

SUBSCRIPTION AGREEMENT

TO: Toro Beverages Inc. (Les Boissons Toro Inc.)
the "Issuer"

SECURITY INFORMATION

Units comprised of one Common Share and one-half of one Common Share purchase Warrant, each whole Warrant exercisable into a Common Share at an exercise price of \$0.50 for a period of thirty-six months from issuance.

Security Description: _____ the "Securities"

Price per Security: \$0.35

Number of Securities: _____

Total Amount Payable: _____ the "Subscription Amount"

PURCHASER INFORMATION

Full legal name of signatory: _____

Full legal name of purchaser: _____ the "Subscriber"

Title of signatory if different: _____

Address: _____

Email: _____

Phone: _____

REGISTRATION INFORMATION

If subscribing through registered account, provide contact information: _____

Otherwise, register to: above Purchaser Information enclosed Voting Trust Agreement

DELIVERY AND ACCEPTANCE

THE PARTIES agree that the Subscriber and the Subscription made by this Agreement is bound by and subject to the attached **TERMS AND CONDITIONS**

THE SUBSCRIBER hereby irrevocably subscribes for and agrees to purchase from the Issuer that number of Securities for aggregate proceeds equal to the Subscription Amount as set out above.

x

Signed on

THE ISSUER, by its authorized officer Oussama Hassani
at its registered office in Suite 800 – 543 Granville Street,
Vancouver, BC, V6C 1X8, Canada (the "**Applicable Province**"),
hereby accept this Subscription on the date signed.

x

Signed on

TERMS AND CONDITIONS OF THE SUBSCRIPTION AGREEMENT

1. SUBSCRIPTION

1. On the basis of the representations and warranties and subject to the terms and conditions set forth herein, the Subscriber hereby irrevocably subscribes for and agrees to purchase the Securities for aggregate proceeds of the Subscription Amount as set out on the first page of this Subscription Agreement (such payment and agreement to purchase being the "**Subscription**" and including any affixed and executed schedule, the "**Subscription Agreement**" or "**Agreement**"), which is tendered herewith, on the basis of the representations and warranties and subject to the terms and conditions set forth in this Agreement.
2. The Issuer hereby agrees to sell the Securities to the Subscriber on the basis of the representations and warranties and subject to the terms and conditions set forth therein, and as subject thereby, the Agreement will be effective upon its acceptance by the Issuer.
3. The Issuer has engaged FrontFundr Financial Services Inc. ("**FrontFundr**"), an exempt market dealer, as an agent in respect of this offering. FrontFundr will facilitate and process subscriptions through its online portal and will designate a specific offering subsite URL (the "**Deal Page**") for the offering contemplated by this Agreement.

Sign applicable box If the Subscriber is subscribing under the "accredited investor" or the "family, friends and business associate" prospectus exemption as set out in National Instrument (NI) *Prospectus Exemptions* 45-106 ("**NI 45-106**") section 2.3 (the "**Accredited Investor Exemption**") or section 2.5 (the "**Family, Friends and Business Associates Exemption**") and together, the "**AI Exemptions**"), the minimum and maximum offering amount hereunder, if any (the "**AI Offering**"), is described on the Deal Page.

If the Subscriber is subscribing under the "offering memorandum" prospectus exemption as set out in NI 45-106 section 2.9 (the "**Offering Memorandum Exemption**"), the minimum and maximum offering amount hereunder, if any (the "**OM Offering**") is described in the Form 45-106F2 – *Offering Memorandum for Non-Qualifying Issuers* (the "**Offering Memorandum**") that is affixed to this Agreement.

If the Subscriber is subscribing under the "start-up crowdfunding" prospectus exemption as set out in NI 45-110 - *Start-up Crowdfunding Registration and Prospectus Exemptions* ("**NI 45-110**") (the "**Crowdfunding Exemption**"), the minimum and maximum offering amount hereunder, if any (the "**Crowdfunding Offering**", with the OM Offering, the "**Retail Offering**", and together with the AI

Offering, the "**Offering**"), is stipulated in the Form 45-110F1 – *Offering Document* (the "**Offering Document**"), that is affixed to this Agreement.

2. PAYMENT

1. The Subscription Amount must accompany this Subscription and shall be paid pursuant to instructions provided by FrontFundr at the time of payment to be held in escrow until a Closing or otherwise returned to the Purchase pursuant to Sections 2.2 and 2.3 below (the "**Payment**").
2. If the Subscriber is subscribing under the Retail Offering, the Subscriber may cancel its offer to purchase the Securities hereunder by providing written notice of such cancellation to FrontFundr by email at support@frontfundr.com or by telephone: 1 (800) 804-1524 within 48 hours of one of the following events: (i) the Subscriber's delivery of this Subscription Agreement or (ii) FrontFundr notifying the Subscriber that the Offering Document or Offering Memorandum, as the case may be, has been amended.
 - (a) The Subscriber acknowledges and agrees that if the 48-hour period as applicable in Section 1.2 has elapsed, FrontFundr may release, or cause to release, all funds due to the Issuer at the Retail Closing (defined below).
3. The Subscriber acknowledges and agrees that this Agreement, the Subscription Amount, and any other documents delivered in connection herewith will be held by or on behalf of the Issuer. In the event that this Agreement is not accepted by the Issuer for any or no reason, which the Issuer expressly reserves the right to do, the Subscription Amount (without interest thereon) and any other documents delivered in connection herewith will be returned to the Subscriber as soon as commercially possible, but in any case, no later than ten (10) business days from the date thereof.

3. DOCUMENTS REQUIRED FROM SUBSCRIBER

1. All subscribers must complete, sign, and return to the Issuer, or the Issuer's agent:
 - An executed copy of this Agreement;
 - In the form attached as **Schedule S**, an executed accession to the agreement dated _____, as such agreement may amended or supplemented and restated from time to time, among the Issuer and shareholders thereof (the "**Shareholders' Agreement**"), whereby the Subscriber agrees to become party to and be bound by the terms of the Shareholders' Agreement;
 - In the form attached as **Schedule V**, an executed voting trust agreement among the Issuer, the Voting Trustee and the Shareholders listed in the Schedule A thereto, in effect on or about the date hereof, or an accession to the agreement dated _____, as such agreement may amended or supplemented and

restated from time to time (the "**Voting Trust Agreement**"), whereby the Subscriber agrees to become party to and be bound by the terms of the Voting Trust Agreement; and

