**PRIVATE PLACEMENT SUBSCRIPTION AGREEMENT  
COMMON SHARES**

**TO:** Eco-Refinery Corporation(the **“Corporation**”)

The undersigned (the “**Purchaser**”) hereby irrevocably subscribes for and agrees to purchase from the Corporation the number of **Common Shares** of the Corporation (the “**Purchased Securities**”) set out below for a subscription price of **CDN$0.50 per share.**

This subscription, the attached terms and conditions (the “**Terms and Conditions**”) and a completed and executed Subscriber Certificate (as defined in the Terms and Conditions), are collectively referred to as the “**Subscription Agreement**”. The Purchaser agrees to be bound by the Terms and Conditions and agrees that the Corporation may rely upon the covenants, representations and warranties contained in this Subscription Agreement.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Number of Purchased Securities: \_\_\_\_\_\_\_\_ Shares** | | |  | **Aggregate Subscription Amount: CDN$ \_\_\_\_\_\_\_\_\_\_** |
|  | | | | |
| **Name and Address of Purchaser:** | | |  | **Registration Instructions (if different):** |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Name of Purchaser (*please print*) | | |  | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Name |
|  | | |  |  |
| **By:X** | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Authorized Signature | |  | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Account Reference, if applicable |
|  | | |  |  |
| \_\_\_\_\_\_\_\_\_\_\_\_\_n/a\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Official Capacity or Title (*please print*) | | |  | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
|  | | |  | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  (*Please print name of signatory if different from the name of the Purchaser printed above*.) | | |  | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Address, including postal code |
|  | | |  |  |
| Purchaser’s Address, including Province: | | |  | **Delivery Instructions (if different):** |
|  | | |  |  |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | |  | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Name |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | |  | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Account Reference, if applicable |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | |  | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Telephone Number: | | Cell: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |  | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Fax Number: | | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |  | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Address, including postal code |
| Email Address: | | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |  | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Telephone Number |

|  |  |
| --- | --- |
|  | **INSTRUCTIONS** |
|  | Read this Subscription Agreement. |
|  | Complete and execute the face page of this Subscription Agreement. |
|  | Complete and execute the Subscriber Certificate attached as Schedule A and, if required, the Individual Risk Acknowledgment Form attached as Attachment 1 to Schedule A, the Saskatchewan Risk Acknowledgement Form attached as Attachment 2 to Schedule A and the Ontario Risk Acknowledgement Form attached as Attachment 3 to Schedule A. |
|  | Complete and execute the Consent to Electronic Delivery of Documents attached as Schedule B if the Purchaser agrees to receive notices, documents, records or other information from the Corporation by email. |
|  | Make payment for the Purchased Securities as required by Section 1 of the Terms and Conditions. |

**ACCEPTANCE**: The Corporation hereby accepts the above subscription subject to the Terms and Conditions of this Subscription Agreement.

**ECO-REFINERY CORPORATION**

|  |  |  |
| --- | --- | --- |
| Per: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Name: Bruce Thomson, B.A.Sc.  President & CEO |  | DATED as of: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20 \_\_\_\_. |

Address: #704 – 595 Howe Street ׀ Vancouver, B.C. ׀ V6C 4K6 ׀ Canada

Phone: 604-836-2292

Email: [b.thomson@eco-refinery.ca](mailto:b.thomson@eco-refinery.ca)

Attention: Bruce A Thomson, B.A.Sc., President & CEO

**SUBSCRIPTION AGREEMENT**

**TERMS AND CONDITIONS**

1. Payment.

The Purchaser will deliver the aggregate amount payable in respect of the Purchased Securities at or before the Closing Time (as defined herein) on the Closing Date (as defined herein) by certified cheque or bank draft in Canadian dollars and payable to the Corporation, or in such other manner as may be specified by the Corporation.

1. Deliveries.
   * 1. The Purchaser will complete, sign and return the following documents to [**Bruce Thomson,** **President of the Corporation**], as soon as possible and, in any event not later than 5:00 p.m. (PST) one Business Day (as defined herein) before the Closing Date (as defined herein):
        1. a completed and executed copy of this Subscription Agreement;
        2. a completed and executed copy of the subscriber certificate in the form attached as Schedule A hereto (the “**Subscriber Certificate**”); and
2. if the Purchaser is an individual and is relying on the exemption in Section 5(p)(i) of this Subscription Agreement, a completed and executed copy of the risk acknowledgement form attached as Attachment 1 to Schedule A (the “**Individual Risk Acknowledgement Form**”);
3. if the Purchaser is a resident of Saskatchewan and is relying on the exemption in Section 5(p)(ii) of this Subscription Agreement, a completed and executed copy of the risk acknowledgement form attached as Attachment 2 to Schedule A (the “**Saskatchewan Risk Acknowledgement Form**”); and
4. if the Purchaser is a resident of Ontario and is relying on the exemption in Section 5(p)(ii) of this Subscription Agreement, a completed and executed copy of the risk acknowledgement form attached as Attachment 3 to Schedule A (the “**Ontario Risk Acknowledgement Form**”); and
   * + 1. such other documents as may be reasonably requested by the Corporation.
     1. The Purchaser acknowledges and agrees that this offer, the purchase price for the Purchased Securities and any other documents delivered in connection this Subscription Agreement will be held by the Corporation until such time as the conditions set out in this Subscription Agreement are satisfied.
     2. Any obligation of the Corporation to sell the Purchased Securities to the Purchaser is subject to (i) performance by the Purchaser of its covenants under and in accordance with this Subscription Agreement; (ii) the truth, at the time of acceptance of this Subscription Agreement and at the Closing Date, of the Purchaser’s representations and warranties in this Subscription Agreement; and (iii) the trade of the Purchased Securities to the Purchaser being exempt from the prospectus requirements of applicable Securities Laws (as defined herein).
     3. The Purchaser understands that the information provided herein will be relied upon by the Corporation for purposes of determining the eligibility of the Purchaser to purchase the Purchased Securities. The Purchaser agrees to provide, upon request, any additional information that the Corporation determines necessary or appropriate in determining the Purchaser’s eligibility.
     4. For the purposes hereof, “**Securities Laws**” means the securities laws, regulations and rules, blanket rulings, policies and written interpretations of and multilateral or national instruments adopted by the securities regulators of the provinces and territories of Canada. For the purposes hereof, “**Business Day**” means any day except Saturday, Sunday or a statutory holiday in Vancouver, British Columbia.
5. Closing.
   * 1. Closing of this subscription for the Purchased Securities (the “**Closing**”) will be completed at the offices of the Corporation 11 a.m. (Vancouver time),or such other place or time as the Corporation may determine (the “**Closing Time**”), on July 31, 2019,or such later date as may be determined by the Corporation (the “**Closing Date**”).
     2. If the Closing does not occur, the Corporation will return this Subscription Agreement and any funds, certified cheques and bank drafts delivered by the Purchaser to the Corporation representing the purchase price for the Purchased Securities, without interest, to the Purchaser.
6. Acknowledgements Of The Purchaser.

