


**This is Exhibit "E" referred to in
the Affidavit of Darren Krissie
sworn before me this 29th day of April, 2010**



Commissioner for Taking Affidavits, Province of Ontario
(or as may be)

Alberta *EJE*

EUGENE J. ERLER
BARRISTER AND SOLICITOR
AND NOTARY PUBLIC

CONVERTIBLE SENIOR SECURED NOTE

THIS CONVERTIBLE SENIOR SECURED NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, PLEDGED, OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER SUCH ACT, OR UNLESS THE ISSUER HAS RECEIVED AN OPINION OF COUNSEL OR OTHER EVIDENCE, SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

THIS NOTE DOES NOT REQUIRE PHYSICAL SURRENDER HEREOF IN ORDER TO EFFECT A PARTIAL PAYMENT, REDEMPTION OR CONVERSION HEREOF. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE MAY BE LESS THAN THE PRINCIPAL AMOUNT SHOWN BELOW.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE OCTOBER 4, 2007.

ANY LIEN AND SECURITY INTEREST SECURING THIS NOTE AND THE EXERCISE OF ANY RIGHT OR REMEDY IN RESPECT THEREOF ARE SUBJECT TO THE PROVISIONS OF THE INTERCREDITOR AGREEMENT, DATED AS OF JULY 3, 2007 AS THE SAME MAY BE AMENDED, SUPPLEMENTED, MODIFIED OR REPLACED FROM TIME TO TIME (THE "INTERCREDITOR AGREEMENT") AMONG THE TORONTO-DOMINION BANK, AS FIRST LIEN AGENT, ARES CAPITAL CORPORATION, AS SECOND LIEN AGENT, ARES CAPITAL CORPORATION, AS THIRD LIEN AGENT, AND THE GRANTORS (AS DEFINED THEREIN) FROM TIME TO TIME A PARTY THERETO. IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF THE INTERCREDITOR AGREEMENT AND THIS NOTE, THE TERMS OF THE INTERCREDITOR AGREEMENT SHALL GOVERN.

PLANET ORGANIC HEALTH CORP.

CONVERTIBLE SENIOR SECURED NOTE DUE JULY 3, 2014

Issue Date: July 3, 2007 \$9,000,000

FOR VALUE RECEIVED, PLANET ORGANIC HEALTH CORP., a corporation organized under the laws of Alberta, Canada (the "Issuer"), hereby promises to pay to the order of ARES CAPITAL CORPORATION, a corporation organized under the laws of Maryland, U.S.A., or its permitted successors or assigns (the "Purchaser"), the sum of NINE MILLION DOLLARS (\$9,000,000) in same day funds, on or before the Maturity Date (as defined in the Note Purchase Agreement referred to below), or on such earlier date as such payment shall be required by the Note Purchase Agreement. The Purchaser may convert the principal and any interest accrued on this Note into common shares ("Conversion Shares") of the Issuer, on the terms and subject to the conditions set forth herein.

The Issuer has issued this Note pursuant to that certain Note Purchase Agreement, dated as of the date hereof (the "Note Purchase Agreement"), by and among the Issuer, the

Purchaser, Partnership Capital Growth Fund I, L.P., and Ares Capital Corporation, as Collateral Agent, and this Note is one of the Notes under and as defined in the Note Purchase Agreement. The Purchaser has the benefit of all rights of a "Purchaser" under the Note Purchase Agreement, including without limitation, the net payments provisions of Article VI of the Note Purchase Agreement.

For the period from and including the Issue Date and continuing through and including the date of the fifth anniversary thereof, Interest on the unpaid principal amount of this Note shall accrue at the rate of thirteen (13.00%) percent per annum and thereafter, until all Obligations under this Note are paid in full, Interest on the unpaid principal amount of this Note shall accrue at the rate of fifteen (15.00%) percent per annum. Interest on this Note shall be payable on the last day of each fiscal quarter of the Issuer, in accordance with and subject to the terms and conditions of Section 2.03(b) of the Note Purchase Agreement.

ARTICLE 1

DEFINITIONS

Capitalized terms used and not defined herein shall have the same meanings herein as in the Note Purchase Agreement. The following defined terms shall have the following meanings

"Common Stock" means common shares in the capital of the Issuer.

"Conversion Price" means, as of any date, \$3.33 CDN, subject to adjustment as provided herein.

"Convertible Securities" means any stock or securities (other than Options) of the Issuer convertible into or exercisable or exchangeable for Common Stock.

"Default Interest Rate" means the lower of eighteen (18%) and the maximum rate permitted by applicable law or by the applicable rules or regulations of any Governmental Authority.

"Disposition Event" means (i) any Change of Control or (ii) the acceleration of any of the Loans under and as defined in the Senior Credit Agreement.

"Excluded Securities" means (i) securities issued upon conversion of this Note; (ii) shares of Common Stock issuable upon the exercise of Permitted Options outstanding and in effect as of the Issue Date; (iii) Permitted Employee Capital Stock; and (iv) securities sold to holders of Notes purchased under the Note Purchase Agreement.

"Fair Market Value" means, as to any publicly-traded security as of any date of determination, the average of the closing bid price per share or unit thereof for the fifteen (15) trading days immediately preceding the date of determination, on the Principal Market with respect thereto on such date, of if such security is not then publicly traded on any exchange, the closing bid price per share or unit thereof on any over-the-counter market furnished by any securities exchange member making a market in such security, or, as to any other asset, the value

thereof as reasonably determined in good faith by the Issuer's Board of Directors using standard commercial valuation techniques.

"Issue Date" means the date on which this Note is issued.

"Major Transaction" means a merger, consolidation, business combination, tender offer, issuer bid, exchange of shares, recapitalization, reorganization, redemption or other similar event, as a result of which shares of Common Stock shall be changed into the same or a different number of shares of the same or another class or classes of stock or securities or other assets of the Issuer or another entity or the Issuer shall sell all or substantially all of its assets. The term "Major Transaction" shall not include any event described in Section 4.1 below.

"Options" means any rights, warrants or options to subscribe for, purchase or receive Common Stock or Convertible Securities.

"Principal Market" means the principal exchange, market or quotation system on which the Common Stock is listed, traded or quoted.

"Trading Day" means a day on which shares of Common Stock are purchased and sold on the Principal Market.

All definitions contained in this Note are equally applicable to the singular and plural forms of the terms defined. The words "hereof", "herein" and "hereunder" and words of similar import refer to this Note as a whole and not to any particular provision of this Note.

ARTICLE 2

RESERVATION AND ISSUANCE OF UNDERLYING SECURITIES.

The Issuer covenants that at all times authorized and unissued Common Stock will be reserved and kept available solely for the purpose of issuance upon conversion of this Note, free from preemptive rights or any other actual contingent purchase rights of persons other than the Purchaser, not less than 120% of such number of shares of Common Stock as shall (subject to any additional requirements as to reservation of such shares set forth in the Convertible Note Purchase Agreement) be issuable (taking into account the adjustments under Section 3 hereof) upon the conversion of this Note. The Issuer covenants that all shares of Common Stock that shall be so issuable shall, upon issue, be duly authorized, validly issued, fully paid, nonassessable and free of any claims, encumbrances or restrictions (except for applicable securities laws).

ARTICLE 3

CONVERSION

3.1 Right to Convert. The Purchaser shall have the right, at any time and from time to time during the period from the Issue Date through and including the fifth anniversary of the Issue Date (the "Conversion Period"), to convert all or any part of the outstanding and unpaid principal and interest (including PIK Interest) of this Note into such number of fully paid and

non-assessable Conversion Shares as is determined in accordance with the terms hereof (a "Conversion"). The Issuer may not refuse any conversion request by the Purchaser delivered to it during the Conversion Period for any reason or no reason.

3.2 Prescribed Securities. Notwithstanding any other provision of this Note or the Note Purchase Agreement, if the property (including cash) or securities that would be issuable to the Purchaser upon a Conversion would not constitute "prescribed securities" for the purpose of clause 212(1)(b)(vii)(E) of the Income Tax Act (Canada) (which is referred to herein as "Ineligible Consideration"), the Purchaser shall not be entitled to receive such Ineligible Consideration, and the Issuer, or any successor to or acquiror of the Issuer, shall be required instead to deliver "prescribed securities", for the purposes of clause 212(1)(b)(vii)(E) of the Income Tax Act (Canada), with an aggregate Fair Market Value equal to the aggregate Fair Market Value of such Ineligible Consideration.

3.3 Conversion Notice. In order to convert this Note, the Purchaser shall send by facsimile or e-mail "pdf" transmission, at any time prior to 5:00 p.m., Toronto time, on the Trading Day on which the Purchaser wishes to effect such Conversion (the "Conversion Date"), a properly completed notice of conversion to the Issuer, in the form set forth on Annex I hereto, stating the amount of principal and interest (including PIK Interest) to be converted and a calculation of the number of shares of Common Stock issuable upon such Conversion (a "Conversion Notice"). Subject to Section 7.4, the Conversion Notice shall also state the name or names (with address) in which the shares of Common Stock that are issuable on such Conversion shall be issued; provided, however, that the Issuer shall not be required to issue certificates in the name of another Person on written advice of counsel that such issuance is reasonably likely to violate securities laws. The Purchaser shall not be required to physically surrender this Note to the Issuer in order to effect a Conversion. The Issuer shall maintain a record showing, at any given time, the unpaid principal amount and interest (including PIK Interest) of this Note and the date of each Conversion or other permitted payment of principal hereof. In the case of a dispute as to the number of Conversion Shares issuable upon a Conversion (including without limitation as a result of adjustments to the Conversion Price made in accordance with Article 4 below), the Issuer shall promptly issue to the Purchaser the number of Conversion Shares that are not disputed, the Issuer and the Purchaser shall provide each other with their respective calculations, and the Issuer shall submit the disputed calculations to a nationally-recognized certified public accounting firm in Canada and the U.S. (other than the Issuer's independent accountants) within two (2) Business Days following the later of the date on which the Purchaser delivers its calculations to the Issuer and the receipt of the Purchaser's Conversion Notice. The Issuer shall use its best efforts to cause such accountants to calculate the Conversion Price as provided herein and to notify the Purchaser of the results in writing no later than two (2) Business Days following the day on which such accountant received the disputed calculations (the "Dispute Procedure"). Such accountant's calculation shall be deemed conclusive absent manifest error. The fees of any such accountant shall be borne by the party whose calculations are most at variance with those of such accountant.

3.4 Number of Conversion Shares; Reduction of Principal and Interest. The number of Conversion Shares to be delivered to the Purchaser pursuant to a Conversion shall be equal to the principal amount and interest (including PIK Interest) of this Note being converted divided by the Conversion Price in effect on the Conversion Date. Upon the Issuer's effecting valid

delivery of the Conversion Shares to the Purchaser, the amounts subject to such Conversion shall be credited first towards the interest (including PIK Interest) outstanding on this Note and then to the principal amount.

3.5 Delivery of Common Stock Upon Conversion. Upon receipt of a Conversion Notice, the Issuer shall, no later than the close of business on the third (3rd) Business Day following the Conversion Date set forth in such Conversion Notice (the "Delivery Date"), cause to be issued and delivered to the Purchaser the number of Conversion Shares determined pursuant to Section 3.3 above, provided, however, that any Conversion Shares that are the subject of a Dispute Procedure shall be delivered no later than the close of business on the third (3rd) Business Day following the determination made pursuant thereto. The Issuer shall effect delivery of Conversion Shares to the Purchaser, as long as the Issuer's designated transfer agent or co-transfer agent in the United States for the Common Stock (the "Transfer Agent") participates in the Depository Trust Company ("DTC") Fast Automated Securities Transfer program ("FAST"), by crediting the account of the Purchaser or its nominee at DTC (as specified in the applicable Conversion Notice) with the number of Conversion Shares required to be delivered, no later than the close of business on such Delivery Date. In the event that the Transfer Agent is not a participant in FAST or if the Purchaser so specifies in a Conversion Notice or otherwise in writing on or before the Conversion Date, the Issuer shall effect delivery of Conversion Shares by delivering to the Purchaser or its nominee physical certificates representing such Conversion Shares, no later than the close of business on such Delivery Date. If any Conversion would create a fractional Conversion Share, such fractional Conversion Share shall be disregarded and the number of Conversion Shares issuable upon such Conversion, in the aggregate, shall be the nearest whole number of Conversion Shares. Conversion Shares delivered to the Purchaser shall not contain any restrictive legend unless such legend is required pursuant to the terms of the Note Purchase Agreement.

3.6 Failure to Deliver Conversion Shares.

3.6.1 In the event that the Issuer fails for any reason to effect delivery to the Purchaser of the number of Conversion Shares specified in a Conversion Notice (without any restrictive legend to the extent permitted by applicable law and the terms of the Note Purchase Agreement) on or before the Delivery Date therefore, subject to the proviso in the first sentence of Section 3.5 above, or fails to remove or have removed any restrictive legend from outstanding Conversion Shares at the request of the Purchaser in accordance with the Transaction Documents on or before the tenth (10th) day following such request (a "Conversion Default"), the Purchaser shall have the right to receive from the Issuer, as additional interest, an amount equal to the product of (i) the number of days the Conversion Default remains uncured, divided by 365; multiplied by (ii) the number of Conversion Shares which remain the subject of such Conversion Default multiplied by the highest closing price for the Issuer's Common Stock on the Principal Exchange during the period when the Conversion Default remains uncured; multiplied by (iii) the Default Interest Rate.

3.6.2 In the event the Issuer fails to cure a Conversion Default for thirty (30) days, the Issuer shall pay the Purchaser for such thirty day period and for every subsequent thirty day period during which the Conversion Default remains uncured, as additional interest, an amount equal to 2% of the product of (x) the number of Conversion Shares which the Issuer has

failed to deliver during such period multiplied by (y) the highest closing price for the Issuer's Common Stock on the Principal Exchange during such 30-day period.