- such other supporting documentation that the Issuer, its agents, or its counsel may request to establish the Subscriber's qualification to purchase the Securities under a prospectus exemption, such as those set out in the affixed schedules.
2. If the Subscriber is subscribing under the Accredited Investor Exemption:
 - (a) the certificate attached as **Schedule 1**; and
 - (b) if the Subscriber is an individual and relying on categories (j), (k), or (l) in Schedule 1, the risk acknowledgement form attached as **Schedule 2**.
 3. If the Subscriber is subscribing under the Family, Friends, and Business Associates Exemption:
 - (a) the certificate attached as **Schedule 3**; and
 - (b) if the Subscriber is resident in Ontario, the risk acknowledgement form attached as **Schedule 4**; or
 - (c) if the Subscriber is resident in Saskatchewan and is a "*close personal friend*" or "*close business associate*" of the person identified in Schedule 2, the risk acknowledgement form attached as **Schedule 5**.
 4. If the Subscriber is subscribing under the Crowdfunding Exemption:
 - (a) the risk acknowledgement form attached as **Schedule 6**.
 5. If the Subscriber is subscribing under the Offering Memorandum Exemption:
 - (a) the risk acknowledgement form attached as **Schedule 7**;
 - (b) the Receipt of Delivery of the Offering Memorandum, attached as **Schedule 8**;
 - (c) if the Subscriber is an individual and is resident in Alberta, New Brunswick, Nova Scotia, Ontario, Quebec, or Saskatchewan, the required form of classifications and investment limits attached as **Schedule 9**; and
 - (d) if the Subscriber is an "eligible investor" because they are an "accredited investor" as described in section 2.3 of NI 45-106 (categories (j), (k), or (l) and as reproduced in Schedule 1) or, as applicable in Ontario, subsection 73.3 of the Securities Act (Ontario), the certificate attached as **Schedule 1**, or
 - (e) if the Subscriber is an "eligible investor" because they are a person described in section 2.5 of NI 45-106, the certificate attached as **Schedule 3**.
 6. The Subscriber shall complete, sign, and return to the Issuer as soon as possible, on request by the Issuer, any additional documents, questionnaires, notices, and

undertakings as may be required to establish the Subscriber's qualification to utilize a prospectus exemption, by any regulatory authorities and applicable law.

7. The Subscriber acknowledges and agrees that the Issuer has given the Subscriber the opportunity to seek, and are hereby recommending that the Subscriber obtain, independent legal advice with respect to the subject matter of this Agreement and, further, the Subscriber hereby represents and warrants to the Issuer that the Subscriber has sought independent legal advice or waives such advice.

4. CONDITIONS AND CLOSING

1. If the Subscriber is subscribing under the Crowdfunding Exemption, subject to Section 4.1(a) and Section 4.4, the closing shall occur no later than 90 days after the date the Offering Document is certified in item 13 thereof (the "**Crowdfunding Closing**").
 - (a) The Crowdfunding Closing is conditional upon and subject to the Issuer having received subscriptions for aggregate proceeds equal to the size of the minimum Offering, if any, as described in the Offering Document.
2. If the Subscriber is subscribing under the Offering Memorandum Exemption, subject to Section 4.2(a) and Section 4.4, closing(s) shall occur on any such dates as described in the Offering Memorandum term sheet (the "**OM Closing**", and together with the Crowdfunding Closing, the "**Retail Closing**").
 - (a) The OM Closing is conditional upon and subject to the Issuer having received subscriptions for aggregate proceeds equal to the size of the minimum Offering, if any, as described in the Offering Memorandum.
3. If the Subscriber is subscribing under the AI Exemptions, subject to Section 4.3(a) and Section 4.4, closing(s) shall occur on any such dates as may be determined by the Issuer in its sole discretion (the "**AI Closing**", and together with the Retail Closing, a "**Closing**").
 - (a) The AI Closing is conditional upon and subject to the Issuer having received subscriptions for aggregate proceeds equal to the size of the minimum Offering, if any, as described on the Deal Page.
4. Any and all Closings are conditional upon and subject to:
 - (a) the Issuer having obtained any necessary approvals, waivers, and consents;
 - (b) the issue and sale of the Securities being exempt from the requirement to file a prospectus and the requirement to deliver an offering memorandum under applicable securities legislation relating to the sale of the Securities, or the Issuer having received such orders, consents or approvals as may be required to permit such sale without the requirement to file a prospectus or deliver an offering memorandum, unless the Subscriber has received the Offering Memorandum and executed the receipt of delivery thereof;

- (c) the Subscriber having delivered all the documents set out in Section 3; and
 - (d) the Subscriber has made the Payment.
5. At Closing, this Subscription Agreement will have been duly executed and delivered by the Issuer and will constitute a legal, valid, and binding agreement of the Issuer enforceable against it in accordance with its terms.
 6. The Subscriber acknowledges that if the Issuer issues the Securities through way of certificate or other similar instrument representing the Securities, that it will be available for delivery upon request, but will be held in trust for the Subscriber by the Issuer in the Issuer's corporate records, provided that the Subscriber has satisfied the requirements of Section 3 hereof and the Issuer has accepted this Agreement.
 7. Within 30 days of a Closing, FrontFundr as obligated as a "registrant", as such term is defined in applicable securities legislation, will on behalf of the Issuer, deliver or cause to be delivered to the Subscriber, a confirmation setting out the following: (i) the date of the Subscriber's Payment and the date of the Closing, (ii) the quantity and description of the Securities purchased by the Subscriber, (iii) the price per Security paid by the Subscriber, and (iv) the total commission, fee and any other amounts paid by the Issuer to FrontFundr or any other party in respect of this Subscription under this Offering.

5. ACKNOWLEDGEMENTS AND AGREEMENTS OF SUBSCRIBER

1. The Subscriber acknowledges and agrees that:
 - (a) none of the Securities have been, will be, or are intended to be registered under the United States *Securities Act* (1933), as amended (the "**1933 Act**"), or any U.S. state securities laws, and, unless so registered, none will be offered, sold, or transferred in the United States or to U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and in each case only in accordance with applicable state and/or provincial securities laws, and, if the Issuer requests, an opinion satisfactory to the Issuer that such qualifications are met, delivered on behalf of the buyer and/or seller of the Securities at such time;
 - (b) the decision to execute this Agreement and acquire the Securities agreed to be purchased hereunder has not been based upon any oral or written representation as to fact or otherwise made by or on behalf of the Issuer;
 - (c) no securities commission or similar regulatory authority has reviewed or passed on the merits of any of the Securities;
 - (d) there are risks associated with the purchase of the Securities;
 - (e) there is no market for the Securities and no market for the Securities may ever exist;
 - (f) there is no government or other insurance covering any of the Securities;