The Purchaser agrees and acknowledges that:

* + 1. the Purchaser understands that the Purchased Securities subscribed for by the Purchaser hereunder form part of a larger offering (the “**Offering**”) by the Corporation to other investors;
    2. this subscription is subject to rejection or acceptance by the Corporation in whole or in part, is effective only upon acceptance by the Corporation and the Corporation reserves the right to close the subscription books at any time without notice;
    3. the Offering is conditional upon such sale being exempt from the prospectus filing or registration requirements and the requirement to deliver an offering memorandum in connection with the distribution of the Purchased Securities under Securities Laws, or upon the issuance of such orders, consents or approvals as may be required to permit such sale without the requirement of filing a prospectus;
    4. the Purchaser is aware that the investment is highly speculative and that the Purchaser may lose the entire amount of his, her or its investment;
    5. the Purchaser understands that the business of the Corporation is in a “start-up” phase and has no significant assets, and so acknowledges that there is no assurance that the Corporation will raise sufficient funds to adequately capitalize the Corporation or that the Corporation will be profitable in the future;
    6. the Purchaser is solely responsible for obtaining independent legal, income tax and investment advice with respect to its subscription for Purchased Securities and has had the opportunity to acquire an understanding of the meanings of all of the terms and definitions contained herein for the purposes of giving the acknowledgements, representations, warranties, undertakings and covenants contained in this Subscription Agreement;
    7. no securities commission or similar regulatory authority has reviewed or passed on the merits of the Purchased Securities;
    8. there is no government or other insurance covering the Purchased Securities;
    9. there are hold periods and other restrictions that limit the Purchaser's ability to resell the Purchased Securities except under limited exemptions available under applicable Securities Laws and it is the responsibility of the Purchaser to find out what those restrictions are and to comply with them before selling the Purchased Securities;
    10. the Corporation has advised the Purchaser that the Corporation is relying on an exemption from the requirements to provide the Purchaser with a prospectus and, in certain circumstances, to sell securities through a person or company registered to sell securities under the *Securities Act* (British Columbia) and other applicable Securities Laws and, as a consequence of acquiring the Purchased Securities pursuant to this exemption, certain protections, rights and remedies provided by the *Securities Act* (British Columbia) and other applicable Securities Laws, including statutory rights of rescission or damages, will not be available to the Purchaser;
    11. no prospectus has been filed by the Corporation with any securities commission or similar regulatory authority in any jurisdiction in connection with the Offering and the Offering is exempt from the prospectus requirements and the requirements to sell securities through a registered dealer available under the provisions of applicable Securities Laws, and as a result:
        1. the Purchaser is restricted from using most of the civil remedies available under applicable Securities Laws;
        2. the Purchaser may not receive information that would otherwise be required to be provided to it under applicable Securities Laws;
        3. the common law may not provide the Purchaser with an adequate remedy in the event that it suffers investment losses in connection with the Purchased Securities acquired pursuant to the Offering; and
        4. the Corporation is relieved from certain obligations that would otherwise apply under applicable Securities Laws;
    12. the Purchased Securities are not listed on any stock exchange or quoted on any quotation and trade reporting system; and
    13. the Corporation may complete additional financings in the future, in addition to the Offering, and there is no assurance that such additional financing will be available and, if available, on reasonable terms. Any such future financings may have a dilutive effect on current shareholders, including the Purchaser.