3.6.3 In the event that shares of Common Stock are purchased by or on behalf of the Purchaser in order to make delivery on a sale effected in anticipation of receiving Conversion Shares upon a Conversion, and there is a Conversion Default with respect to such Conversion, the Purchaser shall have the right to receive from the Issuer, in addition to the amounts specified in Section 3.6.1, as liquidated damages, the aggregate amount paid by or on behalf of the Purchaser for such shares of Common Stock minus the aggregate amount of net proceeds, if any, received by the Purchaser from the sale of the Conversion Shares issued by the Issuer pursuant to such Conversion.

3.6.4 Amounts payable under this Section 3.6 shall be paid to the Purchaser in immediately available funds on or before the second (2nd) Business Day following written notice from the Purchaser to the Issuer specifying the amount owed to it by the Issuer pursuant to this Section 3.6.

3.6.5 In addition to its other rights under this Section 3.6, the Purchaser shall have the right to pursue all other remedies available to it at law or in equity (including, without limitation, a decree of specific performance and/or injunctive relief).

3.7 Limitations on Right to Convert. In no event shall the Purchaser be permitted to convert amounts outstanding on this Note if, upon such conversion, (x) the number of Conversion Shares to be issued pursuant to such Conversion plus (y) the number of shares of Common Stock beneficially owned by the Purchaser (other than Common Stock underlying Convertible Securities or Options which have a limitation on conversion or exercise analogous to the limitation contained in this Section 3.7) would exceed 20% of the number of shares of Common Stock then issued and outstanding ("Beneficial Ownership Limitation"), it being the intent of the Issuer and the Purchaser that the Purchaser not be permitted at any time to have the power to vote or dispose of greater than 20% of the number of shares of Common Stock issued and outstanding at any time. Nothing contained herein shall be deemed to restrict the right of the Purchaser to convert such excess principal amount at such time as such Conversion does not violate the provisions of this Section 3.7. As used herein, beneficial ownership shall be determined in accordance with applicable Canadian securities legislation as it applies to the definition of "control distribution" in National Instrument 45-102 – Resale of Securities. The provisions of this Section 3.7 may be waived by the Purchaser, or such Beneficial Ownership Limitation increased, at the election of the Purchaser, upon not less than 30 days' prior notice to the Issuer, and the provisions of this Section 3.7 shall continue to apply until such 31st day (or such later date, as determined by the Purchaser, as may be specified in such notice of waiver).

ARTICLE 4

ADJUSTMENTS TO CONVERSION PRICE.

4.1 Stock Splits, Stock Interests, Etc. If, at any time during the Conversion Period, the number of outstanding shares of Common Stock is increased by a stock split, stock dividend, reclassification or other similar event, the Conversion Price shall be proportionately reduced, or

if the number of outstanding shares of Common Stock is decreased by a reverse stock split, combination, reclassification or other similar event, the Conversion Price shall be proportionately increased. In such event, the Issuer shall notify the transfer agent for the Common Stock of such change on or before the effective date thereof.

4.2 Major Transactions. If, at any time during the Conversion Period, any Major Transaction shall occur, then in addition to any other rights the Purchaser has under the Transaction Documents, the Purchaser shall have the right to receive upon Conversion, in lieu of the shares of Common Stock otherwise issuable, such shares of stock, securities and/or other property as would have been issued or payable upon such Major Transaction with respect to or in exchange for the number of shares of Common Stock which would have been issuable upon Conversion had such Major Transaction not taken place (without giving effect to any limitations on such Conversion contained in this Note or the Note Purchase Agreement). The above provisions shall apply regardless of whether or not there would have been a sufficient number of shares of Common Stock authorized and available for issuance upon conversion of this Note as of the date of such transaction, and shall similarly apply to successive Major Transactions. Notwithstanding the foregoing, if a Major Transaction constitutes a Change of Control, the Purchaser may, in lieu of exercising its rights under this Section 4.2, exercise its rights under Article 5 of this Note.

4.3 Distributions. If, at any time during the Conversion Period, the Issuer declares or makes any distribution of cash or any other assets (or rights to acquire such assets) to holders of Common Stock, including without limitation any dividend or distribution to the Issuer's stockholders in shares (or rights to acquire shares) of capital stock of a subsidiary (a "Distribution"), the Issuer shall deliver written notice of such Distribution to the Purchaser prior to the record date for determining stockholders entitled to such Distribution (the "Record Date"), and upon any Conversion of this Note on or after the Record Date, with respect to each such Distribution, the Conversion Price shall be reduced, effective on the Trading Day immediately preceding the applicable Record Date, by an amount equal to the Fair Market Value of the assets distributed in such Distribution divided by the number of shares of Common Stock as to which such Distribution was made.

4.4 Convertible Securities; Options. If, at any time during the Conversion Period, the Issuer issues Convertible Securities or Options to the record holders of the Common Stock, then the Purchaser shall be entitled, upon any Conversion of this Note after the date of record for determining stockholders entitled to receive such Convertible Securities or Options (or if no such record is taken, the date on which such Convertible Securities or Options are issued), to receive the aggregate number of Convertible Securities or Options which the Purchaser would have received with respect to the shares of Common Stock issuable upon such conversion had the Purchaser been the holder of such shares of Common Stock on the record date for the determination of stockholders entitled to receive such Convertible Securities or Options (or if no such record is taken, the date on which such Convertible Securities or Options were issued).

4.5 Dilutive Issuances.

4.5.1 Adjustment Upon Dilutive Issuance. If at any time during the Conversion Period the Issuer issues or sells, or in accordance with Section 4.5.2 of this Note is deemed to

have issued or sold, any shares of Common Stock for no consideration or for a consideration per share less than the Fair Market Value per share of Common Stock on the date of such issuance or sale (or deemed issuance or sale) (a "Dilutive Issuance"), then effective immediately upon the Dilutive Issuance, the Conversion Price shall be adjusted so as to equal an amount determined by multiplying the Conversion Price in effect immediately prior to such Dilutive Issuance by a fraction, (x) the numerator of which shall be the sum of (i) the number of shares of Common Stock outstanding on a fully-diluted basis immediately prior to such Dilutive Issuance, assuming the issuance of all shares of Common Stock then issuable upon conversion of all Notes then outstanding or exercise or conversion of all other securities then exercisable for or convertible to Common Stock, plus (ii) the number of shares of Common Stock which the aggregate consideration received by the Issuer for the additional shares issued or sold (or deemed issued or sold) in such Dilutive Issuance would purchase at the Fair Market Value per share of Common Stock then in effect, and (y) the denominator of which shall be the number of shares of Common Stock outstanding on a fully-diluted basis immediately after such Dilutive Issuance, assuming the issuance of all shares of Common Stock then issuable upon conversion of all Notes then outstanding or exercise or conversion of all other securities then exercisable for or convertible to Common Stock. Notwithstanding the foregoing, no adjustment shall be made pursuant hereto if such adjustment would result in an increase in the Conversion Price.

4.5.2 Effect On Conversion Price Of Certain Events. For purposes of determining the adjusted Conversion Price under Section 4.5.1 of this Note, the following will be applicable:

(a) Issuance Of Options. If the Issuer issues or sells any Options, whether or not immediately exercisable, during the Conversion Period and the price per share for which Common Stock is issuable upon the exercise of such Options (and the price of any conversion of Convertible Securities, if applicable) is less than the Fair Market Value per share of Common Stock in effect on the date of issuance or sale of such Options, then the maximum total number of shares of Common Stock issuable upon the exercise of all such Options (assuming full conversion, exercise or exchange of Convertible Securities, if applicable, and without regard to any limitation on beneficial ownership or issuance contained therein) shall, as of the date of the issuance or sale of such Options, be deemed to be outstanding and to have been issued and sold by the Issuer for such price per share. For purposes of the preceding sentence, the "price per share for which Common Stock is issuable upon the exercise of such Options" shall be determined by dividing (x) the total amount, if any, received or receivable by the Issuer as consideration for the issuance or sale of all such Options, plus the minimum aggregate amount of additional consideration, if any, payable to the Issuer upon the exercise of all such Options, plus, in the case of Convertible Securities issuable upon the exercise of such Options, the minimum aggregate amount of additional consideration payable upon the conversion, exercise or exchange thereof (determined in accordance with the calculation method set forth in Section 4.5.2(b) below) at the time such Convertible Securities first become convertible, exercisable or exchangeable, by (y) the maximum total number of shares of Common Stock issuable upon the exercise of all such Options (assuming full conversion, exercise or exchange of Convertible Securities, if applicable). No further adjustment to the Conversion Price shall be made upon the actual issuance of such Common Stock upon the exercise of such Options or upon the conversion, exercise or exchange of Convertible Securities issuable upon exercise of such Options.

(b) Issuance Of Convertible Securities. If the Issuer issues or sells any Convertible Securities, whether or not immediately convertible, exercisable or exchangeable, during the Conversion Period and the price per share for which Common Stock is issuable upon such conversion, exercise or exchange is less than the Fair Market Value per share of Common Stock in effect on the date of issuance or sale of such Convertible Securities, then the maximum total number of shares of Common Stock issuable upon the conversion, exercise or exchange of all such Convertible Securities shall, as of the date of the issuance or sale of such Convertible Securities, be deemed to be outstanding and to have been issued and sold by the Issuer for such price per share (without regard to any limitation on beneficial ownership or issuance contained therein). If the Convertible Securities so issued or sold do not have a fluctuating conversion or exercise price or exchange ratio, then for the purposes of the immediately preceding sentence, the "price per share for which Common Stock is issuable upon such conversion, exercise or exchange" shall be determined by dividing (A) the total amount, if any, received or receivable by the Issuer as consideration for the issuance or sale of all such Convertible Securities, plus the minimum aggregate amount of additional consideration, if any, payable to the Issuer upon the conversion, exercise or exchange thereof (determined in accordance with the calculation method set forth in this Section 4.5.2(b)) at the time such Convertible Securities first become convertible, exercisable or exchangeable, by (B) the maximum total number of shares of Common Stock issuable upon the exercise, conversion or exchange of all such Convertible Securities. If the Convertible Securities so issued or sold have a fluctuating conversion or exercise price or exchange ratio (a "Variable Rate Convertible Security"), then for purposes of the first sentence of this Section 4.5.2(b), the "price per share for which Common Stock is issuable upon such conversion, exercise or exchange" shall be deemed to be the lowest price per share which would be applicable (assuming all holding period and other conditions to any discounts contained in such Variable Rate Convertible Security have been satisfied) if the conversion price of such Variable Rate Convertible Security on the date of issuance or sale thereof were equal to the actual conversion price on such date (or such higher minimum conversion price if such Variable Rate Convertible Security is subject to a minimum conversion price) (the "Assumed Variable Market Price"), and, further, if the conversion price of such Variable Rate Convertible Security at any time or times thereafter is less than or equal to the Assumed Variable Market Price last used for making any adjustment under this Section 4.5.2 with respect to any Variable Rate Convertible Security, the Conversion Price in effect at such time shall be readjusted to equal the Conversion Price which would have resulted if the Assumed Variable Market Price at the time of issuance of the Variable Rate Convertible Security had been equal to the actual conversion price of such Variable Rate Convertible Security existing at the time of the adjustment required by this sentence; provided, however, that if the conversion or exercise price or exchange ratio of a Convertible Security may fluctuate solely as a result of provisions designed to protect against dilution, such Convertible Security shall not be deemed to be a Variable Rate Convertible Security. No further adjustment to the Conversion Price shall be made upon the actual issuance of such Common Stock upon conversion, exercise or exchange of such Convertible Securities.

(c) Change In Option Price Or Conversion Rate. If there is a change at any time during the Conversion Period (including, without limitation, a change with respect to any Options or Convertible Securities outstanding as of the Issue Date) in (x) the amount of additional consideration payable to the Issuer upon the exercise of any Options; (y) the amount of additional consideration, if any, payable to the Issuer upon the conversion, exercise or exchange of any Convertible Securities; or (z) the rate at which any Convertible Securities are

convertible into or exercisable or exchangeable for Common Stock (in each such case, other than under or by reason of provisions designed to protect against dilution), the Conversion Price in effect at the time of such change shall be readjusted to the Conversion Price which would have been in effect at such time had such Options or Convertible Securities still outstanding provided for such changed additional consideration or changed conversion, exercise or exchange rate, as the case may be, at the time initially issued or sold.

(d) Calculation Of Consideration Received. If any Common Stock, Options or Convertible Securities are issued or sold for cash, the consideration received therefor will be the amount received by the Issuer therefor. In case any Common Stock, Options or Convertible Securities are issued or sold for a consideration part or all of which shall be other than cash, the amount of the consideration other than cash received by the Issuer (including the net present value of the consideration expected by the Issuer for the provided or purchased services) shall be the Fair Market Value of such consideration. In case any Common Stock, Options or Convertible Securities are issued in connection with any merger or consolidation in which the Issuer is the surviving corporation, the amount of consideration therefor will be deemed to be the Fair Market Value of such portion of the net assets and business of the non-surviving corporation as is attributable to such Common Stock, Options or Convertible Securities, as the case may be.

(e) Multiple Issuances. In the event that more than one type of security is issued in any transaction with respect to any Dilutive Issuance, the adjustments contained herein shall be applied to each security separately.

4.5.3 Exceptions To Adjustment Of Conversion Price. Notwithstanding the foregoing, no adjustment to the Conversion Price shall be made pursuant to this Section 4.5 upon the issuance of any Excluded Securities.