- (g) upon the issuance thereof, and until such time as the same is no longer required under the applicable securities laws and regulations, any certificates representing the Securities will bear a legend as described in Section 9. below, pursuant to the Issuer's constating documents and applicable securities legislation;
- (h) there are restrictions on the Subscriber's ability to resell or transfer the Securities and it is the responsibility of the Subscriber to find out what those restrictions are and to comply with such restrictions before selling any of the Securities;
- (i) the Subscriber understands and agrees that the Issuer and others will rely upon the truth and accuracy of the information, acknowledgements, representations, warranties, covenants and agreements contained in this Agreement and any affixed schedule, as applicable, and agrees that if any of such acknowledgements, representations and agreements are no longer accurate or have been breached, the Subscriber shall promptly notify the Issuer;
- (j) the Subscriber, and as the case may be, the Subscriber's advisor(s) have had a reasonable opportunity to ask questions of and receive answers from the Issuer in connection with the distribution of the Securities hereunder, and to obtain additional information, to the extent possessed or obtainable without unreasonable effort or expense, necessary to verify the accuracy of the information about the Issuer;
- (k) all of the information which the Subscriber has provided to the Issuer is correct and complete as of the date this Agreement is signed by the Subscriber, and if there should be any change in such information prior to the Closing, the Subscriber will immediately provide the Issuer with such information;
- (l) the Subscriber understands and agrees that there may be material tax consequences to the Subscriber of an acquisition or disposition of the Securities, and that the Issuer gives no opinion and makes no representation with respect to the tax consequences to the Subscriber under federal, state, provincial, local, or foreign tax law of the Subscriber's acquisition or disposition of the Securities, and
- (m) the Subscriber has been advised to consult the Subscriber's own legal, tax and other advisors with respect to the merits and risks of an investment in the Securities and with respect to applicable resale restrictions, and it is solely responsible (and the Issuer is not in any way responsible) for compliance with:
 - (i) any applicable laws of the jurisdiction in which the Subscriber is resident in connection with the distribution of the Securities hereunder; and
 - (ii) applicable resale restrictions;
- (n) the Issuer is duly registered and in good standing with its corporate registrar.
- (o) the books and records of the Issuer were available upon reasonable notice for inspection, subject to certain confidentiality restrictions, by the Subscriber during

reasonable business hours at its principal place of business, and all documents, records and books in connection with the distribution of the Securities hereunder have been made available for inspection by the Subscriber, the Subscriber's lawyer and/or advisor(s);

- (p) the Issuer is entitled to rely on the representations and warranties of the Subscriber contained in this Agreement and any schedule, as applicable, and the Subscriber will hold harmless the Issuer from any loss or damage it or they may suffer as a result of the Subscriber's failure to correctly complete this Agreement or any other schedule, as applicable;
- (q) this Agreement is not enforceable by the Subscriber unless it has been accepted by the Issuer, and the Subscriber acknowledges and agrees that the Issuer reserves the right to reject any Subscription for any reason whatsoever;
- (r) the Issuer is not a "reporting issuer" as that term is defined in applicable securities legislation nor will it become a reporting issuer in any jurisdiction in Canada or elsewhere following completion of the Offering and, as a result:
 - (i) the Issuer will not be subject to the continuous disclosure requirements of such securities legislation, including the requirements relating to the production and filing of audited financial statements and other financial information; and
 - (ii) any applicable hold periods under applicable securities legislation may never expire, and the Securities may be subject to restrictions on resale for an indefinite period of time;
- (s) the Issuer is relying on exemptions, as described below, from the requirement to issue a prospectus, which, among other restrictions, imposes a transfer restriction to the effect that, for so long as the Issuer is not a reporting issuer, all securities are subject to restrictions on transfer that are contained in the Issuer's constating documents, and further imposes a requirement to legend certificates representing the Securities to reflect such transfer restriction;
 - (i) the Accredited Investor Exemption and the Family, Friends and Business Associates Exemption, as set out in NI 45-106 sections 2.3 and 2.5, respectively:
 - I. the above exemptions are premised on the basis that the Subscriber does not require the protection of the applicable securities legislation by virtue of: (i) the relationship that the Subscriber has with the Issuer or one or more of the Issuer's directors, executive officers, founders and/or "control persons", as defined in applicable securities legislation, as applicable or (ii) the Subscriber's status as an "accredited investor", as defined in NI 45-106,
 - (ii) the Offering Memorandum Exemption' as set in NI 45-106 section 2.9; and
 - (iii) the Crowdfunding Exemption' as set out in NI 45-110 part 5(1).

6. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE SUBSCRIBER

1. If the Subscriber is subscribing under the AI Exemptions, the Subscriber hereby represents and warrants to and covenants with the Issuer (which representations, warranties and covenants shall survive the Closing) that the Subscriber:
 - (a) has completed and signed the necessary certificates and risk acknowledgement forms, if and as applicable, that are attached as **Schedules 1** through **5**;
 - (b) did not receive an offer to purchase the Securities in the United States, and the person making the order to purchase the Securities and executing and delivering this Agreement on behalf of the Subscriber was not in the United States when the order was placed or this Agreement was executed and delivered;
 - (c) is resident in Canada, or
 - (d) the Subscriber is resident outside of Canada, and
 - (i) the Subscriber is knowledgeable of, or has been independently advised as to, the applicable laws of the securities regulators having application in the jurisdiction in which the Subscriber is resident (the "**International Jurisdiction**") which would apply to the offer and sale of the Securities;
 - (ii) the Subscriber is purchasing the Securities pursuant to exemptions from substantive procedural requirements (*i.e.*, a prospectus) under applicable laws or, if such is not applicable, the Subscriber is permitted to purchase the Securities under the applicable laws of the securities regulators in the International Jurisdiction without the need to rely on any exemptions or comply with any substantive or procedural requirements of any kind whatsoever;
 - (iii) the applicable laws of the authorities in the International Jurisdiction do not require the Issuer to make any filings or seek any approvals of any kind whatsoever from any securities regulator of any kind whatsoever in the International Jurisdiction in connection with the offer, issue, sale or resale of any of the Securities;
 - (iv) the purchase of the Securities by the Subscriber does not trigger:
 - I. any obligation to prepare and file a prospectus or similar document, or any other report with respect to such purchase in the International Jurisdiction, or
 - II. any continuous disclosure reporting obligation of the Issuer in the International Jurisdiction; and
 - (v) the Subscriber will, if requested by the Issuer, deliver to the Issuer a certificate or opinion of local counsel from the International Jurisdiction which will confirm the matters referred to in this subsection 6(d) above to the satisfaction of the Issuer, acting reasonably.

2. If the Subscriber is subscribing under the Offering Memorandum Exemption, the Subscriber hereby represents and warrants to and covenants with the Issuer (which representations, warranties and covenants shall survive the Closing) that the Subscriber:
- (a) has received, reviewed, and understands the Issuer's Offering Memorandum prior to the date of this subscription and it has completed and signed **Schedule 8** in respect of acknowledging receipt of the Offering Memorandum. The Subscriber has reviewed and understands the disclosure set out in the Offering Memorandum under the heading "Item 8 – Risk Factors" and has had an opportunity to ask and have answered all questions which it wished to raise regarding the business and affairs of the Issuer, the nature of its activities, the proposed use of the Offering proceeds, the offered Securities, and this Subscription Agreement. and other than the Offering Memorandum, the Subscriber has not received, requested, and does not have any need to receive, any offering memorandum, or any other document describing the Issuer that has been prepared for delivery to and review by, prospective subscribers in order to assist it in making an investment decision in respect of the offered Securities;
 - (b) has completed and signed the risk acknowledgement form attached as **Schedule 7**;
 - (c) is resident in British Columbia, or
 - (d) is resident in Manitoba and either:
 - (i) the acquisition cost to the Subscriber does not exceed \$10,000, or
 - (ii) the Subscriber is an "eligible investor" as such term is defined in NI 45-106 and it was not created or used solely to purchase or hold securities as an eligible investor; or
 - (e) is resident in Alberta, Saskatchewan, Ontario, Québec, New Brunswick, or Nova Scotia and either:
 - (i) the Subscriber is not an individual, or
 - (ii) the Subscriber is an individual, and
 - I. the acquisition cost to the Subscriber does not exceed \$10,000, or
 - II. the Subscriber is an "eligible investor" as such term is defined in NI 45-106 and it was not created or used solely to purchase or hold securities as an "eligible investor", the acquisition cost does not exceed \$30,000, or \$100,000 if the subscriber has obtained advice from FrontFundr that the investment is suitable, and it has concurrently executed and delivered **Schedule 9** hereto and has initialled therein indicating that the Subscriber satisfies one of the categories of "eligible investor" set forth in such definition, and.