1. Representations, Warranties And Covenants Of The Purchaser.

By executing this Subscription Agreement, the Purchaser represents, warrants and covenants to the Corporation that:

* + 1. the Purchaser:
       1. has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of its investment in the Purchased Securities;
       2. is capable of assessing the proposed investment in the Purchased Securities as a result of the Purchaser’s own experience or as a result of advice received from a person registered under applicable Securities Laws;
       3. is aware of the characteristics of the Purchased Securities and the risks relating to an investment therein; and
       4. is able to bear the economic risk of loss of its investment in the Purchased Securities;
    2. the execution and delivery by the Purchaser of this Subscription Agreement and the consummation by the Purchaser of the transactions contemplated hereby have been duly authorized by all necessary action on the part of the Purchaser and, upon execution, constitute legal, valid and binding obligations of the Purchaser, enforceable against the Purchaser in accordance with their terms;
    3. the execution and delivery by the Purchaser of this Subscription Agreement does not, and the consummation by the Purchaser of the transactions contemplated hereby will not (with or without the giving of notice or the lapse of time or both), contravene, conflict with or result in a breach or violation of, or a default under:
       1. any judgment, order, decree, statute, rule, regulation or other law applicable to the Purchaser; or
       2. any contract, agreement or instrument by which the Purchaser is bound;
    4. no consent, approval, order or authorization of, or registration, declaration or filing with, any court, administrative agency or commission or other governmental authority or instrumentality, domestic or foreign, is required by or with respect to the Purchaser in connection with the execution and delivery by the Purchaser of this Subscription Agreement or the consummation by the Purchaser of the transactions contemplated hereby;
    5. no person has made any written or oral representation to the Purchaser that any person will re-sell or re-purchase the Purchased Securities, or refund any of the purchase price of the Purchased Securities, or that the Purchased Securities will be listed on any exchange or quoted on any quotation and trade reporting system, or that application has been or will be made to list any such security on any exchange or quote the security on any quotation and trade reporting system;
    6. the Purchaser is not relying on any verbal or written representations as to a fact relating to the Corporation, and the Purchaser acknowledges that the Corporation has not made any verbal or written representations, warranties or covenants relating to the business of the Corporation or the future value or price of the Purchased Securities;
    7. the Purchaser understands that he, she or it will not be able to resell the Purchased Securities until the expiry of the applicable hold period under applicable Securities Laws except in accordance with limited exemptions and in compliance with other requirements of applicable law, and the Purchaser (and not the Corporation) is responsible for compliance with applicable resale restrictions or hold periods and will comply with all relevant Securities Laws in connection with any resale of the Purchased Securities;
    8. the Purchaser will execute and deliver within the applicable time periods all documentation as may be required by applicable Securities Laws to permit the purchase of the Purchased Securities on the terms set out herein and, if required by applicable Securities Laws or stock exchange rules, the Purchaser will execute, deliver and file or assist the Corporation in obtaining and filing such reports, undertakings and other documents relating to the purchase of the Purchased Securities by the Purchaser as may be required by any applicable Securities Laws, securities commission, stock exchange or other regulatory authority;
    9. the Purchaser is aware that the certificates evidencing the Purchased Securities will be endorsed with a legend setting out resale restrictions under applicable Securities Laws in substantially the following form:

“**Unless permitted under securities legislation, the holder of this security must not trade the security before the date that is 4 months and a day after the later of [*the date of issuance of Shares*] and the date the Corporation became a reporting issuer in any province or territory of Canada**.”