4.5.4 Notice Of Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Price pursuant to this Section 4.5 resulting in a change in the Conversion Price by more than one percent (1%), or any change in the number or type of stock, securities and/or other property issuable upon Conversion of this Note, the Issuer, at its expense, shall promptly compute such adjustment, readjustment or change and prepare and furnish to the Purchaser a certificate setting forth such adjustment, readjustment or change and showing in detail the facts and calculation upon which such adjustment, readjustment or change is based. The Issuer shall, upon the written request at any time of the Purchaser, furnish to the Purchaser a like certificate setting forth (i) such adjustment, readjustment or change, (ii) the Conversion Price at the time in effect and (iii) the number of shares of Common Stock and the amount, if any, of other securities or property which at the time would be received upon Conversion of this Note.

4.6 Adjustments; Additional Shares, Securities or Assets. In the event that at any time during the Conversion Period, as a result of an adjustment made pursuant to this Article 4, the Purchaser shall, upon conversion of this Note, become entitled to receive securities or assets (other than Common Stock) then, wherever appropriate, all references herein to shares of Common Stock shall be deemed to refer to and include such shares and/or other securities or assets; and thereafter the number of such shares and/or other securities or assets shall be subject

to adjustment from time to time in a manner and upon terms as nearly equivalent as practicable to the provisions of this Article 4.

ARTICLE 5

MANDATORY REDEMPTION.

5.1 Mandatory Redemption. Upon a Disposition Event, or upon the written request (a "Mandatory Redemption Notice") delivered to the Issuer by the holders of a majority of the outstanding principal amount of the Notes at any time after the date that is ninety (90) days following the fifth (5th) anniversary of the Issue Date, the Purchaser shall have the right to have all of the unpaid principal amount of this Note, plus all interest thereon (including PIK Interest and default interest (if any)), redeemed by the Issuer (a "Mandatory Redemption"). The Mandatory Redemption Notice shall specify (a) the effective date of such Mandatory Redemption, which date must be at least twenty (20) Business Days following the Business Day on which the Mandatory Redemption Notice is delivered to the Issuer (such date, together with the date of the applicable Disposition Event, as the case may be, the "Mandatory Redemption Date"), and (b) the amount of principal and interest (and other amounts, if any) to be redeemed upon such Mandatory Redemption Date. The price at which this Note shall be redeemed (the "Mandatory Redemption Price") shall be the greater of (i) the Prepayment Price (as defined below) and (ii) the Fair Market Value of the Note, in each case as of the Mandatory Redemption Date.

5.2 Payment of Mandatory Redemption Price. The Issuer shall pay the Mandatory Redemption Price to the Purchaser on the Mandatory Redemption Date. If the Issuer fails to pay the Mandatory Redemption Price to the Purchaser on the Mandatory Redemption Date, the Purchaser shall be entitled to interest thereon at the Default Interest Rate from the Mandatory Redemption Date until the date on which the Mandatory Redemption Price and all accrued and unpaid default interest therein has been paid in full.

ARTICLE 6

OPTIONAL REDEMPTION.

6.1 Redemption. The Issuer shall have the right, at any time after the Issue Date, to redeem all but not less than all of the unpaid principal amount of this Note, plus all interest thereon (including PIK Interest and default interest (if any)) (an "Optional Redemption"). In order to effect an Optional Redemption, the Issuer must deliver to the Purchaser written notice thereof (an "Optional Redemption Notice"), specifying the effective date of such Optional Redemption (the "Optional Redemption Date"), which date must be at least twenty (20) Trading Days following delivery of the Optional Redemption Notice to the Purchaser. The price at which an Optional Redemption can be effected (the "Prepayment Price") shall be (a) on or before the fourth (4th) anniversary of the Issue Date, one hundred fifteen percent (115%) of the principal and interest (including PIK Interest and default interest (if any)) on the Note, and (b) after the fourth (4th) anniversary of the Issue Date, one hundred percent (100%) of the outstanding principal and interest (including PIK Interest and default interest (if any)) on the Note. Notwithstanding the delivery by the Issuer of an Optional Redemption Notice, the right of the

Issuer to exercise its redemption rights under this Section 6.1 shall be subordinate to and shall not limit in any way (i) the right of the Purchaser to convert this Note prior to the Optional Redemption Date, (ii) the availability of any and all remedies that are provided to the Purchaser hereunder in the event that the Issuer does not satisfy its obligations with respect to any such conversion, or (iii) the right of the Purchaser to effect a Mandatory Redemption pursuant to Article 5, if such right is then available.

6.2 Payment of Optional Redemption Price.

6.2.1 The Issuer shall pay the Optional Redemption Price to the Purchaser in immediately available funds on the Optional Redemption Date. After the Issuer pays the Optional Redemption Price to the Purchaser, the Purchaser shall return this Note to the Issuer for cancellation.

6.2.2 If the Issuer fails to pay the Optional Redemption Price to the Purchaser on the Optional Redemption Date, the Purchaser shall be entitled to interest thereon at the Default Interest Rate from the Optional Redemption Date until the date on which the Optional Redemption Price and accrued and unpaid default interest thereon have been paid in full.

ARTICLE 7

MISCELLANEOUS

7.1 Failure to Exercise Rights not Waiver. No failure or delay on the part of the Purchaser in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude any other or further exercise thereof. All rights and remedies of the Purchaser hereunder are cumulative and not exclusive of any rights or remedies otherwise available. In the event that the Issuer does not pay any amount under this Note when such amount becomes due, the Issuer shall bear all costs incurred by the Purchaser in collecting such amount, including without limitation reasonable legal fees and expenses.

7.2 Notices. Any notice, demand or request required or permitted to be given by or to the Issuer or the Purchaser pursuant to the terms of this Note shall be in writing and shall be delivered in accordance with Section 12.02 of the Note Purchase Agreement.

7.3 Amendments and Waivers. No amendment, modification or other change to, or waiver of any provision of, this Note may be made unless such amendment, modification or change, or request for waiver, is set forth in writing and is signed by the Issuer and the Purchaser. Upon the satisfaction of the foregoing condition, this Note shall be deemed to incorporate any amendment, modification, change or waiver effected thereby as of the effective date thereof.

7.4 Transfer of Note. Subject to Section 4.04 of the Note Purchase Agreement, the Purchaser may sell, transfer or otherwise dispose of all or any part of this Note (including without limitation pursuant to a pledge) to any person or entity, in amounts of at least U.S. \$1,000,000, as long as such sale, transfer or disposition is made in accordance with the applicable provisions of the Note Purchase Agreement. From and after the date of any such sale,

transfer or disposition, the transferee hereof shall be deemed to be the holder of a Note in the principal amount acquired by such transferee, and the Issuer shall, as promptly as practicable, issue and deliver to such transferee a new Note identical in all respects to this Note, in the name of such transferee. The Issuer shall be entitled to treat the original Purchaser as the holder of this entire Note unless and until it receives written notice of the sale, transfer or disposition hereof.

7.5 Lost or Stolen Note. Upon receipt by the Issuer of evidence of the loss, theft, destruction or mutilation of this Note, and (in the case of loss, theft or destruction) of indemnity reasonably satisfactory to the Issuer, and upon surrender and cancellation of the Note, if mutilated, the Issuer shall execute and deliver to the Purchaser a new Note identical in all respects to this Note.

7.6 Governing Law; Jurisdiction. This Note shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed entirely within the State of New York. The parties irrevocably submit to the exclusive jurisdiction of any State or Federal Court sitting in New York, New York, over any suit, action, or proceeding arising out of or relating to this Note. The parties irrevocably waive, to the fullest extent permitted by law, any objection which they may now or hereafter have to the laying of the venue of any such suit, action, or proceeding brought in such a court and any claim that suit, action, or proceeding has been brought in an inconvenient forum. The parties agree that the service of process mailed by certified or registered mail (and service so made shall be deemed complete three days after the same has been posted as aforesaid) or by personal service shall be deemed in every respect effective service of process upon either of them in any such suit or proceeding. Nothing herein shall affect either party's right to serve process in any other manner permitted by law. The parties agree that a final non-appealable judgment in any such suit or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on such judgment or in any other lawful manner. THE PARTIES HERETO KNOWINGLY AND VOLUNTARILY WAIVE ANY AND ALL RIGHTS THEY MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS NOTE.

7.7 Successors and Assigns. The terms and conditions of this Note shall inure to the benefit of and be binding upon the respective successors (whether by merger or otherwise) and permitted assigns of the Issuer and the Purchaser. The Issuer may only assign its rights or obligations under this Note as specifically required or permitted pursuant to the terms hereof and of the Note Purchase Agreement.

[Signature Page to Follow]

IN WITNESS WHEREOF, the Issuer has caused this Convertible Senior Secured Note to be signed in its name by its duly authorized officer on the date first above written.

PLANET ORGANIC HEALTH CORP.

By:  _____

Name: Darren Krissie
Title:

ANNEX I

NOTICE OF CONVERSION

The undersigned hereby elects to convert principal of the Convertible Senior Secured Note Due July 3, 2014 (the "Note"), issued by Planet Organic Health Corp. , a corporation organized under the laws of Alberta, Canada (the "Issuer"), into shares of common stock ("Common Stock") of the Issuer according to the terms and conditions of the Note. Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Note.

Date of Conversion:

Principal Amount and Interest (including PIK Interest)
of Note to be Converted:

Number of Shares of Common Stock to be Issued:

Name of Purchaser:

Address:

Signature:

Purchaser Requests Delivery to be made: (check one)

- By Delivery of Physical Certificates to the Above Address
- Through Depository Trust Corporation

(Account _____)

Execution Copy

CONVERTIBLE SENIOR SECURED NOTE

THIS CONVERTIBLE SENIOR SECURED NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, PLEDGED, OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER SUCH ACT, OR UNLESS THE ISSUER HAS RECEIVED AN OPINION OF COUNSEL OR OTHER EVIDENCE, SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

THIS NOTE DOES NOT REQUIRE PHYSICAL SURRENDER HEREOF IN ORDER TO EFFECT A PARTIAL PAYMENT, REDEMPTION OR CONVERSION HEREOF. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE MAY BE LESS THAN THE PRINCIPAL AMOUNT SHOWN BELOW.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE OCTOBER 4, 2007.

ANY LIEN AND SECURITY INTEREST SECURING THIS NOTE AND THE EXERCISE OF ANY RIGHT OR REMEDY IN RESPECT THEREOF ARE SUBJECT TO THE PROVISIONS OF THE INTERCREDITOR AGREEMENT, DATED AS OF JULY 3, 2007 AS THE SAME MAY BE AMENDED, SUPPLEMENTED, MODIFIED OR REPLACED FROM TIME TO TIME (THE "INTERCREDITOR AGREEMENT") AMONG THE TORONTO-DOMINION BANK, AS FIRST LIEN AGENT, ARES CAPITAL CORPORATION, AS SECOND LIEN AGENT, ARES CAPITAL CORPORATION, AS THIRD LIEN AGENT, AND THE GRANTORS (AS DEFINED THEREIN) FROM TIME TO TIME A PARTY THERETO. IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF THE INTERCREDITOR AGREEMENT AND THIS NOTE, THE TERMS OF THE INTERCREDITOR AGREEMENT SHALL GOVERN.

PLANET ORGANIC HEALTH CORP.

CONVERTIBLE SENIOR SECURED NOTE DUE JULY 3, 2014

Issue Date: July 3, 2007

\$2,000,000

FOR VALUE RECEIVED, PLANET ORGANIC HEALTH CORP., a corporation organized under the laws of Alberta, Canada (the "Issuer"), hereby promises to pay to the order of PARTNERSHIP CAPITAL GROWTH FUND I, LP, a limited partnership organized under the laws of Delaware, U.S.A., or its permitted successors or assigns (the "Purchaser"), the sum of TWO MILLION DOLLARS (\$2,000,000) in same day funds, on or before the Maturity Date (as defined in the Note Purchase Agreement referred to below), or on such earlier date as such payment shall be required by the Note Purchase Agreement. The Purchaser may convert the principal and any interest accrued on this Note into common shares ("Conversion Shares") of the Issuer, on the terms and subject to the conditions set forth herein.

The Issuer has issued this Note pursuant to that certain Note Purchase Agreement, dated as of the date hereof (the "Note Purchase Agreement"), by and among the Issuer, the Purchaser, Ares Capital Corporation, as Purchaser and Collateral Agent, and this Note is one of the Notes under and as defined in the Note Purchase Agreement. The Purchaser has the benefit of all rights of a "Purchaser" under the Note Purchase Agreement, including without limitation, the net payments provisions of Article VI of the Note Purchase Agreement.

For the period from and including the Issue Date and continuing through and including the date of the fifth anniversary thereof, Interest on the unpaid principal amount of this Note shall accrue at the rate of thirteen (13.00%) percent per annum and thereafter, until all Obligations under this Note are paid in full, Interest on the unpaid principal amount of this Note shall accrue at the rate of fifteen (15.00%) percent per annum. Interest on this Note shall be payable on the last day of each fiscal quarter of the Issuer, in accordance with and subject to the terms and conditions of Section 2.03(b) of the Note Purchase Agreement.

ARTICLE 1

DEFINITIONS

Capitalized terms used and not defined herein shall have the same meanings herein as in the Note Purchase Agreement. The following defined terms shall have the following meanings

"Common Stock" means common shares in the capital of the Issuer.

"Conversion Price" means, as of any date, \$3.33 CDN, subject to adjustment as provided herein.

"Convertible Securities" means any stock or securities (other than Options) of the Issuer convertible into or exercisable or exchangeable for Common Stock.

"Default Interest Rate" means the lower of eighteen (18%) and the maximum rate permitted by applicable law or by the applicable rules or regulations of any Governmental Authority.

"Disposition Event" means (i) any Change of Control or (ii) the acceleration of any of the Loans under and as defined in the Senior Credit Agreement.

"Excluded Securities" means (i) securities issued upon conversion of this Note; (ii) shares of Common Stock issuable upon the exercise of Permitted Options outstanding and in effect as of the Issue Date; (iii) Permitted Employee Capital Stock; and (iv) securities sold to holders of Notes purchased under the Note Purchase Agreement.

