

BUSINESS COMBINATION AGREEMENT

AMONG

CONSOLIDATED HCI HOLDINGS CORPORATION

AND

VAXXINATOR ENTERPRISES INC.

AND

1314092 B.C. LTD.

JULY 14, 2021

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BUSINESS COMBINATION AGREEMENT

THIS AGREEMENT is dated as of July 14, 2021

B E T W E E N :

CONSOLIDATED HCI HOLDINGS CORPORATION, a corporation continued under the federal laws of Canada

(**"CHCI"**)

- and -

VAXXINATOR ENTERPRISES INC., a company incorporated under the laws of the Province of British Columbia

(**"Vaxxinator"**)

- and -

1314092 B.C. LTD., a company incorporated under the laws of the Province of British Columbia

(**"Subco"**, and together with CHCI and Vaxxinator, the **"Parties"**)

CONTEXT:

- A.** CHCI is a reporting issuer in the Provinces of British Columbia, Alberta, Ontario and Quebec and the CHCI Shares (as defined herein) are listed and posted for trading on the NEX board of the TSX Venture Exchange.
- B.** CHCI and Vaxxinator entered into a non-binding letter of intent dated April 18, 2021, pursuant to which CHCI and Vaxxinator agreed to combine the business and assets of Vaxxinator with those of CHCI. Upon completion of such business combination, CHCI will become the Resulting Issuer (as defined herein) with the name "The Better Tomorrow Project Ltd.", or such other name as Vaxxinator may request, and will carry on the business of Vaxxinator.
- C.** The Parties (as defined herein) intend to carry out the proposed business combination by way of a statutory three-cornered amalgamation under the provisions of the BCBCA (as defined below) and related transaction steps.

THEREFORE, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties, the Parties covenant and agree as follows:

ARTICLE 1 DEFINITIONS

1.1 Definitions.

In this Agreement (including the preamble, recitals and each Schedule hereto), the following capitalized terms have the following meanings:

“Accredited Investor” means an accredited investor as defined in Rule 501(a) under the U.S. Securities Act.

“Affiliate” has the meaning set out in the BCBCA.

“Agreement” means this Agreement, including all Schedules attached hereto, as it may be confirmed, amended, modified, supplemented or restated by written agreement between the parties; and the expressions **“Article”**, **“Section”**, **“subsection”**, or **“Schedule”**, **“Exhibit”** mean and refer to the specified Article, Section, subsection, or Schedule or Exhibit of or to this Agreement.

“Alternative Transaction Offer” has the meaning set out in Section 11.2.

“Amalco” means the company resulting from the Amalgamation of the Amalgamating Corporations.

“Amalco Shares” means the common shares in the authorized structure of Amalco.

“Amalgamating Corporations” means Vaxxinator and Subco.

“Amalgamation” means the amalgamation of the Amalgamating Corporations under the provisions of the BCBCA on the terms set forth in this Agreement and the Amalgamation Agreement.

“Amalgamation Agreement” means the agreement to be entered into between Vaxxinator, CHCI, and Subco in respect of the Amalgamation, substantially in the form attached to this Agreement as Schedule A.

“Ancillary Agreements” means all agreements, Contracts, certificates and other instruments delivered or given pursuant to this Agreement.

“Anti-Corruption Laws” has the meaning set out in Section 4.1(ii).

“Anti-Money Laundering Laws” has the meaning set out in Section 4.1(jj).

“Applicable Securities Laws” means all applicable securities legislation, regulations and rules, as amended, and the policies, notices, instruments, blanket orders, decisions, rulings and awards having the force of law, in force from time to time, including those policies, procedures or rules of the NEO, TSXV and any other applicable stock exchange.

“Associate” has the meaning set out in the *Securities Act* (British Columbia).

“BCBCA” means the *Business Corporations Act* (British Columbia), and all regulations thereunder, as amended from time to time.

“Business” means the business of Vaxxinator and the Vaxxinator Subsidiaries.

“Business Combination” means the series of transactions, as detailed in this Agreement, through which the businesses of CHCI and Vaxxinator will be combined, including the Consolidation, the Amalgamation, the Director Elections and the Name Change.

“Business Day” means any day, excluding a Saturday, Sunday or statutory holiday in the Province of Ontario and British Columbia, and also excluding any day on which the principal chartered banks located in the City of Toronto, Ontario and the City of Vancouver, British Columbia are not open for business during normal banking hours.

“CBCA” means the *Canada Business Corporations Act*.

“CDS” means CDS Clearing and Depository Services Inc.

“CHCI” means Consolidated HCI Holdings Corporation, prior to giving effect to the Business Combination.

“CHCI Assets” means the property and assets of CHCI, of every kind and description and wheresoever situated.

“CHCI Disclosure” has the meaning set out in Section 2.3(c).

“CHCI Financial Statements” means the audited financial statements of CHCI for the years ended September 30, 2020 and 2019, and the interim financial statements of CHCI for the six month period ended March 30, 2021.

“CHCI Finder’s Fee” means the obligation on the part of CHCI to, upon completion of the Business Combination, issue 833,333 Resulting Issuer Shares to an arm’s length finder as compensation for introducing Vaxxinator to CHCI.

“CHCI Meeting” means the annual and special meeting of the CHCI Shareholders to be held in order to seek shareholder approval for the CHCI Meeting Matters.

“CHCI Meeting Materials” means the notice of meeting and management information circular of CHCI and form of proxy to be distributed to CHCI Shareholders in connection with the CHCI Meeting.

“CHCI Meeting Matters” means, inter alia, the following items to be presented for CHCI Shareholder approval at the CHCI Meeting as a condition of the Business Combination: (a) the Continuance; (b) the Consolidation; (c) the Name Change; (d) the Delisting prior to Closing; (e) the Director Elections; (f) implementation of the CHCI RSU Plan; and (g) such further or other matters as shall properly come before the CHCI Meeting.

“CHCI Options” means options to purchase CHCI Shares.

“CHCI Shareholders” means the holders of CHCI Shares.

“CHCI Shares” means the Class B voting shares in the capital of CHCI.

“Closing” means the completion of the Business Combination and the other transactions contemplated in this Agreement.

“Closing Date” means July 14, 2021, or such other date as may be mutually agreed by the Parties in writing.

“Confidential Information” means any information relating to the Parties, their respective subsidiaries or businesses, whether communicated in written form, orally, visually, demonstratively, technically or by any other electronic form or other media, or committed to memory, and whether or not designated, marked, labelled or identified as confidential or proprietary, but excluding information which was:

- (i) was available to or known by the public before the date of this Agreement;
- (ii) was or is obtained from a source other than the Party to which such Confidential Information relates, any subsidiary of such Party, any representative of such Party, or any Person bound by a duty of confidentiality to such Party or any subsidiary thereof;
- (iii) is or becomes available to or known by the public other than as a result of improper disclosure by the Party in receipt of such Confidential Information or such Party’s representatives; or
- (iv) developed by a Party without reference to the Confidential Information.

“Consolidation” means the consolidation of CHCI Shares to be effective prior to the Business Combination on the basis of the Consolidation Ratio.

“Consolidation Ratio” means the ratio for the Consolidation, being one post-Consolidation CHCI Share for every 24.691 pre-Consolidation CHCI Shares held.

“Continuance” means the filing of a continuation application pursuant to the *Business Corporations Act (British Columbia)* to continue CHCI into the province of British Columbia as a company.

“Contract” means, with respect to a Person, any contract, instrument, concession, licence, loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, partnership or joint venture agreement or other legally binding agreement, arrangement or understanding, whether written or oral, to which the Person is a party or by which, to the knowledge of such Person, the Person or its property and assets is bound or affected.

“Current Assets” means the current assets of CHCI, as defined in the CHCI Financial Statements.

“Current Liabilities” means the current liabilities of CHCI, as defined in the CHCI Financial Statements.

“Delisting” means the voluntary delisting of the CHCI Shares from trading on the NEX board of the TSXV.

“Director Elections” means, subject to the completion of the Amalgamation, the reconstitution of the board of directors of CHCI to consist of up to 5 directors, each to be nominated in the sole discretion of Vaxxinator, as more particularly set out in Section 2.9(c).

“Disclosure Documents” has the meaning set out in Section 4.1(k).

“Dissent Rights” means the rights available to a Vaxxinator Shareholder and CHCI Shareholders, following the Continuance, pursuant to Section 238 of the BCBCA to dissent from the Amalgamation and demand payment of the fair value of such holder’s Vaxxinator Shares or CHCI Shares, as applicable.

“Dissenting Shareholder” means a Vaxxinator Shareholder who has not voted such Vaxxinator Shares in favour of the Amalgamation and with respect to which payment of fair value shall have been duly demanded and perfected in accordance with the provisions of Part 8 – Division 2 of the BCBCA and not effectively withdrawn or forfeited prior to the Effective Time.

“Draft Financial Statements” means the draft financial statements of Vaxxinator provided to CHCI, for the periods ended December 31, 2020 and 2019, prepared in accordance with IFRS, and the unaudited interim financial statements of Vaxxinator for the three month period ended March 31, 2021, prepared in accordance with IFRS.

“Effective Date” means the date specified in the certificate of Amalgamation issued by the Director appointed under the BCBCA in connection with the Amalgamation.

“Effective Time” has the meaning set out in the Amalgamation Agreement.

“Employee Plans” means all employee benefit plans, programs, agreements or arrangements, domestic or foreign, including all bonus, incentive, profit sharing, pension, retirement compensation, retirement savings, retirement income, deferred compensation, incentive compensation, welfare, fringe benefit, vacation, salary continuation, legal, health and other medical, dental, life, accident, disability, supplemental retirement, nonqualified trusts, and all termination, severance or other plans, programs, agreements or arrangements, whether formal or informal, written or unwritten, funded or unfunded, registered or unregistered, insured or self-insured, whether covering one Person or more than one Person, and all other benefit plans, programs, agreements or arrangements that are maintained, contributed to, required to be contributed to, sponsored by, or under which an entity has any liability or contingent liability, for the benefit of, or relating to, any current or former employees, directors, officers, or consultants, or their respective dependants or beneficiaries or that otherwise provide coverage for any current or former employees, directors, officers, or consultants or their respective dependants and beneficiaries.

“Encumbrance” means any security interest, mortgage, charge, pledge, hypothec, lien, restriction, option, adverse claim, title defect, right of others or other encumbrance of any kind.

“Environmental Laws” has the meaning set out in Section 5.1(ff)

“Filing Statement” means the offering document pertaining to the Listing and which shall be filed on SEDAR prior to the Closing.

“Financial Statements” means the audited financial statements of Vaxxinator for the period ended December 31, 2020 and 2019, prepared in accordance with IFRS, the unaudited interim financial statements (reviewed) of Vaxxinator for the period ended March 31, 2021, prepared in accordance with IFRS, in each case as will be included in the Filing Statement prepared and filed on SEDAR in accordance with NEO policies, together with such other financial statements of Vaxxinator or any Vaxxinator Subsidiary as may be required to be included in the Filing Statement.

“Government Agency” or “Government Agencies” means and includes, without limitation, any federal, provincial, state, local, municipal, regional, territorial, aboriginal, or other government, governmental or public department, branch, ministry, or court, domestic or foreign, including any district, agency, commission, board, stock exchange, arbitration panel or authority and any subdivision of any of them exercising or entitled to exercise any administrative, executive, judicial, ministerial, prerogative, legislative, regulatory, or taxing authority or power of any nature; and any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of them, and any subdivision of any of them.

“IFRS” means International Financial Reporting Standards.

“include” or “including” shall be deemed to be followed by the words “without limitation”.

“Intellectual Property” means trade-marks and trade-mark applications, trade names, certification marks, patents and patent applications, copyrights, domain names, industrial designs, trade secrets, know-how, formula, processes, inventions, technical expertise, research data and other similar property, all associated registrations and applications for registration, and all associated rights, including moral rights.

“Laws” means, at any time, with respect to any Person, property, transaction or event, all applicable laws, statutes, regulations, treaties, judgments and decrees and (whether or not having the force of law) all applicable official directives, rules, consents, approvals, by-laws, permits, authorizations, guidelines, orders and policies of any Government Agency having authority over that Person, property, transaction or event, and which includes Applicable Securities Laws.

“Listing” means the listing of the Resulting Issuer Shares on the NEO (including the Resulting Issuer Shares issuable upon the exercise of the Resulting Issuer Warrants).

“Material Adverse Change” or “Material Adverse Effect” with respect to CHCI or Vaxxinator, as the case may be, means any change (including a decision to implement such a change made by the board of directors or by senior management who believe that confirmation of the decision by the board of directors is probable), event, violation, inaccuracy, circumstance or effect that (a) materially and adversely affects, or would reasonably be expected to materially and adversely affect, the business, assets (including intangible assets), liabilities, capitalization, ownership, financial condition or results of operations of CHCI or Vaxxinator, as the case may be, on a consolidated basis; or prevents, or would reasonably be expected to prevent, CHCI or Vaxxinator, as the case may be, from performing its obligations under this Agreement or consummating the transactions contemplated herein; provided, however, that it will not include: (i) any fact, circumstance, event, change, effect, occurrence, event or term relating to general economic, financial, currency exchange, securities or commodity markets; (ii) any fact, circumstance, event, change, effect, occurrence or event affecting the industry in which CHCI or Vaxxinator operates, as the case may be, in general and which, in each case, does not have a materially disproportionate effect on CHCI or Vaxxinator, as applicable, relative to comparable entities operating in the industry in which CHCI or Vaxxinator, as applicable, conducts its business; (iii) which arises out of or in connection with a matter that has been publicly disclosed or otherwise disclosed in writing by such Party to the other Parties prior to the date of this Agreement; or (iv) resulting from conditions affecting the medical or legal recreational marijuana industry generally in Canada or the United States, including changes in applicable Laws, government policies or programs or Taxes.

“Material Contract” means a Contract to which a Party or a subsidiary thereof is a party or is bound that:

- (a) involves or may result in the payment of money or money’s worth by or to the Party, or a subsidiary thereof in an amount in excess of \$100,000;
- (b) has an unexpired term of more than one (1) year (including renewals);
- (c) cannot be terminated by the Party or applicable subsidiary without penalty upon less than 60 days’ notice; or
- (d) the termination of which, or under which the loss of rights, would have a Material Adverse Effect on the Party or applicable subsidiary, taken as a whole.

“Name Change” means a change of the name of CHCI from “Consolidated HCI Holdings Corporation” to “The Better Tomorrow Project Ltd.” or such other name as is agreed to by Vaxxinator and CHCI and acceptable to the relevant Government Agencies.

“NEO” means the NEO Exchange.

“Outside Date” means October 31, 2021, or such other date as may be mutually agreed by the Parties in writing.

“Party” means each of Vaxxinator, CHCI, and Subco individually, and collectively, the **“Parties”**.

“Permits” means all authorizations, registrations, permits, licences, consents, quotas, grants, approvals, franchises, rights-of-way, easements and entitlements that a Person has, or is required to have, to own, possess or operate any of its property, or to operate and carry on any part of its business.

“Person” includes any individual, firm, partnership, sole proprietorship, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, company, unincorporated association or organization, Government Agency, syndicate or other entity, whether or not having legal status.

“Recipient” has the meaning set out in Section 11.2.

“Related Person” has the meaning set out in the listing manual of the NEO.

“Resulting Issuer” means CHCI after giving effect to the Business Combination.

“Resulting Issuer Securities” means, collectively, the Resulting Issuer Shares and Resulting Issuer Warrants.

“Resulting Issuer Shares” means the Class B voting shares in the authorized structure of the Resulting Issuer after giving effect to the Business Combination.

“Resulting Issuer Warrants” means the warrants to purchase Resulting Issuer Shares to be issued by the Resulting Issuer in exchange for the Vaxxinator Warrants that are outstanding as of the Effective Time, as provided in Section 2.6.

“SEDAR” means the System for Electronic Document Analysis and Retrieval.

“Subco” means 1314092 B.C. Ltd., a company incorporated under the laws of British Columbia, and a wholly-owned subsidiary of CHCI.

“Subco Resolution” shall have the meaning set out in Section 2.2(a)(iii).

“Subco Shareholder” means CHCI, the sole shareholder of Subco.

“Subco Shares” means the common shares in the authorized structure of Subco.

“Tax Act” means the *Income Tax Act* (Canada), and all regulations thereunder, as may be amended from time to time.

“Tax” or **“Taxes”** means all taxes, duties, fees, premiums, assessments, imposts, levies, rates, withholdings, dues, government contributions and other charges of any kind, whether direct or indirect, together with all interest, penalties, fines, additions to tax or other additional amounts, imposed by any Government Agency.

“TSXV” means the TSX Venture Exchange.

“U.S. Exchange Act” means the United States Securities Exchange Act of 1934, as amended.

“U.S. Person” means a “U.S. person” as such term is defined in Regulation S promulgated under the U.S. Securities Act.