* + 1. if the Purchaser is an individual, he or she has attained the age of majority and is legally competent to execute this Subscription Agreement and to take all actions required pursuant hereto;
    2. if the Purchaser is not an individual:
       1. it has the requisite power, authority, legal capacity and competence to enter into and perform all of its obligations hereunder and to undertake all actions required, and all necessary approvals of its directors, partners, shareholders, trustees, principals or otherwise with respect to such matters have been given or obtained;
       2. it pre-existed the Offering, has a bona fide purpose other than the investment in the Purchased Securities and was not created, formed or established solely or primarily to acquire securities without a prospectus in reliance on an exemption from the prospectus requirements provided for in applicable Securities Laws; and
       3. if it is a body corporate, it has been duly incorporated, amalgamated or continued, as the case may be, and is validly subsisting under the laws of its jurisdiction of formation;
    3. the Purchaser has not received, nor has the Purchaser requested, nor does the Purchaser have any need to receive, any prospectus, sales or advertising literature, offering memorandum or any other document (other than an annual or interim report, financial statements or any other document the content of which is prescribed by statute or regulation) describing or purporting to describe the business and affairs of the Corporation which has been prepared for delivery to, and review by, prospective purchasers in order to assist them in making an investment decision in respect of the purchase of the Purchased Securities;
    4. the Purchaser agrees that it is solely responsible for obtaining such legal, tax and other advice as the Purchaser considers appropriate in connection with the execution, delivery and performance of this Subscription Agreement and the transactions contemplated hereunder;
    5. the Purchaser, whether acting as principal, trustee or agent, is neither (i) a “U.S. Person” (as defined in Rule 902(k) of Regulation S promulgated under the *United States Securities Act of 1933*, as amended (the “**U.S. Securities Act**”)), which definition includes, but is not limited to, an individual resident in the United States, an estate or trust of which any executor or administrator or trustee is a U.S. Person, and any partnership or corporation organized or incorporated under the laws of the United States, nor (ii) purchasing the Purchased Securities for the account of a U.S. Person or a person in the United States or for resale in the United States, and the Purchased Securities have not been offered to the Purchaser in the United States and the Purchaser was not in the United States when the order was placed or when this Subscription Agreement was executed and delivered;
    6. the Purchaser will not resell or otherwise transfer the Purchased Securities, except in accordance with the provisions of any applicable Securities Laws;
    7. the Purchaser is purchasing the Purchased Securities with the benefit of a prospectus exemption and is either:
       1. an “accredited investor”, as such term is defined in National Instrument 45-106 - *Prospectus Exemptions* (“**NI 45‑106**”), such that one or more of the categories set out in Part B of Schedule A correctly and in all respects describes the Purchaser, and the Purchaser has so indicated by initialling the box opposite each category on such certificate which so describes it and certified the same by executing the certificate, and if the Purchaser is an individual, he or she has executed and delivered to the Corporation an Individual Accredited Investor Form;
       2. a family, friend or business associate pursuant to section 2.5 of NI 45-106, such that one or more of the categories set out in Part C of Schedule A correctly and in all respects describes the Purchaser, and the Purchaser has so indicated by initialling the box opposite each category on such certificate which so describes it and certified the same by executing the certificate, and if the Purchaser is (A) resident in Ontario, the Purchaser has executed and delivered to the Corporation an Ontario Risk Acknowledgment Form; or (B) resident in Saskatchewan, the Purchaser has executed and delivered to the Corporation a Saskatchewan Risk Acknowledgement Form; or
       3. an employee, executive officer, or director (or a permitted assign of the foregoing) of the Corporation or a related entity of the Corporation such that one or more of the categories set out in Part D of Schedule A correctly and in all respects describes the Purchaser, and the Purchaser has so indicated by initialling the box opposite each category on such certificate which so describes it and certified the same by executing the certificate, and the participation in the Offering by such Purchaser is voluntary. For the purposes of this subsection, a “**permitted assign**” means, for a person that is an employee, executive officer, director, or consultant of the Corporation or of a related entity of the Corporation: (a) a trustee, custodian, or administrator acting on behalf, or for the benefit of the person; (b) a holding entity of the person; (c) a registered retirement savings plan (“**RRSP**”), a registered retirement income fund (“**RRIF**”) or a tax-free savings account (“**TFSA**”), as RRSP, RRIF and TFSA are described in the *Income Tax Act* (Canada), of the person; (d) a spouse of the person; (e) a trustee, custodian or administrator acting on behalf of, or for the benefit of the spouse of the person; (f) a holding entity of the spouse of the person; or (g) a RRSP, RRIF or TFSA of the spouse of the person. Participation in the Offering will be considered voluntary if, (a) in the case of an employee or the employee's permitted assign, such person is not induced to participate in the distribution by expectation of employment or continued employment of the employee with the Corporation or a related entity of the Corporation, (b) in the case of an executive officer or the executive officer's permitted assign, such person is not induced to participate in the distribution by expectation of appointment, employment, continued appointment or continued employment of the executive officer with the Corporation or a related entity of the Corporation, (c) in the case of a consultant or the consultant's permitted assign, such person is not induced to participate in the distribution by expectation of engagement of the consultant to provide services or continued engagement of the consultant to provide services to the Corporation or a related entity of the Corporation, and (d) in the case of an employee of a consultant, such person is not induced by the Corporation, a related entity of the Corporation, or a consultant to participate in the distribution by expectation of employment or continued employment with the consultant;
    8. if the Purchaser is an “accredited investor” in reliance on paragraph (m) of the definition of “accredited investor” in Section 1.1 of NI 45-106, the Purchaser was not created or used solely to purchase or hold securities as an accredited investor under that paragraph (m);
    9. the Purchaser is not in the United States and is not a “U.S. Person” (as that term is defined by Regulation S under the U.S. Securities Act, which definition includes, but is not limited to, an individual resident in the United States, an estate or trust of which any executor or administrator or trustee, respectively, is a U.S. Person and any partnership or corporation organized or incorporated under the laws of the United States) and is not acquiring the Purchased Securities for the account or benefit of a U.S. Person or a person in the United States;
    10. except for its knowledge regarding its subscription for Purchased Securities hereunder, it has no knowledge of a “material fact” or a “material change” (as those terms are defined in the *Securities Act* (British Columbia) in the affairs of the Corporation that has not been generally disclosed; and
    11. (i) the funds to purchase the Purchased Securities which will be advanced by the Purchaser to the Corporation will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the “**PCMLTFA**”), and the Purchaser acknowledges that the Corporation may in the future be required by law to disclose the Purchaser's name and other information relating to this Subscription Agreement and the subscription hereunder, on a confidential basis, pursuant to the PCMLTFA; and (ii) none of the funds to be provided by the Purchaser hereunder (A) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States, or any other jurisdiction, or (B) are being tendered on behalf of a person or entity who has not been identified by the Purchaser; and the Purchaser will promptly notify the Corporation if the Purchaser discovers that any of such representations ceases to be true, and to provide the Corporation with appropriate information in connection therewith.

1. Reliance upon Representations, Warranties And Covenants of the Purchaser by Corporation.

The Purchaser acknowledges that the representations, warranties and covenants made by the Purchaser in this Subscription Agreement are made with the intent that they may be relied upon by the Corporation and its counsel to, among other things, determine the Purchaser’s eligibility to purchase the Purchased Securities, including without limitation the availability of exemptions from the registration and prospectus requirements of applicable Securities Laws in connection with the issuance of the Purchased Securities to the Purchaser. The Purchaser further covenants that by accepting the Purchased Securities, the Purchaser will be representing and warranting that such representations and warranties are true as at the Closing Date with the same force and effect as if they had been made by the Purchaser at the Closing Date, and that the covenants of the Purchaser made by it in this Subscription Agreement to be performed prior to the Closing Date have been performed. The Purchaser undertakes to immediately notify the Corporation of any change in any statement or other information relating to the Purchaser set out herein or in a Subscriber Certificate that takes place prior to the Closing Date.