"Fair Market Value" means, as to any publicly-traded security as of any date of determination, the average of the closing bid price per share or unit thereof for the fifteen (15) trading days immediately preceding the date of determination, on the Principal Market with respect thereto on such date, of if such security is not then publicly traded on any exchange, the closing bid price per share or unit thereof on any over-the-counter market furnished by any

securities exchange member making a market in such security, or, as to any other asset, the value thereof as reasonably determined in good faith by the Issuer's Board of Directors using standard commercial valuation techniques.

"Issue Date" means the date on which this Note is issued.

"Major Transaction" means a merger, consolidation, business combination, tender offer, issuer bid, exchange of shares, recapitalization, reorganization, redemption or other similar event, as a result of which shares of Common Stock shall be changed into the same or a different number of shares of the same or another class or classes of stock or securities or other assets of the Issuer or another entity or the Issuer shall sell all or substantially all of its assets. The term "Major Transaction" shall not include any event described in Section 4.1 below.

"Options" means any rights, warrants or options to subscribe for, purchase or receive Common Stock or Convertible Securities.

"Principal Market" means the principal exchange, market or quotation system on which the Common Stock is listed, traded or quoted.

"Trading Day" means a day on which shares of Common Stock are purchased and sold on the Principal Market.

All definitions contained in this Note are equally applicable to the singular and plural forms of the terms defined. The words "hereof", "herein" and "hereunder" and words of similar import refer to this Note as a whole and not to any particular provision of this Note.

ARTICLE 2

RESERVATION AND ISSUANCE OF UNDERLYING SECURITIES.

The Issuer covenants that at all times authorized and unissued Common Stock will be reserved and kept available solely for the purpose of issuance upon conversion of this Note, free from preemptive rights or any other actual contingent purchase rights of persons other than the Purchaser, not less than 120% of such number of shares of Common Stock as shall (subject to any additional requirements as to reservation of such shares set forth in the Convertible Note Purchase Agreement) be issuable (taking into account the adjustments under Section 3 hereof) upon the conversion of this Note. The Issuer covenants that all shares of Common Stock that shall be so issuable shall, upon issue, be duly authorized, validly issued, fully paid, nonassessable and free of any claims, encumbrances or restrictions (except for applicable securities laws).

ARTICLE 3

CONVERSION

3.1 Right to Convert. The Purchaser shall have the right, at any time and from time to time during the period from the Issue Date through and including the fifth anniversary of the Issue Date (the "Conversion Period"), to convert all or any part of the outstanding and unpaid

principal and interest (including PIK Interest) of this Note into such number of fully paid and non-assessable Conversion Shares as is determined in accordance with the terms hereof (a "Conversion"). The Issuer may not refuse any conversion request by the Purchaser delivered to it during the Conversion Period for any reason or no reason.

3.2 Prescribed Securities. Notwithstanding any other provision of this Note or the Note Purchase Agreement, if the property (including cash) or securities that would be issuable to the Purchaser upon a Conversion would not constitute "prescribed securities" for the purpose of clause 212(1)(b)(vii)(E) of the Income Tax Act (Canada) (which is referred to herein as "Ineligible Consideration"), the Purchaser shall not be entitled to receive such Ineligible Consideration, and the Issuer, or any successor to or acquiror of the Issuer, shall be required instead to deliver "prescribed securities", for the purposes of clause 212(1)(b)(vii)(E) of the Income Tax Act (Canada), with an aggregate Fair Market Value equal to the aggregate Fair Market Value of such Ineligible Consideration.

3.3 Conversion Notice. In order to convert this Note, the Purchaser shall send by facsimile or e-mail "pdf" transmission, at any time prior to 5:00 p.m., Toronto time, on the Trading Day on which the Purchaser wishes to effect such Conversion (the "Conversion Date"), a properly completed notice of conversion to the Issuer, in the form set forth on Annex I hereto, stating the amount of principal and interest (including PIK Interest) to be converted and a calculation of the number of shares of Common Stock issuable upon such Conversion (a "Conversion Notice"). Subject to Section 7.4, the Conversion Notice shall also state the name or names (with address) in which the shares of Common Stock that are issuable on such Conversion shall be issued; provided, however, that the Issuer shall not be required to issue certificates in the name of another Person on written advice of counsel that such issuance is reasonably likely to violate securities laws. The Purchaser shall not be required to physically surrender this Note to the Issuer in order to effect a Conversion. The Issuer shall maintain a record showing, at any given time, the unpaid principal amount and interest (including PIK Interest) of this Note and the date of each Conversion or other permitted payment of principal hereof. In the case of a dispute as to the number of Conversion Shares issuable upon a Conversion (including without limitation as a result of adjustments to the Conversion Price made in accordance with Article 4 below), the Issuer shall promptly issue to the Purchaser the number of Conversion Shares that are not disputed, the Issuer and the Purchaser shall provide each other with their respective calculations, and the Issuer shall submit the disputed calculations to a nationally-recognized certified public accounting firm in Canada and the U.S. (other than the Issuer's independent accountants) within two (2) Business Days following the later of the date on which the Purchaser delivers its calculations to the Issuer and the receipt of the Purchaser's Conversion Notice. The Issuer shall use its best efforts to cause such accountants to calculate the Conversion Price as provided herein and to notify the Purchaser of the results in writing no later than two (2) Business Days following the day on which such accountant received the disputed calculations (the "Dispute Procedure"). Such accountant's calculation shall be deemed conclusive absent manifest error. The fees of any such accountant shall be borne by the party whose calculations are most at variance with those of such accountant.

3.4 Number of Conversion Shares; Reduction of Principal and Interest. The number of Conversion Shares to be delivered to the Purchaser pursuant to a Conversion shall be equal to the principal amount and interest (including PIK Interest) of this Note being converted divided

by the Conversion Price in effect on the Conversion Date. Upon the Issuer's effecting valid delivery of the Conversion Shares to the Purchaser, the amounts subject to such Conversion shall be credited first towards the interest (including PIK Interest) outstanding on this Note and then to the principal amount.

3.5 Delivery of Common Stock Upon Conversion. Upon receipt of a Conversion Notice, the Issuer shall, no later than the close of business on the third (3rd) Business Day following the Conversion Date set forth in such Conversion Notice (the "Delivery Date"), cause to be issued and delivered to the Purchaser the number of Conversion Shares determined pursuant to Section 3.3 above, provided, however, that any Conversion Shares that are the subject of a Dispute Procedure shall be delivered no later than the close of business on the third (3rd) Business Day following the determination made pursuant thereto. The Issuer shall effect delivery of Conversion Shares to the Purchaser, as long as the Issuer's designated transfer agent or co-transfer agent in the United States for the Common Stock (the "Transfer Agent") participates in the Depository Trust Company ("DTC") Fast Automated Securities Transfer program ("FAST"), by crediting the account of the Purchaser or its nominee at DTC (as specified in the applicable Conversion Notice) with the number of Conversion Shares required to be delivered, no later than the close of business on such Delivery Date. In the event that the Transfer Agent is not a participant in FAST or if the Purchaser so specifies in a Conversion Notice or otherwise in writing on or before the Conversion Date, the Issuer shall effect delivery of Conversion Shares by delivering to the Purchaser or its nominee physical certificates representing such Conversion Shares, no later than the close of business on such Delivery Date. If any Conversion would create a fractional Conversion Share, such fractional Conversion Share shall be disregarded and the number of Conversion Shares issuable upon such Conversion, in the aggregate, shall be the nearest whole number of Conversion Shares. Conversion Shares delivered to the Purchaser shall not contain any restrictive legend unless such legend is required pursuant to the terms of the Note Purchase Agreement.

3.6 Failure to Deliver Conversion Shares.

3.6.1 In the event that the Issuer fails for any reason to effect delivery to the Purchaser of the number of Conversion Shares specified in a Conversion Notice (without any restrictive legend to the extent permitted by applicable law and the terms of the Note Purchase Agreement) on or before the Delivery Date therefore, subject to the proviso in the first sentence of Section 3.5 above, or fails to remove or have removed any restrictive legend from outstanding Conversion Shares at the request of the Purchaser in accordance with the Transaction Documents on or before the tenth (10th) day following such request (a "Conversion Default"), the Purchaser shall have the right to receive from the Issuer, as additional interest, an amount equal to the product of (i) the number of days the Conversion Default remains uncured, divided by 365; multiplied by (ii) the number of Conversion Shares which remain the subject of such Conversion Default multiplied by the highest closing price for the Issuer's Common Stock on the Principal Exchange during the period when the Conversion Default remains uncured; multiplied by (iii) the Default Interest Rate.

3.6.2 In the event the Issuer fails to cure a Conversion Default for thirty (30) days, the Issuer shall pay the Purchaser for such thirty day period and for every subsequent thirty day period during which the Conversion Default remains uncured, as additional interest, an

amount equal to 2% of the product of (x) the number of Conversion Shares which the Issuer has failed to deliver during such period multiplied by (y) the highest closing price for the Issuer's Common Stock on the Principal Exchange during such 30-day period.

3.6.3 In the event that shares of Common Stock are purchased by or on behalf of the Purchaser in order to make delivery on a sale effected in anticipation of receiving Conversion Shares upon a Conversion, and there is a Conversion Default with respect to such Conversion, the Purchaser shall have the right to receive from the Issuer, in addition to the amounts specified in Section 3.6.1, as liquidated damages, the aggregate amount paid by or on behalf of the Purchaser for such shares of Common Stock minus the aggregate amount of net proceeds, if any, received by the Purchaser from the sale of the Conversion Shares issued by the Issuer pursuant to such Conversion.

3.6.4 Amounts payable under this Section 3.6 shall be paid to the Purchaser in immediately available funds on or before the second (2nd) Business Day following written notice from the Purchaser to the Issuer specifying the amount owed to it by the Issuer pursuant to this Section 3.6.

3.6.5 In addition to its other rights under this Section 3.6, the Purchaser shall have the right to pursue all other remedies available to it at law or in equity (including, without limitation, a decree of specific performance and/or injunctive relief).

3.7 Limitations on Right to Convert. In no event shall the Purchaser be permitted to convert amounts outstanding on this Note if, upon such conversion, (x) the number of Conversion Shares to be issued pursuant to such Conversion plus (y) the number of shares of Common Stock beneficially owned by the Purchaser (other than Common Stock underlying Convertible Securities or Options which have a limitation on conversion or exercise analogous to the limitation contained in this Section 3.7) would exceed 20% of the number of shares of Common Stock then issued and outstanding ("Beneficial Ownership Limitation"), it being the intent of the Issuer and the Purchaser that the Purchaser not be permitted at any time to have the power to vote or dispose of greater than 20% of the number of shares of Common Stock issued and outstanding at any time. Nothing contained herein shall be deemed to restrict the right of the Purchaser to convert such excess principal amount at such time as such Conversion does not violate the provisions of this Section 3.7. As used herein, beneficial ownership shall be determined in accordance with applicable Canadian securities legislation as it applies to the definition of "control distribution" in National Instrument 45-102 – Resale of Securities. The provisions of this Section 3.7 may be waived by the Purchaser, or such Beneficial Ownership Limitation increased, at the election of the Purchaser, upon not less than 30 days' prior notice to the Issuer, and the provisions of this Section 3.7 shall continue to apply until such 31st day (or such later date, as determined by the Purchaser, as may be specified in such notice of waiver).

ARTICLE 4

ADJUSTMENTS TO CONVERSION PRICE.

4.1 Stock Splits, Stock Interests, Etc. If, at any time during the Conversion Period, the number of outstanding shares of Common Stock is increased by a stock split, stock dividend,

reclassification or other similar event, the Conversion Price shall be proportionately reduced, or if the number of outstanding shares of Common Stock is decreased by a reverse stock split, combination, reclassification or other similar event, the Conversion Price shall be proportionately increased. In such event, the Issuer shall notify the transfer agent for the Common Stock of such change on or before the effective date thereof.

4.2 Major Transactions. If, at any time during the Conversion Period, any Major Transaction shall occur, then in addition to any other rights the Purchaser has under the Transaction Documents, the Purchaser shall have the right to receive upon Conversion, in lieu of the shares of Common Stock otherwise issuable, such shares of stock, securities and/or other property as would have been issued or payable upon such Major Transaction with respect to or in exchange for the number of shares of Common Stock which would have been issuable upon Conversion had such Major Transaction not taken place (without giving effect to any limitations on such Conversion contained in this Note or the Note Purchase Agreement). The above provisions shall apply regardless of whether or not there would have been a sufficient number of shares of Common Stock authorized and available for issuance upon conversion of this Note as of the date of such transaction, and shall similarly apply to successive Major Transactions. Notwithstanding the foregoing, if a Major Transaction constitutes a Change of Control, the Purchaser may, in lieu of exercising its rights under this Section 4.2, exercise its rights under Article 5 of this Note.

4.3 Distributions. If, at any time during the Conversion Period, the Issuer declares or makes any distribution of cash or any other assets (or rights to acquire such assets) to holders of Common Stock, including without limitation any dividend or distribution to the Issuer's stockholders in shares (or rights to acquire shares) of capital stock of a subsidiary (a "Distribution"), the Issuer shall deliver written notice of such Distribution to the Purchaser prior to the record date for determining stockholders entitled to such Distribution (the "Record Date"), and upon any Conversion of this Note on or after the Record Date, with respect to each such Distribution, the Conversion Price shall be reduced, effective on the Trading Day immediately preceding the applicable Record Date, by an amount equal to the Fair Market Value of the assets distributed in such Distribution divided by the number of shares of Common Stock as to which such Distribution was made.