“U.S. Securities Act” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“United States” means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia.

“Vaxxinator” means Vaxxinator Enterprises Inc., a company incorporated under the laws of the Province of British Columbia.

“Vaxxinator Auditors” means Davidson & Company LLP.

“Vaxxinator Capitalization Spreadsheet” means the table contemplated in Section 5.1(r) of the Vaxxinator Disclosure Letter setting out the outstanding share capital of Vaxxinator, including the Vaxxinator Shares and Vaxxinator Warrants.

“Vaxxinator Disclosure” has the meaning set out in Section 2.3(d).

“Vaxxinator Disclosure Letter” means the disclosure letter executed by Vaxxinator and delivered to CHCI concurrently with the execution of this Agreement.

“Vaxxinator LeaseCo” means Vaxxinator Lease Co., LLC, a subsidiary of Vaxxinator USA.

“Vaxxinator Meeting” means a special meeting of the Vaxxinator Shareholders to be held in order to, among other things, seek shareholder approval for the Amalgamation.

“Vaxxinator Securities” means, collectively, the Vaxxinator Shares and Vaxxinator Warrants.

“Vaxxinator Shareholder Materials” means the information circular and/or such other materials to be distributed to Vaxxinator Shareholders in connection with the Vaxxinator Meeting or the

written resolution to be executed by the Vaxxinator Shareholders in lieu of the Vaxxinator Meeting.

“Vaxxinator Shareholders” means holders of the Vaxxinator Shares.

“Vaxxinator Shares” means the common shares in the authorized structure of Vaxxinator.

“Vaxxinator Subsidiaries” means Vaxxinator USA and Vaxxinator LeaseCo.

“Vaxxinator USA” means Vaxxinator USA LLC, a wholly-owned subsidiary of Vaxxinator.

“Vaxxinator Warrants” means the warrants to purchase Vaxxinator Shares.

“Working Capital” means the Current Assets minus the Current Liabilities.

ARTICLE 2 BUSINESS COMBINATION

2.1 Agreement to Combine

Upon the terms and subject to the conditions contained in this Agreement, the Parties hereby agree to effect the combination of their respective businesses and assets by way of a series of steps or transactions including the Consolidation, the Amalgamation, the Director Elections and the Name Change. Each Party hereby agrees that as soon as reasonably practicable after the date hereof, or at such other time as is specifically indicated below in this Article 2, and subject to the terms and conditions of this Agreement, it shall take the following steps indicated for it.

2.2 Business Combination – Shareholder Approvals

- (a) Promptly after the execution of this Agreement:
 - (i) Vaxxinator shall duly call and convene a meeting of the Vaxxinator Shareholders (or in the alternative, Vaxxinator may obtain approval of the Vaxxinator Shareholders by way of written consent resolutions executed by each of the Vaxxinator Shareholders) at which the Vaxxinator Shareholders will be asked to approve, among other things, the Amalgamation. Vaxxinator shall use all commercially reasonable efforts to obtain approval of Vaxxinator Shareholders for the Amalgamation;
 - (ii) CHCI shall duly call and convene the CHCI Meeting at which the CHCI Shareholders will be asked to approve, among other things, the CHCI Meeting Matters; and
 - (iii) CHCI, as the sole Subco Shareholder, will deliver a written resolution approving the Amalgamation (the **“Subco Resolution”**).

2.3 Business Combination – Disclosure Documents

- (a) Promptly after the execution of this Agreement, Vaxxinator and CHCI shall jointly prepare and complete the Filing Statement, together with any other documents required by the BCBCA and CBCA, Applicable Securities Laws or other applicable Laws, including the rules and policies of the TSXV in connection with the Delisting and of the NEO in

connection with the Business Combination and the Listing, and CHCI shall cause the Filing Statement to be filed on SEDAR as may be required by the NEO.

- (b) Promptly after the execution of this Agreement,
 - (i) Vaxxinator shall prepare and complete the Vaxxinator Shareholder Materials together with any other documents required by the BCBCA in connection with the Vaxxinator Meeting (or any written resolution to be executed by the Vaxxinator Shareholders in lieu of the Vaxxinator Meeting), and Vaxxinator shall as promptly as reasonably practicable after the date hereof, cause the Vaxxinator Shareholder Materials and other documentation required in connection with the Vaxxinator Meeting (or any written resolution to be executed by the Vaxxinator Shareholders in lieu of the Vaxxinator Meeting) to be sent to each Vaxxinator Shareholder and such other Persons as required by its constating documents and applicable Laws, and which shall include the notification required by section 240 of the BCBCA that a Dissenting Shareholder has the right to be paid the fair value of its Vaxxinator Shares in accordance with Part 8 – Division 2 (Dissent Proceedings) of the BCBCA; and
 - (ii) CHCI shall prepare and complete the CHCI Meeting Materials, together with any other documents required under the CBCA and the BCBCA, as applicable, and applicable policies of the TSXV in connection with the approval of the CHCI Meeting Matters by the CHCI Shareholders, and CHCI shall, as promptly as reasonably practicable after the date hereof, cause the CHCI Meeting Materials and other documentation required in connection with the approval of the CHCI Meeting Matters to be sent to each CHCI Shareholder and such other Persons as required by its constating documents and applicable Laws.
- (c) CHCI represents, warrants and covenants that: (i) the CHCI Meeting Materials and (ii) any information relating to CHCI or Subco that is furnished in writing by CHCI to Vaxxinator for inclusion in the Filing Statement (the “**CHCI Disclosure**”), will comply in all material respects with all applicable Laws, and without limiting the generality of the foregoing, that the CHCI Meeting Materials and the CHCI Disclosure shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made; provided, however, that CHCI shall not be responsible for the Vaxxinator Disclosure.
- (d) Vaxxinator represents and warrants that: (i) the Vaxxinator Shareholder Materials, (ii) the Filing Statement, and (iii) any information relating to Vaxxinator that is furnished in writing by Vaxxinator to CHCI for inclusion in the CHCI Meeting Materials (the “**Vaxxinator Disclosure**”), will comply in all material respects with all applicable Laws, and without limiting the generality of the foregoing, that the Filing Statement, the Vaxxinator Shareholder Materials and the Vaxxinator Disclosure shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made; provided, however, that Vaxxinator shall not be responsible for the CHCI Disclosure.
- (e) Vaxxinator, CHCI and their respective legal counsel shall be given a reasonable opportunity to review and comment on drafts of the Filing Statement, the Vaxxinator Shareholder Materials and the CHCI Meeting Materials, and other documents related

thereto, and reasonable consideration shall be given to any comments made by Vaxxinator, CHCI and their respective legal counsel, provided that all information relating solely to CHCI included in the CHCI Meeting Materials, the Vaxxinator Shareholder Materials and the Filing Statement shall be in form and content satisfactory to CHCI, acting reasonably, and all information relating solely to Vaxxinator included in the CHCI Meeting Materials, the Vaxxinator Shareholder Materials and the Filing Statement shall be in form and content satisfactory to Vaxxinator, acting reasonably.

- (f) CHCI and Vaxxinator shall promptly notify the other Party if, at any time before the date of the CHCI Meeting in respect of the CHCI Meeting Materials, or the date of filing in respect of the Filing Statement, such Party becomes aware:
 - (i) that the CHCI Meeting Materials or the Filing Statement contains an untrue statement of a material fact, omits to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made, or that otherwise requires an amendment or supplement to the CHCI Meeting Materials or Filing Statement, and the Parties shall cooperate in the preparation of any amendment or supplement to such documents, as the case may be, as required or appropriate, and the Parties shall, as required by applicable Laws, promptly file on SEDAR and mail or otherwise publicly disseminate any such amendment or supplement to each Person who is required to receive the same, and if required by applicable Law, file the same with any Government Agency as required; or
 - (ii) of any legal or governmental action, suit, judgment, investigation, injunction, complaint, action, suit, motion, judgement, regulatory investigation, regulatory proceeding or similar proceeding by any Person, Government Agency or other regulatory body, whether actual or threatened, with respect to the Business Combination, or which could otherwise delay or impede the transactions contemplated hereby.
- (g) CHCI covenants and agrees with Vaxxinator that:
 - (i) subject to obtaining the requisite approval of the CHCI Shareholders, it will effect the Continuance, the Consolidation, the Name Change and the Delisting prior to the Closing; and
 - (ii) except for non-substantive communications, it will furnish promptly to Vaxxinator a copy of each notice, report, schedule or other document delivered, filed or received by it in connection with the Business Combination, including but not limited to: (A) the Consolidation; (B) the Name Change; (C) the Director Elections; (D) the Resulting Issuer Option Plan; (E) the Delisting; (F) any other CHCI Meeting Matters or matters in respect of the CHCI Meeting; (G) any filings under Applicable Securities Laws relating to the foregoing; and (H) any dealings with any Government Agency in connection with the transactions contemplated by this Agreement.

2.4 Business Combination – Pre-Amalgamation Steps

- (a) **Consolidation.** Following the receipt of shareholder approvals at the Vaxxinator Meeting (or the execution by the Vaxxinator Shareholders of a written resolution in lieu thereof) and the CHCI Meeting, and by way of the Subco Resolution, and immediately prior to the

filing of the articles to effect the Amalgamation, CHCI shall take all necessary corporate steps to complete the Consolidation, following which CHCI will have approximately 833,334 CHCI Shares (subject to rounding) issued and outstanding. No fractional post-Consolidation CHCI Shares will be delivered to any CHCI Shareholder otherwise entitled thereto and each fractional share that is less than half of a share will be cancelled and each fractional share that is at least half of a share will be changed to a whole share.

- (b) **Continuance.** Prior to the Effective Time, CHCI will complete the Continuance.
- (c) **Delisting.** Prior to the Effective Time, CHCI will take such steps as may be required by Applicable Securities Laws, including any rules or policies imposed by the TSXV to effect the Delisting.

2.5 Business Combination – Filing of Articles of Amalgamation

Subject to obtaining the required approvals of the CHCI Shareholders, the Vaxxinator Shareholders and the Subco Shareholder, and subject to the satisfaction or waiver of the applicable conditions of Closing as set forth in this Agreement, at the Effective Time:

- (a) CHCI and Vaxxinator will effect a combination of their respective businesses and assets by way of a “three-cornered amalgamation” among CHCI, Vaxxinator and Subco in accordance with the provisions of the BCBCA.
- (b) The Amalgamating Corporations will enter into the Amalgamation Agreement and will jointly file articles of amalgamation and such other documents as may be required under the BCBCA to give effect to the Amalgamation.
- (c) Upon the issue of a certificate of Amalgamation giving effect to the Amalgamation, Subco and Vaxxinator shall be amalgamated and shall continue as one corporation as of the Effective Date on the terms and subject to the conditions set forth in this Agreement and the Amalgamation Agreement.

2.6 Business Combination – Effect of Amalgamation

At the Effective Time and as a result of the Amalgamation:

- (a) subject to Section 2.11 and Section 3.1, Vaxxinator Shareholders shall receive Resulting Issuer Shares shall receive one (1) fully paid and non-assessable Resulting Issuer Share for each Vaxxinator Share held by such holders, following which all such Vaxxinator Shares will be cancelled;
- (b) the Resulting Issuer shall receive one (1) fully-paid and non-assessable Amalco Share for each Subco Share held by the Resulting Issuer, following which all such Subco Shares will be cancelled;
- (c) as consideration for the issuance of the Resulting Issuer Shares to Vaxxinator Shareholders to effect the Amalgamation pursuant to Section 2.6(a), Amalco will issue to the Resulting Issuer one (1) Amalco Share for each Resulting Issuer Share so issued;
- (d) the Resulting Issuer will add to the stated capital maintained in respect of the Resulting Issuer Shares an amount equal to the aggregate paid-up capital (as defined in the Tax Act) of the Vaxxinator Shares, determined immediately prior to the Effective Time;

- (e) each outstanding Vaxxinator Warrant will be exchanged for a Resulting Issuer Warrant and then cancelled, on the following basis:
 - (i) the number of Resulting Issuer Shares issuable upon exercise of the Resulting Issuer Warrant shall equal that number of Vaxxinator Shares issuable upon exercise of the Vaxxinator Warrant immediately prior to the Effective Time;
 - (ii) the exercise price of each Resulting Issuer Warrant to purchase one Resulting Issuer Share will be equal to the exercise price of the Vaxxinator Warrant to acquire one Vaxxinator Share immediately prior to the Effective Time; and
 - (iii) the other terms and conditions of the Resulting Issuer Warrants will be substantially similar to the terms and conditions of the Vaxxinator Warrants, including with respect to term, expiry date and adjustment provisions, subject to compliance with applicable Laws;
- (f) Amalco will add to the stated capital maintained in respect of the Amalco Shares an amount equal to the aggregate paid-up capital (as defined in the Tax Act) of the Vaxxinator Shares and the Subco Shares, determined immediately prior to the Effective Time;
- (g) no fractional Resulting Issuer Shares shall be issued to holders of Vaxxinator Shares; in the event of any fractional entitlement, the number of Resulting Issuer Shares issued to each former Vaxxinator Shareholder shall be rounded down to the next lesser whole number of Resulting Issuer Shares without any payment in respect of such fractional Resulting Issuer Share;
- (h) the Resulting Issuer shall be entitled to deduct and withhold from any consideration otherwise payable pursuant to the transactions contemplated by this Agreement to any former Vaxxinator Shareholder such amounts as are required to be deducted and withheld with respect to such payment under the Tax Act or any provision of provincial, state, local or foreign tax law, in each case as amended; to the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the former Vaxxinator Shareholder in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority;
- (i) Amalco will be a direct wholly-owned subsidiary of the Resulting Issuer upon completion of the Amalgamation; and
- (j) all of the property, rights and interests of the Amalgamating Corporations will continue as the property, rights and interests of Amalco, and Amalco will become liable for all of the liabilities and obligations of the Amalgamating Corporations.

2.7 Securities Certificates

On the Effective Date:

- (a) the original share certificate of Subco registered in the name of CHCI shall be cancelled and Amalco shall issue to the Resulting Issuer a certificate representing the number of Amalco Shares issued to the Resulting Issuer as provided in Section 2.6;

- (b) subject to the treatment of Vaxxinator Shares in respect of which Dissent Rights are exercised as provided in Section 2.11 and Section 3.1 hereof, certificates or other evidence representing the Vaxxinator Shares and Vaxxinator Warrants shall cease to represent any claim upon or interest in Vaxxinator, other than the right of the holder to receive Resulting Issuer Shares and Resulting Issuer Warrants, as applicable, in accordance with this Agreement and the Amalgamation Agreement; and
- (c) upon the delivery and surrender to the Resulting Issuer of certificates which immediately prior to the Effective Time represented Vaxxinator Shares or Vaxxinator Warrants, together with a duly completed letter of transmittal and such additional documents as the Resulting Issuer may reasonably require, the former holders of Vaxxinator Shares and Vaxxinator Warrants represented by such surrendered certificates shall be entitled to receive in exchange therefor, and the Resulting Issuer shall deliver or cause to be delivered to such holder, certificates representing the Resulting Issuer Securities that such holder has the right to receive under this Agreement; provided that in the case of the Resulting Issuer Shares, such Resulting Issuer Shares may be either in certificated or uncertificated form registered in the name of CDS or its nominee and held by, or on behalf of, CDS, as depositary for the participants of CDS; provided, further, that notwithstanding anything to the contrary in this Agreement, all Resulting Issuer Securities issued to former holders of Vaxxinator Shares and Vaxxinator Warrants in the United States, or who otherwise held securities of Vaxxinator bearing a legend describing transfer restrictions imposed by the U.S. Securities Act, shall be issued in the form of physical certificates registered in the name of the holder thereof or its nominee, which certificates shall bear such a U.S. Securities Act legend, if applicable, substantially in the following form:

“THE SECURITIES REPRESENTED HEREBY [*For Resulting Issuer Warrants add: AND THE SECURITIES ISSUABLE ON EXERCISE HEREOF*] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**U.S. SECURITIES ACT**”), OR UNDER ANY STATE SECURITIES LAWS. THE HOLDER HEREOF AGREES FOR THE BENEFIT OF THE CORPORATION THAT THESE SECURITIES [*For Resulting Issuer Warrants add: AND THE SECURITIES ISSUABLE ON EXERCISE HEREOF*] MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH CANADIAN LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH (I) RULE 144A OF THE U.S. SECURITIES ACT, IF APPLICABLE, TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE OFFER, SALE OR TRANSFER IS BEING MADE IN RELIANCE OF RULE 144A, OR (II) RULE 144 OF THE U.S. SECURITIES ACT, IF APPLICABLE, AND, IN EACH CASE, IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF (C)(II) AND (D), THE SELLER FURNISHES TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”

For Resulting Issuer Warrants include:

“THIS WARRANT MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF A U.S. PERSON OR PERSON IN THE UNITED STATES UNLESS THIS WARRANT AND SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR EXEMPTIONS FROM SUCH REGISTRATION REQUIREMENTS ARE AVAILABLE. “UNITED STATES” AND “U.S. PERSON” ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT.”