1. Representations, Warranties and Covenants of the Company.

By executing this Subscription Agreement, the Corporation represents, warrants and covenants to the Purchaser that:

* + 1. the Corporation is now and at the Closing Time will be a corporation validly subsisting under the laws of Canada;
    2. the Corporation has all necessary corporate power, authority and capacity to enter into and carry out its obligations under this Subscription Agreement and all other agreements and instruments to be executed by the Purchaser as contemplated by this Subscription Agreement;
    3. the execution and delivery of this Subscription Agreement and such other agreements and instruments and the consummation of the transactions contemplated by this Subscription Agreement and such other agreements and instruments have been duly and validly authorized by the Corporation;
    4. the Purchased Securities have been duly authorized for issuance by the Corporation;
    5. this Subscription Agreement constitutes a legal, valid and binding obligation of the Corporation enforceable against the Corporation in accordance with its terms subject, however, to the customary limitations with respect to bankruptcy, insolvency or other laws affecting creditors’ rights generally and to the availability of equitable remedies;
    6. the execution and delivery of this Subscription Agreement and the compliance by the Corporation with the terms hereof will not result in any breach, or be in conflict with, or constitute a default under, or create a state of facts which after notice or lapse of time or both would constitute a default under, any term or provision of the Corporation’s constating documents or resolutions of the directors of the Corporation; and
    7. no approval, authorization, consent or order of, and no filing, registration or recording with, any governmental authority is required of the Corporation in connection with the execution and delivery or with the performance by the Corporation of this Subscription Agreement other than compliance with the applicable Securities Laws.

1. Survival.

This Subscription Agreement, including without limitation the representations, warranties and covenants contained herein, will survive and continue in full force and effect and be binding upon the Corporation and the Purchaser, notwithstanding the completion of the purchase of the Purchased Securities by the Purchaser pursuant hereto.

1. Personal Information Authorization.

By executing this Subscription Agreement, the Purchaser hereby consents to the collection, use and disclosure of the personal information provided herein, and other personal information provided by the Purchaser or collected by the Corporation or its counsel as reasonably necessary in connection with the Purchaser’s subscription for the Purchased Securities (collectively, “**personal information**”) as follows:

* + 1. the Corporation may use personal information and disclose personal information to intermediaries such as the Corporation’s legal counsel and withholding and/or transfer agents for the purposes of determining the Purchaser’s eligibility to invest in the Purchased Securities and for managing and administering the Purchaser’s investment in the Purchased Securities;
    2. the Corporation may use the Purchaser’s social insurance number for income reporting purposes in accordance with applicable law;
    3. the Corporation and its advisors may each collect, use and disclose personal information for the purposes of meeting legal, regulatory, self-regulatory, security and audit requirements (including any applicable tax, securities, money laundering or anti-terrorism legislation, rules or regulations) and as otherwise permitted or required by law, which disclosures may include disclosures to tax, securities or other regulatory or self-regulatory authorities in Canada and/or in foreign jurisdictions, if applicable, in connection with the regulatory oversight mandate of such authorities; and
    4. the Corporation and its advisors may use personal information and disclose personal information to parties connected with the proposed or actual transfer, sale, assignment, merger or amalgamation of the Corporation or its business or assets or similar transactions for the purpose of permitting such parties to evaluate and/or proceed with and complete such transaction. Purchasers, assignees and successors of the Corporation or its business or assets may collect, use and disclose personal information as described in this Subscription Agreement. The Purchaser acknowledges that the Corporation’s agents or intermediaries may be located outside of Canada, and personal information may be transferred and/or processed outside of Canada for the purposes described above, and that measures the Corporation may use to protect personal information while handled by agents, intermediaries or other third parties on its behalf, and personal information otherwise disclosed or transferred outside of Canada for the purposes described above, are subject to legal requirements in foreign countries applicable to the Corporation or such third parties; for example, any lawful requirements to disclose personal information to government authorities in those countries.

1. Governing Law.

This Subscription Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The Purchaser hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province ofBritish with respect to any matters arising out of this Subscription Agreement.

1. Severability.

The invalidity, illegality or unenforceability of any provision of this Subscription Agreement will not affect the validity, legality or enforceability of any other provision hereof.

1. Costs.

All costs and expenses incurred by the Purchaser, including, without limitation, legal fees and disbursements relating to the purchase by the Purchaser of the Purchased Securities, will be borne by the Purchaser.

1. Assignment.

This Subscription Agreement will inure to the benefit of and be binding on the Corporation, the Purchaser and their respective heirs, administrators, executors, successors and permitted assigns. This Subscription Agreement may not be assigned by the Corporation and may only be transferred or assigned by the Purchaser: (a) subject to compliance with applicable Securities Laws, and (b) with the prior written consent of the Corporation.

1. No Partnership.

Nothing herein will constitute or be construed to constitute a partnership of any kind whatsoever between the Purchaser and the Corporation.

1. Entire Agreement.

This Subscription Agreement constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no conditions, representations, warranties, covenants or other agreements between the parties hereto relating to the subject matter hereof, except as specifically set out, referred to or incorporated by reference herein.

1. Amendments and Waivers.

No amendment to this Subscription Agreement will be valid or binding unless set out in writing and duly executed by the parties hereto. No waiver of any breach of any provision of this Subscription Agreement will be effective or binding unless made in writing and signed by the waiving party.