- (i) if the Subscriber is an "eligible investor" because they are an "accredited investor" as described in section 2.3 of NI 45-106 (categories (j), (k), or (l) and as reproduced in Schedule 1) or, as applicable in Ontario, subsection 73.3 of the Securities Act (Ontario), it has executed and delivered **Schedule 1**, or
 - (ii) if the Subscriber is an "eligible investor" because they are a person described in section 2.5 of NI 45-106, it has executed and delivered **Schedule 3**.
- 3. If the Subscriber is subscribing under the Crowdfunding Exemption, the Subscriber hereby represents and warrants to and covenants with the Issuer (which representations, warranties and covenants shall survive the Closing) that the Subscriber:
 - (a) has received, reviewed and understanding the Issuer's Offering Document made available to the Subscriber and affixed to this Agreement has completed and signed the risk acknowledgement form attached as **Schedule 6**;
 - (b) the Subscriber is a resident of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, or Québec;
 - (c) the Subscriber has not paid any commission, fee, or other amount to FrontFundr;
 - (d) the Subscriber has not paid any commission, fee, or other amounts to the "issuer group" (as defined in NI 45-110) or any of their principals, employees, or agents with respect to the Crowdfunding Offering; and
 - (e) the Subscriber has not within the 12-months preceding the date of this Subscription Agreement subscribed for an amount in the capital of the Issuer (including the Subscription Amount in this Subscription Agreement) that is:
 - (i) greater than \$2,500.00, or
 - (ii) greater than \$10,000.00, provided the Subscriber has obtained advice from FrontFundr that the Subscription Amount in this Subscription Agreement is suitable for the Subscriber.
- 4. The Subscriber is purchasing the Securities as principal for its own account, not for the benefit of any other person, for investment only and not with a view to the resale or distribution of all or any of the Securities, it is resident in or otherwise subject to applicable securities laws of the jurisdiction set out on the first page hereof and any act, solicitation, conduct or negotiation directly or indirectly in furtherance of such purchase and sale has occurred only in such jurisdiction.
- 5. The Subscriber has:
 - (a) executed any required documentation as described in Section 3.1 and confirms that the Subscriber has thoroughly read each required agreement and schedule and

understands the nature of all agreements and schedules, and

- (b) executed this Subscription Agreement and confirms that the Subscriber has thoroughly read the Subscription Agreement and understands the nature of the proposed investment in Securities of the Issuer and the risks involved in the proposed investment.
6. Other than the contents of this Subscription Agreement, the Offering Document (only if the Subscriber is subscribing under the Crowdfunding Exemption and the Subscriber has executed **Schedule 6**), the Offering Memorandum (only if the Subscriber is subscribing under the Offering Memorandum Exemption and has executed **Schedule 7** and **Schedule 8**), the risk acknowledgement forms and any other document or schedule that may be affixed to this Subscription Agreement, the Subscriber and each beneficial purchaser, if any, for whom it is acting as trustee or agent has not received, nor has it requested, nor does it have any need to receive, any document or other information describing or purporting to describe the business and affairs of the Issuer in order to assist the Subscriber in making an investment decision in respect of the Securities.
7. Other than the contents of this Subscription Agreement, the Offering Document (only if the Subscriber is subscribing under the Crowdfunding Exemption and the Subscriber has executed **Schedule 6**), the Offering Memorandum (only if the Subscriber is subscribing under the Offering Memorandum Exemption and has executed **Schedule 7** and **Schedule 8**), the risk acknowledgement forms and any other document or schedule that may be affixed to Agreement, the Securities are not being purchased by the Subscriber as a result of any verbal or written representation as to fact or otherwise (including that any person will resell or repurchase the Securities or refund all or any of the purchase price of the Securities other than in accordance with their terms, that the Securities will be listed and posted for trading on a stock exchange or that application has been made for such a listing or as to the future price or value of the Securities) made by or on behalf of the Issuer or any other person.
8. The Subscriber has the legal capacity and competence to enter into and execute this Agreement and to take all actions required pursuant hereto and, if the Subscriber is a corporate entity, it is duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation and all necessary approvals by its directors, shareholders and others have been obtained to authorize execution and performance of this Agreement on behalf of the Subscriber.
9. The entering into of this Agreement and the transactions contemplated hereby do not result in the violation of any of the terms and provisions of any law applicable to, or, if applicable, the constating documents of, the Subscriber or of any agreement, written or oral, to which the Subscriber may be a party or by which the Subscriber is or may be bound.

10. The Subscriber has duly executed and delivered this Agreement, and it constitutes a valid and binding agreement of the Subscriber enforceable against the Subscriber.
11. The Subscriber agrees that this Subscription is made for valuable consideration and may not be withdrawn, cancelled, terminated, or revoked by the Subscriber.
12. The Subscriber is aware that an investment in the Issuer is speculative and involves certain risks, including the possible loss of the entire investment.
13. The Subscriber has made an independent examination and investigation of an investment in the Securities and the Issuer and agrees that the Issuer will not be responsible in any way whatsoever for the Subscriber's decision to invest in the Securities and the Issuer.
14. If (i) the Subscriber is resident in British Columbia, (ii) the Offering is eligible for a provincial tax credit, and (iii) the Subscriber has completed a Share Purchase Report with respect to this Subscription by the date that this Agreement was accepted by the Issuer, then:
 - (a) the Subscriber and each beneficial purchaser, if any, agrees to indemnify the Issuer for any amount of provincial tax credit ("**BC Tax Credit**") required to be paid by the Issuer to the British Columbia Minister of Finance (the "**Minister**") pursuant to the *Small Business Venture Capital Act*, R.S.B.C. 1996, Chapter 429, as amended (the "**SBVC Act**"), as a consequence of any transfer, cancellation, redemption, or other disposition by the Subscriber of any of the Securities, notwithstanding that such transfer, cancellation, redemption or other disposition of such Securities was approved by the Issuer.
 - (b) The Subscriber and each beneficial purchaser, if any, for whom it is acting as trustee or agent, acknowledges that any of the Securities for which a BC Tax Credit certificate is issued pursuant to the SBVC Act will be subject to the transfer restrictions under the SBVC Act for a period of five years commencing from the date such Securities are issued to the Subscriber and that the Issuer may require confirmation, in a form satisfactory to the Issuer at its sole discretion, of the repayment by the Subscriber of all or a portion of the BC Tax Credit received by the Subscriber to the Minister as a condition to any transfer, cancellation, redemption or other disposition of such Securities.
15. The Subscriber is not aware of any advertisement of any of the Securities and is not acquiring the Securities as a result of any form of general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.
16. No person has made to the Subscriber any written or oral representations:

- (a) that any person will resell or repurchase any of the Securities;
- (b) subject to Section 1.2, that any person will refund the purchase price of any of the Securities; or
- (c) as to the future price or value of any of the Securities.