2.8 Fractional Shares

No fractional Resulting Issuer Shares will be issued or delivered pursuant to the Amalgamation. Any fractional interest in a Resulting Issuer Share will be rounded down to the next lowest number of whole Resulting Issuer Shares and no consideration will be paid in respect of such fractional Resulting Issuer Share.

2.9 Resulting Issuer

- (a) **Name Change.** Immediately following the completion of the Amalgamation, CHCI will effect the Name Change.
- (b) **Director and Officer Resignations.** Each of the Parties agrees that concurrent with Closing, each of the current directors and officers of CHCI shall resign without payment by or any liability to CHCI or Amalco, and each such director and officer shall execute and deliver a release in favour of CHCI and Amalco, in a form acceptable to Vaxxinator and Amalco, acting reasonably.
- (c) **Director Elections and Officer Appointments.** Each of the Parties hereby agrees that upon completion of the Business Combination and giving effect to the Director Elections, and subject to approval by the NEO, the board of directors and senior officers of the Resulting Issuer shall consist of:

<u>Name</u>	<u>Title</u>
Olivier Centner	Director and Chief Executive Officer
Brian Meadows	Chief Financial Officer
Michael Galloro	Director
Alex Spirro	Director
Albert Pirro	Director
Nareda Mills	Director

- (d) **NEO Listing.** The Resulting Issuer Shares will become listed on the NEO. The Parties acknowledge that in accordance with the policies of the NEO and Applicable Securities Laws, the Resulting Issuer Securities to be issued to certain holders of the Vaxxinator Securities (including Vaxxinator Shareholders who are Related Persons) pursuant to the Business Combination may be subject to escrow and/or share sale restrictions. Vaxxinator and CHCI, as applicable, agree to comply and use reasonable efforts to cause its respective shareholders to comply with all such escrow requirements and/or share sale restrictions, provided that all Parties agree to use their reasonable commercial efforts to obtain the most advantageous escrow terms for holders of Resulting Issuer Securities.

2.10 Amalco

The Notice of Articles shall be in the form of the Notice of Articles forming part of the Amalgamation Application and the Articles of Subco shall, so far as applicable, be the Articles of the Amalco at the Effective Time until repealed or amended in the normal manner provided under the BCBCA as may be necessary to give effect to this Agreement, including the following:

- (a) *Board.* The board of directors of Amalco shall consist of a minimum of one (1) director and a maximum of ten (10) directors.
- (b) *Directors.* The board of directors of Amalco shall initially consist of one or more directors to be nominated by Vaxxinator, in its sole discretion.
- (c) *Fiscal Year.* The first fiscal year end of Amalco shall be December 31, 2021, and December 31 in each year thereafter, unless and until changed by resolution of the board of directors.
- (d) *Name.* The name of Amalco shall be Vaxxinator Enterprises Inc. or such other name as Vaxxinator may determine, in its sole discretion.
- (e) *Registered Office.* The registered office of Amalco shall be the registered office of Vaxxinator.
- (f) *Authorized Capital.* The authorized capital of Amalco shall be an unlimited number Amalco Shares.
- (g) *Business and Powers.* There shall be no restriction on the business that Amalco may carry on or on the powers that Amalco may exercise.

2.11 Dissenting Shareholders

Each Vaxxinator Share held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised will not be exchanged for a Resulting Issuer Share and such Dissenting Shareholder shall cease to have any rights as a holder of such Vaxxinator Share, other than the right to be paid the fair value of such Vaxxinator Share, as set out in Section 3.1.

2.12 Accredited Investor Status of U.S. Holders

Each Vaxxinator Shareholder and each holder of a Vaxxinator Warrant, in each case who is resident in the United States or otherwise a U.S. Person or consents to the Business Combination from within the United States, will, as a condition of receiving Resulting Issuer Securities, upon completion of the Business Combination, be required to deliver a certificate in a form satisfactory to the Resulting Issuer as to their status as an Accredited Investor, together with any supporting information as reasonably requested by the Resulting Issuer in order to confirm their status or information regarding the availability of an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws for the issuance of such Resulting Issuer Securities to such holder. No Resulting Issuer Securities shall be delivered to any Person in the United States or to any U.S. Person that is not an Accredited Investor and the Resulting Issuer will appoint an agent to sell the Resulting Issuer Shares of such Person on behalf of that Person and deliver an amount of cash representing the proceeds of the sale of such Resulting Issuer Shares, net of expenses of sale, and, in the case of Resulting Issuer Securities other than Resulting Issuer Shares, deliver an amount of cash representing the fair market value of those securities to such person.

ARTICLE 3 DISSENT RIGHTS

3.1 Dissent Rights

- (a) Registered holders of Vaxxinator Shares may exercise rights of dissent from the resolution approving the Amalgamation pursuant to and in the manner set forth under Part 8 – Division 2 of the BCBCA. Dissenting Shareholders who duly exercise their Dissent Rights will be entitled to be paid the fair value of the Vaxxinator Shares held by the Dissenting Shareholder, which fair value, notwithstanding anything to the contrary contained in under Part 8 – Division 2 of the BCBCA, shall be determined as of the close of business on the day before the date of the Vaxxinator Meeting (or as of the close of business on the day before the date of the written resolution executed in lieu of the Vaxxinator Meeting). However, if a Dissenting Shareholder loses or withdraws its right to claim under Section 238 of the BCBCA, or if its rights as a Vaxxinator Shareholder are otherwise reinstated, the Vaxxinator Shares held by such Dissenting Shareholder will be deemed to have been exchanged as of the Effective Time for Resulting Issuer Shares on the basis provided in Section 2.6 of this Agreement and the Amalgamation Agreement.
- (b) A registered holder of Vaxxinator Shares is not entitled to exercise Dissent Rights with respect to Vaxxinator Shares if such Vaxxinator Shareholder votes (or instructs, or is deemed, by submission of any incomplete proxy, to have instructed his, her or its proxyholder to vote) in favour of the Amalgamation.

3.2 Recognition of Dissenting Holders

In no circumstances shall CHCI, Vaxxinator, Amalco, or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Vaxxinator Shares in respect of which such Dissent Rights are sought to be exercised.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF CHCI

4.1 Representations and Warranties of CHCI

CHCI represents and warrants to and in favour of Vaxxinator as follows, and acknowledges that Vaxxinator is relying upon such representations and warranties in connection with the completion of the transactions contemplated herein:

- (a) CHCI and Subco are each a corporation incorporated and validly existing under the laws of the jurisdiction of its formation. CHCI and Subco each have all requisite corporate power and authority to enter into and, in the case of CHCI, subject to the approval by the CHCI Shareholders of the CHCI Meeting Matters and, in the case of Subco, approval of the Amalgamation by the Subco Shareholder, perform its obligations under this Agreement and any Ancillary Agreement to which it is a party (subject to receipt of any remaining necessary approvals as set out in this Agreement), and to consummate the transactions contemplated hereby and thereby.
- (b) Other than Subco, Gasmuz Construction Inc., and 968907 Ontario Inc., CHCI has no direct or indirect subsidiaries, Affiliates or Associates, nor any investment in any Person or any Contract, option or commitment to acquire any such investment. All of the issued

and outstanding securities of Subco are held by CHCI, free and clear of any Encumbrance.

- (c) The authorized capital of CHCI consists of an unlimited number of CHCI Shares. As of the date of this Agreement, and prior to giving effect to the Consolidation, 20,575,866 CHCI Shares are currently issued and outstanding as fully paid and non-assessable shares in the capital of CHCI. In addition to CHCI Shares, CHCI has 2,057,586 CHCI Options outstanding. Except for such CHCI Shares and CHCI Options, CHCI has no other securities outstanding. The authorized capital of Subco consists of an unlimited number of common shares of which there are currently 100 common shares issued and outstanding as fully paid and non-assessable shares in the capital of Subco.
- (d) Other than this Agreement, no Person has any written or oral Contract or option or any right or privilege (whether by Law, pre-emptive, contractual or otherwise) capable of becoming a Contract or option, including securities, warrants or convertible obligations of any kind, for: (i) the purchase of any securities of CHCI or Subco; or (ii) the purchase of any of the assets of CHCI or Subco, other than in the ordinary course of business.
- (e) On the Effective Date, the Resulting Issuer Shares will be duly and validly issued and outstanding as fully paid and non-assessable common shares in the capital of the Resulting Issuer and the Resulting Issuer Securities will be duly and validly created and issued.
- (f) CHCI or Subco is either the absolute legal and beneficial owner of, with good and marketable title to, or has all necessary rights to use all property and assets owned or used in the business of CHCI or Subco, as applicable, free of any actual, pending or, to the knowledge of CHCI, threatened Encumbrances.
- (g) No proceedings have been taken or authorized by CHCI, Subco, or to the knowledge of CHCI, any other Person, in respect of the bankruptcy, insolvency, liquidation, dissolution or winding up of CHCI or Subco.
- (h) CHCI is a "reporting issuer" as that term is defined under Applicable Securities Laws in the provinces of Alberta, British Columbia, Ontario and Quebec.
- (i) CHCI is in compliance in all material respects with all Applicable Securities Laws.
- (j) No order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of CHCI or Subco has been issued by any Government Agency and is continuing in effect and no investigation or proceedings for that purpose have been instituted or, to the knowledge of CHCI, are pending, contemplated or threatened by any Government Agency.
- (k) Since September 30, 2020, CHCI has filed all forms, reports, documents and information required to be filed by it, whether pursuant to Applicable Securities Laws or otherwise, with the applicable securities regulators and other Government Agencies (the "**Disclosure Documents**") and CHCI does not have any confidential filings with any Government Agencies. Since September 30, 2020, as of the time the Disclosure Documents were filed with the applicable securities regulators and on SEDAR (or, if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing): (i) each of the Disclosure Documents complied in all material respects with the requirements of the Applicable Securities Laws in the jurisdictions they were filed;

and (ii) none of the Disclosure Documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

- (l) Other than any non-compliance which would not in the aggregate result in a Material Adverse Effect, CHCI and Subco has been conducting its business in compliance, with all applicable Laws of each jurisdiction in which it carries on business, has not received a notice of non-compliance from any Government Agency, and to the knowledge of CHCI, there are no facts that would give rise to a notice of non-compliance with any such Laws.
- (m) Neither CHCI nor Subco is in violation of its constating documents or by-laws or in default, in any material respect, in the performance or observance of any obligation, agreement, covenant or condition contained in any Material Contract to which it is a party or by which it or its property or assets may be bound. All Material Contracts to which CHCI or Subco is a party are in good standing and are in full force and effect.
- (n) No consent, approval, order or authorization of, or registration, declaration or filing with, any third party or Government Agency is required by or with respect to CHCI in connection with the execution and delivery of this Agreement by CHCI, the performance of its obligations hereunder or the consummation by CHCI of the transactions contemplated hereby other than: (i) the approval of the Delisting by the TSXV; (ii) the approval of the Business Combination (and matters related thereto) by the NEO; (iii) the approval of the Listing by the NEO; (iv) the approval of the CHCI Meeting Matters by the CHCI Shareholders; (v) acceptance of the Amalgamation by the Director appointed under the BCBCA; and (vi) any other consents, notices, approvals, orders, authorizations, registrations, declarations or filings which, if not obtained or made, would not, individually or in the aggregate, have a Material Adverse Effect on CHCI or prevent or materially impair the ability of CHCI or Subco to perform its obligations hereunder.
- (o) Subject to the receipt of all necessary consents, approvals and authorizations set out in Section 4.1(n), each of the execution and delivery of this Agreement, the performance by each of CHCI and Subco of its obligations hereunder and the consummation of the transactions contemplated in this Agreement, including the Business Combination and the issue of the Resulting Issuer Securities upon the completion of the Business Combination, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (whether after notice or lapse of time or both), (i) any statute, rule or regulation applicable to CHCI or Subco (except for the continued listing requirements of the TSXV); (ii) the constating documents, by-laws or resolutions of CHCI or Subco; (iii) any Material Contract, indenture, or other instrument to which CHCI or Subco is a party or by which it is bound; or (iv) any judgment, decree or order, or any term or provision thereof, binding CHCI or Subco or their respective assets.
- (p) This Agreement has been duly authorized, executed and delivered by CHCI and Subco and constitutes a valid and binding obligation of each of them and shall be enforceable against each of them in accordance with its terms (except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable Law) and no other corporate proceeding on the part of CHCI or

Subco, other than the approval of the CHCI Meeting Matters for which CHCI Shareholder approval is to be sought at the CHCI Meeting in accordance with this Agreement, is necessary to authorize this Agreement and the transactions contemplated hereby.

- (q) The CHCI Financial Statements have, in each case, been prepared in accordance with IFRS consistently applied throughout the periods referred to therein and present fairly, in all material respects, the financial position of CHCI as at such dates and the results of its operations and its cash flows for the periods then ended, and contain and reflect, to the extent required by IFRS, adequate provisions or allowance for all reasonably anticipated liabilities, expenses and losses of CHCI in accordance with IFRS, and there has been no change in accounting policies or practices of CHCI since September 30, 2020 except as required by IFRS.
- (r) CHCI and Subco is a taxable Canadian corporation for Canadian tax purposes and all Taxes due and payable or required to be collected or withheld and remitted by CHCI or Subco have been paid, collected or withheld and remitted as applicable when due, except as would not constitute a Material Adverse Effect on CHCI and Subco on a consolidated basis. All tax returns, declarations, remittances and filings required to be filed by CHCI and Subco have been filed with all appropriate Government Agencies and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading. CHCI has not received notice of any audit or examination of any tax return of CHCI or Subco, and to the knowledge of CHCI, no such audit or examination is currently in progress by any Government Agency and there are no issues or disputes outstanding with any Government Agency respecting any Taxes that have been paid, or may be payable, by CHCI or Subco. There are no agreements, waivers or other arrangements with any Government Agency providing for an extension of time for any assessment or reassessment of Taxes with respect to CHCI or Subco. There are no circumstances existing as of the date hereof that could result in the application of one or more of Sections 17, 78 or 80 to 80.04 of the Tax Act or any analogous provision of any Law of any province or territory of Canada to CHCI or Subco. Neither CHCI nor Subco (i) is a party to, bound by, or obligated under any Tax allocation, indemnity, or sharing contract or arrangement; and (ii) to the knowledge of CHCI, is liable for the Taxes of any other Person as a transferee or successor, by contract or otherwise, including under Sections 160 or 191.3 of the Tax Act.
- (s) The value of consideration paid or received by CHCI and Subco in respect of the acquisition, sale or transfer of any property or the provision of any services to or from any Person with whom it does not deal at "arm's length" (as defined for purposes of the Tax Act) has, to the knowledge of CHCI, been equal to the fair market value of such property acquired, sold or transferred or services provided. CHCI has made or obtained records or documents that meet the requirements of paragraphs 247(4)(a) to (c) of the Tax Act for all transactions where subsection 247(3) of the Tax Act could apply.
- (t) CHCI and Subco have each established on its books and records reserves that are adequate for the payment of all Taxes not yet due and payable and there are no liens for Taxes on the CHCI Assets or the assets of Subco, and, to the knowledge of CHCI, there are no claims which have been asserted relating to any such tax returns.
- (u) CHCI's auditors who audited the CHCI Financial Statements (as applicable) are independent public accountants.

- (v) No legal or governmental actions, suits, judgments, investigations or proceedings are pending or threatened to which CHCI or Subco, or (to the knowledge of CHCI) the directors, officers or employees of CHCI or Subco, are a party or to which the CHCI Assets or the assets of Subco are subject and, to the knowledge of CHCI, neither CHCI nor Subco is subject to any judgment, order, writ, injunction, decree or award of any Government Agency.
- (w) Other than the payment of the CHCI Finder's Fee, there are no Material Contracts, understanding, arrangements, or other commitments, written or oral, to which CHCI or Subco is a party or by which it is bound which are deemed material to CHCI or Subco and of which CHCI is aware.
- (x) Neither CHCI nor Subco is in default or breach of any Material Contract, and there exists no state of facts that, after notice or lapse of time or both, would constitute a default or breach under any Material Contract. To the knowledge of CHCI: (i) no counterparty to any Material Contract is in default of any of its obligations under any Material Contract, (ii) CHCI and Subco, as applicable, are each entitled to all benefits under each Material Contract to which it is a party, and (iii) neither CHCI nor Subco have received any notice of termination of any Material Contract.
- (y) Neither CHCI nor Subco carries on any active business or has any operations.
- (z) Neither CHCI nor Subco is a party to any Contract, nor, to the knowledge of CHCI, is there any shareholders' agreement or other contract with respect to the ownership or voting of any of the securities of CHCI or Subco.
- (aa) Neither CHCI nor Subco is a party to or bound or affected by any commitment, Contract or document containing any covenant which expressly limits the freedom of CHCI or any Subco to compete in any line of business, to transfer or move any of its assets or operations, which materially or adversely affects the business, practices, operations or condition of CHCI or Subco, or which would prohibit or restrict CHCI or Subco from entering into and completing the Business Combination.
- (bb) There are no contracts, of CHCI or Subco relating to the payment of any management, service or other fee or any bonus.
- (cc) Neither CHCI nor Subco has any liabilities of any kind whatsoever, whether or not accrued and whether or not determined or determinable, other than: (i) liabilities disclosed in, reflected or provided for in the CHCI Financial Statements; (ii) \$345,045 of promissory notes outstanding, plus accrued interest of \$20,600 (as of July 12, 2021) (ii) liabilities incurred in the ordinary and usual course of business of CHCI or Subco, which have not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on CHCI.
- (dd) CHCI maintains a system of internal accounting controls sufficient to provide reasonable assurances that: (i) transactions are executed in accordance with management's general or specific authorization; and (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets.
- (ee) CHCI and Subco have no employees. There are no employment or consulting Contracts or engagements, with any director or officer of CHCI or Subco, aside from certain

consulting fees which are recorded in the CHCI Financial Statements on a quarterly basis.