4.4 Convertible Securities; Options. If, at any time during the Conversion Period, the Issuer issues Convertible Securities or Options to the record holders of the Common Stock, then the Purchaser shall be entitled, upon any Conversion of this Note after the date of record for determining stockholders entitled to receive such Convertible Securities or Options (or if no such record is taken, the date on which such Convertible Securities or Options are issued), to receive the aggregate number of Convertible Securities or Options which the Purchaser would have received with respect to the shares of Common Stock issuable upon such conversion had the Purchaser been the holder of such shares of Common Stock on the record date for the determination of stockholders entitled to receive such Convertible Securities or Options (or if no such record is taken, the date on which such Convertible Securities or Options were issued).

4.5 Dilutive Issuances.

4.5.1 Adjustment Upon Dilutive Issuance. If at any time during the Conversion Period the Issuer issues or sells, or in accordance with Section 4.5.2 of this Note is deemed to have issued or sold, any shares of Common Stock for no consideration or for a consideration per share less than the Fair Market Value per share of Common Stock on the date of such issuance or sale (or deemed issuance or sale) (a "Dilutive Issuance"), then effective immediately upon the Dilutive Issuance, the Conversion Price shall be adjusted so as to equal an amount determined by multiplying the Conversion Price in effect immediately prior to such Dilutive Issuance by a fraction, (x) the numerator of which shall be the sum of (i) the number of shares of Common Stock outstanding on a fully-diluted basis immediately prior to such Dilutive Issuance, assuming the issuance of all shares of Common Stock then issuable upon conversion of all Notes then outstanding or exercise or conversion of all other securities then exercisable for or convertible to Common Stock, plus (ii) the number of shares of Common Stock which the aggregate consideration received by the Issuer for the additional shares issued or sold (or deemed issued or sold) in such Dilutive Issuance would purchase at the Fair Market Value per share of Common Stock then in effect, and (y) the denominator of which shall be the number of shares of Common Stock outstanding on a fully-diluted basis immediately after such Dilutive Issuance, assuming the issuance of all shares of Common Stock then issuable upon conversion of all Notes then outstanding or exercise or conversion of all other securities then exercisable for or convertible to Common Stock. Notwithstanding the foregoing, no adjustment shall be made pursuant hereto if such adjustment would result in an increase in the Conversion Price.

4.5.2 Effect On Conversion Price Of Certain Events. For purposes of determining the adjusted Conversion Price under Section 4.5.1 of this Note, the following will be applicable:

(a) Issuance Of Options. If the Issuer issues or sells any Options, whether or not immediately exercisable, during the Conversion Period and the price per share for which Common Stock is issuable upon the exercise of such Options (and the price of any conversion of Convertible Securities, if applicable) is less than the Fair Market Value per share of Common Stock in effect on the date of issuance or sale of such Options, then the maximum total number of shares of Common Stock issuable upon the exercise of all such Options (assuming full conversion, exercise or exchange of Convertible Securities, if applicable, and without regard to any limitation on beneficial ownership or issuance contained therein) shall, as of the date of the issuance or sale of such Options, be deemed to be outstanding and to have been issued and sold by the Issuer for such price per share. For purposes of the preceding sentence, the "price per share for which Common Stock is issuable upon the exercise of such Options" shall be determined by dividing (x) the total amount, if any, received or receivable by the Issuer as consideration for the issuance or sale of all such Options, plus the minimum aggregate amount of additional consideration, if any, payable to the Issuer upon the exercise of all such Options, plus, in the case of Convertible Securities issuable upon the exercise of such Options, the minimum aggregate amount of additional consideration payable upon the conversion, exercise or exchange thereof (determined in accordance with the calculation method set forth in Section 4.5.2(b) below) at the time such Convertible Securities first become convertible, exercisable or exchangeable, by (y) the maximum total number of shares of Common Stock issuable upon the exercise of all such Options (assuming full conversion, exercise or exchange of Convertible Securities, if applicable). No further adjustment to the Conversion Price shall be made upon the actual issuance of such Common Stock upon the exercise of such Options or upon

the conversion, exercise or exchange of Convertible Securities issuable upon exercise of such Options.

(b) Issuance Of Convertible Securities. If the Issuer issues or sells any Convertible Securities, whether or not immediately convertible, exercisable or exchangeable, during the Conversion Period and the price per share for which Common Stock is issuable upon such conversion, exercise or exchange is less than the Fair Market Value per share of Common Stock in effect on the date of issuance or sale of such Convertible Securities, then the maximum total number of shares of Common Stock issuable upon the conversion, exercise or exchange of all such Convertible Securities shall, as of the date of the issuance or sale of such Convertible Securities, be deemed to be outstanding and to have been issued and sold by the Issuer for such price per share (without regard to any limitation on beneficial ownership or issuance contained therein). If the Convertible Securities so issued or sold do not have a fluctuating conversion or exercise price or exchange ratio, then for the purposes of the immediately preceding sentence, the "price per share for which Common Stock is issuable upon such conversion, exercise or exchange" shall be determined by dividing (A) the total amount, if any, received or receivable by the Issuer as consideration for the issuance or sale of all such Convertible Securities, plus the minimum aggregate amount of additional consideration, if any, payable to the Issuer upon the conversion, exercise or exchange thereof (determined in accordance with the calculation method set forth in this Section 4.5.2(b)) at the time such Convertible Securities first become convertible, exercisable or exchangeable, by (B) the maximum total number of shares of Common Stock issuable upon the exercise, conversion or exchange of all such Convertible Securities. If the Convertible Securities so issued or sold have a fluctuating conversion or exercise price or exchange ratio (a "Variable Rate Convertible Security"), then for purposes of the first sentence of this Section 4.5.2(b), the "price per share for which Common Stock is issuable upon such conversion, exercise or exchange" shall be deemed to be the lowest price per share which would be applicable (assuming all holding period and other conditions to any discounts contained in such Variable Rate Convertible Security have been satisfied) if the conversion price of such Variable Rate Convertible Security on the date of issuance or sale thereof were equal to the actual conversion price on such date (or such higher minimum conversion price if such Variable Rate Convertible Security is subject to a minimum conversion price) (the "Assumed Variable Market Price"), and, further, if the conversion price of such Variable Rate Convertible Security at any time or times thereafter is less than or equal to the Assumed Variable Market Price last used for making any adjustment under this Section 4.5.2 with respect to any Variable Rate Convertible Security, the Conversion Price in effect at such time shall be readjusted to equal the Conversion Price which would have resulted if the Assumed Variable Market Price at the time of issuance of the Variable Rate Convertible Security had been equal to the actual conversion price of such Variable Rate Convertible Security existing at the time of the adjustment required by this sentence; provided, however, that if the conversion or exercise price or exchange ratio of a Convertible Security may fluctuate solely as a result of provisions designed to protect against dilution, such Convertible Security shall not be deemed to be a Variable Rate Convertible Security. No further adjustment to the Conversion Price shall be made upon the actual issuance of such Common Stock upon conversion, exercise or exchange of such Convertible Securities.

(c) Change In Option Price Or Conversion Rate. If there is a change at any time during the Conversion Period (including, without limitation, a change with respect to any Options or Convertible Securities outstanding as of the Issue Date) in (x) the amount of

additional consideration payable to the Issuer upon the exercise of any Options; (y) the amount of additional consideration, if any, payable to the Issuer upon the conversion, exercise or exchange of any Convertible Securities; or (z) the rate at which any Convertible Securities are convertible into or exercisable or exchangeable for Common Stock (in each such case, other than under or by reason of provisions designed to protect against dilution), the Conversion Price in effect at the time of such change shall be readjusted to the Conversion Price which would have been in effect at such time had such Options or Convertible Securities still outstanding provided for such changed additional consideration or changed conversion, exercise or exchange rate, as the case may be, at the time initially issued or sold.

(d) Calculation Of Consideration Received. If any Common Stock, Options or Convertible Securities are issued or sold for cash, the consideration received therefor will be the amount received by the Issuer therefor. In case any Common Stock, Options or Convertible Securities are issued or sold for a consideration part or all of which shall be other than cash, the amount of the consideration other than cash received by the Issuer (including the net present value of the consideration expected by the Issuer for the provided or purchased services) shall be the Fair Market Value of such consideration. In case any Common Stock, Options or Convertible Securities are issued in connection with any merger or consolidation in which the Issuer is the surviving corporation, the amount of consideration therefor will be deemed to be the Fair Market Value of such portion of the net assets and business of the non-surviving corporation as is attributable to such Common Stock, Options or Convertible Securities, as the case may be.

(e) Multiple Issuances. In the event that more than one type of security is issued in any transaction with respect to any Dilutive Issuance, the adjustments contained herein shall be applied to each security separately.

4.5.3 Exceptions To Adjustment Of Conversion Price. Notwithstanding the foregoing, no adjustment to the Conversion Price shall be made pursuant to this Section 4.5 upon the issuance of any Excluded Securities.

4.5.4 Notice Of Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Price pursuant to this Section 4.5 resulting in a change in the Conversion Price by more than one percent (1%), or any change in the number or type of stock, securities and/or other property issuable upon Conversion of this Note, the Issuer, at its expense, shall promptly compute such adjustment, readjustment or change and prepare and furnish to the Purchaser a certificate setting forth such adjustment, readjustment or change and showing in detail the facts and calculation upon which such adjustment, readjustment or change is based. The Issuer shall, upon the written request at any time of the Purchaser, furnish to the Purchaser a like certificate setting forth (i) such adjustment, readjustment or change, (ii) the Conversion Price at the time in effect and (iii) the number of shares of Common Stock and the amount, if any, of other securities or property which at the time would be received upon Conversion of this Note.

4.6 Adjustments; Additional Shares, Securities or Assets. In the event that at any time during the Conversion Period, as a result of an adjustment made pursuant to this Article 4, the Purchaser shall, upon conversion of this Note, become entitled to receive securities or assets (other than Common Stock) then, wherever appropriate, all references herein to shares of

Common Stock shall be deemed to refer to and include such shares and/or other securities or assets; and thereafter the number of such shares and/or other securities or assets shall be subject to adjustment from time to time in a manner and upon terms as nearly equivalent as practicable to the provisions of this Article 4.

ARTICLE 5

MANDATORY REDEMPTION.

5.1 Mandatory Redemption. Upon a Disposition Event, or upon the written request (a "Mandatory Redemption Notice") delivered to the Issuer by the holders of a majority of the outstanding principal amount of the Notes at any time after the date that is ninety (90) days following the fifth (5th) anniversary of the Issue Date, the Purchaser shall have the right to have all of the unpaid principal amount of this Note, plus all interest thereon (including PIK Interest and default interest (if any)), redeemed by the Issuer (a "Mandatory Redemption"). The Mandatory Redemption Notice shall specify (a) the effective date of such Mandatory Redemption, which date must be at least twenty (20) Business Days following the Business Day on which the Mandatory Redemption Notice is delivered to the Issuer (such date, together with the date of the applicable Disposition Event, as the case may be, the "Mandatory Redemption Date"), and (b) the amount of principal and interest (and other amounts, if any) to be redeemed upon such Mandatory Redemption Date. The price at which this Note shall be redeemed (the "Mandatory Redemption Price") shall be the greater of (i) the Prepayment Price (as defined below) and (ii) the Fair Market Value of the Note, in each case as of the Mandatory Redemption Date.

5.2 Payment of Mandatory Redemption Price. The Issuer shall pay the Mandatory Redemption Price to the Purchaser on the Mandatory Redemption Date. If the Issuer fails to pay the Mandatory Redemption Price to the Purchaser on the Mandatory Redemption Date, the Purchaser shall be entitled to interest thereon at the Default Interest Rate from the Mandatory Redemption Date until the date on which the Mandatory Redemption Price and all accrued and unpaid default interest therein has been paid in full.

ARTICLE 6

OPTIONAL REDEMPTION.

6.1 Redemption. The Issuer shall have the right, at any time after the Issue Date, to redeem all but not less than all of the unpaid principal amount of this Note, plus all interest thereon (including PIK Interest and default interest (if any)) (an "Optional Redemption"). In order to effect an Optional Redemption, the Issuer must deliver to the Purchaser written notice thereof (an "Optional Redemption Notice"), specifying the effective date of such Optional Redemption (the "Optional Redemption Date"), which date must be at least twenty (20) Trading Days following delivery of the Optional Redemption Notice to the Purchaser. The price at which an Optional Redemption can be effected (the "Prepayment Price") shall be (a) on or before the fourth (4th) anniversary of the Issue Date, one hundred fifteen percent (115%) of the principal and interest (including PIK Interest and default interest (if any)) on the Note, and (b) after the fourth (4th) anniversary of the Issue Date, one hundred percent (100%) of the outstanding

principal and interest (including PIK Interest and default interest (if any)) on the Note. Notwithstanding the delivery by the Issuer of an Optional Redemption Notice, the right of the Issuer to exercise its redemption rights under this Section 6.1 shall be subordinate to and shall not limit in any way (i) the right of the Purchaser to convert this Note prior to the Optional Redemption Date, (ii) the availability of any and all remedies that are provided to the Purchaser hereunder in the event that the Issuer does not satisfy its obligations with respect to any such conversion, or (iii) the right of the Purchaser to effect a Mandatory Redemption pursuant to Article 5, if such right is then available.

6.2 Payment of Optional Redemption Price.

6.2.1 The Issuer shall pay the Optional Redemption Price to the Purchaser in immediately available funds on the Optional Redemption Date. After the Issuer pays the Optional Redemption Price to the Purchaser, the Purchaser shall return this Note to the Issuer for cancellation.

6.2.2 If the Issuer fails to pay the Optional Redemption Price to the Purchaser on the Optional Redemption Date, the Purchaser shall be entitled to interest thereon at the Default Interest Rate from the Optional Redemption Date until the date on which the Optional Redemption Price and accrued and unpaid default interest thereon have been paid in full.

ARTICLE 7

MISCELLANEOUS

7.1 Failure to Exercise Rights not Waiver. No failure or delay on the part of the Purchaser in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude any other or further exercise thereof. All rights and remedies of the Purchaser hereunder are cumulative and not exclusive of any rights or remedies otherwise available. In the event that the Issuer does not pay any amount under this Note when such amount becomes due, the Issuer shall bear all costs incurred by the Purchaser in collecting such amount, including without limitation reasonable legal fees and expenses.