1. Facsimile Deliveries And Counterparts.

The Corporation will be entitled to rely on delivery by facsimile of a copy of this Subscription Agreement executed by the Purchaser, and acceptance by the Corporation of such executed Subscription Agreement will be legally effective to create a valid and binding agreement between the Purchaser and the Corporation in accordance with the terms hereof. In addition, this Subscription Agreement may be executed in counterparts, each of which will be deemed to be an original and all of which will constitute one and the same document.

1. Extended Meanings And Headings.

In this Subscription Agreement words importing the singular number include the plural and vice versa, words importing any gender include all genders and words importing persons include individuals, partnerships, associations, trusts and unincorporated associations. The headings contained herein are for convenience of reference only and will not affect the construction or interpretation hereof.

1. Time of Essence.

Time will be of the essence of this Subscription Agreement.

1. Currency.

All references to currency herein are to lawful money of Canada.

1. Further Assurances.

Each of the parties hereto will from time to time execute and deliver all such further documents and instruments and do all acts and things as the other party may, either before or after the closing of the transactions contemplated hereby, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Subscription Agreement.

**SCHEDULE A  
SUBSCRIBER CERTIFICATE**

**TO:** Eco-Refinery Corporation(the “**Corporation**”)

Terms not otherwise defined in this Schedule have the meaning given to them in, as applicable, (a) National Instrument 45‑106 - *Prospectus Exemptions* (“**NI 45‑106**”), (b) National Instrument 14‑101 - *Definitions*, or (c) the securities legislation of the jurisdiction of the Corporation or Purchaser. While certain definitions used in this Schedule are incorporated for ease of reference in footnotes, full reference should be made to NI 45‑106 for the complete provisions, including definitions, and to the Companion Policy to NI 45‑106 for matters of interpretation and application. All monetary references are in Canadian dollars.

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| **INSTRUCTIONS**  Each Purchaser must complete Part A (Purchasing as Principal) of this Schedule A and one of, as applicable, Part B (Accredited Investor), Part C (Family, Friends and Business Associates) or Part D (Employees, Executive Officer, Director or Consultant) of this Schedule A.  If a Purchaser completes Part B and is an individual Accredited Investor, such Purchaser must also complete Attachment 1 (Risk Acknowledgement Form for Individual Accredited Investors) to this Schedule A.  If a Purchaser completes Part C (Family, Friends and Business Associates) and is (a) a resident of Saskatchewan, the Purchaser must also complete Attachment 2 (Saskatchewan Risk Acknowledgement Form) to this Schedule A; or (b) a resident in Ontario, the Purchaser must also complete Attachment 3 (Ontario Risk Acknowledgment Form) to this Schedule A. |

In connection with the purchase of the Purchased Securities by the Purchaser, the Purchaser represents, warrants, covenants (on its own behalf or, if applicable, on behalf of those for whom the Purchaser is contracting under the Subscription Agreement) and certifies to the Corporation, and acknowledges that the Corporation is relying thereon, that:

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| **PART A - PURCHASING AS PRINCIPAL** | | |
|  | The Purchaser is: *[check the box and complete the category that applies]* | |
| **X** | (a) | purchasing the Purchased Securities as principal; or |
|  | (b) | deemed to be purchasing as principal under applicable securities laws, in accordance with the following statutory provision, the particulars of which are set out below: |
|  |  | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
|  |  | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
|  |  | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

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| **PART B - ACCREDITED INVESTOR** | | | |
|  | The Purchaser is: *[check the box that applies]* | | |
|  | (a) | a Canadian financial institution[[1]](#footnote-2), or a Schedule III bank[[2]](#footnote-3), | |
|  | (b) | the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada), | |
|  | (c) | a subsidiary[[3]](#footnote-4) of any person[[4]](#footnote-5) referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary, | |
|  | (d) | a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer, | |
|  | (e) | an individual[[5]](#footnote-6) registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d), | |
|  | (e.1) | an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador), | |
|  | (f) | the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada, | |
|  | (g) | a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l’île de Montréal or an intermunicipal management board in Québec, | |
|  | (h) | any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction[[6]](#footnote-7), or any agency of that government, | |
|  | (i) | a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada, | |
|  | (j) | an individual who, either alone or with a spouse[[7]](#footnote-8), beneficially owns financial assets[[8]](#footnote-9) having an aggregate realizable value that, before taxes but net of any related liabilities[[9]](#footnote-10), exceeds CDN$1,000,000, | |
|  | (j.1) | an individual who beneficially owns financial assetshaving an aggregate realizable value that, before taxes but net of any related liabilities, exceeds CDN$5,000,000, | |
|  | (k) | an individual whose net income before taxes exceeded CDN$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded CDN$300,000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year, | |
|  | (l) | an individual who, either alone or with a spouse, has net assets of at least CDN$5,000,000, | |
|  | (m) | a person, other than an individual or investment fund[[10]](#footnote-11), that has net assets[[11]](#footnote-12) of at least CDN$5,000,000 as shown on its most recently prepared financial statements[[12]](#footnote-13), and such person has not been created or used solely to purchase or hold securities as an accredited investor, | |
|  | (n) | an investment fund that distributes or has distributed its securities only to | |
|  |  | (i) | a person that is or was an accredited investor at the time of the distribution, |
|  |  | (ii) | a person that acquires or acquired securities in the circumstances referred to in sections 2.10 of **NI 45‑106** [Minimum amount investment], and 2.19 of **NI 45‑106** [Additional investment in investment funds], or |
|  |  | (ii) | a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 of **NI 45‑106** [Investment fund reinvestment], |
|  | (o) | an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt, | |
|  | (p) | a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be, | |
|  | (q) | a person acting on behalf of a fully managed account[[13]](#footnote-14) managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction, | |
|  | (r) | a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser[[14]](#footnote-15) or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded, | |
|  | (s) | an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function, | |
|  | (t) | a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors, | |
|  | (u) | an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser, | |
|  | (v) | a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor, or | |
|  | (w) | a trust established by an accredited investor for the benefit of the accredited investor’s family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse7, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor’s former spouse. | |