(ff) Employment and Labour:

- (i) Neither CHCI nor Subco is a party to or bound by any collectively bargained agreement and such entities are not currently conducting negotiations with any labour union or employee association.
- (ii) To the knowledge of CHCI, there are no outstanding labour disputes, (whether filed or lodged with CHCI, Subco or any other Person), pending labour disruptions or pending unionization with respect to CHCI or Subco.
- (iii) CHCI and Subco are each in material compliance with all Laws respecting employment and employment practices, terms and conditions of employment, pay equity and wages, including worker classification Laws, and neither CHCI nor Subco has engaged in any unfair labour practice, nor has there ever been any material labour disruption.
- (iv) Neither CHCI nor Subco maintains any Employee Plan.

(gg) None of the directors or officers of CHCI, Subco, or any Associate or Affiliate of any of the foregoing has any interest, direct or indirect, in any transaction or any proposed transaction with CHCI that is material to CHCI, other than interests with respect to the Business Combination arising solely due to ownership of securities of CHCI. Other than as set out in the CHCI Financial Statements, CHCI is not indebted to: (i) any director, officer or shareholder of CHCI or Subco (other than in respect of the reimbursement of expenses incurred on behalf of CHCI or Subco in the ordinary course of business); (ii) any individual related to any of the foregoing by blood, marriage or adoption; or (iii) any Person controlled, directly or indirectly, by any one or more of those Persons referred to in this Section 4.1(gg). None of those Persons referred to in this Section 4.1(gg) is indebted to CHCI or Subco. Neither CHCI nor Subco is a party to any Contract or understanding with any officer, director, shareholder or any other Person not dealing at arm's length with CHCI, aside from certain consulting fees which are recorded in the CHCI Financial Statements on a quarterly basis.

(hh) To the best of CHCI's knowledge, the corporate records and minute books of CHCI and Subco contain, in all material respects, complete and accurate minutes of all meetings of the directors and shareholders of such corporation since its date of formation, together with the full text of all resolutions of directors and shareholders passed in lieu of such meetings, duly signed.

(ii) To the best of CHCI's knowledge, CHCI and Subco have each conducted its business and all transactions, negotiations, discussions and dealings in full compliance with the U.S. Foreign Corrupt Practices Act, the U.S. Anti-Kickback Act, the *Corruption of Foreign Public Officials Act* (Canada), and all other anti-bribery and anti-corruption laws of similar effect applicable in the jurisdiction where it is located or conducts business (collectively, the "**Anti-Corruption Laws**"). Neither CHCI nor Subco has made any offer, payment, promise to pay or authorization of payment of money or anything of value to any government official, or any other Person while having reasonable grounds to believe that all or a portion of such money or thing of value will be offered, given or promised, directly or indirectly, to a government official, for the purpose of (i) assisting the parties in

obtaining, retaining or directing business; (ii) influencing any act or decision of a government official in his or its official capacity; (iii) inducing a government official to do or omit to do any act in violation of his or its lawful duty, or to use his or its influence with a government or instrumentality thereof to affect or influence any act or decision of such government or department, agency, instrumentality or entity thereof; or (iv) securing any improper advantage. To the knowledge of CHCI, there is no action, suit, or proceeding pending or threatened by or before any Government Agency involving CHCI or Subco with respect to any Anti-Corruption Laws.

- (jj) To the best of CHCI's knowledge, the operations of CHCI and Subco are and have been conducted at all times in compliance with any anti-money laundering or terrorism financing laws applicable in the jurisdictions where they are located or conducting business including, without limitation: (i) the Currency and Foreign Transactions Reporting Act of 1970 (31 U.S.C. 5311 et. seq., (the Bank Secrecy Act)), as amended by Title III of the USA PATRIOT Act; (ii) the Trading with the Enemy Act; (iii) Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (66 Fed. Reg. 49079); (iv) the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), and any other enabling legislation, executive order or regulations issued pursuant or relating thereto (collectively, the "**Anti-Money Laundering Laws**"). To the knowledge of CHCI, there is no action, suit, or proceeding pending or threatened by or before any Government Agency involving CHCI or Subco with respect to any Anti-Money Laundering Laws.
- (kk) Other than in connection with the CHCI Finder's Fee, there is no Person acting at the request or on behalf of CHCI or Subco that is entitled to any brokerage or finder's fee or other compensation in connection with the transactions contemplated by this Agreement.
- (ll) No representation, warranty or statement of CHCI or Subco in this Agreement or any Ancillary Agreement contains or will contain at the Effective Time any untrue statement of a material fact or omits or will omit at the Effective Time to state any material fact necessary to make the statements contained herein or therein, in light of the circumstances under which made, not misleading.
- (mm) No Resulting Issuer Securities shall be delivered to any Person in the United States or to any U.S. Person that is not an Accredited Investor and CHCI will appoint an agent to sell the Resulting Issuer Shares of such Person on behalf of that Person and deliver an amount of cash representing the proceeds of the sale of such Resulting Issuer Shares, net of expenses of sale, and, in the case of Resulting Issuer Securities other than Resulting Issuer Shares, deliver an amount of cash representing the fair market value of those securities to such person.
- (nn) Upon completion of the Business Combination, CHCI shall be a "foreign private issuer" as defined in Rule 3b-4 promulgated under the U.S. Exchange Act.
- (oo) None of CHCI, any of its predecessors, any director, executive officer, or other officer of CHCI participating in the Business Combination, any beneficial owner of 20% or more of CHCI's outstanding voting equity securities, calculated on the basis of voting power, or any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with CHCI in any capacity at the time of sale is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D under the U.S. Securities Act, except for any such event covered by Rule 506(d)(2) or (d)(3) of Regulation D under the U.S. Securities Act.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF VAXXINATOR

5.1 Representations and Warranties of Vaxxinator

Vaxxinator represents and warrants to and in favour of CHCI and Subco as follows, and acknowledges that each of CHCI and Subco are relying upon such representations and warranties in connection with the completion of the transactions contemplated herein:

- (a) Vaxxinator and each Vaxxinator Subsidiary is a corporation incorporated and validly existing under the laws of the jurisdiction its formation. Vaxxinator has all requisite corporate power and authority to enter into and, subject to the approval by the Vaxxinator Shareholders of the Amalgamation, perform its obligations under this Agreement and any Ancillary Agreement to which it is a party (subject to receipt of any remaining necessary approvals as set out in this Agreement), and to consummate the transactions contemplated hereby and thereby.
- (b) Other than for the Vaxxinator Subsidiaries and SOL Global Investments Corp., Vaxxinator has no direct or indirect subsidiaries, Affiliates or Associates, nor any investment in any Person or any Contract, option or commitment to acquire any such investment. All of the issued and outstanding securities of the Vaxxinator Subsidiaries are held, directly or indirectly, by Vaxxinator, free and clear of any Encumbrance.
- (c) Vaxxinator and each of the Vaxxinator Subsidiaries has conducted the Business in compliance with all applicable Laws of each jurisdiction in which it carries on its business, has not received a notice of non-compliance from any Government Agency, and, to the knowledge of Vaxxinator, there are no facts that would give rise to a notice of non-compliance in any material respect with any such Laws.
- (d) Vaxxinator and each of the Vaxxinator Subsidiaries has all requisite corporate capacity, power and authority, and possesses all material Permits issued by the applicable Government Agencies, to own its assets and to conduct the Business as now conducted by it and as proposed to be conducted by it. All such Permits are valid, existing and in good standing and Vaxxinator and each Vaxxinator Subsidiary is in compliance in all material respects with such Permits applicable to it. Neither Vaxxinator nor any Vaxxinator Subsidiary has received any notice of proceedings relating to the revocation or modification of any such Permit which, individually or in the aggregate, if the subject of an unfavourable decision, order, finding or ruling, would have a Material Adverse Effect on Vaxxinator or any Vaxxinator Subsidiary. Vaxxinator does not anticipate any variations or difficulties in renewing such Permits and the Business Combination will not have any adverse impact on such Permits or require Vaxxinator to obtain any new license, Permit, registration or qualification.
- (e) No proceedings have been taken or authorized by Vaxxinator, any Vaxxinator Subsidiary, or to the knowledge of Vaxxinator, any other Person in respect of the bankruptcy, insolvency, liquidation, dissolution or winding up of Vaxxinator or any Vaxxinator Subsidiary.
- (f) No consent, approval, order or authorization of, or registration, declaration or filing with, any third party or Government Agency is required by or with respect to Vaxxinator or any Vaxxinator Subsidiary in connection with the execution and delivery of this Agreement by Vaxxinator, the performance of its obligations hereunder or the consummation by

Vaxxinator of the transactions contemplated hereby other than: (i) approval of the Amalgamation by the Vaxxinator Shareholders; (ii) acceptance of the Amalgamation by the Director appointed under the BCBCA; and (iii) any other consents, notices, approvals, orders, authorizations, registrations, declarations or filings which, if not obtained or made, would not, individually or in the aggregate, have a Material Adverse Effect on Vaxxinator or prevent or materially impair the completion of the Business Combination or Vaxxinator's ability to perform its obligations hereunder.

- (g) Subject to the receipt of all necessary consents, approvals and authorizations set out in Section 5.1(e), the execution and delivery of this Agreement, the performance by Vaxxinator of its obligations hereunder and the consummation of the transactions contemplated in this Agreement do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under (whether after notice or lapse of time or both): (i) any statute, rule or regulation applicable to Vaxxinator or a Vaxxinator Subsidiary; (ii) the constating documents, by-laws or resolutions of Vaxxinator or any Vaxxinator Subsidiary; (iii) any Material Contract, indenture, or other instrument to which Vaxxinator or any Vaxxinator Subsidiary is a party or by which it is bound; or (iv) any judgment, decree or order, or any term or provision thereof, binding Vaxxinator or a Vaxxinator Subsidiary or their respective assets.
- (h) This Agreement has been duly authorized, executed and delivered by Vaxxinator and constitutes a valid and binding obligation of Vaxxinator enforceable against it in accordance with its terms (except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable Law) and no other corporate proceeding on the part of Vaxxinator, other than the approval of the Amalgamation, is necessary to authorize this Agreement and the transactions contemplated hereby.
- (i) Other than this Agreement and except as disclosed in Section 5.1(i) of the Vaxxinator Disclosure Letter, no Person has any written or oral Contract or option or any right or privilege (whether by Law, pre-emptive, contractual or otherwise) capable of becoming a Contract or option, including securities, warrants or convertible obligations of any kind, for: (i) the purchase of any securities of Vaxxinator or any Vaxxinator Subsidiary; or (ii) the purchase of any of the assets of Vaxxinator or any Vaxxinator Subsidiary, other than in the ordinary course of the Business.
- (j) Financial Statements:
 - (i) The Draft Financial Statements were prepared in accordance with IFRS consistently applied throughout the periods referred to therein and present fairly, in all material respects, the financial position (including the assets and liabilities, whether absolute, contingent or otherwise as required by IFRS) of Vaxxinator on a consolidated basis as at such dates and the results of its operations and its cash flows for the periods then ended and contain and reflect, to the extent required by IFRS, adequate provisions or allowance for all reasonably anticipated liabilities, expenses and losses of Vaxxinator in accordance with IFRS.
 - (ii) The Financial Statements, prior to the Closing Date: (a) will be prepared in accordance with IFRS consistently applied throughout the periods referred to

therein and present fairly, in all material respects, the financial position (including the assets and liabilities, whether absolute, contingent or otherwise as required by IFRS) of Vaxxinator on a consolidated basis as at such dates and the results of its operations and its cash flows for the periods then ended and contain and reflect, to the extent required by IFRS, adequate provisions or allowance for all reasonably anticipated liabilities, expenses and losses of Vaxxinator in accordance with IFRS, and there has been no change in accounting policies or practices of Vaxxinator since December 31, 2020, and (b) will be substantially similar to the Draft Financial Statements and will be deemed as such if the changes in financial position of Vaxxinator are not materially adverse to Vaxxinator.

- (k) Vaxxinator is a taxable Canadian corporation for Canadian tax purposes and all Taxes due and payable or required to be collected or withheld and remitted, by Vaxxinator or any Vaxxinator Subsidiary have been paid, collected or withheld and remitted as applicable when due, except as would not constitute a Material Adverse Effect on Vaxxinator and the Vaxxinator Subsidiaries on a consolidated basis. All tax returns, declarations, remittances and filings required to be filed by Vaxxinator and the Vaxxinator Subsidiaries have been filed with all appropriate Government Agencies and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading. Vaxxinator has not received notice of any audit or examination of any tax return of Vaxxinator or any Vaxxinator Subsidiary, and to the knowledge of Vaxxinator, no such audit or examination is currently in progress by any Government Agency and there are no issues or disputes outstanding with any Government Agency respecting any Taxes that have been paid, or may be payable, by Vaxxinator or any Vaxxinator Subsidiary. There are no agreements, waivers or other arrangements with any Government Agency providing for an extension of time for any assessment or reassessment of Taxes with respect to Vaxxinator or any Vaxxinator Subsidiary. There are no circumstances existing as of the date hereof that could result in the application of one or more of Sections 17, 78 or 80 to 80.04 of the Tax Act or any analogous provision of any Law of any province or territory of Canada to Vaxxinator or any Vaxxinator Subsidiary. Neither Vaxxinator nor any Vaxxinator Subsidiary: (i) is a party to, bound by, or obligated under any Tax allocation, indemnity, or sharing contract or arrangement; and (ii) to the knowledge of Vaxxinator, is liable for the Taxes of any other Person as a transferee or successor, by contract or otherwise, including under Sections 160 or 191.3 of the Tax Act.
- (l) The value of consideration paid or received by Vaxxinator and each Vaxxinator Subsidiary in respect of the acquisition, sale or transfer of any property or the provision of any services to or from any Person with whom it does not deal at "arm's length" (as defined for purposes of the Tax Act) has, to the knowledge of Vaxxinator, been equal to the fair market value of such property acquired, sold or transferred or services provided. Vaxxinator has made or obtained records or documents that meet the requirements of paragraphs 247(4)(a) to (c) of the Tax Act for all transactions where subsection 247(3) of the Tax Act could apply.
- (m) Vaxxinator and each Vaxxinator Subsidiary has established on its books and records reserves that are adequate for the payment of all Taxes not yet due and payable and there are no liens for Taxes on the assets of Vaxxinator or any Vaxxinator Subsidiary, and, to the knowledge of Vaxxinator there are no claims which have been asserted relating to any such tax returns.

