revenues of \$4,637,337, compared to \$2,104,184 for the comparable period in fiscal 2020, representing a year-over-year increase of 120%. The increase in revenue was driven primarily by the following:

- The Company has seen significant growth in its Subscription Service and Wholesale Business in the year ended December 31, 2021.

- The total frozen pizza revenues, which comprises revenues generated by the Subscription Service and Wholesale Business channels, increased by \$3,543,951 (769%) to \$3,989,194 in the year ended December 31, 2021, compared to \$445,243 in the year ended December 31, 2020.
- This increase in revenue partially offset by a decrease in the Restaurant's revenues, which were \$648,143 for the year ended December 31, 2021, as compared to \$1,646,701 in the year ended December 31, 2020, representing a year to year decrease of 61%. This decrease is largely due to the Restaurant's closure of its in-person dining option due to COVID-19.

The Company currently sells and distributes products through three main channels: the Restaurant, the Subscription Service, and the Wholesale Business, as described below.

#### The Restaurant

The Restaurant opened in December of 2017 at 331 Adelaide Street West, Toronto, Ontario. During the fiscal year ended December 31, 2021, the Restaurant contributed \$457,483 in gross revenue to the Company, which represented 14% of the Company's gross revenue over the same period. During the fiscal year ended December 31, 2020, the Restaurant contributed \$1,646,701 in gross revenue to the Company, which represented 78% of the Company's gross revenue over the same period.

#### Subscription Service

Launched in 2020 and available through the Company's website (www.gapizza.com), the Subscription Service allows consumers to pay a monthly fee for 4, 6, 8 or 10 pizzas from a select offering, delivered directly to their front door. The Company has also added one-time purchase and gifting options as well. During the fiscal year ended December 31, 2021, the Subscription Service contributed \$3,060,410 in gross revenue to the Company, which represented 66% of the Company's gross revenue over the same period. During the fiscal year ended December 31, 2020, the Subscription Service contributed \$193,800 in gross revenue to the Company, which represented 9% of our gross revenue over the same period.

#### Wholesale Business

The Company currently has 135 active wholesale accounts across Canada. The wholesale accounts include smaller independent grocers, restaurants, and national grocery store chains operating in Ontario, including Summerhill Market, Fiesta Farms, Loblaws (PC Chef) and Fresh and Wild. During the fiscal year ended December 31, 2021, the Wholesale Business contributed \$928,784 in gross revenue to the Company, which represented 20% of the Company's gross revenue over the same period. During the fiscal year ended December 31, 2020, the Wholesale Business contributed \$263,683 in gross revenue to the Company, which represented 13% of our gross revenue over the same period.

### **Principal Products and Services**

The main components of our product portfolio are naturally leavened sourdough pizzas. The core ingredients we use to create our product include flour, tomatoes, cheese, cured meats and fresh vegetables. We look to source organic and plant-based options whenever available. We offer our products through three channels – grocery and other retail stores through our Wholesale Business, DTC through the Subscription Service, and from our Restaurant, located at 331 Adelaide Street West, Toronto, Ontario. In addition, our Restaurant serves store specific products, including salads, general bread, wine, beer, and premium non-alcoholic drinks.

#### Product Shelf-Life and Inventory

Our focus is to develop premium products made with natural ingredients, which impacts the shelf life of our products and how we manage our distribution and storage.

Following production, our products are packaged in vacuum sealed plastic pouches and flash frozen. Products sold through the Company's Wholesale Business are shipped from our warehouse to our distributors frozen. Distributors in turn deliver the frozen product to retailers where it is sold frozen. For products distributed through the Subscription Service, temperature is maintained through the use of ice packs and an insulated thermal shipping box designed to keep products cold for 72 hours, as well as expedited shipping methods, in particular during the warm seasons. Our products have a shelf life of up to 90 days when frozen.

Demand for our products has regularly run up against our production capacity and, as a result, our inventory levels are regularly insignificant. Our frozen pizzas are generally sold within two weeks from completion of production. We plan to increase our capacity and storage facilities, which will, in turn, increase our inventory.

### **Specialized Skill and Knowledge**

All aspects of the Company's business require specialized skills and knowledge. The Company's directors, management and employees are comprised of individuals with extensive experience and expertise in areas including, but not limited to, consumer packaged goods, food manufacturing, supply chain and distribution management, product development, sales and marketing, restaurant management, strategy, information technology, accounting and finance and legal and regulatory compliance.

Specialized skills and knowledge are important to the Company's success as it continues to evolve with the industry and grow its brand, and we continue to build on the skills and knowledge required within our organization to meet our goals.

### **Competitive Conditions**

The pizza industry – both fresh and frozen – is a long-established and highly competitive industry with large established brands, including McCain, Dr. Oetker, PC Presidents Choice, and smaller operations including Holy Napoli, Amy's, Wholly Veggie, and Daiya.

We believe the core competitive factors in our industry include the following: taste; nutritional profile, e.g., protein, fiber and salt content; organic, natural, or highly processed ingredients; soy, gluten and GMO content; product texture; convenience; cost; brand awareness and loyalty; product variety and packaging; and access to retailer shelf space and retail locations.

We believe that we currently compete effectively with respect to the majority of these factors. Our focus on quality, simplicity, and locally-sourced ingredients, where possible, gives us a competitive advantage that we plan to maintain as we scale production. Some companies in our industry have substantially greater financial resources, more comprehensive product lines, broader market presence, longer standing relationships with distributors and suppliers, longer operating histories, greater production and distribution capabilities, stronger brand recognition and greater marketing resources than we have.

### **New Products**

The Company's Impossible Pizza, a plant-based pie, was debuted on June 24, 2021, in connection with a seasonal promotion, and marked the start of a multi-channel partnership with Impossible Foods Inc. This multi-channel partnership will include a new co-branded Impossible frozen pizza product, which is expected to launch by the end of 2022.

### **Components**

The main components of our product portfolio are naturally leavened sourdough pizzas. The core ingredients we use to create our product include flour, tomatoes, cheese, cured meats and fresh vegetables. We look to source organic and plant-based options whenever available, in preparation free

format, to reduce handling and labour costs. We currently purchase all raw materials on the spot market, while packaging is sourced from large, vertically integrated vendors. We do not foresee any issues with availability.

## **Intangible Properties**

### Trade Secrets

The Company's success is dependent, in part, upon our proprietary rights to our products. We consider proprietary information related to recipes, formulas and production methods to be trade secrets. Our employees with access to such information are subject to confidentiality provisions contained in their employment agreements, which prohibit them from disclosing information, including information relating to our recipes and production methods, acquired by them during, as a consequence of, or in connection with their employment. We rely on these agreements to protect our proprietary information.

Our URL addresses, social media addresses, business names, and brand portfolio are assets, which add distinctive value and recognition to our customers. We also consider the specifics of our marketing, promotions and products as a trade secret, and information we wish to keep confidential.

### Trademarks

The Company's business plan focuses on associating its brand with premium products and specific customer experiences. In efforts to protect and expand its brand recognition, the Company has registered two trademarks for "General Assembly" and "GA" for use in connection with the Company's business. A trademark application for "General Assembly" was filed in 2016 and is now registered under Canadian trademark protection. A second trademark application for "GA" was filed in 2019 and is also now registered under Canadian trademark protection.

The Company is analyzing its unregistered intellectual property to determine whether there are further opportunities for protection. The Company will periodically review its options with respect to the protection of its intellectual property.

## **Cycles**

Generally, we expect to experience greater demand for certain products during the fall and winter seasons due to a shift in temperatures and the subsequent holiday seasons. Further, we expect to experience an increased demand of certain products coinciding with holiday sales cycles.

## **Economic Dependence**

The Company is not dependent on any single contract to operate its business, rather its relationships are diversified among a number of customers, distributors and suppliers.

## **Changes to Contracts**

### The Impact of the COVID-19 Pandemic on our Business

On March 11, 2020, the World Health Organization declared COVID-19 a pandemic. The outbreak has resulted in the implementation of significant governmental measures worldwide, including lockdowns, closures, quarantines and travel bans, intended to control the spread of the virus, and has caused severe global disruptions.

To date the COVID-19 outbreak has impacted our Company in a number of ways, as described below.

### *Impact on our Restaurant*

In support of COVID-19 mandates, we implemented reduced operating hours and take-home or delivery food service only at our Restaurant. With this implementation we continued to be able to provide prepared meals to our local Toronto customers. We were able to maintain a steady, but lower, revenue stream at our Restaurant through take-home and delivery.

As a result, and as the COVID-19 pandemic continues, we are realizing disruption to the Restaurant sales channel as compared to the same periods last year. Restaurant sales for the year ended December 31, 2021, were \$648,143, representing a yearly decrease of 61% from December 31, 2020 (\$1,646,701).

### *Impact on our Subscription Service and Wholesale Business*

We are currently experiencing increased and strong demand for our products through our Subscription Service and Wholesale Business. While this is consistent with our strategy of achieving sales growth in these two channels through greater production capacity and related marketing, we believe that the COVID-19 health crisis and the resulting increased food-at-home demand has also contributed to higher recent sales.

### *Impact on our Supply Chain*

To date, we have not experienced significant disruptions with our suppliers, distributors or transportation or logistics providers other than shipping delays for orders through the Subscription Service as courier services experience increased demand. As the COVID-19 pandemic continues for an extended period of time it may negatively affect the price and availability of our ingredients and/or packaging materials and impact our supply chain.

### *Our Operational Response*

To ensure the safety of our entire organization during the COVID-19 outbreak, we have implemented, at our Restaurant, enhanced administrative controls, employee monitoring strategies, more rigorous cleaning practices and physical distancing. We are also taking measures to manage costs, including through the use of applicable governments programs.