7.2 Notices. Any notice, demand or request required or permitted to be given by or to the Issuer or the Purchaser pursuant to the terms of this Note shall be in writing and shall be delivered in accordance with Section 12.02 of the Note Purchase Agreement.

7.3 Amendments and Waivers. No amendment, modification or other change to, or waiver of any provision of, this Note may be made unless such amendment, modification or change, or request for waiver, is set forth in writing and is signed by the Issuer and the Purchaser. Upon the satisfaction of the foregoing condition, this Note shall be deemed to incorporate any amendment, modification, change or waiver effected thereby as of the effective date thereof.

7.4 Transfer of Note. Subject to Section 4.04 of the Note Purchase Agreement, the Purchaser may sell, transfer or otherwise dispose of all or any part of this Note (including without limitation pursuant to a pledge) to any person or entity, in amounts of at least

U.S. \$1,000,000, as long as such sale, transfer or disposition is made in accordance with the applicable provisions of the Note Purchase Agreement. From and after the date of any such sale, transfer or disposition, the transferee hereof shall be deemed to be the holder of a Note in the principal amount acquired by such transferee, and the Issuer shall, as promptly as practicable, issue and deliver to such transferee a new Note identical in all respects to this Note, in the name of such transferee. The Issuer shall be entitled to treat the original Purchaser as the holder of this entire Note unless and until it receives written notice of the sale, transfer or disposition hereof.

7.5 Lost or Stolen Note. Upon receipt by the Issuer of evidence of the loss, theft, destruction or mutilation of this Note, and (in the case of loss, theft or destruction) of indemnity reasonably satisfactory to the Issuer, and upon surrender and cancellation of the Note, if mutilated, the Issuer shall execute and deliver to the Purchaser a new Note identical in all respects to this Note.

7.6 Governing Law; Jurisdiction. This Note shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed entirely within the State of New York. The parties irrevocably submit to the exclusive jurisdiction of any State or Federal Court sitting in New York, New York, over any suit, action, or proceeding arising out of or relating to this Note. The parties irrevocably waive, to the fullest extent permitted by law, any objection which they may now or hereafter have to the laying of the venue of any such suit, action, or proceeding brought in such a court and any claim that suit, action, or proceeding has been brought in an inconvenient forum. The parties agree that the service of process mailed by certified or registered mail (and service so made shall be deemed complete three days after the same has been posted as aforesaid) or by personal service shall be deemed in every respect effective service of process upon either of them in any such suit or proceeding. Nothing herein shall affect either party's right to serve process in any other manner permitted by law. The parties agree that a final non-appealable judgment in any such suit or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on such judgment or in any other lawful manner. THE PARTIES HERETO KNOWINGLY AND VOLUNTARILY WAIVE ANY AND ALL RIGHTS THEY MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS NOTE.

7.7 Successors and Assigns. The terms and conditions of this Note shall inure to the benefit of and be binding upon the respective successors (whether by merger or otherwise) and permitted assigns of the Issuer and the Purchaser. The Issuer may only assign its rights or obligations under this Note as specifically required or permitted pursuant to the terms hereof and of the Note Purchase Agreement.

[Signature Page to Follow]

IN WITNESS WHEREOF, the Issuer has caused this Convertible Senior Secured Note to be signed in its name by its duly authorized officer on the date first above written.

PLANET ORGANIC HEALTH CORP.

By:  _____

Name: Darren Krissie
Title:

ANNEX I

NOTICE OF CONVERSION

The undersigned hereby elects to convert principal of the Convertible Senior Secured Note Due July 3, 2014 (the "Note"), issued by Planet Organic Health Corp. , a corporation organized under the laws of Alberta, Canada (the "Issuer"), into shares of common stock ("Common Stock") of the Issuer according to the terms and conditions of the Note. Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Note.

Date of Conversion:

Principal Amount and Interest (including PIK Interest)
of Note to be Converted:

Number of Shares of Common Stock to be Issued:

Name of Purchaser:

Address:

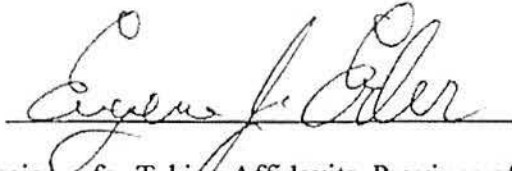
Signature:

Purchaser Requests Delivery to be made: (check one)

- By Delivery of Physical Certificates to the Above Address
- Through Depository Trust Corporation

(Account _____)

**This is Exhibit "F" referred to in
the Affidavit of Darren Krissie
sworn before me this 29th day of April, 2010**



Commissioner for Taking Affidavits, Province of Ontario
(or as may be)



**EUGENE J. ERLER
BARRISTER AND SOLICITOR
AND NOTARY PUBLIC**

CONVERTIBLE SENIOR SECURED NOTE

THIS CONVERTIBLE SENIOR SECURED NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, PLEDGED, OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER SUCH ACT, OR UNLESS THE ISSUER HAS RECEIVED AN OPINION OF COUNSEL OR OTHER EVIDENCE, SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

THIS NOTE DOES NOT REQUIRE PHYSICAL SURRENDER HEREOF IN ORDER TO EFFECT A PARTIAL PAYMENT, REDEMPTION OR CONVERSION HEREOF. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE MAY BE LESS THAN THE PRINCIPAL AMOUNT SHOWN BELOW.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE OCTOBER 4, 2007.

ANY LIEN AND SECURITY INTEREST SECURING THIS NOTE AND THE EXERCISE OF ANY RIGHT OR REMEDY IN RESPECT THEREOF ARE SUBJECT TO THE PROVISIONS OF THE INTERCREDITOR AGREEMENT, DATED AS OF JULY __, 2007 AS THE SAME MAY BE AMENDED, SUPPLEMENTED, MODIFIED OR REPLACED FROM TIME TO TIME (THE "INTERCREDITOR AGREEMENT") AMONG THE TORONTO-DOMINION BANK, AS FIRST LIEN AGENT, ARES CAPITAL CORPORATION, AS SECOND LIEN AGENT, ARES CAPITAL CORPORATION, AS THIRD LIEN AGENT, AND THE GRANTORS (AS DEFINED THEREIN) FROM TIME TO TIME A PARTY THERETO. IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF THE INTERCREDITOR AGREEMENT AND THIS NOTE, THE TERMS OF THE INTERCREDITOR AGREEMENT SHALL GOVERN.

PLANET ORGANIC HEALTH CORP.

CONVERTIBLE SENIOR SECURED NOTE DUE JULY 3, 2014

Issue Date: July 3, 2007

\$2,000,000

FOR VALUE RECEIVED, PLANET ORGANIC HEALTH CORP., a corporation organized under the laws of Alberta, Canada (the "Issuer"), hereby promises to pay to the order of PARTNERSHIP CAPITAL GROWTH FUND I, LP, a limited partnership organized under the laws of Delaware, U.S.A., or its permitted successors or assigns (the "Purchaser"), the sum of TWO MILLION DOLLARS (\$2,000,000) in same day funds, on or before the Maturity Date (as defined in the Note Purchase Agreement referred to below), or on such earlier date as such payment shall be required by the Note Purchase Agreement. The Purchaser may convert the principal and any interest accrued on this Note into common shares ("Conversion Shares") of the Issuer, on the terms and subject to the conditions set forth herein.

The Issuer has issued this Note pursuant to that certain Note Purchase Agreement, dated as of the date hereof (the "Note Purchase Agreement"), by and among the Issuer, the Purchaser, Ares Capital Corporation, a Maryland corporation, as Purchaser and Ares Capital Corporation, as Collateral Agent, and this Note is one of the Notes under and as defined in the Note Purchase Agreement. The Purchaser has the benefit of all rights of a "Purchaser" under the Note Purchase Agreement, including without limitation, the net payments provisions of Article VI of the Note Purchase Agreement.

For the period from and including the Issue Date and continuing through and including the date of the fifth anniversary thereof, Interest on the unpaid principal amount of this Note shall accrue at the rate of thirteen (13.00%) percent per annum and thereafter, until all Obligations under this Note are paid in full, Interest on the unpaid principal amount of this Note shall accrue at the rate of fifteen (15.00%) percent per annum. Interest on this Note shall be payable on the last day of each fiscal quarter of the Issuer, in accordance with and subject to the terms and conditions of Section 2.03(b) of the Note Purchase Agreement.

ARTICLE 1

DEFINITIONS

Capitalized terms used and not defined herein shall have the same meanings herein as in the Note Purchase Agreement. The following defined terms shall have the following meanings

"Common Stock" means common shares in the capital of the Issuer.

"Conversion Price" means, as of any date, \$3.33 CDN, subject to adjustment as provided herein.

"Convertible Securities" means any stock or securities (other than Options) of the Issuer convertible into or exercisable or exchangeable for Common Stock.

"Default Interest Rate" means the lower of eighteen (18%) and the maximum rate permitted by applicable law or by the applicable rules or regulations of any Governmental Authority.

"Disposition Event" means (i) any Change of Control or (ii) the acceleration of any of the Loans under and as defined in the Senior Credit Agreement.

"Excluded Securities" means (i) securities issued upon conversion of this Note; (ii) shares of Common Stock issuable upon the exercise of Permitted Options outstanding and in effect as of the Issue Date; (iii) Permitted Employee Capital Stock; and (iv) securities sold to holders of Notes purchased under the Note Purchase Agreement.

"Fair Market Value" means, as to any publicly-traded security as of any date of determination, the average of the closing bid price per share or unit thereof for the fifteen (15) trading days immediately preceding the date of determination, on the Principal Market with respect thereto on such date, or if such security is not then publicly traded on any exchange, the

closing bid price per share or unit thereof on any over-the-counter market furnished by any securities exchange member making a market in such security, or, as to any other asset, the value thereof as reasonably determined in good faith by the Issuer's Board of Directors using standard commercial valuation techniques.

"Issue Date" means the date on which this Note is issued.

"Major Transaction" means a merger, consolidation, business combination, tender offer, issuer bid, exchange of shares, recapitalization, reorganization, redemption or other similar event, as a result of which shares of Common Stock shall be changed into the same or a different number of shares of the same or another class or classes of stock or securities or other assets of the Issuer or another entity or the Issuer shall sell all or substantially all of its assets. The term "Major Transaction" shall not include any event described in Section 4.1 below.

"Options" means any rights, warrants or options to subscribe for, purchase or receive Common Stock or Convertible Securities.

"Principal Market" means the principal exchange, market or quotation system on which the Common Stock is listed, traded or quoted.

"Trading Day" means a day on which shares of Common Stock are purchased and sold on the Principal Market.

All definitions contained in this Note are equally applicable to the singular and plural forms of the terms defined. The words "hereof", "herein" and "hereunder" and words of similar import refer to this Note as a whole and not to any particular provision of this Note.

ARTICLE 2

RESERVATION AND ISSUANCE OF UNDERLYING SECURITIES.

The Issuer covenants that at all times authorized and unissued Common Stock will be reserved and kept available solely for the purpose of issuance upon conversion of this Note, free from preemptive rights or any other actual contingent purchase rights of persons other than the Purchaser, not less than 120% of such number of shares of Common Stock as shall (subject to any additional requirements as to reservation of such shares set forth in the Convertible Note Purchase Agreement) be issuable (taking into account the adjustments under Section 3 hereof) upon the conversion of this Note. The Issuer covenants that all shares of Common Stock that shall be so issuable shall, upon issue, be duly authorized, validly issued, fully paid, nonassessable and free of any claims, encumbrances or restrictions (except for applicable securities laws).

ARTICLE 3

CONVERSION

3.1 Right to Convert. The Purchaser shall have the right, at any time and from time to time during the period from the Issue Date through and including the fifth anniversary of the

Issue Date (the "Conversion Period"), to convert all or any part of the outstanding and unpaid principal and interest (including PIK Interest) of this Note into such number of fully paid and non-assessable Conversion Shares as is determined in accordance with the terms hereof (a "Conversion"). The Issuer may not refuse any conversion request by the Purchaser delivered to it during the Conversion Period for any reason or no reason.

3.2 Prescribed Securities. Notwithstanding any other provision of this Note or the Note Purchase Agreement, if the property (including cash) or securities that would be issuable to the Purchaser upon a Conversion would not constitute "prescribed securities" for the purpose of clause 212(1)(b)(vii)(E) of the Income Tax Act (Canada) (which is referred to herein as "Ineligible Consideration"), the Purchaser shall not be entitled to receive such Ineligible Consideration, and the Issuer, or any successor to or acquiror of the Issuer, shall be required instead to deliver "prescribed securities", for the purposes of clause 212(1)(b)(vii)(E) of the Income Tax Act (Canada), with an aggregate Fair Market Value equal to the aggregate Fair Market Value of such Ineligible Consideration.