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| **PART C - FAMILY, FRIENDS AND BUSINESS ASSOCIATES** | | |
|  | The Purchaser is a family member, friend or business associate of the Corporation and as at the time of closing, the Purchaser falls within the following categories: *[check the box and complete the category that applies]* | |
|  | (a) | a director[[15]](#footnote-16), executive officer[[16]](#footnote-17) or control person[[17]](#footnote-18) of the Corporation, or of an affiliate of the Corporation, |
|  | (b) | a spouse, parent, grandparent, brother, sister, child or grandchild of a director, executive officer or control person of the Corporation, or of an affiliate of the Corporation, namely: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, (*name of director, executive officer or control person*) |
|  | (c) | a parent, grandparent, brother, sister, child or grandchild of the spouse of a director, executive officer or control person of the Corporation or of an affiliate of the Corporation, namely: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, (*name of director, executive officer or control person*) |
|  | (d) | a close personal friend of a director, executive officer or control personof the Corporation, or of an affiliate of the Corporation, namely: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, (*name of director, executive officer or control person*) |
| **X** | (e) | a business associate of a director, executive officer or control person of the Corporation, or of an affiliate of the Corporation, namely: \_\_\_\_**Bruce A. Thomson, President & CEO**\_\_\_\_\_\_\_\_\_, (*name of director, executive officer or control person*) |
|  | (f) | a founder[[18]](#footnote-19) of the Corporation or a spouse, parent, grandparent, brother, sister, child, grandchild, close personal friend or close business associate of a founder of the Corporation, namely: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, (*name of founder*) |
|  | (g) | a parent, grandparent, brother, sister, child or grandchild of a spouse of a founder of the Corporation, namely: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, (*name of founder*) |

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|  | (h) | a person of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, persons described in paragraphs (a) to (g), or |
|  | (i) | a trust or estate of which all of the beneficiaries or a majority of the trustees or executors are persons described in paragraphs (a) to (g). |
| **PART D - EMPLOYEES, EXECUTIVE OFFICER, DIRECTOR OR CONSULTANT** | | |
|  | The Purchaser is: *[check the box that applies]* | |
|  | (a) | an employee, executive officer16, director15 or consultant of the issuer, |
|  | (b) | an employee, executive officer, director or consultant of a related entity of the issuer, or |
|  | (c) | a permitted assign of a person referred to in paragraphs (a) or (b). |

**[Signature page follows.]**

DATED as of this \_\_\_\_\_\_\_\_\_\_,2023.

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|  | |
| Name of Purchaser (please print) | |
|  | |
| **By: X** |  |
|  | Authorized Signature |
| Official Title or Capacity (please print) | |
| Name of Signatory (please print name of individual whose signature appears above if different than name of Purchaser) | |

**ATTACHMENT 1 TO SCHEDULE A  
INDIVIDUAL RISK ACKNOWLEDGMENT FORM**

**Form 45-106F9**

**Risk Acknowledgement Form for Individual Accredited Investors**

**WARNING!**

**This investment is risky. Don’t invest unless you can afford to lose all the money you pay for this investment**

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| **SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER** | | | | |
| **1. About your investment** | | | | |
| Type of securities: **Common shares** | Issuer: Eco-Refinery Corporation(the “**Corporation**”) | | | |
| Purchased from: the Corporation | | | | |
| **SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER** | | | | |
| **2. Risk acknowledgement** | | | | |
| This investment is risky. Initial that you understand that: | | | | **Your initials** |
| **Risk of loss –** You could lose your entire investment of CDN$ \_\_\_\_\_\_\_\_\_\_\_\_ . [*Instruction: Insert the total dollar amount of the investment.]* | | | | **X** |
| **Liquidity risk –** You may not be able to sell your investment quickly – or at all. | | | | X |
| **Lack of information –** You may receive little or no information about your investment. | | | | X |
| **Lack of advice –** You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to [www.aretheyregistered.ca.](http://www.aretheyregistered.ca/) | | | | X |
| **3. Accredited investor status** | | | | |
| You must meet at least **one** of the following criteria to be able to make this investment. Initial the statement that applies to you (you may initial more than one statement). The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria. | | | | **Your initials** |
| • Your net income before taxes was more than CDN$200,000 in each of the 2 most recent calendar years, and you expect it to be more than CDN$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.) | | | |  |
| • Your net income before taxes combined with your spouse’s was more than CDN$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than CDN$300,000 in the current calendar year. | | | |  |
| • Either alone or with your spouse, you own more than CDN$1 million in cash and securities, after subtracting any debt related to the cash and securities. | | | |  |
| • Either alone or with your spouse, you have net assets worth more than CDN$5 million. (Your net assets are your total assets (including real estate) minus your total debt.) | | | |  |
| **4. Your name and signature** | | | | |
| By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form. | | | | |
| First and last name (please print)**: Don Kazakoff** | | | | |
| Signature: **X** | | | Date: | |
| **SECTION 5 TO BE COMPLETED BY THE SALESPERSON** | | | | |
| **5. Salesperson information** | | | | |
| *[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer, a registrant or a person who is exempt from the registration requirement.]* | | | | |
| First and last name of salesperson (please print): | | | | |
| Telephone: | | Email: | | |
| Name of firm (if registered): | | | | |
| **SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER** | | | | |
| **6. For more information about this investment** | | | | |
| Eco-Refinery Corporation #704 – 595 Howe Street Vancouver, BC V6C 4K6 Attention: Bruce A Thomson, Telephone 604-836-2292, Email: [b.thomson@eco-refinery.ca](mailto:b.thomson@eco-refinery.ca)  **For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at** [**www.securities-administrators.ca**](http://www.securities-administrators.ca)**.** | | | | |