Our sales, shipping, receiving, administrative, and other teams have adopted safe health practices as required to ensure their continued safety while the COVID-19 pandemic continues. Where practical, personnel are working offsite and/or remotely, and where it is necessary for them to be on site, they are complying with personal safety standards, as directed by relevant authorities.

### *Looking Ahead*

The overall severity and duration of COVID-19-related adverse impacts on our business will depend on future developments, which we cannot currently predict, including directives of the federal and provincial governments and health authorities, the status of labour availability and the ability to staff our Restaurant. Even after the COVID-19 outbreak has subsided, we may continue to experience its negative impacts on our business as a result of its economic impact, including any related recession, and potential lingering impacts on our customers.

### **Environmental Protection**

There are no environmental protection requirements that adversely impact the financial and operational capital expenditures, profit or loss or competitive position of the Company, nor do we expect there to be any such impact in future years.

## **Employees**

As of the date of this AIF, the Company has 54 employees, of which 27 are full-time salaried employees and 21 are employed on an hourly basis.

Until March of 2020, the Company operated solely as an owner-operated pizza restaurant. The Company has since transitioned to include, in addition to its Restaurant operations, its Subscription Service and Wholesale Business. As a result of this transition, the Company has built out an accounting and finance team, expanded its core sales and marketing group and has a well-rounded executive management team. There are no plans to expand our employee base at this time.

## **Foreign Operations**

We do not currently offer our products outside of Canada.

## **Lending Operations**

The Company does not have any lending operations.

## **RISK FACTORS**

The following risk factors are not a definitive list of all risk factors associated with the Company. Additional risks and uncertainties, including those currently unknown or considered immaterial by GA, may also adversely affect the Common Shares and/or the business.

### *Forward-Looking Information May Prove Inaccurate*

Shareholders are cautioned not to place undue reliance on forward-looking statements. By its nature, forward-looking statements involve numerous assumptions, known and unknown risk and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

Readers should carefully consider the risk factors set out in this AIF in conjunction with the Company's Financial Statements and the Company's continuous disclosure materials available under the Company's profile on SEDAR, and consider all other information contained herein before making any investment decision. If any of the risks described herein materialize, the business, financial condition or results of operations of the Company could be materially and adversely affected. Additional risks and uncertainties not currently known to or currently seen as immaterial by management of GA may also materially and adversely affect the business, financial condition or results of operations of the Company.

GA may issue equity securities to finance its activities. If GA were to issue additional equity securities, the ownership interest of existing Shareholders may be diluted and some or all of GA's financial measures on a per share basis could be reduced. Moreover, as GA's intention to issue additional equity securities becomes publicly known, GA's share price may be materially adversely affected.

GA's officers and directors control a large percentage of GA's issued and outstanding Common Shares and such officers and directors may have the ability to control matters affecting GA and its business.

From time to time the directors and executive officers of GA may sell Common Shares on the open market. These sales will be publicly disclosed in filings made with securities regulators, as may be required pursuant to applicable laws. In the future, the directors and executive officers of GA may sell a significant number of Common Shares for a variety of reasons unrelated to the performance of GA's business. The Shareholders may perceive these sales as a reflection on management's view of the business and result in

some Shareholders selling their Common Shares. These sales could cause the market price of the Common Shares to drop.

## **Risks Related to the Company**

### Market Price Volatility

The market price of the Common Shares may be adversely affected by a variety of factors relating to the Company's business, including fluctuations in the Company's operating and financial results, the results of any public announcements made by the Company and the failure to meet analysts' expectations.

The market price of the Common Shares has experienced wide fluctuations which may not necessarily be related to the financial condition, operating performance, underlying asset values or prospects of the Company. Securities of micro-cap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries.

Other factors unrelated to the Company's performance that may have an effect on the price of the Common Shares include (among others) the following: (i) the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not follow the Common Shares; (ii) lessening in trading volume and general market interest in the Common Shares may affect an investor's ability to trade significant numbers of Common Shares; (iii) the size of the Company's public float may limit the ability of some institutions to invest in the Common Shares; and (iv) a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Common Shares to be delisted from the TSXV or from any other exchange upon which the Common Shares may trade from time to time, further reducing market liquidity.

As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Financial markets historically at times experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. In particular, the conflict between Russia and Ukraine and any restrictive actions that are or may be taken by Canada, the United States and other countries in response thereto, such as sanctions or export controls, could have negative implications on the financial markets. Accordingly, the market price of the Common Shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the trading price of the Common Shares may be materially adversely affected.

### The Requirements Of Being A Public Resulting Issuer May Strain GA's Resources

As a reporting issuer, GA, and its business activities, are subject to the reporting requirements of applicable securities legislation of the jurisdiction in which it is a reporting issuer, the listing requirements of the Exchange and other applicable securities rules and regulations. Compliance with those rules and regulations increases GA's legal and financial costs as compared to GA's previous activities making some activities more difficult, time consuming or costly and increase demand on its systems and resources.

### Global Economic Risk

The ongoing economic slowdown and downturn of global capital markets has generally made the raising of capital by equity or debt financing more difficult. Access to financing has been negatively impacted by the ongoing global economic risks. As such, the Company is subject to liquidity risks in meeting our development and future operating cost requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the Company's ability to raise equity or obtain loans and other credit facilities in the future and on terms favourable to the Company. If uncertain market conditions persist, the Company's ability to raise capital could be jeopardized, which could have an adverse impact on the Company's operations and the price or trading price of the Common Shares.

### COVID-19 Risk

The Company's business could be significantly adversely affected by the effects of any widespread global outbreak of contagious disease. A significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn and cancellation of social events that could affect demand for the Company's services and likely impact operating results. In particular, the recent outbreak of COVID-19 has had a negative impact on global financial conditions. The Company cannot accurately predict the impact COVID-19 will have on the Company's ability to remain open in response to government public health efforts to contain COVID-19 and to obtain financing or third parties' ability to meet their obligations with the Company, including due to uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries; and future demand of the Company's products. In the event that the prevalence of the coronavirus continues to increase (or fears in respect of the coronavirus continue to increase), governments may increase regulations and restrictions regarding the flow of labour or products, and travel bans, and the Company's operations, suppliers, customers and distribution channels, and ability to advance its projects, could be adversely affected. In particular, should any employees or consultants of the Company become infected with COVID-19 or similar pathogens, it could have a material negative impact on the Company's operations and prospects.

### Economic Environment

The Company's operations could be affected by the economic context should the unemployment level, interest rates or inflation reach levels that influence consumer trends and consequently, impact the Company's sales and profitability.

### Cybersecurity Risks

The Company's operations involve the storage and transmission of customer data, including personally identifiable information, and security incidents could result in unauthorized access to, the loss of, or unauthorized disclosure of such information.

Although the Company has security systems in place and what the Company deems sufficient security around the Company's systems to prevent unauthorized access, the Company must ensure that we continually enhance security and fraud protection within our websites and merchant platform, and if the Company is unable to do so the Company may become subject to liability for privacy breaches or consequences that result from any unanticipated incident. The techniques used to obtain unauthorized, improper or illegal access to our systems, our data or the Company's customers' data and to sabotage our system are constantly evolving and may be difficult to detect quickly. An information breach in the Company's systems and loss of confidential information such as credit card numbers and related information could have a significant impact on our business operations. A compromise in the Company's security system could severely harm the Company's business by the loss of the Company's customers' confidence in the Company and thus the loss of their business. The Company may be required to spend significant funds and other resources to protect against the threat of security breaches or to alleviate problems caused by these breaches. However, protection may not be available at a reasonable price, or at

all. Any failure to adequately comply with necessary protective measures could result in fees, penalties and/or litigation. Concerns regarding the security of e-commerce and the privacy of users may also inhibit the growth of the internet as a means of conducting commercial transactions. This may result in a reduction in revenues and increase the Company's operating expenses, which would prevent the Company from achieving profitability.

#### Financial Projections May Prove Materially Inaccurate or Incorrect

The Company's financial estimates, projections and other forward-looking statements accompanying this document were prepared by the Company without the benefit of reliable historical industry information or other information customarily used in preparing such estimates, projections and other forward-looking statements. Such forward-looking statements are based on assumptions of future events that may or may not occur, which assumptions may not be disclosed in such documents. Investors should inquire of the Company and become familiar with the assumptions underlying any estimates, projections or other forward-looking statements. Projections are inherently subject to varying degrees of uncertainty and their achievability depends on the timing and probability of a complex series of future events.

There is no assurance that the assumptions upon which these projections are based will be realized. Actual results may differ materially from projected results for a number of reasons including increases in operational expenses, changes or shifts in regulatory rules, undiscovered and unanticipated adverse industry and economic conditions, and unanticipated competition. Accordingly, investors should not rely on any projections to indicate the actual results the Company might achieve.

#### Difficulty to Forecast

The Company must rely largely on its own market research to forecast sales as detailed forecasts are not generally obtainable from other sources at this early stage of the food subscription industry. A failure in the demand for its services to materialize as a result of competition, technological change or other factors could have a material adverse effect on the business, results of operations, and financial condition of the Company.

#### General Competition

There is potential that the Company will face intense competition from other companies, some of which can be expected to have longer operating histories and more financial resources and marketing experience than the Company. Increased competition by larger and better financed competitors could materially and adversely affect the business, financial condition, and results of operations of the Company. To remain competitive, the Company will require a continued high level of investment in research and development, marketing, sales, and client support.

#### Management of Growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train, and manage its employee base. The inability of the Company to deal with this growth may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

#### Reliance on Management

The success of the Company will be dependent upon the ability, expertise, judgment, discretion, and good faith of its key executives, including the directors and officers of the Company and a small number of highly skilled and experienced executives and personnel. While employment agreements are customarily used as a primary method of retaining the services of key employees, these agreements cannot ensure the continued services of such employees. Any loss of the services of such individuals could have a material

adverse effect on the Company's business, operating results, or financial condition. The competition for highly skilled technical, research and development, management and other employees is high and there can be no assurance that the Company will be able to engage or retain the services of such qualified personnel in the future.