3.3 Conversion Notice. In order to convert this Note, the Purchaser shall send by facsimile or e-mail "pdf" transmission, at any time prior to 5:00 p.m., Toronto time, on the Trading Day on which the Purchaser wishes to effect such Conversion (the "Conversion Date"), a properly completed notice of conversion to the Issuer, in the form set forth on Annex I hereto, stating the amount of principal and interest (including PIK Interest) to be converted and a calculation of the number of shares of Common Stock issuable upon such Conversion (a "Conversion Notice"). Subject to Section 7.4, the Conversion Notice shall also state the name or names (with address) in which the shares of Common Stock that are issuable on such Conversion shall be issued; provided, however, that the Issuer shall not be required to issue certificates in the name of another Person on written advice of counsel that such issuance is reasonably likely to violate securities laws. The Purchaser shall not be required to physically surrender this Note to the Issuer in order to effect a Conversion. The Issuer shall maintain a record showing, at any given time, the unpaid principal amount and interest (including PIK Interest) of this Note and the date of each Conversion or other permitted payment of principal hereof. In the case of a dispute as to the number of Conversion Shares issuable upon a Conversion (including without limitation as a result of adjustments to the Conversion Price made in accordance with Article 4 below), the Issuer shall promptly issue to the Purchaser the number of Conversion Shares that are not disputed, the Issuer and the Purchaser shall provide each other with their respective calculations, and the Issuer shall submit the disputed calculations to a nationally-recognized certified public accounting firm in Canada and the U.S. (other than the Issuer's independent accountants) within two (2) Business Days following the later of the date on which the Purchaser delivers its calculations to the Issuer and the receipt of the Purchaser's Conversion Notice. The Issuer shall use its best efforts to cause such accountants to calculate the Conversion Price as provided herein and to notify the Purchaser of the results in writing no later than two (2) Business Days following the day on which such accountant received the disputed calculations (the "Dispute Procedure"). Such accountant's calculation shall be deemed conclusive absent manifest error. The fees of any such accountant shall be borne by the party whose calculations are most at variance with those of such accountant.

3.4 Number of Conversion Shares; Reduction of Principal and Interest. The number of Conversion Shares to be delivered to the Purchaser pursuant to a Conversion shall be equal to

the principal amount and interest (including PIK Interest) of this Note being converted divided by the Conversion Price in effect on the Conversion Date. Upon the Issuer's effecting valid delivery of the Conversion Shares to the Purchaser, the amounts subject to such Conversion shall be credited first towards the interest (including PIK Interest) outstanding on this Note and then to the principal amount.

3.5 Delivery of Common Stock Upon Conversion. Upon receipt of a Conversion Notice, the Issuer shall, no later than the close of business on the third (3rd) Business Day following the Conversion Date set forth in such Conversion Notice (the "Delivery Date"), cause to be issued and delivered to the Purchaser the number of Conversion Shares determined pursuant to Section 3.3 above, provided, however, that any Conversion Shares that are the subject of a Dispute Procedure shall be delivered no later than the close of business on the third (3rd) Business Day following the determination made pursuant thereto. The Issuer shall effect delivery of Conversion Shares to the Purchaser, as long as the Issuer's designated transfer agent or co-transfer agent in the United States for the Common Stock (the "Transfer Agent") participates in the Depository Trust Company ("DTC") Fast Automated Securities Transfer program ("FAST"), by crediting the account of the Purchaser or its nominee at DTC (as specified in the applicable Conversion Notice) with the number of Conversion Shares required to be delivered, no later than the close of business on such Delivery Date. In the event that the Transfer Agent is not a participant in FAST or if the Purchaser so specifies in a Conversion Notice or otherwise in writing on or before the Conversion Date, the Issuer shall effect delivery of Conversion Shares by delivering to the Purchaser or its nominee physical certificates representing such Conversion Shares, no later than the close of business on such Delivery Date. If any Conversion would create a fractional Conversion Share, such fractional Conversion Share shall be disregarded and the number of Conversion Shares issuable upon such Conversion, in the aggregate, shall be the nearest whole number of Conversion Shares. Conversion Shares delivered to the Purchaser shall not contain any restrictive legend unless such legend is required pursuant to the terms of the Note Purchase Agreement.

3.6 Failure to Deliver Conversion Shares.

3.6.1 In the event that the Issuer fails for any reason to effect delivery to the Purchaser of the number of Conversion Shares specified in a Conversion Notice (without any restrictive legend to the extent permitted by applicable law and the terms of the Note Purchase Agreement) on or before the Delivery Date therefore, subject to the proviso in the first sentence of Section 3.5 above, or fails to remove or have removed any restrictive legend from outstanding Conversion Shares at the request of the Purchaser in accordance with the Transaction Documents on or before the tenth (10th) day following such request (a "Conversion Default"), the Purchaser shall have the right to receive from the Issuer, as additional interest, an amount equal to the product of (i) the number of days the Conversion Default remains uncured, divided by 365; multiplied by (ii) the number of Conversion Shares which remain the subject of such Conversion Default multiplied by the highest closing price for the Issuer's Common Stock on the Principal Exchange during the period when the Conversion Default remains uncured; multiplied by (iii) the Default Interest Rate.

3.6.2 In the event the Issuer fails to cure a Conversion Default for thirty (30) days, the Issuer shall pay the Purchaser for such thirty day period and for every subsequent thirty

day period during which the Conversion Default remains uncured, as additional interest, an amount equal to 2% of the product of (x) the number of Conversion Shares which the Issuer has failed to deliver during such period multiplied by (y) the highest closing price for the Issuer's Common Stock on the Principal Exchange during such 30-day period.

3.6.3 In the event that shares of Common Stock are purchased by or on behalf of the Purchaser in order to make delivery on a sale effected in anticipation of receiving Conversion Shares upon a Conversion, and there is a Conversion Default with respect to such Conversion, the Purchaser shall have the right to receive from the Issuer, in addition to the amounts specified in Section 3.6.1, as liquidated damages, the aggregate amount paid by or on behalf of the Purchaser for such shares of Common Stock minus the aggregate amount of net proceeds, if any, received by the Purchaser from the sale of the Conversion Shares issued by the Issuer pursuant to such Conversion.

3.6.4 Amounts payable under this Section 3.6 shall be paid to the Purchaser in immediately available funds on or before the second (2nd) Business Day following written notice from the Purchaser to the Issuer specifying the amount owed to it by the Issuer pursuant to this Section 3.6.

3.6.5 In addition to its other rights under this Section 3.6, the Purchaser shall have the right to pursue all other remedies available to it at law or in equity (including, without limitation, a decree of specific performance and/or injunctive relief).

3.7 Limitations on Right to Convert. In no event shall the Purchaser be permitted to convert amounts outstanding on this Note if, upon such conversion, (x) the number of Conversion Shares to be issued pursuant to such Conversion plus (y) the number of shares of Common Stock beneficially owned by the Purchaser (other than Common Stock underlying Convertible Securities or Options which have a limitation on conversion or exercise analogous to the limitation contained in this Section 3.7) would exceed 20% of the number of shares of Common Stock then issued and outstanding ("Beneficial Ownership Limitation"), it being the intent of the Issuer and the Purchaser that the Purchaser not be permitted at any time to have the power to vote or dispose of greater than 20% of the number of shares of Common Stock issued and outstanding at any time. Nothing contained herein shall be deemed to restrict the right of the Purchaser to convert such excess principal amount at such time as such Conversion does not violate the provisions of this Section 3.7. As used herein, beneficial ownership shall be determined in accordance with applicable Canadian securities legislation as it applies to the definition of "control distribution" in National Instrument 45-102 – Resale of Securities. The provisions of this Section 3.7 may be waived by the Purchaser, or such Beneficial Ownership Limitation increased, at the election of the Purchaser, upon not less than 30 days' prior notice to the Issuer, and the provisions of this Section 3.7 shall continue to apply until such 31st day (or such later date, as determined by the Purchaser, as may be specified in such notice of waiver).

ARTICLE 4

ADJUSTMENTS TO CONVERSION PRICE.

4.1 Stock Splits, Stock Interests, Etc. If, at any time during the Conversion Period, the number of outstanding shares of Common Stock is increased by a stock split, stock dividend, reclassification or other similar event, the Conversion Price shall be proportionately reduced, or if the number of outstanding shares of Common Stock is decreased by a reverse stock split, combination, reclassification or other similar event, the Conversion Price shall be proportionately increased. In such event, the Issuer shall notify the transfer agent for the Common Stock of such change on or before the effective date thereof.

4.2 Major Transactions. If, at any time during the Conversion Period, any Major Transaction shall occur, then in addition to any other rights the Purchaser has under the Transaction Documents, the Purchaser shall have the right to receive upon Conversion, in lieu of the shares of Common Stock otherwise issuable, such shares of stock, securities and/or other property as would have been issued or payable upon such Major Transaction with respect to or in exchange for the number of shares of Common Stock which would have been issuable upon Conversion had such Major Transaction not taken place (without giving effect to any limitations on such Conversion contained in this Note or the Note Purchase Agreement). The above provisions shall apply regardless of whether or not there would have been a sufficient number of shares of Common Stock authorized and available for issuance upon conversion of this Note as of the date of such transaction, and shall similarly apply to successive Major Transactions. Notwithstanding the foregoing, if a Major Transaction constitutes a Change of Control, the Purchaser may, in lieu of exercising its rights under this Section 4.2, exercise its rights under Article 5 of this Note.

4.3 Distributions. If, at any time during the Conversion Period, the Issuer declares or makes any distribution of cash or any other assets (or rights to acquire such assets) to holders of Common Stock, including without limitation any dividend or distribution to the Issuer's stockholders in shares (or rights to acquire shares) of capital stock of a subsidiary (a "Distribution"), the Issuer shall deliver written notice of such Distribution to the Purchaser prior to the record date for determining stockholders entitled to such Distribution (the "Record Date"), and upon any Conversion of this Note on or after the Record Date, with respect to each such Distribution, the Conversion Price shall be reduced, effective on the Trading Day immediately preceding the applicable Record Date, by an amount equal to the Fair Market Value of the assets distributed in such Distribution divided by the number of shares of Common Stock as to which such Distribution was made.

4.4 Convertible Securities; Options. If, at any time during the Conversion Period, the Issuer issues Convertible Securities or Options to the record holders of the Common Stock, then the Purchaser shall be entitled, upon any Conversion of this Note after the date of record for determining stockholders entitled to receive such Convertible Securities or Options (or if no such record is taken, the date on which such Convertible Securities or Options are issued), to receive the aggregate number of Convertible Securities or Options which the Purchaser would have received with respect to the shares of Common Stock issuable upon such conversion had the Purchaser been the holder of such shares of Common Stock on the record date for the

determination of stockholders entitled to receive such Convertible Securities or Options (or if no such record is taken, the date on which such Convertible Securities or Options were issued).

4.5 Dilutive Issuances.

4.5.1 Adjustment Upon Dilutive Issuance. If at any time during the Conversion Period the Issuer issues or sells, or in accordance with Section 4.5.2 of this Note is deemed to have issued or sold, any shares of Common Stock for no consideration or for a consideration per share less than the Fair Market Value per share of Common Stock on the date of such issuance or sale (or deemed issuance or sale) (a "Dilutive Issuance"), then effective immediately upon the Dilutive Issuance, the Conversion Price shall be adjusted so as to equal an amount determined by multiplying the Conversion Price in effect immediately prior to such Dilutive Issuance by a fraction, (x) the numerator of which shall be the sum of (i) the number of shares of Common Stock outstanding on a fully-diluted basis immediately prior to such Dilutive Issuance, assuming the issuance of all shares of Common Stock then issuable upon conversion of all Notes then outstanding or exercise or conversion of all other securities then exercisable for or convertible to Common Stock, plus (ii) the number of shares of Common Stock which the aggregate consideration received by the Issuer for the additional shares issued or sold (or deemed issued or sold) in such Dilutive Issuance would purchase at the Fair Market Value per share of Common Stock then in effect, and (y) the denominator of which shall be the number of shares of Common Stock outstanding on a fully-diluted basis immediately after such Dilutive Issuance, assuming the issuance of all shares of Common Stock then issuable upon conversion of all Notes then outstanding or exercise or conversion of all other securities then exercisable for or convertible to Common Stock. Notwithstanding the foregoing, no adjustment shall be made pursuant hereto if such adjustment would result in an increase in the Conversion Price.

4.5.2 Effect On Conversion Price Of Certain Events. For purposes of determining the adjusted Conversion Price under Section 4.5.1 of this Note, the following will be applicable:

(a) Issuance Of Options. If the Issuer issues or sells any Options, whether or not immediately exercisable, during the Conversion Period and the price per share for which Common Stock is issuable upon the exercise of such Options (and the price of any conversion of Convertible Securities, if applicable) is less than the Fair Market Value per share of Common Stock in effect on the date of issuance or sale of such Options, then the maximum total number of shares of Common Stock issuable upon the exercise of all such Options (assuming full conversion, exercise or exchange of Convertible Securities, if applicable, and without regard to any limitation on beneficial ownership or issuance contained therein) shall, as of the date of the issuance or sale of such Options, be deemed to be outstanding and to have been issued and sold by the Issuer for such price per share. For purposes of the preceding sentence, the "price per share for which Common Stock is issuable upon the exercise of such Options" shall be determined by dividing (x) the total amount, if any, received or receivable by the Issuer as consideration for the issuance or sale of all such Options, plus the minimum aggregate amount of additional consideration, if any, payable to the Issuer upon the exercise of all such Options, plus, in the case of Convertible Securities issuable upon the exercise of such Options, the minimum aggregate amount of additional consideration payable upon the conversion, exercise or exchange thereof (determined in accordance with the calculation method set forth in

Section 4.5.2(b) below) at the time such Convertible Securities first become convertible, exercisable or exchangeable, by (y) the maximum total number of shares of Common Stock issuable upon the exercise of all such Options (assuming full conversion, exercise or exchange of Convertible Securities, if applicable). No further adjustment to the Conversion Price shall be made upon the actual issuance of such Common Stock upon the exercise of such Options or upon the conversion, exercise or exchange of Convertible Securities issuable upon exercise of such Options.