17. The Subscriber acknowledges and agrees that the Issuer shall not consider the Subscriber's Subscription for acceptance unless the undersigned provides to the Issuer, along with an executed copy of this Agreement:

- (a) an executed copy of all applicable required agreements, certificates, forms, or schedules as set out in Section 3; and
- (b) such other supporting documentation that the Issuer or its legal counsel may request to establish the Subscriber's qualification as a qualified investor.

7. REPRESENTATIONS AND WARRANTIES WILL BE RELIED UPON. The Issuer and the Subscriber each acknowledge that the acknowledgements, representations and warranties made by it contained herein are made with the intention that they may be relied upon by the parties and their legal counsel in determining (i) the Subscriber's willingness to purchase the Securities or (ii) the Subscriber's eligibility to purchase the Securities under applicable securities legislation. The Subscriber further agrees that unless it has notified the Issuer as provided by Section 5. 1(i) prior to Closing, it will be representing and warranting that the acknowledgements, representations and warranties contained herein are true and correct as of the date hereof and will continue in full force and effect notwithstanding any subsequent disposition by the Subscriber of such Securities.

8. RESALE RESTRICTIONS. The Subscriber acknowledges that any resale of the Securities will be subject to resale restrictions as described in this Agreement as well as those contained in the securities legislation applicable to the Issuer, the Subscriber and any proposed transferee, and the constating documents of the Issuer.

9. LEGENDS AND REGISTRATION OF SUBJECT SECURITIES

1. The Subscriber hereby acknowledges that the securities issued hereunder will bear a legend upon the issuance thereof and until such time as the same is no longer required under the applicable securities laws, regulations, or agreements between the Issuer and the Subscriber.
2. The Subscriber hereby agrees to the Issuer making a notation on its records or giving instructions to the registrar and transfer agent of the Issuer, if applicable, in order to implement the restrictions on transfer set forth and described in this Agreement. Pursuant to this exempt Offering, that legend will be in substantially the following form:

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THESE SECURITIES MUST NOT TRADE THE SECURITIES BEFORE THE DATE THAT IS FOUR

MONTHS AND ONE DAY AFTER THE LATER OF: (I) THE DATE OF ISSUE, AND (II) THE DATE THE ISSUER BECOMES A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY IN CANADA."

3. If the Subscriber has entered into any supplemental agreement or is required to do so as a condition of this Subscription, such as the Voting Trust Agreement or Shareholders' Agreement, the Subscriber hereby agrees to the Issuer taking such necessary action to implement, effect, or otherwise observe the terms of the respective agreements, including bearing the Securities with legend(s) in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO ALL THE TERMS AND CONDITIONS OF A SHAREHOLDERS' AGREEMENT DATED AS OF ●, BETWEEN THE CORPORATION AND THE SHAREHOLDERS THEREOF, AS IT MAY SUBSEQUENTLY BE AMENDED FROM TIME TO TIME, WHICH AGREEMENT CONTAINS, AMONG OTHER THINGS, RESTRICTIONS ON THE RIGHT OF THE HOLDER HEREOF TO TRANSFER OR SELL THE SECURITIES." and/or

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE PROVISIONS OF A VOTING TRUST AGREEMENT DATED AS OF ●, AMONG THE CORPORATION, THE VOTING TRUSTEE AND THE SHAREHOLDERS OF THE CORPORATION LISTED IN THE SCHEDULE A THERETO, AS SUCH AGREEMENT MAY AMENDED OR SUPPLEMENTED AND RESTATED FROM TIME TO TIME, AND MAY NOT BE TRANSFERRED, MORTGAGED, LIENED, PLEDGED, ASSIGNED, CHARGED, LEVIED, SEIZED, GARNISHED, ATTACHED, EXECUTED, OR OTHERWISE ENCUMBERED WITHOUT THE PRIOR WRITTEN APPROVAL OF THE CORPORATION."

10. COLLECTION OF PERSONAL INFORMATION

1. The Subscriber acknowledges and consents to the fact that the Issuer is collecting the Subscriber's personal information for the purpose of fulfilling this Agreement, completing the Offering and to maintain the books and records of the Issuer as required by law. The Subscriber's personal information (and, if applicable, the personal information of those on whose behalf the Subscriber is contracting hereunder) may be disclosed or used by the Issuer to: (a) stock exchanges or securities regulatory authorities; (b) the Issuer's registrar and transfer agent; (c) Canadian tax authorities; (d) authorities pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)*; (e) for internal use with respect to managing the relationships between and contractual obligations of the Issuer and the Subscriber; (f) for disclosure to a governmental or other authority to which the disclosure is required by court order or subpoena compelling such disclosure and where there is no reasonable alternative to such disclosure; (g) for disclosure to professional advisers of the Company in connection with the performance of their professional services to the Issuer or in connection with this Offering; (h) for disclosure to any person where such disclosure is necessary for legitimate business reasons and is made with the Subscriber's prior written consent; (i) for disclosure to a court determining the rights of the parties under this Subscription Agreement; (j) for use and disclosure as otherwise required or permitted by law; and (k) may be included in record books in connection with the Offering and the books and records that the Issuer is required to maintain by law.

2. By executing this Agreement, the Subscriber is deemed to be consenting to the foregoing collection, use and disclosure of the Subscriber's personal information (and, if applicable, the personal information of those on whose behalf the Subscriber is contracting hereunder) for the foregoing purposes and to the retention of such personal information for as long as permitted or required by law or business practice. Notwithstanding that if the Subscriber is purchasing Securities as agent on behalf of an undisclosed principal, the Subscriber agrees to provide, on request, Ledger as to the nature and identity of such undisclosed principal, and any interest that such undisclosed principal has in the Issuer, all as may be required by the Issuer in order to comply with the foregoing. Furthermore, the Subscriber is hereby notified that:
 - (a) the Issuer may deliver to any securities commission having jurisdiction over the Issuer, the Subscriber or this subscription, including any Canadian provincial securities commissions and/or the SEC (collectively, the "**Commissions**") certain personal information pertaining to the Subscriber, including such Subscriber's full name, residential address and telephone number, the number of Securities or other securities of the Issuer owned by the Subscriber, the number of Securities purchased by the Subscriber and the total purchase price paid for such Securities, the prospectus exemption relied on by the Issuer and the date of distribution of the Securities;
 - (b) such information is being collected indirectly by the Commissions under the authority granted to them in securities legislation for the purposes of the administration and enforcement of the securities laws; and
 - (c) the Subscriber may contact their respective public official with respect to questions about the Commissions' indirect collection of personal information.
11. **COSTS**. The Subscriber acknowledges and agrees that all costs and expenses incurred by the Subscriber (including any fees of any counsel retained by the Subscriber) relating to the purchase of the Securities shall be borne by the Subscriber.
12. **GOVERNING LAW**. The contract arising out of this Subscription Agreement and all documents relating thereto shall be governed by and construed in accordance with the laws of the Applicable Province and the federal laws of Canada applicable therein. The parties irrevocably attorn to the exclusive jurisdiction of the courts of the Applicable Province.
13. **CONSIDERATION**. The Subscriber agrees that this Subscription is made for valuable consideration and may not be withdrawn, cancelled, terminated, or revoked by the Subscriber, on its own behalf and, if applicable, on behalf of others for whom it is contracting hereunder.
14. **SURVIVAL**. This Agreement, including without limitation the representations, warranties and covenants contained herein, shall survive, and continue in full force and effect and be binding

upon the parties hereto notwithstanding the completion of the purchase of the Securities by the Subscriber pursuant hereto.