Furthermore, equity-based awards comprise a key component of executive and senior management compensation, and if the Common Share price or trading price declines or is volatile, it may be difficult to retain such individuals. The Company's retention and recruiting may require significant increases in compensation expense, which may adversely affect its results of operation.

#### Risks Relating to Insurance

The Company intends to insure its operations in accordance with food industry practice. However, such insurance may not be available, may be uneconomical for the Company, or the nature or level may be insufficient to provide adequate insurance cover. Further, the Company will not insure against cyber-theft or hacking attacks. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the Company.

#### **Risks Related to the Industry**

##### Changes in Food and Supply Costs

The profitability of the Company depends in part on our ability to anticipate and react to changes in food and supply costs. Like all restaurant companies, our Restaurant is susceptible to increases in food costs as a result of factors beyond our control, such as general economic conditions, seasonal fluctuations, weather conditions, global demand, food safety concerns, generalized infectious diseases, foreign currency fluctuations, product recalls and government regulations. The cost of many basic foods, including corn, wheat, and cooking oils, may increase markedly at times, which could result in upward pricing pressures on almost all of the raw ingredients used throughout our system, including produce and proteins, increasing our food costs.

Weather-related issues, such as freezes, wildfires or drought, may also lead to temporary spikes in the prices of some ingredients such as produce or meats. Increasing weather volatility or other long-term changes in global weather patterns, including any changes associated with global climate change, could have a significant impact on the price or availability of some of our ingredients.

In the event of cost increases with respect to one or more of the raw ingredients used throughout our system, we may choose to temporarily suspend serving certain menu items, and find alternative ingredients, rather than paying the increased cost for the original ingredients. Any such changes to the available menu may negatively impact traffic at our Restaurant and could also have an adverse impact on our brand. In addition, we may choose not to, or be unable to, pass along ingredient price increases to our customers.

##### Increased Labour Costs or Difficulties in Finding Suitable Employees

Labour is a primary component in the cost of sales for the Company, and we believe good managers and team members are a key part of our success. Increased labour costs due to factors like additional employment taxes or requirements to incur additional employee benefits costs, as well as competition, increased minimum wage requirements, any change in law that would result in us being vicariously liable for entitlements owed to our employees, paid sick leave or vacation accrual mandates, and any changes in our store staffing structure would adversely impact the operating costs of our Restaurant. In addition, costs associated with workers' compensation are rising and could continue to rise in the future. Our success also depends in part on the energy and skills of our employees and our ability to hire, motivate and keep qualified employees. Competition for these employees could require us to pay higher wages, which could result in higher labour costs. Any increase in our turnover rates could negatively impact our operations.

### Changes in Customer Tastes and Preferences, Spending Patterns and Demographic Trends

The food industry depends on consumer discretionary spending. The Canadian market in which we operate may suffer from depressed economic activity, recessionary economic cycles, low consumer confidence, high levels of unemployment, investment losses, personal bankruptcies, reduced access to credit or other economic factors that may affect consumer discretionary spending. Changes in customer preferences, general economic conditions, discretionary spending priorities, demographic trends, traffic patterns and the type, number and location of competing restaurants affect the restaurant industry. Our sales could be impacted by changes in consumer preferences in response to dietary concerns, including preferences regarding calories, sodium, carbohydrates or fat. These changes could result in consumers avoiding our products in favour of other foods, and our focus on a menu limited to quality and healthy ingredients could make the consequences of a change in consumer preferences more severe than our competitors may face. The foregoing is especially true with respect to millennials, who may change their preferences with respect to brands. Our success also depends to a significant extent on consumer confidence, which is influenced by general economic conditions and discretionary income levels. Our sales may decline during economic downturns or periods of uncertainty, which can be caused by various factors such as high unemployment, increasing taxes, interest rates, or other changes in fiscal or monetary policy, tight credit markets or foreign political or economic unrest. If we fail to adapt to changes in customer preferences and trends, we may lose customers and our sales may deteriorate.

### Changes in Nutrition and Food Regulation

Regulations and consumer eating habits may change as a result of new information or attitudes regarding diet and health or new information regarding the adverse health effects of consuming certain menu offerings. Such changes may include federal, state, provincial, municipal and local regulations that impact the ingredients and nutritional content of the food we offer. The growth of our operations is dependent in part upon our ability to effectively respond to changes in any consumer health regulations and our ability to adapt our offerings to trends in food consumption. If consumer health regulations or consumer eating habits change significantly, we may choose or be required to modify or delete certain products, which may adversely affect the attractiveness of our Restaurant and Subscription Service to new or returning customers. We may also experience higher costs associated with the implementation of those changes. To the extent we are unwilling or unable to respond with appropriate changes to our menu offerings, it could materially affect consumer demand and have an adverse impact on our business, financial condition and results of operations.

Compliance with current and future laws and regulations regarding the ingredients and nutritional content of our products may be costly and time-consuming. The risks and costs associated with nutritional disclosures on our products could also impact our operations, particularly given differences among applicable legal requirements and practices within the restaurant industry with respect to testing and disclosure, ordinary variations in food preparation among our own stores and the need to rely on the accuracy and completeness of nutritional information obtained from third-party suppliers.

We may not be able to effectively respond to changes in consumer health perceptions, to successfully implement the nutrient content disclosure requirements or to adapt our menu offerings to trends in eating habits. The imposition of menu labeling laws could materially adversely affect our business, financial condition and results of operations, as well as our position within the restaurant industry in general.

### Disruption at our Facilities

Currently, all of our products are manufactured at our Restaurant and Master Facility. A natural disaster, fire, power interruption, work stoppage or other calamity at these facilities facility, or at any future facility at which we produce our products, would significantly disrupt our ability to deliver our products and operate our business. If any material amount of our machinery or inventory were damaged, we would be unable to meet our contractual obligations and cannot predict when, if at all, we could replace or repair such machinery, which could materially adversely affect our business, financial condition and results of operations. In the future, if disruptions to the operations at the Restaurant or the Master Facility, require us

to shut down any of our operations at either or both of those locations for any reason, including as a result of fire, earthquake, other natural disaster, civil disruption or a health crisis such as the current COVID-19 outbreak, this could cause significant disruption and expense to our business and operations and could have an adverse effect on our business.

#### Government Regulation of the Food Industry Creates Risks and Challenges

Our manufacturing facility and products are subject to inspection by federal, provincial, and local authorities. We strive to maintain compliance with all laws and regulations and maintain all permits and licenses relating to our operations. Nevertheless, there can be no assurance that we are in compliance with all such laws and regulations, have all necessary permits and licenses, and will be able to comply with such laws and regulations, or obtain such permits and licenses in the future. Failure by us to comply with applicable laws and regulations and permits and licenses could subject us to civil remedies, including fines, injunctions, recalls or seizures, as well as potential criminal sanctions, which could have a material adverse effect on our financial condition and results of operations. In addition, enforcement of existing laws and regulations, changes in legal requirements and/or evolving interpretations of existing regulatory requirements may result in increased compliance costs and create other obligations, financial or otherwise, that could adversely affect our business, financial condition or results of operations.

#### Food Safety and Consumer Health

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

#### Internet and Social Media Search Algorithms

In order to attract new customers and retain existing customers, it is important that the Company's brands show up prominently in internet and social media search results. Changes to internet and/or social media search engines' algorithms or terms of service could cause our website or social media page to appear less prominently in search results.

#### Risks Associated with Leasing Commercial and Retail Space

We do not own any real estate. Instead, we lease the premises our Restaurant currently operates and the Master Facility. Accordingly, we are subject to all of the risks associated with leasing, occupying and making tenant improvements to real property, including adverse demographic and competitive changes affecting the location of the property and changes in availability of and contractual terms for leasable commercial and retail space. Changes in areas around our Restaurant or around the Master Facility that result in reductions in customer foot traffic or otherwise render the location unsuitable or altogether unavailable due to unforeseen or extraordinary circumstances including as a result of the COVID-19 pandemic, could result in lower sales volumes and adversely affect our business, results of operation, and financial condition.

### Third Party Reliance for Shipping and Payment Processing

We rely on third party mail and courier delivery organizations to deliver our products to customers of our Subscription Service. Increases in shipping, postal or payment processing rates could have an adverse effect on our results of operations as we may not be able to effectively pass such increases on to our customers. In addition, strikes or other service interruptions by service providers could adversely affect our ability to deliver on a timely basis.

### Environmental Laws

We are subject to federal, state, provincial, municipal and local environmental laws and regulations, including such laws and regulations concerning pollution, protection of the environment, waste disposal, the presence, discharge, storage, handling, release and disposal of, or exposure to, hazardous or toxic substances, as well as food packaging we use. These environmental laws and regulations provide for significant fines and penalties for noncompliance and liabilities for remediation of hazardous or toxic substances, sometimes without regard to whether the owner or operator knew of, or was responsible for, the release or presence of hazardous or toxic substances. Third parties may also assert personal injury, property damage or other claims against owners or operators of properties associated with release of, or actual or alleged exposure to, hazardous or toxic substances at, on or from our Restaurant and our Master Facility. It is possible that we may not have identified all of the potential environmental liabilities at the premises we currently or in the future will operate and we may become subject to environmental liabilities at those sites, which may have a material adverse effect on our business, financial condition and results of operations. We also cannot predict what environmental laws will be enacted in the future, how existing or future environmental laws will be administered, interpreted or enforced, or the amount of future expenditures that we may need to make to comply with, or to satisfy claims relating to, environmental laws.