***Form instructions****:*

*1. The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.*

*2. The purchaser must sign this form. Each of the purchaser and the issuer or selling security holder must receive a copy of this form signed by the purchaser. The issuer or selling security holder is required to keep a copy of this form for 8 years after the distribution.*

1. “Canadian financial institution” means (a) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or (b) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada. [↑](#footnote-ref-2)
2. “Schedule III bank” means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada). [↑](#footnote-ref-3)
3. “subsidiary” means an issuer that is controlled by another issuer, and an issuer is controlled by a person if (a) voting securities of the issuer are held, other than by way of security only, by or for the benefit of that person, and (b) the voting rights attached to those voting securities are entitled, if exercised, to elect a majority of the directors of the issuer. [↑](#footnote-ref-4)
4. “person” includes an individual, corporation, partnership, trust, fund, association, syndicate, organization, any other organized group of persons, whether incorporated or not, and the personal or other legal representative of a person to whom the context can apply according to law. [↑](#footnote-ref-5)
5. “individual” means a natural person, but does not include (a) a partnership, unincorporated association, unincorporated syndicate, unincorporated organization or trust, or (b) a natural person in the person's capacity as a trustee, executor, administrator or personal or other legal representative. [↑](#footnote-ref-6)
6. “foreign jurisdiction” means a country other than Canada or a political subdivision of a country other than Canada. [↑](#footnote-ref-7)
7. “spouse” means, an individual who, (a) is married to another individual and is not living separate and apart within the meaning of the Divorce Act (Canada), from the other individual, (b) is living with another individual in a marriage-like relationship, including a marriage like relationship between individuals of the same gender, or (c) in Alberta, is an individual referred to in paragraph (a) or (b), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta). [↑](#footnote-ref-8)
8. “financial assets” means (a) cash, (b) securities, or (c) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation. [↑](#footnote-ref-9)
9. “related liabilities” means (a) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or (b) liabilities that are secured by financial assets. [↑](#footnote-ref-10)
10. “investment fund” means a mutual fund or a non-redeemable investment fund, and, for greater certainty in British Columbia, includes (a) an employee venture capital corporation that does not have a restricted constitution, and is registered under Part 2 of the *Employee Investment Act* (British Columbia), and whose business objective is making multiple investments, and (b) a venture capital corporation registered under Part 1 of the *Small Business Venture Capital Act* (British Columbia), whose business objective is making multiple investments and a “non-redeemable investment fund” means an issuer, (x) whose primary purpose is to invest money provided by its securityholders, (y) that does not invest, (i) for the purpose of exercising or seeking to exercise control of an issuer, other than an issuer that is a mutual fund or a non-redeemable investment fund, or (ii) for the purpose of being actively involved in the management of any issuer in which it invests, other than an issuer that is a mutual fund or a non-redeemable investment fund, and (z) that is not a mutual fund. [↑](#footnote-ref-11)
11. “net assets” means the value of the total assets of the purchaser less the value of the total liabilities. [↑](#footnote-ref-12)
12. “financial statements” includes interim financial reports. [↑](#footnote-ref-13)
13. “fully managed account” means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client’s express consent to a transaction. [↑](#footnote-ref-14)
14. “eligibility adviser” means (a) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and (b) in Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not (i) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons, and (ii) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months. [↑](#footnote-ref-15)
15. “director” means (a) a member of the board of directors of a company or an individual who performs similar functions for a company, and (b) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company. [↑](#footnote-ref-16)
16. “executive officer” means, for an issuer, an individual who is (a) a chair, vice-chair or president, (b) a vice-president in charge of a principal business unit, division or function including sales, finance or production, or (c) performing a policy-making function in respect of the issuer. [↑](#footnote-ref-17)
17. “control person” means (a) a person who holds a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, or (b) each person in a combination of persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, which holds in total a sufficient number of the voting rights attached to all outstanding voting securities of an issuer to affect materially the control of the issuer, and, if a person or combination of persons holds more than 20% of the voting rights attached to all outstanding voting securities of an issuer, the person or combination of persons is deemed, in the absence of evidence to the contrary, to hold a sufficient number of the voting rights to affect materially the control of the issuer. [↑](#footnote-ref-18)
18. “founder” means, in respect of an issuer, a person who, (a) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and (b) at the time of the distribution or trade is actively involved in the business of the issuer. [↑](#footnote-ref-19)