15. **ASSIGNMENT**. This Agreement is not transferable or assignable. The terms and provisions of this Subscription Agreement shall be binding upon and enure to the benefit of the Subscriber and the Issuer and their respective heirs, executors, administrators, successors, and assigns.
16. **FUNDS**. All funds are set out in Canadian dollars.
17. **LANGUAGE**. The Subscriber acknowledges that it has consented to and requested that all documents evidencing or relating in any way to the sale of the Securities be drawn up in English language only. *Le soussigné reconnaît par les présentes avoir consenti et exigé que tous les documents faisant foi ou se rapportant de quelque manière à la vente de sécurités soient rédigés en anglais seulement.*
18. **SEVERABILITY**. The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement.
19. **ENTIRE AGREEMENT**. Except as expressly provided in this Agreement and in the agreements, schedules, instruments and other documents contemplated or provided for herein, this Agreement contains the entire agreement between the parties with respect to the sale of the Securities and there are no other terms, conditions, representations or warranties, whether expressed, implied, oral or written, by statute or law, by the Issuer or by anyone else.
20. **NOTICES**. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by electronic mail or facsimile. Notices to the Subscriber and the Issuer shall be directed to the addresses set out on the first page of this Agreement.
21. **COUNTERPARTS AND ELECTRONIC MEANS**. This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall constitute an original and all of which together shall constitute one instrument. Delivery and execution of this Agreement by electronic mail or facsimile transmission or other means of electronic communication capable of producing a printed copy will be deemed to be execution and delivery of this Agreement as of the date set forth.

Schedules follow

SCHEDULE 1

CERTIFICATE OF ACCREDITED INVESTOR STATUS

To: Toro Beverages Inc. (Les Boissons Toro Inc.) (the "Issuer")

SECURITY: Common Share and one-half of one Common Share purchase Warrant, each whole Warrant exercisable into a Common Share at an exercise price of \$0.50 for a period of thirty-six months from issuance. (the "Securities")

In connection with the purchase of the Securities of the Issuer, the undersigned subscriber (the "**Subscriber**") hereby represents, warrants, covenants and certifies to the Issuer (and acknowledges that the Issuer, its counsel and agent, are entitled to rely thereon) that:

1. The Subscriber is purchasing the Securities as principal for its own account.
2. The Subscriber is and will be at Closing an "accredited investor" within the meaning of NI 45-106 or Section 73.3 of the Securities Act (Ontario) by virtue of satisfying the indicated criterion as set out below in this Schedule 1.
3. The Subscriber fully understands the meaning of the terms and conditions of the category of "accredited investor" applicable to it and confirms that it has reviewed and understands the definitions below in this Schedule 1 in respect of the category of "accredited investor" applicable to it and, in particular,
4. If the Subscriber is an "accredited investor" by virtue of satisfying paragraph (j), (j.1), (k) or (l) in this Schedule 1, it has reviewed and understands the definitions of "financial assets", "related liabilities" and "net assets", as applicable, contained below, and if so, except for subscribers under (j.1) it acknowledges that it needs to complete **Schedule 3** to the Subscription Agreement and upon execution of **Schedule 3** by the Subscriber, **Schedule 3** shall be incorporated into and form a part of the Subscription Agreement and the Issuer, its counsel and agent, shall be entitled to rely thereon,
5. The Subscriber was not created or used solely to purchase or hold securities as an accredited investor as described in paragraph (m) of this Schedule 1.
6. Upon execution of this Schedule 1 by the Subscriber, this certificate shall be incorporated into and form a part of the Subscription Agreement and the Issuer, its counsel and agent, shall be entitled to rely thereon.



 Print name of Subscriber

Dated: _____

Print name of signatory

Title of signatory, if applicable

Applicable Category of Accredited Investor

In connection with the purchase of the Securities by the Subscriber, the Subscriber certifies for the benefit of the Issuer that the Subscriber is an "accredited investor" within the meaning of NI 45-106 or Section 73.3 of the *Securities Act* (Ontario) in the category indicated below:

The Subscriber is:

- (d) (i) except in Ontario, a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer, or (ii) in Ontario, a person or company registered under the securities legislation of a province or territory in Canada as an adviser or dealer, except as otherwise prescribed by the regulations;
- (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);
- (j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes, but net of any related liabilities, exceeds \$1,000,000;
- (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000;
- (k) an individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two 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 \$5,000,000;
- (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements;
- (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;
- (w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors, and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child, or grandchild of that accredited

investor, of that accredited investor's spouse or of that accredited investor's former spouse.

For the purposes hereof

"affiliate" means an issuer connected with another issuer because:

- a. one of them is the subsidiary of the other;
- b. each of them is controlled by the same person; or
- c. for the purposes of Saskatchewan securities law, both are subsidiaries of the same issuer;

"control person" means any person that holds or is one of a combination of persons that holds:

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

"director" means:

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

"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;

"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;

"founder" means, in respect of a company, a person who,

- a. acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and

- b. at the time of the trade is actively involved in the business of the issuer;

"**jurisdiction**" means a province or territory of Canada except when used in the term foreign jurisdiction;

"**local jurisdiction**" means the jurisdiction in which the Canadian securities regulatory authority is situate;

"**net assets**" means the amount that is equal to a subscriber's total assets minus all of that subscriber's total liabilities. Accordingly, for the purposes of the net asset test, the calculation of total assets would include the value of a subscriber's personal residence and the calculation of total liabilities would include the amount of any liability in respect of the subscriber's personal residence;

"**person**" includes:

- a. an individual,
- b. a corporation,
- c. a partnership, company, fund and an association, syndicate, organization or other organized groups of persons, whether incorporated or not, and
- d. an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;

"**related liabilities**" means

- 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;

"**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, or
- b. is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender.

All monetary references are in Canadian Dollars.

END OF SCHEDULE

SCHEDULE 2
FORM 45-106F9
Individual Accredited Investor Form

WARNING!
This investment is risky. Do not invest unless you can afford to lose all the money you pay for this investment.