### Higher Prices for Higher Quality Food

Our success depends in large part on our ability to persuade customers that food made with higher-quality ingredients is worth the prices they will pay relative to prices offered by some of our competitors. We may not successfully educate customers about the quality of our food, and customers may not care even if they do understand our approach. This could require us to change our pricing, advertising or promotional strategies, which could materially and adversely affect our results of operations or the brand identity that we have tried to create. Consumers may also be more price-sensitive during periods of economic difficulty or uncertainty. If customers are not persuaded that we offer a good value for their money, which would negatively impact our business results.

### Marketing and Advertising

We have developed a marketing and advertising strategy that we believe is unique in the restaurant industry. We have not generally advertised on television. Instead, we invest in marketing and advertising strategies that we believe will increase customers' connection with our brand. If these marketing and advertising investments do not drive increased sales, the expense associated with these programs will adversely impact our financial results, and we may not generate the levels of sales growth we expect.

### Requirements for Further Financing

The Company may need to obtain further financing, whether through debt financing, equity financing or other means. There can be no guarantee that the Common Shares will be listed on the TSXV or any stock exchange. The Company may need to obtain such financing through a combination of equity and debt financing and there can be no assurance that the Company can raise the required capital it needs to build and expand its current operations, nor that the capital markets will fund the business of the Company. Without this additional financing, the Company may be unable to achieve positive cash flow and earnings as quickly as anticipated. There can be no certainty that the Company can obtain these funds, in which case any investment in the Company may be lost. The raising of equity funding would also result in dilution of the equity of the Company's shareholders.

### Prioritization of Customer Growth and Engagement

The Company may in the future make product and investment decisions that may not prioritize its short-term financial results if it believes that the decisions are consistent with its mission and long-term goals to benefit the aggregate customer experience, improve its financial performance and maximize shareholder value. These decisions may not produce the benefits that the Company expects, in which case its customer growth and engagement, its relationships with third parties, and its business and results of operations could be harmed.

### Litigation

The Company may be subject to litigation claims through the ordinary course of its business operations or otherwise, regarding, among other things, employment matters, tax matters, security of customer and employee personal information, third-party contracts, marketing, intellectual property right infringement, and its current and former operations or may acquire in the future prior to their respective acquisitions. Litigation to defend the Company against claims by third parties, or to enforce any rights that it may have against third parties, may be necessary, which could result in substantial costs and diversion of its resources, causing a material adverse effect on its business, financial condition and results of operations. Given the nature of the Company's business, it is, and may from time to time in the future be, party to various, and at times numerous, legal, administrative and regulatory inquiries, investigations, proceedings and claims that arise in the ordinary course of business, as well as potential class action lawsuits. Because the outcome of such legal matters is inherently uncertain, if one or more of such legal matters were to be resolved against the Company for amounts in excess of management's expectations or any applicable insurance coverage or indemnification right, or if such legal matters result in decrees or orders preventing it from offering certain features, functionalities, products or services, or requires that it changes its development process or other business practices, its results of operations and financial condition could be materially adversely affected. Any litigation to which the Company may be a party may result in an onerous or unfavorable judgment that may not be reversed upon appeal, or in payments of substantial monetary damages or fines, the posting of bonds requiring significant collateral, letters of credit or similar instruments.

### Conflicts of Interest

Certain of the directors and officers of the Company are, or may become directors and officers of other companies, and conflicts of interest may arise between their duties as officers and directors of the Company and as officers and directors of such other companies.

## **DIVIDENDS**

The Company has not, since its incorporation, paid or declared any dividends on any of its Common Shares. The declaration and payment of dividends on the Common Shares is at the discretion of the Board and will be established on the basis of the Company's earnings, financial requirements for the Company's operations, the satisfaction of solvency tests imposed by applicable corporate law for the declaration and payment of dividends, restrictions on dividend payments and other relevant factors. See "Cautionary Note Regarding Forward-Looking Statements".

## **DESCRIPTION OF CAPITAL STRUCTURE**

### **Authorized Share Capital**

The Company's authorized capital consists of an unlimited number of Common Shares, of which 22,348,744 Common Shares are issued and outstanding as at the date of this AIF.

## Common Shares

The holders of Common Shares are entitled to receive notice of and to attend all meetings of the Shareholders and to one vote per share at meetings of the Shareholders. The holders of Common Shares are also entitled to receive dividends as and when declared by the Board on the Common Shares as a class. The holders of the Common Shares are entitled, in the event of any liquidation, dissolution or winding up, whether voluntary or involuntary, or any other distribution of assets among the Company's shareholders for the purpose of winding up its affairs, to share rateably in such assets of the Company as are available for distribution. All outstanding Common Shares are fully paid and non-assessable and not subject to any pre-emptive rights, conversion or exchange rights, redemption, retraction or surrender provisions, sinking or purchase fund provisions, provisions permitting or restricting the issuance of additional securities or provisions requiring a shareholder to contribute additional capital. The Board is authorized to issue additional Common Shares on such terms and conditions and for such consideration as the Board may deem appropriate without further security holder action.

## Incentive Stock Options

As of the date hereof, an aggregate of 1,993,687 incentive stock options of the Company, each exercisable to acquire one Common Share at an exercise price and for a period as determined in accordance with the terms of the Plan, are issued and outstanding ("**Options**"). The Options are governed by the incentive stock option plan of the Company, last ratified and approved by the Shareholders at the AGM on March 8, 2021, which allows for the granting of Options to directors, officers, employees and consultants of the Company (the "**Plan**").

Under the Plan, Options shall vest as determined by the Board and shall not have a term exceeding ten years from the date of grant.

The summary above of the Options, is subject to, and qualified in its entirety by the Plan.

## Warrants

As of the date of this AIF, there are 17,373,850 Warrants issued and outstanding, as follows:

<b>Number of Warrants</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
750,000	\$0.05	September 3, 2025
1,000,000	\$0.15	November 17, 2022
3,526,119	\$0.67	November 17, 2022
2,636,015	\$0.72	June 3, 2023
2,700,000	\$0.20	June 3, 2031
3,257,640	\$2.60	June 3, 2023
1,851,849	\$1.35	July 24, 2025
1,652,228	\$0.76	July 24, 2025

An aggregate of 750,000 Warrants were issued to a consultant of the Company in connection with advisory services provided to the Company, each exercisable for the purchase of one Common Share at an exercise price of \$0.05 per share and an expiry date of September 3, 2025.

An aggregate of 3,526,119 Warrants were issued in connection with an equity financing completed by the Company on November 17, 2020, each exercisable for the purchase of one Common Share at an exercise price of \$0.67 per share and an expiry date of November 17, 2022.

An aggregate of 1,000,000 Warrants were issued on November 17, 2020 (the "**G&D Warrants**"), to certain investors of the Company, each of whom provided guidance and advice to the Company to support a specific aspect of its growth and development. Each G&D Warrant is each exercisable for the purchase of one Common Share at an exercise price of \$0.15 per share and an expiry date of November 17, 2022.

An aggregate of 5,336,015 Series A Warrants were issued in connection with the Series A Financing each exercisable for the purchase of one Common Share, of which 2,636,015 of the Series A Warrants have an exercise price of \$0.72 per share and any expiry date of June 3, 2023, and 2,700,000 of the Series A Warrants have an exercise price of \$0.20 per share and an expiry date of June 3, 2031.

An aggregate of 3,112,404 Warrants were issued in connection with the Going Public Financing and the Debt Settlement (the "**GP Warrants**"), each of which is exercisable for the purchase of one Common Share at an exercise price of \$2.60 per share and an expiry date June 3, 2023.

An aggregate of 145,236 April 2021 Warrants were issued in connection with the April 2021 Private Placement, each of which is exercisable for the purchase of one Common Share at an exercise price of \$2.60 per share and any expiry date of June 3, 2023.

The Series A Warrants, the GP Warrants and the April 2021 Warrants are governed by the Warrant Indenture. The Warrant Indenture is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

An aggregate of 3,504,077 Bonus Warrants were issued in connection with the 2021 Debt Financings, with 1,851,849 Initial Bonus Warrants having an exercise price of \$1.35 per share and 1,652,228 of such Bonus Warrants having an exercise price of \$0.76 per share. If any Promissory Note is repaid prior to the one-year anniversary date of such Promissory Note, it is expected that a pro rata number of the Bonus Warrants issued in respect of such Promissory Note shall have their term reduced to the later of one year from the issuance thereof and 30 days from said repayment. See "*Corporate Structure - Three Year History*".

### **Advisory Warrants**

As of the date of this AIF, there are 464,984 Warrants issued to advisors of the Company (the "**Advisory Warrants**"), of which 401,678 Advisory Warrants were issued in connection with the Series A Financing and 63,306 Advisory Warrants were issued in connection with the Going Public Financing. The Advisory Warrants are each exercisable for the purchase of one Unit (an "**Advisory Unit**") at a price of \$0.48 per unit for the Advisory Warrants issued in connection with the Series A Financing and at a price of \$1.73 per unit for the Advisory Warrants issued in connection with the Going Public Financing. Each Advisory Warrant is exercisable until June 3, 2023, and each Advisory Unit is comprised of one Common Share and one and one-half of one Warrant (each whole such Warrant, an "**Underlying Advisory Warrant**"). Each Underlying Advisory Warrant is exercisable for the purchase of one Common Share at an exercise price of \$0.72 per share for the Advisory Warrants issued in connection with the Series A Financing and at an exercise price of \$2.60 per Underlying Advisory Warrant for the Advisory Warrants issued in connection with the Going Public Financing. The Underlying Advisory Warrants are exercisable until June 3, 2023.