- (n) Neither Vaxxinator nor any Vaxxinator Subsidiary has any liabilities of any kind whatsoever, whether or not accrued and whether or not determined or determinable, other than: (i) liabilities disclosed in, reflected or provided for in the Financial Statements; and (ii) liabilities incurred in the ordinary and usual course of the Business, none of which has had or may reasonably be expected to have a Material Adverse Effect on Vaxxinator.
- (o) None of the directors or officers of Vaxxinator or any Associate or Affiliate of any of the foregoing has any interest, direct or indirect, in any transaction or any proposed transaction with Vaxxinator that is material to Vaxxinator, other than interests with respect to the Business Combination arising solely due to ownership of securities of Vaxxinator. Other than as set out in the Financial Statements or as disclosed in the Section 5.1(o) of the Vaxxinator Disclosure Letter, Vaxxinator is not indebted to: (i) any director, officer or shareholder of Vaxxinator (other than in respect of the reimbursement of expenses incurred on behalf of Vaxxinator in the ordinary course of business); (ii) any individual related to any of the foregoing by blood, marriage or adoption; or (iii) any Person controlled, directly or indirectly, by any one or more of those Persons referred to in this Section 5.1(o). None of those Persons referred to in this Section 5.1(o) is indebted to Vaxxinator or any Vaxxinator Subsidiary. Except as disclosed in Section 5.1(o) of the Vaxxinator Disclosure Letter, Vaxxinator is not currently a party to any Contract or understanding with any officer, director, shareholder or any other Person not dealing at arm's length with Vaxxinator.
- (p) Vaxxinator maintains a system of internal accounting controls sufficient to provide reasonable assurances that: (i) transactions are executed in accordance with management's general or specific authorization; and (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets.
- (q) The Vaxxinator Auditors which are in the process of preparing the Financial Statements are independent public accountants for the purposes of IFRS.
- (r) The authorized capital of Vaxxinator consists of an unlimited number of Vaxxinator Shares. As of the date of this Agreement, 71,140,270 Vaxxinator Shares are currently issued and outstanding as fully paid and non-assessable shares in the capital of Vaxxinator. Except as set forth in the Vaxxinator Capitalization Spreadsheet, Vaxxinator has no other securities outstanding nor is it a party to or has granted any Contract, warrant, option or right or privilege capable of becoming a Contract or agreement, for the purchase, subscription or issuance of any Vaxxinator Shares or securities convertible into or exchangeable for Vaxxinator Shares. The Vaxxinator Capitalization Spreadsheet sets forth (i) the name and number of Vaxxinator Shares held by each Vaxxinator Shareholder; (ii) the holders of Vaxxinator Warrants; and (iii) the number of Vaxxinator Shares issuable upon exercise of each Vaxxinator Warrant held by each holder of Vaxxinator Warrants and the exercise price of each such Vaxxinator Warrant. The Vaxxinator Capitalization Spreadsheet is true and correct as of the date of this Agreement.
- (s) Vaxxinator is not a party to any Contract, nor, or to the knowledge of Vaxxinator, is there any shareholders' agreement or other Contract with respect to the ownership or voting of any of the securities of Vaxxinator or any Vaxxinator Subsidiary.
- (t) No legal or governmental actions, suits, judgments, investigations or proceedings are pending or threatened to which Vaxxinator or any Vaxxinator Subsidiary, or (to the knowledge of Vaxxinator), the directors, officers or employees of Vaxxinator or any

Vaxxinator Subsidiary, are a party or to which the property and assets of Vaxxinator or any Vaxxinator Subsidiary are subject and, to the knowledge of Vaxxinator, neither Vaxxinator nor any Vaxxinator Subsidiary is subject to any judgment, order, writ, injunction, decree or award of any Government Agency.

- (u) Neither Vaxxinator nor any Vaxxinator Subsidiary is in violation of its constating documents or by-laws or in default, in any material respect, in the performance or observance of any obligation, agreement, covenant or condition contained in any Material Contract to which it is a party or by which it or its property or assets may be bound. All Material Contracts to which Vaxxinator or a Vaxxinator Subsidiary is a party are in good standing and are in full force and effect.
- (v) Vaxxinator or a Vaxxinator Subsidiary is either the absolute legal and beneficial owner of, with good and marketable title to, or has all necessary rights to use all property and assets owned or used in the Business, free of any actual, pending or, to the knowledge of Vaxxinator, threatened Encumbrances, other than those reflected or reserved against it in the Financial Statements.
- (w) No order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of Vaxxinator has been issued by any Government Agency and is continuing in effect and no investigation or proceedings for that purpose have been instituted or, to the knowledge of Vaxxinator, are pending, contemplated or threatened by any Government Agency.
- (x) No Person is acting at the request or on behalf of Vaxxinator that is entitled to any brokerage or finder's fee or other compensation in connection with the transactions contemplated by this Agreement.
- (y) Since December 31, 2020, there has not occurred a Material Adverse Change with respect to Vaxxinator.
- (z) Vaxxinator and each Vaxxinator Subsidiary has conducted the Business and all transactions, negotiations, discussions and dealings in full compliance with the Anti-Corruption Laws. Neither Vaxxinator nor any Vaxxinator Subsidiary has made any offer, payment, promise to pay or authorization of payment of money or anything of value to any government official, or any other Person while having reasonable grounds to believe that all or a portion of such money or thing of value will be offered, given or promised, directly or indirectly, to a government official, for the purpose of (i) assisting the parties in obtaining, retaining or directing business; (ii) influencing any act or decision of a government official in his or its official capacity; (iii) inducing a government official to do or omit to do any act in violation of his or its lawful duty, or to use his or its influence with a government or instrumentality thereof to affect or influence any act or decision of such government or department, agency, instrumentality or entity thereof; or (iv) securing any improper advantage. To the knowledge of Vaxxinator, there is no action, suit, or proceeding pending or threatened by or before any Government Agency involving Vaxxinator or a Vaxxinator Subsidiary with respect to any Anti-Corruption Laws.
- (aa) The operations of Vaxxinator and each Vaxxinator Subsidiary are and have been conducted at all times in compliance with any anti-money laundering or terrorism financing laws applicable in the jurisdictions where they are located or conducting the Business including, without limitation, the Anti-Money Laundering Laws. To the knowledge of Vaxxinator, there is no action, suit, or proceeding pending or threatened by

or before any Government Agency involving Vaxxinator or any Vaxxinator Subsidiary with respect to any Anti-Money Laundering Laws.

- (bb) The corporate records and minute books of Vaxxinator and each Vaxxinator Subsidiary contain, in all material respects, complete and accurate minutes of all meetings of the directors and shareholders of each such entity since its date of formation, together with the full text of all resolutions of directors and shareholders passed in lieu of such meetings, duly signed.
- (cc) Vaxxinator is not a reporting issuer, nor an associate of any reporting issuer (as defined in the *Securities Act* (British Columbia) or the Applicable Securities Laws in any other province or territory of Canada) or the equivalent in any jurisdiction.
- (dd) Section 5.1(dd) of the Vaxxinator Disclosure Letter sets forth a list of all Material Contracts of Vaxxinator and each Vaxxinator Subsidiary. Other than as set forth in the Vaxxinator Disclosure Letter, there are no Material Contracts, understandings, arrangements or other commitments, written or oral, to which Vaxxinator or any Vaxxinator Subsidiary is a party or by which it is bound which are deemed material to Vaxxinator or any Vaxxinator Subsidiary and of which Vaxxinator is aware.
- (ee) Neither Vaxxinator nor any Vaxxinator Subsidiary is in default or breach of any Material Contract, and there exists no state of facts that, after notice or lapse of time or both, would constitute a default or breach under any Material Contract. To the knowledge of Vaxxinator: (i) no counterparty to any Material Contract is in default of any of its obligations under any Material Contract, (ii) Vaxxinator and each Vaxxinator Subsidiary, as applicable, is entitled to all benefits under each Material Contract to which it is a Party, and (iii) neither Vaxxinator nor any Vaxxinator Subsidiary has received any notice of termination of any Material Contract.
- (ff) To the knowledge of Vaxxinator, each of the properties in which Vaxxinator or any Vaxxinator Subsidiary has any freehold, leasehold, license or other interest is free and clear of any hazardous or toxic material, pollution, or other adverse environmental conditions which may give rise to any and all claims, actions, causes of action, damages, losses, liabilities, obligations, penalties, judgments, amounts paid in settlement, assessments, costs, disbursement or expenses (including, without limitation, attorneys', experts' or consultants' fees and costs) of any kind or of any nature whatsoever that are asserted against Vaxxinator or any Vaxxinator Subsidiary, alleging liability (including, without limitation, liability for studies, testing or investigatory costs, cleanup costs, response costs, removal costs, remediation costs, contaminant costs, restoration costs, corrective action costs, closure costs, reclamation costs, natural resource damages, property damages, business losses, personal injuries, penalties or fines) arising out of, based on or resulting from (i) the presence, release, threatened release, discharge or emission into the environment of any hazardous materials or substances existing or arising on, beneath or above properties and/or emanating or migrating and/or threatening to emanate or migrate from such properties to off-site properties; (ii) physical disturbance of the environment; and (iii) the violation or alleged violation of any applicable Laws aimed at reclamation or restoration of such properties; abatement of pollution; protection of the environment, protection of wildlife, including endangered species; ensuring public safety from environmental hazards; protection of cultural and historic resources; management, storage or control of hazardous materials and substances; releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances as wastes into the environment, including without limitation, ambient air,

surface water and groundwater; and all other applicable Laws relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes (collectively, “**Environmental Laws**”); and to the knowledge of Vaxxinator, all environmental approvals required pursuant to Environmental Laws with respect to activities carried out on any part of the lands covered by such properties, have been obtained, are valid and in full force and effect and have been complied with; and there are no proceedings commenced or threatened to revoke or amend any such environmental approvals.

(gg) Intellectual Property:

- (i) Apart from trademark applications owned by the Vaxxinator USA and listed in Section 5.1(gg) of the Vaxxinator Disclosure Letter, there is no other Intellectual Property owned by Vaxxinator or any Vaxxinator Subsidiary that is registered or in respect of which applications for registration have been made, with any Government Agency.
- (ii) Section 5.1(gg) of the Vaxxinator Disclosure Letter lists all material licence and other agreements under which Vaxxinator or any Vaxxinator Subsidiary has been granted a right to use, or otherwise exploit, Intellectual Property owned by third parties.
- (iii) The right to use or otherwise exploit any Intellectual Property owned or controlled by third parties as set out in the agreements listed in Section 5.1(gg) of the Vaxxinator Disclosure Letter, by Vaxxinator or any Vaxxinator Subsidiary, is valid. Neither Vaxxinator nor any Vaxxinator Subsidiary is in default or breach of any licence agreement relating to that Intellectual Property, and there exists no state of facts that, after notice or lapse of time or both, would constitute a default or breach under that Intellectual Property.
- (iv) To the knowledge of Vaxxinator, Vaxxinator and each Vaxxinator Subsidiary possesses adequate Intellectual Property rights to conduct the Business as currently conducted and as proposed to be conducted.
- (v) To the knowledge of Vaxxinator, the conduct of the Business (including, without limitation, the use or other exploitation of Intellectual Property by Vaxxinator or a Vaxxinator Subsidiary) has not infringed, violated, misappropriated or otherwise conflicted with any Intellectual Property right of any Person.
- (vi) Vaxxinator has no knowledge of any pending or threatened, action, suit, proceeding or claim by any Person challenging Vaxxinator or any Vaxxinator Subsidiary's rights in or to any Intellectual Property owned or used by Vaxxinator or a Vaxxinator Subsidiary or alleging that Vaxxinator or a Vaxxinator Subsidiary has infringed or otherwise violated any Intellectual Property right of such other Person, and Vaxxinator has no knowledge of any facts which form a reasonable basis for any such claim; neither Vaxxinator nor any Vaxxinator Subsidiary has received any written notice or claim challenging its ownership or right to use any of the Intellectual Property.

(hh) Employment and Labour:

- (i) Neither Vaxxinator nor any Vaxxinator Subsidiary is a party to or bound by any collectively bargained agreement and such entities are not currently conducting negotiations with any labour union or employee association.
- (ii) To the knowledge of Vaxxinator, there are no outstanding labour disputes, (whether filed or lodged with Vaxxinator, a Vaxxinator Subsidiary or any other Person), pending labour disruptions or pending unionization with respect to Vaxxinator or any Vaxxinator Subsidiary.
- (iii) Vaxxinator and each Vaxxinator Subsidiary is in material compliance with all Laws respecting employment and employment practices, terms and conditions of employment, pay equity and wages, including worker classification Laws, and neither Vaxxinator nor any Vaxxinator Subsidiary has engaged in any unfair labour practice, nor has there ever been any material labour disruption.
- (iv) Neither Vaxxinator nor any Vaxxinator Subsidiary maintains any Employee Plan.
- (ii) Neither Vaxxinator nor any Vaxxinator Subsidiary is a party to or bound or affected by any commitment, Contract or document containing any covenant which expressly limits the freedom of Vaxxinator or any Vaxxinator Subsidiary to compete in any line of business, to transfer or move any of its assets or operations, which materially or adversely affects the business, practices, operations or condition of Vaxxinator or any Vaxxinator Subsidiary, or which would prohibit or restrict Vaxxinator or any Vaxxinator Subsidiary from entering into and completing the Business Combination.
- (jj) No representation, warranty or statement of Vaxxinator or any Vaxxinator Subsidiary in this Agreement or any Ancillary Agreement contains or will contain at the Effective Time any untrue statement of a material fact or omits or will omit at the Effective Time to state any material fact necessary to make the statements contained herein or therein, in light of the circumstances under which made, not misleading.

ARTICLE 6

SURVIVAL OF REPRESENTATIONS AND WARRANTIES

6.1 Survival of Representations and Warranties

The representations and warranties of each of the Parties contained herein shall survive the execution and delivery of this Agreement and shall terminate and be extinguished on the earlier of the termination of this Agreement in accordance with its terms and the Effective Time.

ARTICLE 7

COVENANTS OF VAXXINATOR

Vaxxinator hereby covenants and agrees with CHCI as follows until the Closing Date:

7.1 Necessary Consents

Vaxxinator shall use its commercially reasonable efforts to obtain from its directors, the Vaxxinator Shareholders, the NEO and all other Government Agencies, and any other third party (including any lenders or financial institutions, licensors and strategic partners) such approvals or consents as are required to complete the transactions contemplated herein and the Listing.

7.2 Ordinary Course

Vaxxinator will operate the Business in a prudent and business-like manner in the ordinary course and in a manner consistent with past practice.

7.3 Non-Solicitation

Vaxxinator hereby covenants and agrees that until the earlier of the Closing Date or the termination date of this Agreement, Vaxxinator or any Vaxxinator Subsidiary will not, and will not permit any of its representatives to, directly or indirectly, solicit, initiate, knowingly encourage, cooperate with or facilitate (including by way of furnishing any non-public information or entering into any form of agreement, arrangement or understanding) the submission, initiation or continuation of any oral or written inquiries or proposals or expressions of interest regarding, constituting or that may reasonably be expected to lead to any activity, arrangement or transaction, nor propose any activities or solicitations in opposition to or in competition with, the Business Combination, and without limiting the generality of the foregoing, not to induce or attempt to induce any other Person to initiate any discussions or negotiations regarding the possible acquisition of Vaxxinator or an Affiliate (whether by way of merger, purchase of shares, purchase of assets or otherwise) or any material portion of its securities or assets, nor to undertake any transaction or negotiate any transaction which would be or potentially could be in conflict with the Business Combination, including, without limitation, allowing access to any Person (other than CHCI and its representatives) to conduct due diligence, nor to permit any such Person's officers or directors to do so, except as required by statutory obligations or in respect of which the board of directors of Vaxxinator determines, in its good faith judgment, after receiving advice from its legal advisors, that failure to recommend such alternative transaction to the Vaxxinator Shareholders would be a breach of its fiduciary duties under applicable Laws. In the event Vaxxinator, any Vaxxinator Subsidiary or any of its Affiliates, including any of their officers or directors, receives any form of offer or inquiry in respect of any of the foregoing, Vaxxinator shall forthwith (in any event within one Business Day following receipt) notify CHCI of such offer or inquiry and provide CHCI with such details as it may reasonably request.

7.4 Restrictive Covenants

Vaxxinator hereby covenants and agrees until the Closing Date, it shall not to do any of the following without CHCI's prior written consent (which consent shall not be unreasonably withheld, conditioned, or delayed):

- (a) issue any securities, except the exercise of any convertible securities issued and outstanding as of the date hereof or otherwise as contemplated herein or as otherwise disclosed to CHCI in Section 7.4 of the Disclosure Letter;
- (b) make loans, expenditures, advances, or other payments, excluding salaries and bonuses at current rates and routine advances to employees of Vaxxinator or any Vaxxinator Subsidiary for expenses incurred in the ordinary course or as contemplated pursuant to or in conjunction with the transactions contemplated herein;
- (c) declare or pay any dividends or distribute any of Vaxxinator's properties or assets to shareholders;
- (d) alter or amend Vaxxinator's constating documents in any manner which may adversely affect the success of the transactions contemplated herein, except as required to give effect to the transactions contemplated herein;

- (e) except as otherwise permitted or contemplated herein, enter into any transaction or material Contract which is not in the ordinary course of business or engage in any business enterprise or activity materially different from that carried on by Vaxxinator as of the date hereof; or
- (f) agree to do any of the foregoing.