SECTION 1: About Your Investment	
Type of securities: Common Share and one-half of one Common Share purchase Warrant, each whole Warrant exercisable into a Common Share at an exercise price of \$0.50 for a period of thirty-six months from issuance.	Issuer: Toro Beverages Inc. (Les Boissons Toro Inc.)
Purchased from: the Issuer	
SECTION 2: Risk Acknowledgement	
This investment is risky. <i>Initial that you understand that:</i>	Your initials
Risk of loss – You could lose your entire investment of \$ _____.	
Liquidity risk – You may not be able to sell your investment quickly - or at all.	
Lack of information – You may receive little or no information about your investment.	
Lack of advice – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to www.aretheyregistered.ca .	
SECTION 3: Accredited Investor Status	
<i>You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. 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.</i>	

<ul style="list-style-type: none"> Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. <i>(You can find your net income before taxes on your personal income tax return.)</i> 	
<ul style="list-style-type: none"> Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year. 	
<ul style="list-style-type: none"> Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities. 	
<ul style="list-style-type: none"> Either alone or with your spouse, you have net assets worth more than \$5 million. <i>(Your net assets are your total assets (incl. real estate) minus your total debt.)</i> 	

SECTION 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:

Signature:	Date:
------------	-------

SECTION 5: Salesperson Information

First and last name of salesperson:

Telephone: 1 (800) 804-1524	Email: support@frontfundr.com
-----------------------------	-------------------------------

Name of firm: FrontFundr Financial Services Inc.; registered as an exempt market dealer

SECTION 6: For More Information About This Investment

Issuer	Toro Beverages Inc. (Les Boissons Toro Inc.)
Address	Suite 800 – 543 Granville Street, Vancouver, BC, V6C 1X8, Canada
Contact	Oussama Hassani
Phone	

Email _____

For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca

END OF SCHEDULE

SAMPLE COPY
DO NOT COPY

SCHEDULE 3
FAMILY, FRIENDS AND BUSINESS ASSOCIATES
CERTIFICATE AND QUESTIONNAIRE

To: Toro Beverages Inc. (Les Boissons Toro Inc.) (the "Issuer")

SECURITY: Common Share and one-half of one Common Share purchase Warrant, each whole Warrant exercisable into a Common Share at an exercise price of \$0.50 for a period of thirty-six months from issuance. (the "Securities")

In connection with the purchase of the Securities of the Issuer, the undersigned subscriber (the "**Subscriber**") hereby represents, warrants, covenants and certifies to the Issuer (and acknowledges that the Issuer, and its counsel and agent, are entitled to rely thereon) that:

1. The Subscriber is purchasing the Securities as principal for its own account.
2. The Subscriber is aware that the Issuer is relying on this information in determining to sell securities to the Subscriber in a manner exempt from the registration and prospectus requirements of applicable securities laws.
3. The Subscriber is and will be at Closing a person described in the category indicated below and specifically within the meaning of NI 45-106 section 2.5 "Family, friends and business associates".
4. The Subscriber fully understands the meaning of the key terms, conditions, and criteria contained in the category indicated below.
5. All subscribers relying on a "close personal friend" or "close business associate" have completed the Questionnaire contained herein.
6. Ontario subscribers must also complete **Schedule 4** and Saskatchewan subscribers relying on a "close personal friend" or "close business associate" relationship must also complete **Schedule 5**.
7. Upon execution of this Schedule 3 by the Subscriber, this Certificate shall be incorporated into and form a part of the Subscription Agreement and the Issuer, its counsel and agent, shall be entitled to rely thereon.



Print name of Subscriber

Dated: _____

Print name of signatory

Title of signatory, if applicable

SAMPLE COPY
DO NOT COPY

Applicable Category of the Family, Friends and Business Associate Exemption

In connection with the purchase of the Securities by the Subscriber, the Subscriber certifies for the benefit of the Issuer that the Subscriber is a person described in the category indicated below and specifically within the meaning of NI 45-106 section 2.5 "Family, friends and business associates".

The Subscriber is:

- A. a "director", "executive officer" or "control person" of the Issuer or of an affiliate of the Issuer;
- B. a "spouse", parent, grandparent, sibling, child or grandchild of any person referred to in clause (A);
- C. a parent, grandparent, sibling, child or grandchild of the spouse of any person referred to in clause (A);
- D. a "close personal friend" of any person referred to in clause (A);
- E. a "close business associate" of any person referred to in clause (A);
- F. a "founder" of the Issuer, or a parent, grandparent, sibling, child or grandchild, close personal friend, or close business associate of a founder of the Issuer;
- G. a parent, grandparent, sibling, child or grandchild of the spouse of a founder of the Issuer;
- H. a person of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, persons referred to in clauses (A) to (G); or
- I. a trust or estate of which all of the beneficiaries or a majority of the trustees are persons described in clauses (A) to (G).

Information and Questionnaire below

For the purposes hereof

A close relation between a Subscriber and a control person, director, executive officer, or founder (referred to as the "Person" below and in the Questionnaire), either because the Subscriber is a "close personal friend" or a "close business associate" means the Subscriber has had sufficient prior dealings with the Person to be in a position to assess their capabilities and trustworthiness. Furthermore:

- i) a Person is not a "close personal friend" solely because:
 - a. the subscriber is a relative or a member of the same organization, association or religious group,
 - b. the Subscriber is a client, customer or former client or customer, nor
 - c. as a result of being a close personal friend of a close personal friend of the Person, rather the relationship must be direct.;
- ii) a Person is not a "close business associate" solely because:
 - a. the Person is a casual business associate,
 - b. the Person was introduced or solicited for purposes of purchasing securities,
 - c. the Subscriber is a client, customer, former client or customer, nor
 - d. as a result of being a close business associate of a close business associate of the Person, rather the relationship must be direct.

QUESTIONNAIRE FOR FRIENDS AND BUSINESS ASSOCIATES

I. Your name: _____

i. Name of entity in (H) or (I), if applicable: _____

II. Name of Person: _____

1) The Person is: my close personal friend my close business associate

2) The Person is: a director an executive officer of Issuer
 a founder a control person the affiliate of the Issuer

3) The Person has: known me for _____ year(s); we communicate _____

4) Further information: _____

References to the first person mean the person that is subscribing for the Securities.

END OF SCHEDULE

SCHEDULE 4

Form 45-106F12

Risk Acknowledgement Form for Family, Friend and Business Associate Investors

WARNING!

This investment is risky. Do not invest unless you can afford to lose all the money you pay for this investment.