### **Broker Warrants**

As of the date of this AIF, there are 377,652 Warrants issued to brokers of the Company (the "**Broker Warrants**"). Each Broker Warrant is exercisable for the purchase of one Unit (a "**Broker Unit**") at an exercise price of \$1.73 per unit. Each Broker Warrant is exercisable until June 3, 2023, and each Broker Unit is comprised of one Common Share and one and one-half of one Warrant (each whole such Warrant, an "**Underlying Broker Warrant**"). Each Underlying Broker Warrant is exercisable for the purchase of one Common Share until June 3, 2023, at an exercise price of \$2.60 per share.

### **Constraints**

To the best of its knowledge, the Company is not aware of any constraints imposed on the ownership of its securities to ensure that the Company has a required level of Canadian ownership.

## Ratings

To the best of its knowledge, the Company is not aware of any ratings, including provisional ratings, from rating organizations for the Company's securities that are outstanding and continue in effect.

## MARKET FOR SECURITIES

The Common Shares are listed for trading on the TSXV under the symbol "GA". The table below sets forth the high and low trading price and trading volumes of the Common Shares as reported by the TSXV for the periods indicated.

Period	High	Low	Volume
June 2021	\$1.35	\$0.635	1,236,374
July 2021	\$0.90	\$0.59	445,706
August 2021	\$0.10	\$0.71	345,260
September 2021	\$0.20	\$0.89	344,229
October 2021	\$0.15	\$0.90	52,106
November 2021	\$0.90	\$0.475	360,372
December 2021	\$0.70	\$0.52	279,442
January 2022	\$0.65	\$0.52	64,134
February 2022	\$0.79	\$0.48	123,499
March 2022	\$0.79	\$0.61	105,021
April 2022	\$0.70	\$0.50	106,770

## Prior Sales

The following table sets forth, for each class of securities of the Company that is outstanding but not listed or quoted on a marketplace, the date of issue of such securities, the number and class designation of the securities issued and the issue or exercise price of such securities, for all issuances of such securities during the fiscal year ended December 31, 2021, and from January 1, 2022 to the date hereof.

Date	Number and Type of Securities	Issue or Exercise Price per Security
February 25, 2021	350,000 stock options	\$0.48
April 1, 2021	200,000 stock options	\$0.67
April 14, 2021	188,175 Common Shares	\$1.73
April 14, 2021	94,084 common share purchase warrants	\$2.60
April 19, 2021	102,306 Common Shares	\$1.73
April 19, 2021	51,152 common share purchase warrants	\$2.60
May 25, 2021	199,250 stock options	\$1.73
May 28, 2021	60,000 stock options	\$1.73
June 2, 2021	2,000 stock options	\$1.73
July 20, 2021	100,000 stock options	\$1.73
August 23, 2021	50,000 stock options	\$1.73
November 29, 2021	25,000 stock options	\$1.73
December 20, 2021	100,000 stock options	\$0.69
January 24, 2022	1,851,849 common share purchase warrants	\$1.35
January 24, 2022	1,652,228 common share purchase warrants	\$0.76

## ESCROWED SECURITIES

As of December 31, 2021, the following table sets out the number of securities of each class of the Company held in escrow or that are subject to a contractual restriction on transfer:

<b>Designation of Class</b>	<b>Number of Securities Held in Escrow or Subject to a Contractual Restriction on Transfer</b>	<b>Percentage of Class</b>
Common Shares	15,880,222	71.06% <sup>(1)</sup>
Warrants	8,038,678	57.96% <sup>(2)</sup>
Stock options	712,250	35.73% <sup>(3)</sup>

**Notes:**

- (1) Based on 22,348,744 Common Shares issued and outstanding as of December 31, 2021.  
(2) Based on 13,869,773 Warrants issued and outstanding as of December 31, 2021.  
(3) Based on 1,993,687 stock options of the Company outstanding as of December 31, 2021.

## DIRECTORS AND OFFICERS

### Name, Occupation and Security Holding

The directors and executive officers of the Company are set out below. The directors are elected by the Shareholders at each annual meeting of Shareholders and typically hold office until the next annual meeting of Shareholders, at which time they may be re-elected or replaced.

<b>Name, Municipality of Resident and Position</b>	<b>Director / Officer Since</b>	<b>Principal Occupation for the Past Five Years</b>	<b>Common Shares</b>
Ali Khan Lalani Toronto, ON Chief Executive Officer, Chairman & Director	June 2017	Franchise Owner, Swiss Chalet Restaurants (2009 – 2015); Sommelier, 7 Enoteca (2016 – 2017); Chief Executive Officer, 249 Ontario (2017 – Present)	3,970,627
Katharine Joakim Toronto, ON Chief Financial Officer	January 2022	Chief Financial Officer, GA (2021 – Present); Director of Finance, SVP Finance (2020 – 2021), Manager of Finance, Controller, Director of Finance (2017 – 2018), Controller, Director of Finance (2013 – 2016), Fibernetics Corporation	Nil
Hormis Tharakan Coquitlam, BC Chief Operating Officer	August 2021	Chief Operating Officer, GA (2021 – Present); Assistant Vice President of Manufacturing, Nature's Path Foods, Inc. (" <b>Nature's Path</b> ") (2020-2021); Assistant Vice President of Supply Chain, Nature's Path (2020); Director, Nature's Path Foods (2018 – 2020); Material Manager, Nature's Path (2011-2018).	Nil
Amy Hastings Waterloo, ON Secretary-Treasurer	February 2021	General Counsel, Corporate Secretary, PopReach Corporation (2022 – Present); General Counsel and Secretary-Treasurer, GA (2021 – Present); Legal Advisor, Beachfront Media, LLC (2018 – Present); Legal Advisor, Sprints Inc. (2018 – 2022); General Counsel & VP Corporate Development, RhythmOne plc (2017 – 2018); General Counsel, Perk Inc. 2015 – 2017).	Nil
Ted Hastings <sup>(1)(3)</sup> Waterloo, ON Director, Chair of the Board	December 2020	Executive Chairman, PopReach Corporation (2022 – Present); Chief Executive Officer, RhythmOne plc	463,648

<b>Name, Municipality of Resident and Position</b>	<b>Director / Officer Since</b>	<b>Principal Occupation for the Past Five Years</b>	<b>Common Shares</b>
		(2017 – 2018); Chief Executive Officer, Perk Inc. (2015 – 2017).	
Nicholas Reichenbach <sup>(1)(5)</sup> Toronto, ON Director	February 2021	Chief Executive Officer, Flow Water Inc. (2014 – 2020); Managing Partner, Evolver Ventures Inc. (2001 – Present).	208,332
Ben Colabrese <sup>(2)(3)(4)</sup> Oakville, ON Director	February 2021	Executive VP Finance, Toronto Blue Jays (2018 – Present); Senior VP Finance, Rogers Communications (2015 – 2018)	156,250
Nima Besharat <sup>(2)(3)</sup> Toronto, ON Director	March 2021	Secretary (January 2016 – Present) and Director (April 2017 – Present) EMERGE Commerce Ltd.; Director, Pineapple Financial Inc. (May 2021 – Present), Chief Executive Officer, Chief Financial Officer (January 2021 – Present), and Director, Gravitas II Capital Corp. (January 2021 – Present); Director, Investment Banking, Gravitas Securities Inc. (2021 – Present); Chief Executive Officer, Chief Financial Officer (July 2020 – November 2021), and Director, Gravitas One Capital Corp. (July 2020 – November 2021); Vice President, Investment Banking, Gravitas Securities Inc. (2018 – 2021); Manager, Advised Channel, TD Bank Group (2016 – 2018).	52,100
Karen Zuccala <sup>(6)</sup> Toronto, ON Director	July 2021	Head of Brand Strategy, Alphabet Inc. (2022-Present); Head of CPG, Dining & Retail, Twitter, Inc (2019 – 2021); Vice President, Marketing, Roots Corporation (2018 – 2019); Director, Brand Experience, Nike, Inc. (2014 – 2018).	Nil

**Notes:**

- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee.
- (3) Member of the Nominating & Corporate Governance Committee.
- (4) Chair of the Audit Committee.
- (5) Chair of the Compensation Committee.
- (6) Chair of the Nominating & Corporate Governance Committee.

Brief biographies of the directors and officers are set out below.

***Ali Khan Lalani***

*President, Chief Executive Officer and Director*

Mr. Lalani is the Chief Executive Officer of the Company. He has twelve years of upper management and franchise ownership experience. Passionate and highly capable, he has made food service his life. At age 26, Mr. Lalani became one of the youngest Swiss Chalet franchisees in the brand's history. In his time as a Swiss Chalet franchisee, he raised single restaurant system and guest counts year-over-year. His successes led to his being called upon by the Recipe corporate head office to advise on national marketing campaigns, technology rollouts, restaurant design and construction, and menu development.

Certified as a Level 2 Sommelier by the Master Court of Sommeliers, an educational organisation headquartered in Torquay, United Kingdom, and as an Associazione Verace Pizza Napoletana (VPN) Certified Pizzaiolo, his professional insights into the worlds of wine and Neapolitan Pizza have guided the Company's popular offerings.

***Katharine Joakim***                      *Chief Financial Officer*

Ms. Joakim has over 13 years of finance management experience across the technology and telecommunications industries, with extensive leadership, financial, operating and strategic forecasting experience. Prior to joining GA, she served as Senior Vice President of Finance of Fibernetics Corporation, a Canadian telecommunications company. Prior to that she served as Director of Finance of Orion Foundry (Canada) Inc. (d/b/a Tsavo Media). Ms. Joakim holds a Bachelor of Arts (Economics) from Wilfrid Laurier University and the professional designation of Chartered Professional Accountant (CPA).