(b) Issuance Of Convertible Securities. If the Issuer issues or sells any Convertible Securities, whether or not immediately convertible, exercisable or exchangeable, during the Conversion Period and the price per share for which Common Stock is issuable upon such conversion, exercise or exchange is less than the Fair Market Value per share of Common Stock in effect on the date of issuance or sale of such Convertible Securities, then the maximum total number of shares of Common Stock issuable upon the conversion, exercise or exchange of all such Convertible Securities shall, as of the date of the issuance or sale of such Convertible Securities, be deemed to be outstanding and to have been issued and sold by the Issuer for such price per share (without regard to any limitation on beneficial ownership or issuance contained therein). If the Convertible Securities so issued or sold do not have a fluctuating conversion or exercise price or exchange ratio, then for the purposes of the immediately preceding sentence, the "price per share for which Common Stock is issuable upon such conversion, exercise or exchange" shall be determined by dividing (A) the total amount, if any, received or receivable by the Issuer as consideration for the issuance or sale of all such Convertible Securities, plus the minimum aggregate amount of additional consideration, if any, payable to the Issuer upon the conversion, exercise or exchange thereof (determined in accordance with the calculation method set forth in this Section 4.5.2(b)) at the time such Convertible Securities first become convertible, exercisable or exchangeable, by (B) the maximum total number of shares of Common Stock issuable upon the exercise, conversion or exchange of all such Convertible Securities. If the Convertible Securities so issued or sold have a fluctuating conversion or exercise price or exchange ratio (a "Variable Rate Convertible Security"), then for purposes of the first sentence of this Section 4.5.2(b), the "price per share for which Common Stock is issuable upon such conversion, exercise or exchange" shall be deemed to be the lowest price per share which would be applicable (assuming all holding period and other conditions to any discounts contained in such Variable Rate Convertible Security have been satisfied) if the conversion price of such Variable Rate Convertible Security on the date of issuance or sale thereof were equal to the actual conversion price on such date (or such higher minimum conversion price if such Variable Rate Convertible Security is subject to a minimum conversion price) (the "Assumed Variable Market Price"), and, further, if the conversion price of such Variable Rate Convertible Security at any time or times thereafter is less than or equal to the Assumed Variable Market Price last used for making any adjustment under this Section 4.5.2 with respect to any Variable Rate Convertible Security, the Conversion Price in effect at such time shall be readjusted to equal the Conversion Price which would have resulted if the Assumed Variable Market Price at the time of issuance of the Variable Rate Convertible Security had been equal to the actual conversion price of such Variable Rate Convertible Security existing at the time of the adjustment required by this sentence; provided, however, that if the conversion or exercise price or exchange ratio of a Convertible Security may fluctuate solely as a result of provisions designed to protect against dilution, such Convertible Security shall not be deemed to be a Variable Rate Convertible

Security. No further adjustment to the Conversion Price shall be made upon the actual issuance of such Common Stock upon conversion, exercise or exchange of such Convertible Securities.

(c) Change In Option Price Or Conversion Rate. If there is a change at any time during the Conversion Period (including, without limitation, a change with respect to any Options or Convertible Securities outstanding as of the Issue Date) in (x) the amount of additional consideration payable to the Issuer upon the exercise of any Options; (y) the amount of additional consideration, if any, payable to the Issuer upon the conversion, exercise or exchange of any Convertible Securities; or (z) the rate at which any Convertible Securities are convertible into or exercisable or exchangeable for Common Stock (in each such case, other than under or by reason of provisions designed to protect against dilution), the Conversion Price in effect at the time of such change shall be readjusted to the Conversion Price which would have been in effect at such time had such Options or Convertible Securities still outstanding provided for such changed additional consideration or changed conversion, exercise or exchange rate, as the case may be, at the time initially issued or sold.

(d) Calculation Of Consideration Received. If any Common Stock, Options or Convertible Securities are issued or sold for cash, the consideration received therefor will be the amount received by the Issuer therefor. In case any Common Stock, Options or Convertible Securities are issued or sold for a consideration part or all of which shall be other than cash, the amount of the consideration other than cash received by the Issuer (including the net present value of the consideration expected by the Issuer for the provided or purchased services) shall be the Fair Market Value of such consideration. In case any Common Stock, Options or Convertible Securities are issued in connection with any merger or consolidation in which the Issuer is the surviving corporation, the amount of consideration therefor will be deemed to be the Fair Market Value of such portion of the net assets and business of the non-surviving corporation as is attributable to such Common Stock, Options or Convertible Securities, as the case may be.

(e) Multiple Issuances. In the event that more than one type of security is issued in any transaction with respect to any Dilutive Issuance, the adjustments contained herein shall be applied to each security separately.

4.5.3 Exceptions To Adjustment Of Conversion Price. Notwithstanding the foregoing, no adjustment to the Conversion Price shall be made pursuant to this Section 4.5 upon the issuance of any Excluded Securities.

4.5.4 Notice Of Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Price pursuant to this Section 4.5 resulting in a change in the Conversion Price by more than one percent (1%), or any change in the number or type of stock, securities and/or other property issuable upon Conversion of this Note, the Issuer, at its expense, shall promptly compute such adjustment, readjustment or change and prepare and furnish to the Purchaser a certificate setting forth such adjustment, readjustment or change and showing in detail the facts and calculation upon which such adjustment, readjustment or change is based. The Issuer shall, upon the written request at any time of the Purchaser, furnish to the Purchaser a like certificate setting forth (i) such adjustment, readjustment or change, (ii) the Conversion Price

at the time in effect and (iii) the number of shares of Common Stock and the amount, if any, of other securities or property which at the time would be received upon Conversion of this Note.

4.6 Adjustments; Additional Shares, Securities or Assets. In the event that at any time during the Conversion Period, as a result of an adjustment made pursuant to this Article 4, the Purchaser shall, upon conversion of this Note, become entitled to receive securities or assets (other than Common Stock) then, wherever appropriate, all references herein to shares of Common Stock shall be deemed to refer to and include such shares and/or other securities or assets; and thereafter the number of such shares and/or other securities or assets shall be subject to adjustment from time to time in a manner and upon terms as nearly equivalent as practicable to the provisions of this Article 4.

ARTICLE 5

MANDATORY REDEMPTION.

5.1 Mandatory Redemption. Upon a Disposition Event, or upon the written request (a "Mandatory Redemption Notice") delivered to the Issuer by the holders of a majority of the outstanding principal amount of the Notes at any time after the date that is ninety (90) days following the fifth (5th) anniversary of the Issue Date, the Purchaser shall have the right to have all of the unpaid principal amount of this Note, plus all interest thereon (including PIK Interest and default interest (if any)), redeemed by the Issuer (a "Mandatory Redemption"). The Mandatory Redemption Notice shall specify (a) the effective date of such Mandatory Redemption, which date must be at least twenty (20) Business Days following the Business Day on which the Mandatory Redemption Notice is delivered to the Issuer (such date, together with the date of the applicable Disposition Event, as the case may be, the "Mandatory Redemption Date"), and (b) the amount of principal and interest (and other amounts, if any) to be redeemed upon such Mandatory Redemption Date. The price at which this Note shall be redeemed (the "Mandatory Redemption Price") shall be the greater of (i) the Prepayment Price (as defined below) and (ii) the Fair Market Value of the Note, in each case as of the Mandatory Redemption Date.

5.2 Payment of Mandatory Redemption Price. The Issuer shall pay the Mandatory Redemption Price to the Purchaser on the Mandatory Redemption Date. If the Issuer fails to pay the Mandatory Redemption Price to the Purchaser on the Mandatory Redemption Date, the Purchaser shall be entitled to interest thereon at the Default Interest Rate from the Mandatory Redemption Date until the date on which the Mandatory Redemption Price and all accrued and unpaid default interest therein has been paid in full.

ARTICLE 6

OPTIONAL REDEMPTION.

6.1 Redemption. The Issuer shall have the right, at any time after the Issue Date, to redeem all but not less than all of the unpaid principal amount of this Note, plus all interest thereon (including PIK Interest and default interest (if any)) (an "Optional Redemption"). In order to effect an Optional Redemption, the Issuer must deliver to the Purchaser written notice

thereof (an "Optional Redemption Notice"), specifying the effective date of such Optional Redemption (the "Optional Redemption Date"), which date must be at least twenty (20) Trading Days following delivery of the Optional Redemption Notice to the Purchaser. The price at which an Optional Redemption can be effected (the "Prepayment Price") shall be (a) on or before the fourth (4th) anniversary of the Issue Date, one hundred fifteen percent (115%) of the principal and interest (including PIK Interest and default interest (if any)) on the Note, and (b) after the fourth (4th) anniversary of the Issue Date, one hundred percent (100%) of the outstanding principal and interest (including PIK Interest and default interest (if any)) on the Note. Notwithstanding the delivery by the Issuer of an Optional Redemption Notice, the right of the Issuer to exercise its redemption rights under this Section 6.1 shall be subordinate to and shall not limit in any way (i) the right of the Purchaser to convert this Note prior to the Optional Redemption Date, (ii) the availability of any and all remedies that are provided to the Purchaser hereunder in the event that the Issuer does not satisfy its obligations with respect to any such conversion, or (iii) the right of the Purchaser to effect a Mandatory Redemption pursuant to Article 5, if such right is then available.

6.2 Payment of Optional Redemption Price.

6.2.1 The Issuer shall pay the Optional Redemption Price to the Purchaser in immediately available funds on the Optional Redemption Date. After the Issuer pays the Optional Redemption Price to the Purchaser, the Purchaser shall return this Note to the Issuer for cancellation.

6.2.2 If the Issuer fails to pay the Optional Redemption Price to the Purchaser on the Optional Redemption Date, the Purchaser shall be entitled to interest thereon at the Default Interest Rate from the Optional Redemption Date until the date on which the Optional Redemption Price and accrued and unpaid default interest thereon have been paid in full.

ARTICLE 7

MISCELLANEOUS

7.1 Failure to Exercise Rights not Waiver. No failure or delay on the part of the Purchaser in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude any other or further exercise thereof. All rights and remedies of the Purchaser hereunder are cumulative and not exclusive of any rights or remedies otherwise available. In the event that the Issuer does not pay any amount under this Note when such amount becomes due, the Issuer shall bear all costs incurred by the Purchaser in collecting such amount, including without limitation reasonable legal fees and expenses.

7.2 Notices. Any notice, demand or request required or permitted to be given by or to the Issuer or the Purchaser pursuant to the terms of this Note shall be in writing and shall be delivered in accordance with Section 12.02 of the Note Purchase Agreement.

7.3 Amendments and Waivers. No amendment, modification or other change to, or waiver of any provision of, this Note may be made unless such amendment, modification or

change, or request for waiver, is set forth in writing and is signed by the Issuer and the Purchaser. Upon the satisfaction of the foregoing condition, this Note shall be deemed to incorporate any amendment, modification, change or waiver effected thereby as of the effective date thereof.

7.4 Transfer of Note. Subject to Section 4.04 of the Note Purchase Agreement, the Purchaser may sell, transfer or otherwise dispose of all or any part of this Note (including without limitation pursuant to a pledge) to any person or entity, in amounts of at least U.S. \$1,000,000, as long as such sale, transfer or disposition is made in accordance with the applicable provisions of the Note Purchase Agreement. From and after the date of any such sale, transfer or disposition, the transferee hereof shall be deemed to be the holder of a Note in the principal amount acquired by such transferee, and the Issuer shall, as promptly as practicable, issue and deliver to such transferee a new Note identical in all respects to this Note, in the name of such transferee. The Issuer shall be entitled to treat the original Purchaser as the holder of this entire Note unless and until it receives written notice of the sale, transfer or disposition hereof.

7.5 Lost or Stolen Note. Upon receipt by the Issuer of evidence of the loss, theft, destruction or mutilation of this Note, and (in the case of loss, theft or destruction) of indemnity reasonably satisfactory to the Issuer, and upon surrender and cancellation of the Note, if mutilated, the Issuer shall execute and deliver to the Purchaser a new Note identical in all respects to this Note.

7.6 Governing Law; Jurisdiction. This Note shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed entirely within the State of New York. The parties irrevocably submit to the exclusive jurisdiction of any State or Federal Court sitting in New York, New York, over any suit, action, or proceeding arising out of or relating to this Note. The parties irrevocably waive, to the fullest extent permitted by law, any objection which they may now or hereafter have to the laying of the venue of any such suit, action, or proceeding brought in such a court and any claim that suit, action, or proceeding has been brought in an inconvenient forum. The parties agree that the service of process mailed by certified or registered mail (and service so made shall be deemed complete three days after the same has been posted as aforesaid) or by personal service shall be deemed in every respect effective service of process upon either of them in any such suit or proceeding. Nothing herein shall affect either party's right to serve process in any other manner permitted by law. The parties agree that a final non-appealable judgment in any such suit or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on such judgment or in any other lawful manner. THE PARTIES HERETO KNOWINGLY AND VOLUNTARILY WAIVE ANY AND ALL RIGHTS THEY MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS NOTE.

7.7 Successors and Assigns. The terms and conditions of this Note shall inure to the benefit of and be binding upon the respective successors (whether by merger or otherwise) and permitted assigns of the Issuer and the Purchaser. The Issuer may only assign its rights or obligations under this Note as specifically required or permitted pursuant to the terms hereof and of the Note Purchase Agreement.

[Signature Page to Follow]

IN WITNESS WHEREOF, the Issuer has caused this Convertible Senior Secured Note to be signed in its name by its duly authorized officer on the date first above written.

PLANET ORGANIC HEALTH CORP.

By:  _____

Name: Darren Krissie
Title:

ANNEX I

NOTICE OF CONVERSION

The undersigned hereby elects to convert principal of the Convertible Senior Secured Note Due July 3, 2014 (the "Note"), issued by Planet Organic Health Corp. , a corporation organized under the laws of Alberta, Canada (the "Issuer"), into shares of common stock ("Common Stock") of the Issuer according to the terms and conditions of the Note. Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Note.

Date of Conversion:

Principal Amount and Interest (including PIK Interest)
of Note to be Converted:

Number of Shares of Common Stock to be Issued:

Name of Purchaser:

Address:

Signature:

Purchaser Requests Delivery to be made: (check one)

- By Delivery of Physical Certificates to the Above Address
- Through Depository Trust Corporation

(Account _____)