SECTION 1: About Your Investment	
Type of securities: Common Share and one-half of one Common Share purchase Warrant, each whole Warrant exercisable into a Common Share at an exercise price of \$0.50 for a period of thirty-six months from issuance.	Issuer: Toro Beverages Inc. (Les Boissons Toro Inc.)
SECTION 2: Risk Acknowledgement	
This investment is risky. <i>Initial that you understand that:</i>	Your initials
Risk of loss – You could lose your entire investment of \$_____.	
Liquidity risk – You may not be able to sell your investment quickly – or at all.	
Lack of information – You may receive little or no information about your investment. The information you receive may be limited to the information provided to you by the family member, friend, or associate specified below.	
SECTION 3: Family, Friend, or Business Associate Status	
1 <input type="checkbox"/> You are an executive officer of the issuer or its affiliate, <input type="checkbox"/> You are a director of the issuer or its affiliate, <input type="checkbox"/> You are a control person of the issuer or its affiliate, <input type="checkbox"/> You are a founder of the issuer; or	
2 <input type="checkbox"/> You are a person of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, (i) individuals indicated in (1) above and/or (ii) family members, close personal friends or close business associates of individuals indicated above, or	

<input type="checkbox"/> You are a trust or estate of which all of the beneficiaries or a majority of the trustees or executors are (i) individuals indicated in (1) above and/or (ii) family members, close personal friends or close business associates of individuals indicated above.		
You are a: <input type="checkbox"/> family member; <input type="checkbox"/> close personal friend; or <input type="checkbox"/> close business associate of _____.	Who holds the following position at the issuer/affiliate: <input type="checkbox"/> director; <input type="checkbox"/> executive officer; or <input type="checkbox"/> control person.	<i>If family, relation:</i> _____. <i>Otherwise,</i> years known: _____.
SECTION 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. You also confirm that you are eligible to make this investment because you are a family member, close personal friend or close business associate of the person identified in section 5 of this form.	Signature: _____	
	Name: _____	
	Date: _____	
SECTION 5: Contact Person at the Issuer or an Affiliate of the Issuer		
By signing this form, you confirm that you have, or your spouse has, the following relationship, as set out in section 3 of this form, with the purchaser:		
	<input type="checkbox"/> close business associate relationship <input type="checkbox"/> close personal friendship <input type="checkbox"/> family relationship	
Name: _____	Position: _____	
Telephone: _____	Email: _____	
Signature: _____	Date: _____	
SECTION 6: For More Information About This Investment		
Issuer	Toro Beverage Inc. (Les Boissons Toro Inc.)	
Address	Suite 800 – 543 Granville Street, Vancouver, BC, V6C 1X8, Canada	
Contact	Oussama Hassani	
Phone	_____	
Email	_____	

For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.

Signature of executive
officer (not the purchaser):

Date:

END OF SCHEDULE

SAMPLE COPY
DO NOT COPY

SCHEDULE 5

Form 45-106F5

***Risk Acknowledgement
Saskatchewan Close Personal Friends and Close Business Associates***

WARNING

I acknowledge that this is a risky investment:

- I am investing entirely at my own risk.
- No securities regulatory authority or regulator has evaluated or endorsed the merits of these securities.
- I will not be able to sell these securities except in very limited circumstances. I may never be able to sell these securities.
- I could lose all the money I invest.
- I do not have a 2-day right to cancel my purchase of these securities or the statutory rights of action for misrepresentation I would have if I were purchasing the securities under a prospectus. I do have a 2-day right to cancel my purchase of these securities if I receive an amended offering document.

I am investing \$ _____; this includes any amount I am obliged to pay in future.

I am a **close** personal friend or **close** business associate of _____,
who is a(n) _____ of _____.

I acknowledge that I am purchasing based on my close relationship with _____ whom I know well enough and for a sufficient period of time to be able to assess her/his capabilities and trustworthiness.

I acknowledge that this is a risky investment and that I could lose all the money I invest.

Date

Signature of Purchaser

Name of Purchaser

You are buying Exempt Market Securities

They are called *exempt market securities* because two parts of securities law do not apply to them. If an issuer wants to sell *exempt market securities* to you:

- the issuer does not have to give you a prospectus (a document that describes the investment in detail and gives you some legal protections), and
- the securities do not have to be sold by an investment dealer registered with a securities regulatory authority or regulator.

There are restrictions on your ability to resell *exempt market securities*. Exempt market securities are more risky than other securities.

You may not receive any written information about the issuer or its business

If you have any questions about the issuer or its business, ask for written clarification before you purchase the securities. You should consult your own professional advisers before investing in the securities.

The issuer of your securities is a non-reporting issuer

A *non-reporting issuer* does not have to publish financial information or notify the public of changes in its business. You may not receive ongoing information about this issuer. You can only sell the securities of a non-reporting issuer in very limited circumstances. You may never be able to sell these securities.

The securities you are buying are not listed

The securities you are buying are not listed on any stock exchange, and they may never be listed. There may be no market for these securities. You may never be able to sell these securities.

For more information on the exempt market, refer to the Saskatchewan Financial Services Commission's website at <http://www.sfsc.gov.sk.ca>.

END OF SCHEDULE

SCHEDULE 6
Form 45-110F2
Risk Acknowledgement

Issuer Name: Toro Beverages Inc. (Les Boissons Toro Inc.)

Type of Eligible Security offered:

WARNING!
BUYER BEWARE: This investment is risky.
Do not invest unless you can afford to lose all the money you pay for this investment.

	Yes	No
SECTION 1: Risk Acknowledgment		
Risk of loss – Do you understand that this is a risky investment and that you may lose all the money you pay for this investment?	<input type="checkbox"/>	<input type="checkbox"/>
No income – Do you understand that you may not earn any income, such as dividends or interest, on this investment?	<input type="checkbox"/>	<input type="checkbox"/>
Liquidity risk – Do you understand that you may never be able to sell this investment?	<input type="checkbox"/>	<input type="checkbox"/>
Lack of information – Do you understand that you may not be provided with any ongoing information about the issuer and/or this investment?	<input type="checkbox"/>	<input type="checkbox"/>
SECTION 2: No Approval		
No approval – Do you understand that this investment has not been reviewed or approved in any way by a securities regulator?	<input type="checkbox"/>	<input type="checkbox"/>
SECTION 3: Limited Legal Rights		
Limited legal rights – Do you understand that you will not have the same rights as if you purchased under a prospectus or through a stock exchange?	<input type="checkbox"/>	<input type="checkbox"/>
If you want to know more, you may need to seek professional legal advice.		

		Yes	No
SECTION 4: Purchaser's Acknowledgement			
Investment risks – Have you read this form, and do you understand the risks of making this investment?		<input type="checkbox"/>	<input type="checkbox"/>
Offering document – Has an offering document relating to this investment been made available to you on the funding portal?		<input type="checkbox"/>	<input type="checkbox"/>
The offering document contains important information about this investment. If you have not read the offering document or if you do not understand the information in it, you should not invest. You should retain a copy of the offering document for your records.			
Have you read and do you understand the information in the offering document?		<input type="checkbox"/>	<input type="checkbox"/>
Full name of purchaser <i>(and signatory if different):</i>	<i>Signature</i>		
Electronic signature: I acknowledge that I am signing this form electronically and agree that this is the legal equivalent of my handwritten signature. I will not at any time in the future claim that my electronic signature is not legally binding. The date of my electronic signature is the same as my acknowledgement.			
SECTION 5: Additional Information			
<ul style="list-style-type: none"> ▪ You have two days to cancel your purchase by sending a notice to the funding portal at: support@frontfundr.com. ▪ If you want more information about your local securities regulation, go to www.securities-administrators.ca. Securities regulators do not provide advice on investment. ▪ To check if the funding portal is operated by a registered dealer, go to www.aretheyregistered.ca. 			

END OF SCHEDULE