***Hormis Tharakan***                      *Chief Operating Officer*

Mr. Tharakan is the Chief Operating Officer of the Company. He has over 15 years of experience in supply chain and manufacturing, predominately in CPG. He has extensive knowledge of global supply chains and world class manufacturing. Prior to joining GA, he was the Assistant Vice President of Supply Chain and Manufacturing at Nature's Path Foods, Inc., which has 3 manufacturing plants and over 100 vendors and sells its products in over 44 countries. Mr. Tharakan has Bachelor of Sciences in Management Information Systems and a Master of Business Administration (MBA) in management and marketing, both from Wayne State University.

***Amy Hastings***                      *Secretary-Treasurer*

Ms. Hastings has been practicing law for over 10 years advising both public and private companies on M&A and financing transactions and general corporate matters. She held the role of General Counsel at Perk Inc. (TSX:PER) from 2015 to 2017, playing a critical role in guiding the company through a reverse take-over transaction and listing on the Toronto Stock Exchange, several M&A transactions and an eventual sale of the company to RhythmOne plc (LSE AIM:RTHM) in 2017. Ms. Hastings served as interim General Counsel and VP of Corporate Development of RhythmOne from 2017 to 2018 and during that period lead several corporate development initiatives, including the company's acquisition of Yume, Inc. (NYSE:YUME). Since 2018, Ms. Hastings has held the position of Legal Advisor to TextNow, Inc., Beachfront Media, LLC and Snapsort Inc. She currently sits on the board of directors of Communtech, an organization supporting and fostering the growth technology-based companies in Canada, and is the General Counsel and Corporate Secretary of PopReach Corporation (TSXV:POPR). Ms. Hastings holds a Bachelor of Arts (Political Science) from Columbia University and Bachelor of Laws (LLB) from Windsor University.

***Ted Hastings***                      *Director and Chair of the Board*

Mr. Hastings currently serves as the Executive Chairman of PopReach Corporation (TSXV:POPR) and is a director of Gravitas III Capital Corp. He was the Chief Executive Officer of RhythmOne plc (LSE AIM:RTHM) ("**RhythmOne**"), an advertising technology company, from July 2017 to May 2018 and President of RhythmOne from February 2017 to July 2017. From May 2015 to January 2017, he was Chief Executive Officer of Perk Inc. (TSX:PER) ("**Perk**"), a mobile rewards company, and from November 2014 to May 2015 he was also President of Perk. From April 2012 to April 2015, Mr. Hastings was Chief Executive Officer of Rebellion Media Group Corp. ("**Rebellion Media**"), a digital media company. Prior to joining Rebellion Media, Mr. Hastings was President of Cyberplex Inc. (TSX:T.CX) (currently known as EQ Inc.) ("**EQ Inc.**"), from July 2010 until March 2012, a company focussed on digital media buying and marketing. Prior to joining EQ Inc., Mr. Hastings held the positions of Chief Executive Officer of Orion Foundry (Canada) Inc. (doing business as Tsavo Media), an online publishing company from October 2007 to June 2010, President of Geosign Corporation, also an internet media company, from January 2007 to September 2007 and Chief Executive Officer of Global Beverage Group, Inc., a software sales and distribution company, from January 2002 to December 2006. Mr. Hastings began his career as a chartered

accountant at Deloitte LLP. He holds a Bachelor of Business Administration degree from Wilfrid Laurier University. Mr. Hastings was previously a director of Coreworx, Maintenance Assistant Inc., Communitech, Fongo, and Push Strength.

**Nicholas Reichenbach**      *Director*

Mr. Reichenbach is a seasoned executive and serial start-up, investor and consumer product entrepreneur. Mr. Reichenbach has built a robust track record over the last 25 years, founding, creating and building multiple businesses in the consumer goods, social media, internet/mobile technology, entertainment and hospitality space; Flow (ESG premium wellness beverage company), SimplyProtein (Canada #1 plant-based protein snack company), Rabbit (a leading social video chat platform venture-backed by Google Ventures, CrunchFund and other leading VCs), GuestDriven (a leading start-up in hospitality/hotel SaaS with clients such as Thompson, Hyatt & Intercontinental), Magmic Games (Voted top 10 mobile social game & app publisher having produced over 300 games from Guitar Hero mobile to NewYork Times Crosswords) and Bplay (one of the largest mobile smart phone DTC mobile content storefront that powered AT&T, Verizon (Alltel), U.S. Cellular, Rogers Wireless and R.I.M Blackberrys, worldwide).

Mr. Reichenbach is a director of Flow Water Inc. ("**Flow**"). Flow is a sustainably packaged, alkaline spring water built on the power of mindful positivity. Flow holds a B-Corp certification and has partnered with Tetra Pak to disrupt the water category and build a brand that aligns with consumer values for sustainability, quality, health and wellness.

**Nima Besharat**      *Director*

Mr. Besharat is the Director, Investing Banking at Gravitas Securities Inc., a leading independent, internationally owned and operated capital markets and wealth management firm. He has over 8 years of private equity, merchant banking and directorship experience. Mr. Besharat has extensive experience in wealth management and asset management at Scotiabank and TD Bank Group. Mr. Besharat articulated with Oxford Properties Group, the real estate investment arm of OMERS, one of Canada's largest pension plans. Mr. Besharat is the Chief Executive Officer, Chief Financial Officer, and a director of Gravitas One Capital Corp. (TSXV: GONE.P).

Mr. Besharat holds a Bachelor of Arts in Economics and History from Western University, a Bachelor of Laws (Hons.) from the University of Sheffield, a Master of Laws in International Business Law from King's College London, University of London (Dr. Peter Dyne Scholar), and a Postgraduate Diploma in Legal Practice (Corporate Finance) from the University of Law. Mr. Besharat is a member of the Law Society of Ontario. Mr. Besharat has completed the Canadian Securities Course, Conduct and Practices Handbook Course, Chief Compliance Officers Qualifying Exam and the Partners, Directors and Senior Officers Course through the Canadian Securities Institute. Mr. Besharat was nominated for the Investment Industry Association of Canada (IIAC) Top 40 Under 40 Award in 2020, recognizing professionals whose accomplishments have brought distinction to the investment/financial industry.

**Ben Colabrese**      *Director*

Mr. Colabrese is the Executive Vice President – Finance at The Toronto Blue Jays, which is wholly owned by Rogers Communications Inc. He is responsible for all financial matters at the Blue Jays including all reporting to the parent company and Major League Baseball. Mr. Colabrese has been with Rogers since 2015 where he held the roles of Vice President and General Manager of Mobilicity (which Rogers acquired in 2015), and then Senior Vice President Finance for the X1 Syndication Program, before moving to his current role at the Blue Jays.

From May 2013 to December 2014, Mr. Colabrese was the Chief Financial Officer of Pelmorex Media Inc. / The Weather Network. Prior to joining Pelmorex Mr. Colabrese was the VP – Corporate Development at Rogers from July 2005 to April 2013, where he was responsible for all M&A activity and completed over 30 transactions valued at over \$3 billion in total.

**Karen Zuccala**

*Director*

Ms. Zuccala is the Head of Brand Strategy at Google Canada and is a marketing industry veteran with over twenty years of Global business leadership experience, having lived and held executive positions across Europe, the U.S. and Canada. During her career, she has built a strong reputation in brand and digital marketing, strategic business planning and eCommerce. Her passion for technology and innovation has fueled market disruption for some of the world's most iconic brands, including Adidas AG, Nike Inc., Diesel S.p.A. and Twitter, Inc. Karen graduated Summa Cum Laude from McMaster University with an Honours Bachelor of Kinesiology and Business/Commerce. She obtained her Masters in Sport Management from the University of Windsor with MBA courses from Wilfrid Laurier University and the Schulich School of Business.

### **Security Holding**

As of the date of this AIF, the directors and executive officers of the Company collectively owned or controlled 4,850,957 Common Shares, representing approximately 22.71% of the issued and outstanding Common Shares.

### **Cease Trade Orders, Bankruptcies, Penalties Or Sanctions**

None of the directors or executive officers of the Company has, within the 10 years prior to the date of this AIF, been a director, chief executive officer, or chief financial officer of any company (including GA) that, while such person was acting in that capacity (or after such person ceased to act in that capacity but resulting from an event that occurred while that person was acting in such capacity), was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the company access to any exemption under securities legislation, in each case for a period of more than 30 consecutive days.

None of the directors or executive officers of the Company or, to our knowledge, Shareholders holding a sufficient number of securities to materially affect control of GA has within the 10 years prior to the date of this AIF: (i) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) been a director or executive officer of any company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

None of our directors or executive officers of the Company or, to our knowledge, Shareholders holding a sufficient number of securities to materially affect control of GA has: (i) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

### **Conflict Of Interest**

Other than as disclosed herein, the Company is not aware of any existing or potential material conflicts of interest between the Company or a subsidiary of the Company and any director or officer of the Company

or of a subsidiary of the Company. Mr. Nima Besharat is the Director, Global Investment Banking, of GSI, which is acting as lead agent in SFP Offering. See *"Corporate Structure - Three Year History"*.

## **AUDIT COMMITTEE**

### **Audit Committee Charter**

The Audit Committee's Charter is attached to this AIF as Appendix "A".

### **Composition of the Audit Committee**

As of the date of this AIF, the Audit Committee is composed of Ben Colabrese (Chair), Nicholas Reichenbach and Ted Hastings, of whom Ben Colabrese and Nicholas Reichenbach are independent directors and all of whom are financially literate, in each case within the meaning of National Instrument 52-110 – *Audit Committees*.

### **Relevant Education and Experience**

See *"Directors and Officers"* above for a description of the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member.

### **Reliance on Certain Exemptions**

The Company has not, since the commencement of the Company's most recently completed financial year, relied on any of the exemptions set forth in Sections 4, 5 or 6 of Form 52-110F1 – *Audit Committee Information Required in an AIF*.

### **Audit Committee Oversight**

For the year-ended December 31 2021, all recommendations of the Audit Committee with respect to nomination or compensation of the Company's external auditor was adopted by the Board.