7.5 Support of Business Combination

- (a) Vaxxinator shall use its reasonable commercial efforts to cause all directors and officers of Vaxxinator (subject to "superior proposal" carve outs), and all Vaxxinator Shareholders holding 10% or more of all issued and outstanding Vaxxinator Shares, to enter into customary lock-up agreements in form and substance acceptable to CHCI, acting reasonably, pursuant to which they shall agree: (i) to vote all Vaxxinator Shares held by them in favour of the Business Combination; and (ii) to comply with the same restrictions as are applicable to Vaxxinator in Section 7.3 and otherwise support the Business Combination.
- (b) Vaxxinator shall use its reasonable commercial efforts to cause all Vaxxinator Shareholders to vote their Vaxxinator Shares in favour of the Business Combination, convey to CHCI such Vaxxinator Shares pursuant to the Business Combination, and otherwise take all reasonable actions to complete the Business Combination and to not take any action contrary to or in opposition to the Business Combination, except as required by Laws.

7.6 All Other Action

Vaxxinator shall cooperate fully with CHCI and will use all reasonable commercial efforts to assist CHCI in its efforts to complete the Business Combination, unless such cooperation and efforts would subject Vaxxinator to liability or would be in breach of applicable statutory or regulatory requirements.

ARTICLE 8 COVENANTS OF CHCI

CHCI hereby covenants and agrees with the as follows until the Closing Date:

8.1 Necessary Consents

CHCI shall use its commercially reasonable efforts to obtain from CHCI's directors, the CHCI Shareholders, the TSXV, the NEO and all other Government Agencies, and any other third party, such approvals or consents as are required to complete the transactions contemplated herein, the Delisting and the Listing.

8.2 Ordinary Course

CHCI will operate its business in a prudent and business-like manner in the ordinary course and in a manner consistent with past practice.

8.3 Non-Solicitation

CHCI hereby covenants and agrees that until the earlier of the Closing Date or the termination of this agreement, CHCI will not, and will not permit any of its representatives to, directly or indirectly, solicit, initiate, knowingly encourage, cooperate with or facilitate (including by way of furnishing any

non-public information or entering into any form of agreement, arrangement or understanding) the submission, initiation or continuation of any oral or written inquiries or proposals or expressions of interest regarding, constituting or that may reasonably be expected to lead to any activity, arrangement or transaction, nor propose any activities or solicitations in opposition to or in competition with, the Business Combination, and without limiting the generality of the foregoing, not to induce or attempt to induce any other Person to initiate any shareholder proposal or "takeover bid," exempt or otherwise, within the meaning of the *Securities Act* (British Columbia) or any similar transaction, for securities of CHCI, nor to undertake any transaction or negotiate any transaction which would be or potentially could be in conflict with the Business Combination, including, without limitation, allowing access to any Person (other than Vaxxinator, it and its representatives) to conduct due diligence, nor to permit any of its officers or directors to do so, except as required by statutory obligations or in respect of which the CHCI board of directors determines, in its good faith judgment, after receiving advice from its legal advisors, that failure to recommend such alternative transaction to the CHCI Shareholders would be a breach of its fiduciary duties under applicable Law. In the event CHCI or any of its Affiliates, including any of their officers or directors, receives any form of offer or inquiry in respect of any of the foregoing, CHCI shall forthwith (in any event within one Business Day following receipt) notify Vaxxinator of such offer or inquiry and provide Vaxxinator with such details as it may reasonably request.

8.4 Restrictive Covenants

CHCI hereby covenants and agrees until the Closing Date, not to do any of the following without Vaxxinator's prior written consent (which consent shall not be unreasonably withheld, conditioned, or delayed):

- (a) issue any debt, equity or other securities except in connection with any outstanding convertible securities of CHCI or the transactions contemplated herein;
- (b) borrow money or incur any indebtedness for money borrowed outside of the ordinary course;
- (c) except in connection with the CHCI Finder's Fee, make any loans, expenditures, advances or other payments except in the ordinary course of business other than to Vaxxinator pursuant to the payment of professional fees or expenses in connection with or ancillary to the transactions contemplated herein;
- (d) declare or pay any dividends or distribute any of CHCI's properties or assets to shareholders or otherwise;
- (e) alter or amend CHCI's constituting documents in any manner which may adversely affect the success of the transactions contemplated herein, except as required to give effect to the matters contemplated herein;
- (f) except as otherwise permitted or contemplated herein, enter into any transaction or material contract which is not in the ordinary course of business or engage in any business enterprise or activity materially different from that carried on by CHCI as of the date hereof;
- (g) provide any guarantee in respect of the obligations of any person;
- (h) increase the compensation, in any form, for any director, officer, employee or consultant of CHCI, provided that the entering into of any customary indemnity agreements with the

directors of CHCI, in a form acceptable to Vaxxinator acting reasonably, shall not be considered an increase in compensation for these purposes; or

- (i) agree to do any of the foregoing.

8.5 Support of Business Combination

- (a) CHCI shall use its reasonable commercial efforts to cause all CHCI Shareholders holding 10% or more of all issued and outstanding CHCI Shares outstanding as at the date hereof to enter into customary lock-up agreements in form and substance acceptable to Vaxxinator, acting reasonably, pursuant to which they shall agree (i) to vote all CHCI Shares held by them in favour of the Business Combination; (ii) to comply with the same restrictions as are applicable to CHCI in Section 8.3 and otherwise support the Business Combination; and (iii) not to sell or dispose of the Resulting Issuer Shares which they will hold for a period of 180 days following the Effective Date.
- (b) CHCI shall use its reasonable commercial efforts to cause all CHCI Shareholders to vote their CHCI Common Shares in favour of the CHCI Meeting Matters and otherwise take all reasonable actions to complete the Business Combination and to not take any action contrary to or in opposition to the Business Combination, except as required by Laws.

8.6 All Other Action

CHCI shall cooperate fully with Vaxxinator and will use all reasonable commercial efforts to assist Vaxxinator in its efforts to complete the Business Combination, unless such co-operation and efforts would subject CHCI to liability or would be in breach of applicable statutory or regulatory requirements.

8.7 Subco

CHCI covenants and agrees that Subco shall not carry on any business, and shall not enter into any Contracts, agreements, commitments, indentures or other instruments prior to the Effective Date other than as required to effect the Business Combination, and shall be debt free as of the Effective Time.

ARTICLE 9 CONDITIONS PRECEDENT

9.1 Mutual Conditions Precedent

The completion of the Business Combination is subject to the satisfaction, or waiver by the Parties, on or before the Closing Date, of the following conditions, which are for the mutual benefit of the Parties and which may be waived, in whole or in part, by written consent of the Parties at any time without prejudice to any right of each Party to rely on any other condition precedent:

- (a) **Shareholder Approvals.** All requisite shareholder approvals of each of Vaxxinator, CHCI and Subco, including approval by the CHCI Shareholders of the Amalgamation if considered desirable by the directors or an independent committee of Vaxxinator shall have been obtained.
- (b) **Amalgamation.** The Amalgamating Corporations shall have entered into the Amalgamation Agreement and will have jointly filed the articles of amalgamation and such other documents as may be required under the BCBCA to give effect to the

Amalgamation and a certificate of amalgamation shall have been issued in respect of the Amalgamation.

- (c) **Delisting.** CHCI shall have obtained approval from the TSXV for the Delisting.
- (d) **NEO Listing Requirements.** The Resulting Issuer, upon completion of the Business Combination, shall meet the initial listing requirements of the NEO and the NEO shall have conditionally accepted the listing of the Resulting Issuer Shares.
- (e) **Proposed Directors and Management of Resulting Issuer.** Vaxxinator shall have designated the proposed team of officers, directors, and board committee members of the Resulting Issuer. Such officers, directors and board committee members shall have agreed in writing in act in the capacities set out therein.
- (f) **Orders to Restrain.** No order of any Government Agency will be in force, and no action or proceeding will be pending or threatened by any Person:
 - (i) to restrain or prohibit the completion of the transactions contemplated by this Agreement;
 - (ii) to restrain or prohibit Vaxxinator or any Vaxxinator Subsidiary from carrying on the Business; or
 - (iii) that would have a Material Adverse Effect on Vaxxinator or CHCI.
- (g) **Legal Proceedings and Prohibitions of Law.** No legal or governmental actions, suits, judgments, investigations or proceedings shall be pending or threatened in writing and no applicable Law shall be proposed, enacted, promulgated or applied, which could reasonably be expected to (i) restrain or prohibit the completion of the transactions contemplated by this Agreement, or (ii) cause the transactions contemplated by this Agreement to be rescinded following consummation.
- (h) **Exempt Distribution.** The distribution of Resulting Issuer Securities pursuant to the Business Combination shall be exempt from the prospectus and registration requirements of Applicable Securities Laws in Canada either by virtue of exemptive relief from the securities regulatory authorities of each of the provinces of Canada or by virtue of applicable exemptions under Applicable Securities Laws in Canada and shall not be subject to resale restrictions under Applicable Securities Laws in Canada (other than as applicable to control persons, pursuant to section 2.6 of National Instrument 45-102 - *Resale of Securities* or pursuant to the requirements of the NEO).
- (i) **Consents.** All consents, approvals, waivers, orders, exemptions and amendments required of Government Agencies, including any applicable stock exchange, and any other Person (including any counterparties to Material Contracts) as are required or deemed desirable to complete the transactions contemplated herein shall have been obtained and remain in full force and effect, and shall be satisfactory in form and substance to the Parties and their counsel, acting reasonably.
- (j) **U.S. Securities Law.** The issuance of the Resulting Issuer Securities contemplated hereunder to be issued in connection with the Business Combination shall be exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and all applicable state securities Laws.

9.2 Conditions Precedent to the Obligations of Vaxxinator

The obligation of Vaxxinator to complete the Business Combination is subject to the satisfaction, or waiver by Vaxxinator, on or before the Closing Date, of the following conditions, which are for the sole benefit of Vaxxinator and which may be waived, in whole or in part, by Vaxxinator at any time without prejudice to Vaxxinator's right to rely on any other condition precedent:

- (a) **Representations and Warranties.** All representations and warranties of CHCI contained in this Agreement shall have been true, correct and accurate as of the date of this Agreement and shall be true, correct and accurate as of the Closing Date, in all material respects, with the same force and effect as if such representations and warranties had been made on and as of the Closing Date.
- (b) **Covenants.** CHCI and Subco will have performed and complied with, in all material respects, each of the obligations required to be performed by it under this Agreement on or before the Closing Date.
- (c) **No Material Adverse Effect.** Since the date of this Agreement, no Material Adverse Effect will have occurred, or will be reasonably likely to occur, with respect to CHCI or Subco.
- (d) **Name Change, Consolidation and Continuance.** CHCI shall have completed the Name Change, the Consolidation, and the Continuance.
- (e) **Delisting.** CHCI shall have completed the Delisting.
- (f) **Approvals and Consents.** All filings with, notifications to and consents from Government Agencies and third parties, including parties to Material Contracts, will have been made, given or obtained on terms acceptable to Vaxxinator, acting reasonably, so that the transactions contemplated by this Agreement may be completed without resulting in the breach of, or any default, termination, amendment or acceleration of any obligation under, any Material Contract or Permit of or affecting Vaxxinator, any Vaxxinator Subsidiary or the Business.
- (g) **Director Elections.** On or prior to the Effective Date, and effective upon Closing, each of the directors and officers of CHCI shall have tendered their resignations and executed and delivered releases in a form acceptable to Vaxxinator, acting reasonably, and no termination rights, payments or other fees shall be triggered or payable to any such directors or officers in connection with such resignations as a result of the Business Combination or otherwise. The board of directors of CHCI, subject to the approval of the NEO, shall have been reconstituted, and the officers shall have been appointed, in accordance with Section 2.9(c).
- (h) **Deliveries.** CHCI and Subco, as applicable, shall have delivered to Vaxxinator, or caused to be delivered, the documents and items set out in Section 10.3, in form and substance satisfactory to Vaxxinator, acting reasonably.
- (i) **CHCI Approvals.** The board of directors of CHCI, the CHCI Shareholders, the board of directors of Subco and the Subco Shareholder, as applicable, shall have adopted all necessary resolutions and taken all other necessary corporate actions to permit the completion of the Business Combination.

- (j) **CHCI Working Capital and Liabilities.** Immediately prior to Closing, CHCI shall have Working Capital equal to \$0. Other than as included in Working Capital and \$365,645 in outstanding promissory notes (including accrued interest), immediately prior to Closing, CHCI shall have no other outstanding liabilities, indebtedness or Encumbrances.

9.3 Conditions Precedent to the Obligations of CHCI

The obligation of CHCI to complete the Business Combination is subject to the satisfaction, or waiver by CHCI, on or before the Closing Date, of the following conditions, which are for the sole benefit of CHCI and which may be waived, in whole or in part, by CHCI at any time without prejudice to CHCI's right to rely on any other condition precedent:

- (a) **Representations and Warranties.** All representations and warranties of Vaxxinator contained in this Agreement shall have been true, correct and accurate as of the date of this Agreement and shall be true, correct and accurate as of the Closing Date, in all material respects, with the same force and effect as if such representations and warranties had been made on and as of the Closing Date.
- (b) **Covenants.** Vaxxinator and each Vaxxinator Subsidiary will have performed, in all material respects, each of the obligations required to be performed by it under this Agreement on or before the Closing Date.
- (c) **No Material Adverse Effect.** Since the date of this Agreement, no Material Adverse Effect will have occurred, or will be reasonably likely to occur, with respect to Vaxxinator or any Vaxxinator Subsidiary.
- (d) **Approvals and Consents.** All filings with, notifications to and consents from Government Agencies and third parties, including parties to Material Contracts, will have been made, given or obtained on terms acceptable to CHCI, acting reasonably, so that the transactions contemplated by this Agreement may be completed without resulting in the breach of, or any default, termination, amendment or acceleration of any obligation under, any Material Contract or Permit of or affecting CHCI, Subco or their respective businesses.
- (e) **Deliveries.** Vaxxinator shall have delivered to CHCI, or caused to be delivered, the documents and items as set out in Section 10.2, in form and substance satisfactory to CHCI, acting reasonably.
- (f) **Vaxxinator Approvals.** The board of directors of Vaxxinator and the Vaxxinator Shareholders, as applicable, shall have adopted all necessary resolutions and taken all other necessary corporate actions to permit the completion of the Business Combination.

ARTICLE 10 CLOSING

10.1 Time of Closing

The Closing of the transactions contemplated herein shall be completed via electronic exchange or at the offices of Gowling WLG (Canada) LLP, Suite 1600, 1 First Canadian Place, 100 King Street West, Toronto, Ontario at 10:00 a.m. (Toronto time) on the Closing Date.

10.2 Vaxxinator Closing Documents

On or before the Closing Date, Vaxxinator will have delivered to CHCI, or caused to be delivered, the following in form and substance satisfactory to CHCI, acting reasonably:

- (a) a certificate of Vaxxinator, signed on its behalf by an authorized officer thereof, confirming the matters set out in Sections 9.3(a) (*Representations and Warranties*) and 9.3(b) (*Covenants*) that are applicable to Vaxxinator, dated as of the Closing Date;
- (b) certified copies of: (i) all resolutions of the directors and shareholders of Vaxxinator authorizing and approving the transactions contemplated in this Agreement, and (ii) the articles and by-laws of Vaxxinator;
- (c) a certificate of good standing in respect of Vaxxinator and each Vaxxinator Subsidiary, issued by the applicable Government Agency and dated not more than two Business Days prior to the Closing Date; and
- (d) evidence of the conditional acceptance by the NEO of the listing of that number of Resulting Issuer Shares equal to: (i) the number of Resulting Issuer Shares issued and outstanding, including such number of Resulting Issuer Shares to be issued pursuant to this Agreement, and (ii) reserved for issuance pursuant to the exercise or conversion of the Resulting Issuer Securities to be issued hereunder and under the Amalgamation Agreement.

10.3 CHCI Closing Documents

On or before the Closing Date, CHCI will have delivered to Vaxxinator, or caused to be delivered, the following in form and substance satisfactory to Vaxxinator, acting reasonably:

- (a) a certificate of CHCI, signed on its behalf by an authorized officer thereof, confirming the matters set out in Sections 9.2(a) (*Representations and Warranties*) and 9.2(b) (*Covenants*) that are applicable to CHCI and Subco dated as of the Closing Date;
- (b) certified copies of: (i) all resolutions of the directors and shareholders of CHCI and Subco, authorizing and approving the transactions contemplated in this Agreement, and (ii) the articles and by-laws of CHCI and Subco;
- (c) certificates representing the Resulting Issuer Shares, registered in the respective names of the holders or, if permitted pursuant to Section 2.7, confirmation of electronic registration of the Resulting Issuer Shares issuable to such Vaxxinator Shareholders pursuant to the Business Combination (such certificates or electronic registration to be registered and prepared in accordance with a written direction to be provided by Vaxxinator prior to Closing, and which shall be issued in certificated form and bear any legends required by the U.S. Securities Act or other Applicable Securities Laws);
- (d) certificates representing the Resulting Issuer Warrants issuable to such holders of the Vaxxinator Warrants pursuant to the Business Combination (such certificates to be prepared in accordance with a written direction to be provided by Vaxxinator prior to Closing);
- (e) copies of the list of defaulting issuers (or equivalent) published by the British Columbia, Alberta, Ontario and Quebec securities commissions, showing that CHCI does not

appear on a list of defaulting reporting issuers maintained by each such securities commission;

- (f) a certificate of good standing in respect of CHCI and Subco, issued by the applicable Government Agency and dated not more than two Business Days prior to the Closing Date;
- (g) copies of the written resignations and releases of the directors and officers of CHCI, as set out in Section 9.2(g); and
- (h) evidence of the conditional approval of the TSXV of the Delisting.