### **Pre-Approval Policies and Procedures**

For the year-ended December 31, 2021, the Audit Committee pre-approved a number of specific non-audit services, namely tax advisory services. The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services; however, it reviews and considers any such services as may be required by the Company on a case by case basis.

### **External Auditor Service Fees**

Fees billed or to be billed by the Company's external auditor for the fiscal year ended December 31, 2021 and 2020 are as follows:

<b>Fiscal Period Ending</b>	<b>Audit Fees<sup>(1)</sup></b>	<b>Audit Related Fees<sup>(2)</sup></b>	<b>Tax Fees<sup>(3)</sup></b>	<b>All Other Fees<sup>(4)</sup></b>
December 31, 2021	\$125,000	Nil	\$15,000	\$20,000
December 31, 2020	\$55,000	Nil	\$15,000	Nil

**Notes:**

- (1) "Audit Fees" include fees necessary to perform the annual audit of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of security filings, and statutory audits and quarterly reviews.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include quarterly financial statement reviews, employee benefit audits, due diligence assistance, accounting

consultations on proposed transactions, internal control reviews, and audit or attest services not required by legislation or regulation.

- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning, and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) All other fees not included above.

## **PROMOTER**

Ali Khan Lalani, the Company's CEO and President, may be considered to be a promoter of the Company for the purposes of applicable securities laws, as Mr. Lalani has taken the initiative in founding and organizing the business of the Company. Mr. Lalani owns, directly and indirectly, 3,970,627 Common Shares, representing 17.76% of the issued and outstanding Common Shares as of the date of this AIF, on an undiluted basis. In addition, Mr. Lalani holds options to purchase up to 240,000 Common Shares at an exercise price of \$0.67 per share, which will expire on November 18, 2025. Mr. Lalani also holds common share purchase warrants to purchase (a) up to 111,940 Common Shares at an exercise price of \$0.67 per share, which are exercisable until November 17, 2022, (b) up to 27,500 Common Shares at an exercise price of \$0.72 per share, which are exercisable until June 3, 2023; and (c) up to 15,000 Common Shares at an exercise price of \$2.60 per share, which are exercisable until June 3, 2023.

The Company, through its operating subsidiary 2499754 Ontario Limited, entered into an employment agreement with Mr. Lalani effective October 16, 2020, pursuant to which he was retained as Chief Executive Officer of the Company. Mr. Lalani receives a base salary of \$275,000 per year.

Pursuant to a share purchase agreement between Ali Khan Lalani and the Company dated November 20, 2020, the Company repurchased 400,000 Common Shares from Mr. Lalani at \$0.75 per Common Share.

## **LEGAL PROCEEDINGS AND REGULATORY ACTIONS**

### **Legal Proceedings**

Other than as disclosed below, the Company is not a party to any legal proceeding nor was a party to, nor is or was any of its property the subject of any legal proceeding, during the fiscal year ended December 31, 2021, or from January 1, 2022, to the date hereof.

### **Regulatory Actions**

There were no: (a) penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during its most recently completed fiscal year; (b) other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision; or (c) settlement agreements that the Company entered into before a court relating to securities legislation or with a securities regulatory authority during its most recently completed fiscal year ended December 31, 2021.

## **INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

Except as disclosed below, the Company is not aware of any material interest, direct or indirect, of: (i) a director or executive officer of the Company, (ii) a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Common Shares of the Company, or (iii) any associate or affiliate of any of the foregoing, in any transaction within the three most recently completed fiscal years or during the current fiscal year, that has materially affected or is reasonably expected to materially affect the Company.

Pursuant to a share purchase agreement between Ali Khan Lalani and the Company dated November 20, 2020, the Company repurchased 400,000 Common Shares from Mr. Lalani at \$0.75 per Common Share.

Pursuant to a share purchase agreement between Trilink Investment Trust and the Company dated November 20, 2020, the Company repurchased 600,000 Common Shares from Trilink Investment Trust at \$0.75 per Common Share.

In connection with the Debt Financing, Ted Hastings, director of the Company, and Jeff Collins, former Chief Financial Officer of the Company, each advanced to the Company \$250,000 in Principal Amount in connection with the Debt Financing pursuant to a Promissory Note (the "**Arm's Length Promissory Notes**") and were each issued 231,481 Initial Bonus Warrants in connection therewith. See "*Corporate Structure - Three Year History*".

### **TRANSFER AGENT AND REGISTRAR**

The registrar and transfer agent of the Common Shares is Odyssey Trust Company, located in Calgary, Alberta.

### **MATERIAL CONTRACTS**

Aside from contracts entered into in the ordinary course of business and not required to be filed under section 12.2 of National Instrument 51-102 – *Continuous Disclosure Obligations*, the following are the only contracts regarded as material by the Company which were entered into by the Company within the most recently completed fiscal year ended December 31, 2021 or before the most recently completed fiscal year that are still in effect:

- Promissory Notes issued to Timothy Nye in connection with the 2021 Debt Financing, each in the principal amount of \$1,000,000 on November 5, 2021 and December 30, 2021, respectively;
- the Arm's Length Promissory Notes; and
- the promissory note issued to 22K Capital Corp. on March 17, 2022 in the principal amount of \$1,750,000 in connection with the 2022 Debt Financing.

### **INTERESTS OF EXPERTS**

No person or company whose profession or business gives authority to a report, valuation, statement or opinion made by the person or company are named in this AIF as having prepared or certified any of the aforementioned documents or any part thereof described in this AIF.

MNP LLP, the Company's auditors for the fiscal year ended December 31, 2021, have confirmed that they are independent of the Company in accordance with the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

Additional financial information, including information with respect to risks and uncertainties, is provided in the Company's 2021 Annual Financial Statements and 2021 Annual MD&A, copies of which are available on the Company's website ([www.invest.gapizza.com](http://www.invest.gapizza.com)) and under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

**APPENDIX "A"**  
**AUDIT COMMITTEE CHARTER**

*See attached.*

**GENERAL ASSEMBLY HOLDINGS LIMITED**  
**AUDIT COMMITTEE**  
**CHARTER**

**I. Purpose**

The primary objective of the Audit Committee (the “**Committee**”) of General Assembly Holdings Limited (the “**Company**”) is to act as a liaison between the Board and the Company’s independent auditors (the “**Auditors**”) and to oversee (a) the accounting and financial reporting processes of the Company, including the financial statements and other financial information provided by the Company to its shareholders, the public and others, (b) the Company’s compliance with legal and regulatory requirements, (c) the audit of the Company’s financial statements, (d) the qualification, independence and performance of the Auditors, and (e) the Company’s risk management and internal financial and accounting controls, and management information systems. For greater certainty, references to the financial statements of the Company shall include, where applicable, the financial statements of the Company’s subsidiary entities.

Although the Committee has the powers and responsibilities set forth in this Charter, the role of the Committee is oversight. The members of the Committee are not full-time employees of the Company and may or may not be accountants or auditors by profession or experts in the fields of accounting or auditing and, in any event, do not serve in such capacity. Consequently, it is not the duty of the Committee to conduct audits or to determine that the Company’s financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditors.

The responsibilities of a member of the Committee are in addition to such member’s duties as a member of the Board.

**II. Organization**

The majority of the members of the Committee shall be independent directors of the Company and the Committee membership shall satisfy, at a minimum, the laws governing the Company and the independence, financial literacy and financial experience requirements under applicable securities laws, rules and regulations, stock exchange and any other regulatory requirements applicable to the Company.

Members of the Committee must be financially literate as the Board interprets such qualification in its business judgment. No member of the Committee shall have participated in the preparation of the financial statements of the Company or any current subsidiary at any time during the past three years, and all members shall be able to read and understand fundamental financial statements, including a company’s balance sheet, income statement and cash flow statement.

The Committee shall consist of three or more directors of the Company, the majority of which will be independent directors. The members of the Committee and the Chair of the Committee shall be appointed by the Board. A majority of the members of the Committee shall constitute a quorum. A majority of the members of the Committee shall be empowered to act on behalf of the Committee. Matters decided by the Committee shall be decided by majority votes. The chair of the Committee shall have an ordinary vote.

Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee as soon as such member ceases to be a director.

The Committee may form and delegate authority to subcommittees when appropriate.

### **III. Meetings**

The Committee shall meet as frequently as circumstances require, but not less frequently than four times per year. The Committee shall meet at least quarterly with management, the Company's financial and accounting officer(s) and the Auditors in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately. Meetings may be held telephonically or other methods of communication to the extent permitted by the Company's organizational documents and applicable Ontario law.

In the absence of the appointed Chair of the Committee at any meeting, the members shall elect a chair from those in attendance at the meeting. The Chair, in consultation with the other members of the Committee, shall set the frequency and length of each meeting and the agenda of items to be addressed at each upcoming meeting.

The Committee will appoint a Secretary who will keep minutes of all meetings. The Secretary may also be the Chief Financial Officer, the Company's Secretary-Treasurer, or the Company's Corporate Secretary or another person who does not need to be a member of the Committee. The Secretary for the Committee can be changed by simple notice from the Chair.

The Chair shall ensure that the agenda for each upcoming meeting of the Committee is circulated to each member of the Committee as well as the other directors in advance of the meeting.

The Committee may invite, from time to time, such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee. The Company's accounting and financial officer(s) and the Auditors shall attend any meeting when requested to do so by the Chair of the Committee.

### **IV. Authority and Responsibilities**

The Board, after consideration of the recommendation of the Committee, shall nominate the Auditors for appointment by the shareholders of the Company in accordance with applicable law. The Auditors report directly to the Audit Committee. The Auditors are ultimately accountable to the Committee and the Board as representatives of the shareholders.