ARTICLE 11 TERMINATION

11.1 Termination

This Agreement may be terminated at any time prior to the Effective Date:

- (a) by mutual written agreement of the Parties;
- (b) by either Vaxxinator or CHCI, upon written notice to the other Parties, specifying in reasonable detail the circumstances giving rise to the termination:
 - (i) if the Closing has not occurred on or before 5:00 p.m. (Toronto time) on the Outside Date, provided that a Party may not terminate this Agreement pursuant to this Section 11.1(b)(i) if the failure of the Closing to occur prior to the Outside Date has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants under this Agreement;
 - (ii) in the event any Government Agency having jurisdiction has notified a Party in writing of its determination to not permit the Business Combination to proceed, in whole or in part, and the Parties have used commercially reasonable efforts to appeal or reverse such determination, or to modify the Business Combination on a basis that is not prejudicial to any Party hereto in order to address such determination;
 - (iii) if: (A) any of the CHCI Meeting Matters are not approved by the requisite votes of the CHCI Shareholders at the CHCI Meeting; or (B) the Amalgamation is not approved by the requisite votes of the Vaxxinator Shareholders, or by written resolution by the Vaxxinator Shareholders, provided that a Party may not terminate this Agreement pursuant to this Section 11.1(b)(iii) if the failure to obtain such approval has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants under this Agreement;
 - (iv) if any applicable Law makes the completion of the Business Combination or the transactions contemplated by this Agreement illegal or otherwise prohibited, and such Law has become final and non-appealable; or
 - (v) in connection with an Alternative Transaction Offer, subject to the satisfaction of the terms and conditions of Section 11.2.

- (c) by Vaxxinator, upon written notice to the other Parties, specifying in reasonable detail the circumstances giving rise to Vaxxinator's right to terminate if any condition set out in Section 9.2 (*Conditions Precedent to the Obligations of Vaxxinator*) or Section 9.1 (*Mutual Conditions Precedent*) that has not been waived by Vaxxinator is not satisfied, or is not capable of being satisfied, on or before the Effective Date or such other date specified for satisfaction of such condition, in each case provided that the failure to satisfy that condition is not the result, directly or indirectly, of Vaxxinator's failure to perform any of its covenants under this Agreement; or
- (d) by CHCI, upon written notice to the other Parties, specifying in reasonable detail the circumstances giving rise to CHCI's right to terminate if any condition set out in Section 9.3 (*Conditions Precedent to the Obligations of CHCI*) or Section 9.1 (*Mutual Conditions Precedent*) that has not been waived by CHCI is not satisfied, or is not capable of being satisfied, on or before the Effective Date or such other date specified for satisfaction of such condition, in each case provided that the failure to satisfy that condition is not the result, directly or indirectly, of CHCI's failure to perform any of its covenants under this Agreement.

11.2 Alternative Transaction Offers

Notwithstanding any other provision of this Agreement, if at any time Vaxxinator or CHCI (in each case, the "**Recipient**") receives a *bona fide* offer, whether written or oral from an arm's-length third party to: (i) acquire all or substantially all of the assets of the Recipient; (ii) acquire all of the issued and outstanding securities of the Recipient; or (iii) to enter into an arrangement or agreement which would materially interfere with or delay the Business Combination (in each case, an "**Alternative Transaction Offer**") which the Recipient wishes to pursue at the instruction of its board of directors or a committee thereof, including without limiting the generality of the foregoing, any such arrangement or agreement resulting from an unsolicited offer or proposal from a third party, then the Recipient may: (a) furnish information with respect to the Recipient to the Person making such Alternative Transaction Offer and its representatives; (b) allow such Person and its representatives access to the Recipient's facilities and properties; (c) engage in discussions and negotiations with the Person making the Alternative Transaction Offer and its representatives; and (d) enter into an agreement with respect to the Alternative Transaction Offer; provided however that the Recipient has delivered written notice to the other Party to this Agreement of the Recipient's intention to enter into an agreement with respect to such Alternative Transaction Offer and of termination of this Agreement (the "**Termination Notice**"). Upon the earlier of the date the Recipient enters into an agreement with respect to the Alternative Transaction Offer and the date of the Termination Notice, the Recipient will make a cash payment to the other Party in the amount of \$25,000, which payment shall constitute full and final compensation and remedy to the other Party for any breach or non-performance of this Agreement and any and all fees and expenses associated therewith.

11.3 Effect of Termination

- (a) Upon termination of this Agreement pursuant to Section 11.1, this Agreement shall have no further force or effect and the Parties shall have no further obligations to each other under this Agreement, other than in respect of the expense provisions contained in Section 11.2 and Section 12.1 and the confidentiality provisions contained in Section 12.3, all of which will survive the termination of this Agreement.
- (b) Each Party's right of termination under this Article 11 is in addition to any other rights it may have under this Agreement or otherwise, and the exercise of a right of termination will not be an election of remedies. Nothing in this Article 11 shall limit or affect any other

rights or causes of action any Party may have with respect to the representations, warranties, covenants and indemnities in its favour contained in this Agreement.

ARTICLE 12 GENERAL

12.1 Expenses

- (a) Other than the CHCI Finder's Fee and subject to Section 12.1(b), each Party shall pay its own costs and expenses (including all legal, accounting and financial advisory fees and expenses) incurred in connection with the completion of the Business Combination, including without limitation, all costs and expenses: (i) incurred prior to the date hereof; and (ii) related to the preparation, execution and delivery of all agreements, including without limitation, this Agreement, any Ancillary Agreement and any other documents referenced herein.
- (b) Notwithstanding the foregoing, Vaxxinator shall be responsible for paying all costs and fees payable to: (i) the TSXV in connection with the Delisting; and (ii) the NEO in connection with its review of the Business Combination (including the review of the Personal Information Forms to be submitted by the proposed executive officers and directors of the Resulting Issuer following completion of the Business Combination), all listing fees incurred or to be incurred in connection with the completion of the Business Combination and all costs and fees of the NEO associated with the preparation and filing of the Filing Statement or information circular, as may be required by the NEO.

12.2 Public Disclosure

- (a) The Parties agree to make a joint press release with respect to the execution of this Agreement as soon as practicable after the date hereof and to otherwise coordinate the public disclosure and presentations made by them with respect to the Business Combination. The Parties further agree that there will be no public announcement or other disclosure by any Party or by such Party's representatives of the Business Combination or of the matters dealt with herein without the prior agreement of the other Party as to timing, content and method of such announcement or disclosure, unless otherwise required by applicable Law based on the advice of legal counsel. If either Party is required by applicable Law to make a public announcement with respect to the Business Combination, such Party will provide reasonable notice of such public announcement to the other Party, including the proposed text of such public announcement.
- (b) From and after the date of this Agreement until the Closing Date, Vaxxinator shall have the right to receive advance notice of any public disclosures or filings by CHCI and CHCI shall provide Vaxxinator and its legal counsel with a reasonable period in advance to review and comment on such proposed public disclosures or filings; provided, however that CHCI shall be entitled to release such public disclosures or filings as is required by applicable Law.

12.3 Confidential Information

- (a) Subject to the provisions of this Section, each Party will, and will require its representatives to, keep strictly confidential and not at any time disclose any Confidential Information, and it shall not utilize or attempt to utilize any Confidential Information except for the purposes of evaluating and completing the transactions contemplated by this

Agreement. These restrictions shall continue to apply after the termination of this Agreement.

- (b) The obligations of confidentiality and prohibitions against use of Confidential Information under this Agreement shall not apply to a disclosure to: (a) comply with any applicable Laws, or an order of a Government Agency or court of competent jurisdiction; (b) a director, officer, employee, agent, shareholder or professional advisor of or to a Party with a need to know for purposes connected with the transactions contemplated by this Agreement; (c) an Affiliate of a party.
- (c) If this Agreement is terminated, each Party will promptly return to the other Party or destroy any Confidential Information and any work product produced from such Confidential Information in its possession or in the possession of any of its representatives.

12.4 Counterparts and Electronic Delivery

This Agreement may be executed and delivered by the Parties in one or more counterparts, each of which will be an original, and each of which may be delivered by email or other functionally equivalent electronic means of transmission, and those counterparts will together constitute one and the same instrument.

12.5 Severability

Each Section of this Agreement is distinct and severable. If any Section of this Agreement, in whole or in part, is or becomes illegal, invalid, void, voidable or unenforceable in any jurisdiction by any court of competent jurisdiction, the illegality, invalidity or unenforceability of that Section, in whole or in part, will not affect:

- (a) the legality, validity or enforceability of the remaining Sections of this Agreement, in whole or in part; or
- (b) the legality, validity or enforceability of that Section, in whole or in part, in any other jurisdiction.

12.6 Applicable Law

This Agreement is governed by, and is to be construed and interpreted in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable in that Province.

12.7 Knowledge

Any representation or warranty contained in this Agreement that is expressly qualified by reference to the "knowledge" of a Party means the actual knowledge such Party's officers either have or would have obtained after having made or caused to be made all reasonable inquiries necessary to obtain informed knowledge, including inquiries of the records of such Party and of management employees who are reasonably likely to have knowledge of the relevant matter.

12.8 Assignment and Enurement

Neither this Agreement nor any right or obligation under this Agreement may be assigned by any Party without the prior written consent of the other Parties. This Agreement enures to the benefit of and is binding upon the Parties and their respective successors and permitted assigns.

12.9 Gender, etc.

In this Agreement, words signifying the singular number include the plural and vice versa, and words signifying gender include all genders.

12.10 Division and Headings

The division of this Agreement into Articles, Sections and subsections, the insertion of headings and the inclusion of a table of contents are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

12.11 References

References in this Agreement to an Article, Section or Schedule are to be construed as references to an Article, Section or Schedule of or to this Agreement unless otherwise specified.

12.12 Statutory Instruments

Unless otherwise specified, any reference in this Agreement to any statute includes all regulations and subordinate legislation made under or in connection with that statute at any time, and is to be construed as a reference to that statute as amended, restated, supplemented, extended, re-enacted, replaced or superseded at any time.

12.13 Further Assurances

Each Party hereto shall, from time to time, at the request of any other Party hereto, but without further consideration, do all such further acts, execute and deliver all such further documents and instruments, and secure such necessary consents and authorizations as may be reasonably requested by another Party in order to fully perform and carry out the transactions contemplated by this Agreement.

12.14 Entire Agreement

This Agreement, together with the Amalgamation Agreement, the Vaxxinator Disclosure Letter, and any other agreements and documents to be delivered under this Agreement, constitutes the entire agreement between the Parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties, including but not limited to the Letter of Intent between CHCI and Vaxxinator dated April 18, 2021, and there are no representations, warranties or other agreements between the Parties in connection with the subject matter of this Agreement except as specifically set out in this Agreement or, if applicable, in the Amalgamation Agreement, or in any other agreements and documents delivered under this Agreement. No Party has been induced to enter into this Agreement in reliance on, and there will be no liability assessed, either in tort or contract, with respect to, any warranty, representation, opinion, advice or assertion of fact, except to the extent it has been reduced to writing and included as a term in this Agreement or, if applicable, in the Amalgamation Agreement, or in any other agreements and documents delivered under this Agreement.

12.15 Notices

Any notice required or permitted to be given in connection with this Agreement shall be in writing and shall be effectively given if (a) delivered personally, (b) sent by prepaid courier service, (c) by registered mail, or (d) transmitted by email or functionally equivalent electronic means of transmission. Any notice must be sent to the intended recipient, addressed as follows:

if to CHCI or Subco:

Consolidated HCI Holdings Corporation
217 Queen Street West, Suite 401
Toronto, Ontario, M5V 0R2

Attention: Bradley Morris
Email: [REDACTED]

with a copy to:

Irwin Lowy LLP
217 Queen Street West, Suite 401
Toronto, Ontario, M5V 0R2

Attention: Steven Agnew
Email: [REDACTED]

if to Vaxxinator:

Vaxxinator Enterprises Inc.
Suite 2300, Bentall 5, 550 Burrard Street
Vancouver, British Columbia, M5X 1C9

Attention: Brian Meadows
Email: [REDACTED]

with a copy to:

Gowling WLG (Canada) LLP
Suite 1600, 1 First Canadian Place
100 King Street West
Toronto, Ontario, M5X 1G5

Attention: Peter Simeon
Email: [REDACTED]

or at any other address as any Party may at any time advise the others by notice given or made in accordance with this Section 12.15. Any notice delivered personally or by courier to the Party to whom it is addressed will be deemed to have been given or made and received on the day it is delivered at that Party's address, provided that if that day is not a Business Day then the notice will be deemed to have been given or made and received on the next Business Day. Any notice sent by prepaid registered mail will be deemed to have been given or made and received on the fifth Business Day after which it is mailed. If a strike or lockout of postal employees is then in effect, or generally known to be impending, every notice must be delivered personally or by courier or transmitted by email or functionally equivalent electronic means of transmission. Any notice transmitted by email or other functionally equivalent electronic means of transmission will be deemed to have been given or made and received on the day on which it is transmitted; but if the notice is transmitted on a day which is not a Business Day or after 4:00 p.m. (local time of the recipient), the notice will be deemed to have been given or made and received on the next Business Day. Sending a copy of a notice to a Party's legal counsel is for information purposes only and does not constitute delivery of that notice to that Party.

12.16 Amendment and Waiver

No amendment, discharge, restatement, supplement, termination or waiver of this Agreement or any Section of this Agreement is binding unless it is in writing and executed by each Party. No waiver of, failure to exercise or delay in exercising, any Section of this Agreement constitutes a waiver of any other Section (whether or not similar) nor does any waiver constitute a continuing waiver unless otherwise expressly provided.

12.17 Remedies Cumulative

The rights and remedies of the Parties under this Agreement are cumulative and in addition to and not in substitution for any rights or remedies provided by applicable Law. Any single or partial exercise by any Party hereto of any right or remedy for default or breach of any term, covenant or condition of this Agreement does not waive, alter, affect or prejudice any other right or remedy to which such Party may be lawfully entitled for the same default or breach.

12.18 Currency

Unless otherwise indicated, all dollar amounts referred to in this Agreement are in the lawful money of Canada.

12.19 Time of Essence.

Time shall be of the essence hereof.

[The remainder of this page is intentionally left blank]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above.

**CONSOLIDATED HCI HOLDINGS
CORPORATION**

Per: "Bradley Morris"

Name: Bradley Morris

Title: Chief Executive Officer

VAXXINATOR ENTERPRISES INC.

Per: "Brian Meadows"

Name: Brian Meadows

Title: Chief Financial Officer

1314092 B.C. LTD.

Per: "Bradley Morris"

Name: Bradley Morris

Title: Chief Executive Officer

SCHEDULE A

FORM OF AMALGAMATION AGREEMENT

THIS AGREEMENT is dated as of the 14th day of July, 2021,

BY AND AMONG:

VAXXINATOR ENTERPRISES INC., a company existing under the laws of the Province of British Columbia

(hereinafter referred to as “**Vaxxinator**”)

OF THE FIRST PART;

- and -

1314092 B.C. LTD., a company existing under the laws of the Province of British Columbia

(hereinafter referred to as “**Subco**”)

OF THE SECOND PART;

- and -

CONSOLIDATED HCI HOLDINGS CORPORATION, a corporation continued under the laws of the Province of British Columbia

(hereinafter referred to as “**CHCI**”)

OF THE THIRD PART.