In fulfilling its duties and responsibilities under this Charter, the Committee will be entitled to reasonably rely on (a) the integrity of those persons within the Company and of the professionals and experts (such as the Auditors) from which it receives information, (b) the accuracy of the financial and other information provided to the Committee by such persons, professionals or experts and (c) the representations made by the Auditors as to any services provided by it to the Company.

The Committee shall have the following responsibilities:

#### **(a) Auditors**

1. Be directly responsible for the appointment, compensation, retention (including termination) and oversight of the work of any independent registered public accounting firm engaged by the Company (including for the purposes of preparing or issuing an audit report or performing other audit, review or attestation services or other work for the Company and including the resolution of disagreements between management and the Company's independent registered public accounting firm regarding financial reporting) and ensure that such firm shall report directly to it; recommend to the Board the independent auditors to be nominated for appointment as Auditors of the Company at the Company's annual meeting, the remuneration to be paid to the Auditors for services performed during the preceding year; and recommend to the Board and the shareholders the termination of the appointment of the Auditors, if and when advisable;

2. When there is to be a change of the Auditor, review all issues related to the change, including any notices required under applicable securities law, stock exchange or other regulatory requirements, and the planned steps for an orderly transition.
3. Review the Auditor's audit plan and discuss the Auditor's scope, staffing, materiality, and general audit approach.
4. Review on an annual basis the performance of the Auditors, including the lead audit partner.
5. Take reasonable steps to confirm the independence of the Auditors, which include:
  - (a) Ensuring receipt from the Auditors of a formal written statement in accordance with applicable regulatory requirements delineating all relationships between the Auditors and the Company;
  - (b) Considering and discussing with the Auditors any disclosed relationships or services, including non-audit services, that may impact the objectivity and independence of the Auditors;
  - (c) Approving in advance all auditing services and any non-audit related services provided by the Auditors to the Company, and the fees for such services, with a view to ensure independence of the Auditor, and in accordance with applicable regulatory standards, including applicable stock exchange requirements with respect to approval of non-audit related services performed by the Auditors; and
  - (d) As necessary, taking or recommending that the Board take appropriate action to oversee the independence of the Auditors.
6. The Committee is permitted to delegate pre-approval authority to one of its members; however, the decision of any member of the Committee to whom such authority has been delegated must be presented to the full Committee at its next scheduled meeting.
7. Review and approve any disclosures required to be included in periodic reports under applicable securities laws, rules and regulations and stock exchange and other regulatory requirements with respect to non-audit services.
8. Confirm with the Auditors and receive written confirmation at least once per year as to (i) the Auditor's internal processes and quality control procedures; and (ii) disclosure of any material issues raised by the most recent internal quality control review, or per review within the preceding five years respecting independent audit carried out by the Auditors or investigations or government or professional enquiries, reviews or investigations of the Auditors within the last five years.
9. Consider the tenure of the lead audit partner on the engagement in light of applicable securities law, stock exchange or applicable regulatory requirements.
10. Review all reports required to be submitted by the Auditors to the Committee under applicable securities laws, rules and regulations and stock exchange or other regulatory requirements.
11. Receive all recommendations and explanations which the Auditors place before the Committee.

**(b) Financial Statements and Financial Information**

11. Review and discuss with management, the financial and accounting officer(s) and the Auditors, the Company's annual audited financial statements, including disclosures made in management's discussion and analysis, prior to filing or distribution of such statements and recommend to the Board, if appropriate, that the Company's audited financial statements be included in the Company's annual reports distributed and filed under applicable laws and regulatory requirements.
12. Review and discuss with management, the financial and accounting officer(s) and the Auditors, the Company's interim financial statements, including management's discussion and analysis, and the Auditor's review of interim financial statements, prior to filing or distribution of such statements.
13. Review any earnings press releases of the Company before the Company publicly discloses this information.
14. Be satisfied that adequate procedures are in place for the review of the Company's disclosure of financial information and extracted or derived from the Company's financial statements and periodically assess the adequacy of these procedures.
15. Discuss with the Auditor the matters required to be discussed by applicable auditing standards requirements relating to the conduct of the audit including:
  - (a) the adoption of, or changes to, the Company's significant auditing and accounting principles and practices;
  - (b) the management letter provided by the Auditor and the Company's response to that letter; and
  - (c) any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, or personnel and any significant disagreements with management.
16. Discuss with management and the Auditors major issues regarding accounting principles used in the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles. Review and discuss analyses prepared by management and/or the Auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative approaches under generally accepted accounting principles.
17. Prepare, or ensure the preparation of, and review any report under applicable securities law, stock exchange or other regulatory requirements, including any reports required to be included in statutory filings, including in the Company's annual proxy statement.

**(c) Ongoing Reviews and Discussions with Management and Others**

18. Obtain and review an annual report from management relating to the accounting principles used in the preparation of the Company's financial statements, including those policies for which management is required to exercise discretion or judgments regarding the implementation thereof.
19. Periodically review separately with each of management, the financial and accounting officer(s) and the Auditors; (a) any significant disagreement between management and the

- Auditors in connection with the preparation of the financial statements, (b) any difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information and (c) management's response to each.
20. Periodically discuss with the Auditors, without management being present, (a) their judgments about the quality, integrity and appropriateness of the Company's accounting principles and financial disclosure practices as applied in its financial reporting and (b) the completeness and accuracy of the Company's financial statements.
  21. Consider and approve, if appropriate, significant changes to the Company's accounting principles and financial disclosure practices as suggested by the Auditors or management and the resulting financial statement impact. Review with the Auditors or management the extent to which any changes or improvements in accounting or financial practices, as approved by the Committee, have been implemented.
  22. Review and discuss with management, the Auditors and the Company's independent counsel, as appropriate, any legal, regulatory or compliance matters that could have a significant impact on the Company's financial statements, including applicable changes in accounting standards or rules, or compliance with applicable laws and regulations, inquiries received from regulators or government agencies and any pending material litigation.
  23. Enquire of the Company's financial and accounting officer(s) and the Auditors on any matters which should be brought to the attention of the Committee concerning accounting, financial and operating practices and controls and accounting practices of the Company.
  24. Review the principal control risks to the business of the Company, its subsidiaries and joint ventures; and verify that effective control systems are in place to manage and mitigate these risks.
  25. Review and discuss with management any earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as any financial information and earnings guidance provided to analysts and rating agencies. Such discussions may be done generally (i.e. discussion of the types of information to be disclosed and the types of presentations made).
  26. Review and discuss with management any material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company with unconsolidated entities or other persons, that may have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves or significant components of revenues or expenses. Obtain explanations from management of all significant variances between comparative reporting periods.
  27. Review and discuss with management the Company's major risk exposures and the steps management has taken to monitor, control and manage such exposures, including the Company's risk assessment and risk management guidelines and policies.

**(d) Risk Management and Internal Controls**

28. Review, based upon the recommendation of the Auditors and management, the scope and plan of the work to be done by the Company's financial and accounting group and the responsibilities, budget and staffing needs of such group.

29. Ensure that management has designed and implemented effective systems of risk management and internal controls and, at least annually, review the effectiveness of the implementation of such systems.
30. Approve and recommend to the Board for adoption policies and procedures on risk oversight and management to establish an effective and efficient system for identifying, assessing, monitoring and managing risk relating to financial management and internal control.
31. In consultation with the Auditors and management, review the adequacy of the Company's internal control structure and procedures designed to ensure compliance with laws and regulations, and discuss the responsibilities, budget and staffing needs of the Company's financial and accounting group.
32. Establish procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
33. Maintain a direct report relationship with the internal auditors and review the internal control reports prepared by management, including (i) management's assessment of the effectiveness of the Company's internal control structure and procedures for financial reporting; (ii) review on an annual basis the performance of the internal auditors; and (iii) the Auditors' attestation, and report, on the assessment made by management.
34. Review the appointment of the chief financial officer and any key financial executives involved in the financial reporting process and recommend to the Board any changes in such appointments.

**(e) Other Responsibilities**

35. Create an agenda for the ensuing year.
36. Review and approve related-party transactions if required under applicable securities law, stock exchange or other regulatory requirements.
37. Review and approve (a) any change or waiver in the Company's code of ethics applicable to senior financial officers and (b) any disclosures made under applicable securities law, stock exchange or other regulatory requirements regarding such change or waiver.
38. Establish, review and approve policies for the hiring of employees, partners, former employees or former partners of the Company's Auditors or former independent auditors.
39. Review and reassess the duties and responsibilities set out in this Charter annually and recommend to the Nominating and Corporate Governance Committee and to the Board any changes deemed appropriate by the Committee.
40. Review its own performance annually, seeking input from management and the Board.
41. Confirm annually that all responsibilities outlined in this Charter have been carried out.
42. Perform any other activities consistent with this Charter, the Company's articles and by-laws and governing law, as the Committee or the Board deems necessary or appropriate.

## **V. Reporting**

The Committee shall report regularly to the Board and shall submit the minutes of all meetings of the Audit Committee to the Board. The Committee shall also report to the Board on the proceedings and deliberations of the Committee at such times and in such manner as the Board may require. The Committee shall review with the full Board any issues that have arisen with respect to quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance or independence of the Auditors or the performance of the Company's financial and accounting group.

## **VI. Resources and Access to Information**

The Committee shall have the authority to retain independent legal, accounting and other advisors or consultants to advise the Committee, as it determines necessary to carry out its duties.

The Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities. The Committee has direct access to anyone in the organization and may request any officer or employee of the Company or the Company's outside counsel or the Auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee with or without the presence of management. In the performance of any of its duties and responsibilities, the Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee's obligations.

The Committee shall determine the extent of funding necessary for payment of (a) compensation to the Company's independent public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company, (b) compensation to any independent legal, accounting and other advisors or consultants retained to advise the Committee and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.