WHEREAS Vaxxinator and Subco wish to amalgamate pursuant to the Act and to continue as one company to be known as “Vaxxinator Canada Inc.” in accordance with the terms and conditions hereof;

AND WHEREAS Subco is a wholly-owned subsidiary of CHCI and has not carried on any active business;

AND WHEREAS Vaxxinator, CHCI and Subco are parties to the Business Combination Agreement which contemplates such amalgamation;

AND WHEREAS the parties have entered into this Agreement to provide for the matters referred to in the foregoing recitals and for other matters relating to the proposed amalgamation;

NOW THEREFORE THIS AGREEMENT WITNESSES that for and in consideration of the mutual covenants and agreements herein contained and other lawful and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Definitions.** In this Agreement (including the recitals hereto):

- a) **“Accredited Investor”** means an “accredited investor” within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act;
- b) **“Act”** means the *Business Corporations Act* (British Columbia) as from time to time amended or re-enacted;
- c) **“Agreement”** means this amalgamation agreement;
- d) **“Amalco”** means the company formed upon the amalgamation of the Amalgamating Parties pursuant to the Amalgamation;
- e) **“Amalco Shares”** means the common shares in the authorized structure of Amalco;
- f) **“Amalgamating Parties”** means, collectively, Vaxxinator and Subco;
- g) **“Amalgamation”** means the amalgamation of the Amalgamating Parties under the Act on the terms and conditions set forth in this Agreement;
- h) **“Amalgamation Application”** means the amalgamation application in respect of the Amalgamation required by section 275(1)(a) of the Act to be filed with the Registrar, together with any changes to that application as permitted under this Agreement or as agreed to by the Amalgamating Parties;
- i) **“Articles”** means the articles of Amalco signed by a director of Amalco;
- j) **“Business Combination”** means the business combination between CHCI, Vaxxinator and Subco wherein CHCI will acquire all of the issued and outstanding shares of Vaxxinator by way of the Amalgamation;
- k) **“Business Combination Agreement”** means the business combination agreement dated July 14, 2021 among CHCI, Vaxxinator and Subco governing the terms and conditions of the Business Combination, as amended from time to time;
- l) **“Business Combination Date”** means the date the Business Combination is completed, as evidenced by the issuance of the Certificate of Amalgamation giving effect to the Amalgamation;
- m) **“Business Day”** means a day other than a Saturday, Sunday or a civic or statutory holiday in the City of Vancouver, British Columbia;
- n) **“Certificate of Amalgamation”** means the certificate of amalgamation to be issued by the Registrar;
- o) **“CHCI Shareholder”** means a registered holder of CHCI Shares prior to the filing of the Amalgamation Application;
- p) **“CHCI Shares”** means the Class B voting shares in the authorized structure of CHCI;

- q) **"CHCI Issuer Warrants"** means the warrants to purchase CHCI Shares to be issued by CHCI in exchange for the Vaxxinator Warrants that are outstanding as of the Effective Time;
 - r) **"Effective Time"** means time and date on which the Amalgamation is completed, as evidenced by the issuance of the Certificate of Amalgamation giving effect to the Amalgamation;
 - s) **"Exchange Ratio"** means 1:1, wherein each one (1) Vaxxinator Share shall be exchanged for one (1) fully paid and non-assessable CHCI Share, in accordance with the terms of the Agreement;
 - t) **"Notice of Articles"** means the notice of articles to be issued by the Registrar in respect of Amalco in the form contained in the Amalgamation Application;
 - u) **"Paid-up Capital"** has the meaning assigned to the term "paid-up capital" in subsection 89(1) of the *Income Tax Act* (Canada));
 - v) **"Registrar"** means the Registrar of Companies appointed under the Act;
 - w) **"Subco Shares"** means the common shares in the authorized structure of Subco;
 - x) **"United States"** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
 - y) **"U.S. Exchange Act"** means the United States Securities Exchange Act of 1934, as amended;
 - z) **"U.S. Person"** means a "U.S. person" as such term is defined in Regulation S promulgated under the U.S. Securities Act;
 - aa) **"U.S. Securities Act"** means the United States Securities Act of 1933, as amended;
 - bb) **"Vaxxinator Shareholders"** means the holders of Vaxxinator Shares prior to the filing of the Amalgamation Application;
 - cc) **"Vaxxinator Shares"** means common shares in the authorized structure of Vaxxinator; and
 - dd) **"Vaxxinator Warrants"** means the warrants to purchase Vaxxinator Shares.
2. **Amalgamation.** Upon the conditions set out in this Agreement being satisfied or waived in accordance with the provisions of this Agreement and the Business Combination Agreement, including the adoption and approval by the shareholders of the Amalgamating Parties of this Agreement, the Amalgamating Parties hereby agree to:
- a) amalgamate and continue as one company under the provisions of the Act upon the terms and conditions hereinafter set out; and
 - b) execute and file with the Registrar the Amalgamation Application.

3. **Certain Phrases, etc.** In this Agreement, (i) the words “including”, “includes” and “include” mean “including (or includes or include) without limitation”, and (ii) the phrase “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of”. In the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding”.
4. **Effect of the Amalgamation.** At the Effective Time, subject to the Act:
 - a) the amalgamation of the Amalgamating Parties and their continuance as one company, Amalco, under the terms and conditions prescribed in this Agreement shall be effective and irrevocable;
 - b) all of the property, rights and interests of each of the Amalgamating Parties shall continue to be the property, rights and interests of Amalco;
 - c) Amalco shall become capable immediately of exercising the functions of an incorporated company;
 - d) the shareholders of Amalco have the powers and the liability provided in the Act;
 - e) each shareholder of the Amalgamated Parties is bound by this Agreement;
 - f) Amalco will be a wholly-owned subsidiary of CHCI;
 - g) Amalco shall continue to be liable for the liabilities and obligations of each of the Amalgamating Parties;
 - h) any existing cause of action, claim or liability to prosecution with respect to either or both of the Amalgamating Parties shall be unaffected;
 - i) any legal proceeding being prosecuted or pending by or against any of the Amalgamating Parties may be continued to be prosecuted, or its prosecution may be continued, as the case may be, by or against Amalco; and
 - j) any conviction against, or ruling, order or judgment in favour of or against, any of the Amalgamating Parties may be enforced by or against Amalco.
5. **Name.** The name of Amalco shall be “Vaxxinator Canada Inc.”.
6. **Registered Office.** The mailing and delivery address of the registered office of Amalco shall be located at Suite 2300, Bentall 5, 550 Burrard Street, Vancouver, BC V6C 2B5.
7. **Records Office.** The mailing and delivery address of the records office of Amalco shall be located at Suite 2300, Bentall 5, 550 Burrard Street, Vancouver, BC V6C 2B5.
8. **Authorized Share Structure.** The authorized share structure of Amalco shall consist of an unlimited number of Amalco Shares, which shares shall have the rights, privileges, restrictions and conditions as set out in the Act.

9. **Restrictions on Business.** There shall be no restrictions on the business which Amalco is authorized to carry on.
10. **Number of Directors.** The minimum number of directors of Amalco, until changed in accordance with the Articles, will be one (1).
11. **Articles and Notice of Articles.** The Notice of Articles shall be in the form of the notice of articles forming part of the Amalgamation Application and the articles of Subco shall, so far as applicable, be the Articles of Amalco until repealed or amended in the normal manner provided for in the Act.
12. **Directors.** The directors of Amalco shall be the Persons whose names and addresses are set out below, who shall hold office until the first annual meeting of shareholders of Amalco or until their successors are duly elected or appointed:

Name	Address
Bradley Morris	[REDACTED]

13. **Treatment of Issued Shares and Warrants.** At the Effective Time:
- a) Each issued and outstanding Vaxxinator Share shall be exchanged by the holder thereof for fully paid and non-assessable CHCI Shares (the “**Replacement Shares**”) on the basis of the Exchange Ratio;
 - b) Vaxxinator Shares replaced in accordance with the provisions of Section 13(a) hereof will be cancelled;
 - c) each issued and outstanding Subco Share will be cancelled and replaced by one (1) fully paid and non-assessable Amalco Share for each Subco Share held by CHCI;
 - d) as consideration for the issuance of CHCI Shares in exchange for the Vaxxinator Shares, Amalco shall issue to CHCI one (1) Amalco Share for each CHCI Share so issued; and
 - e) each outstanding Vaxxinator Warrant will be exchanged for a CHCI Warrant and then cancelled, on the following basis:
 - i) the number of CHCI Shares issuable upon exercise of the CHCI Warrant shall equal that number of Vaxxinator Shares issuable upon exercise of the Vaxxinator Warrant immediately prior to the Effective Time;
 - ii) the exercise price of each CHCI Warrant to purchase one CHCI Share will be equal to the exercise price of the Vaxxinator Warrant to acquire one Vaxxinator Share immediately prior to the Effective Time; and
 - iii) the other terms and conditions of the CHCI Warrants will be substantially similar to the terms and conditions of the

Vaxxinator Warrants, including with respect to term, expiry date and adjustment provisions, subject to compliance with applicable Laws.

14. **U.S. Securities Law.** Each Vaxxinator Shareholder who is resident in the United States or otherwise a U.S. Person, or consents to the Amalgamation from within the United States, will, as a condition of receiving Replacement Shares, upon completion of the Amalgamation, be required to deliver a certificate in a form satisfactory to CHCI as to their status as an Accredited Investor, together with any supporting information as reasonably requested by CHCI in order to confirm their status or information regarding the availability of an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws for the issuance of such Replacement Shares to such holder. CHCI will appoint an agent to sell Replacement Shares for each Vaxxinator Shareholder who is resident in the United States or otherwise a U.S. Person and not an Accredited Investor or for whom the issuance of Replacement Shares would not otherwise be exempt under the U.S. Securities Act, and such Vaxxinator Shareholder will receive an amount of cash representing the proceeds of the sale of such Replacement Shares, net of expenses of sale.
15. **No Fractional Shares or Securities upon Conversion.** Notwithstanding Section 13 of this Agreement, no Vaxxinator Shareholder shall be entitled to, and CHCI will not issue, fractions of CHCI Shares and no cash amount will be payable by CHCI in lieu thereof. To the extent any Vaxxinator Shareholder is entitled to receive a fractional CHCI Share such fraction shall be rounded down to the closest whole number of the applicable security.
16. **Share Certificates.** On the Business Combination Date:
 - a) the registered holders of Vaxxinator Shares shall be deemed to be the registered holders of Replacement Shares to which they are entitled hereunder.
 - b) CHCI, as the registered holder of the Subco Shares, shall be deemed to be the registered holder of the Amalco Shares to which it is entitled hereunder and, upon surrender of the certificates representing such Subco Shares to Amalco, CHCI shall be entitled to receive a share certificate representing the number of Amalco Shares to which it is entitled as set forth in Section 13 hereof; and
 - c) share certificates evidencing Vaxxinator Shares shall cease to represent any claim upon or interest in Vaxxinator other than the right of the holder to receive, pursuant to the terms hereof and the Amalgamation, the applicable Replacement Shares in accordance with Section 13 hereof.
17. **Lost Certificates.** In the event any certificate which subsequent to the Effective Time represented one or more outstanding Vaxxinator Shares that were exchanged pursuant to Section 13 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder of such Vaxxinator Share claiming such certificate to be lost, stolen or destroyed, CHCI will issue in exchange for such lost, stolen or destroyed certificate, one or more certificates representing the applicable Replacement Share pursuant to Section 13. The holder to whom certificates representing Replacement Shares are to be issued shall, as a condition precedent to the issuance thereof, give a bond satisfactory to CHCI in such sum as CHCI may direct or otherwise indemnify CHCI in a manner

satisfactory to CHCI against any claim that may be made against CHCI with respect to the certificate alleged to have been lost, stolen or destroyed.

18. **Amalco Shares and Shareholders.** Upon the Amalgamation becoming effective, the exchange of shares under Section 13 will result in 71,140,370 Amalco Shares being issued and outstanding as fully paid and non-assessable common shares in Amalco, all of which will be held by CHCI.
19. **Amalco Stated Capital.** The amount to be added to the stated capital account maintained in respect of the Amalco Shares in connection with the issue of Amalco Shares under Section 13 hereof on the Business Combination Date shall be the amount which is the sum of (i) the Paid-up Capital, determined immediately before the Effective Time, of all the issued and outstanding Vaxxinator Shares and (ii) the Paid-up Capital, determined immediately before the Effective Time, of the issued and outstanding Subco Shares converted into Amalco Shares.
20. **CHCI Stated Capital.** CHCI shall add an amount to the stated capital account maintained in respect of the CHCI Shares an amount equal to the Paid-Up Capital of the Vaxxinator Shares, determined immediately prior to the Effective Time.
21. **Filings with the Registrar.** The Amalgamating Parties will, on or prior to the Business Combination Date, cause the Amalgamation Application and any other documents that may be required to give effect to the Amalgamation to be filed with the Registrar.
22. **Covenants of Vaxxinator.** Vaxxinator covenants and agrees with Subco and CHCI that it will:
 - a) use reasonable commercial efforts to obtain the approval of the holders of Vaxxinator Shares authorizing the Amalgamation, this Agreement and the transactions contemplated hereby in accordance with the Act;
 - b) use reasonable efforts to cause each of the conditions precedent set forth in Sections 29 and 30 hereof to be complied with; and
 - c) subject to the approval of the shareholders of Vaxxinator and Subco being obtained for the completion of the Amalgamation and subject to all applicable regulatory approvals being obtained, thereafter jointly file with Subco the Amalgamation Application with the Registrar and such other documents as may be required to give effect to the Amalgamation upon and subject to the terms and conditions of this Agreement.
23. **Covenants of CHCI.** CHCI covenants and agrees with Vaxxinator that it will:
 - a) sign a resolution as sole shareholder of Subco in favour of the approval of the Amalgamation, this Agreement and the transactions contemplated hereby in accordance with the Act;
 - b) use reasonable efforts to cause each of the conditions precedent set forth in Sections 29 and 31 hereof to be complied with; and

- c) subject to the approval of the holders of Vaxxinator Shares being obtained for the completion of the Amalgamation, and the obtaining of all applicable regulatory approvals and the issuance of the Certificate of Amalgamation, issue that number of Replacement Shares as required by Section 13(a) hereof.
- 24. **Covenants of Subco.** Subco covenants and agrees with CHCI and Vaxxinator that it will not from the date of execution hereof to the Business Combination Date, except with the prior written consent of CHCI and Vaxxinator, conduct any business which would prevent Subco or Amalco from performing any of their respective obligations hereunder.
- 25. **Further Covenants of Subco.** Subco further covenants and agrees with Vaxxinator that it will:
 - a) use its best efforts to cause each of the conditions precedent set forth in Section 29 hereof to be complied with; and
 - b) subject to the approval of the holders of Vaxxinator Shares and the sole shareholder of Subco being obtained and subject to the obtaining of all applicable regulatory approvals, thereafter jointly file with Vaxxinator the Amalgamation Application with the Registrar and such other documents as may be required to give effect to the Amalgamation upon and subject to the terms and conditions of this Agreement.
- 26. **Representation and Warranty of CHCI.** CHCI hereby represents and warrants to and in favour of Vaxxinator and Subco and acknowledges that Vaxxinator and Subco are relying upon such representation and warranty, that CHCI (i) is duly authorized to execute and deliver this Agreement and this Agreement is a valid and binding agreement, enforceable against CHCI in accordance with its terms, (ii) upon completion of the Amalgamation, CHCI shall be a "foreign private issuer" as defined in Rule 3b-4 promulgated under the U.S. Exchange Act, (iii) none of CHCI, any of its predecessors, any director, executive officer, or other officer of CHCI participating in the Amalgamation, any beneficial owner of 20% or more of CHCI's outstanding voting equity securities, calculated on the basis of voting power, or any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with CHCI in any capacity at the time of sale is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D under the U.S. Securities Act, except for any such event covered by Rule 506(d)(2) or (d)(3) of Regulation D under the U.S. Securities Act.
- 27. **Representation and Warranty of Vaxxinator.** Vaxxinator hereby represents and warrants to and in favour of CHCI and Subco, and acknowledges that CHCI and Subco are relying upon such representation and warranty, that Vaxxinator is duly authorized to execute and deliver this Agreement and this Agreement is a valid and binding agreement, enforceable against Vaxxinator in accordance with its terms.
- 28. **Representation and Warranty of Subco.** Subco hereby represents and warrants to and in favour of Vaxxinator and CHCI, and acknowledges that Vaxxinator and CHCI are relying upon such representations and warranty, that Subco is duly authorized to execute and deliver this Agreement and this Agreement is a valid and binding agreement, enforceable against Subco in accordance with its terms.

29. **General Conditions Precedent.** The respective obligations of the parties hereto to consummate the transactions contemplated hereby, and in particular the Amalgamation, are subject to the satisfaction, on or before the Business Combination Date, of the following conditions, any of which may be waived by the consent of each of the parties without prejudice to their rights to rely on any other or others of such conditions:
- a) this Agreement and the transactions contemplated hereby, including, in particular, the Amalgamation, shall be approved by the sole shareholder of Subco and by the Vaxxinator Shareholders in accordance with the Act;
 - b) all the conditions required to close the Business Combination set out herein and in the Business Combination Agreement being met or waived; and
 - c) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement, including, without limitation, the Amalgamation.
30. **Conditions to Obligations of CHCI and Subco.** The obligations of CHCI and Subco to consummate the transactions contemplated hereby and in particular the issue of the Replacement Shares and the Amalgamation, as the case may be, are subject to the satisfaction, on or before the Business Combination Date, of the conditions for the benefit of CHCI set forth in the Business Combination Agreement governing the terms and conditions of the Business Combination and of the following conditions:
- a) the acts of Vaxxinator to be performed on or before the Business Combination Date pursuant to the terms of this Agreement shall have been duly performed by it and there shall have been no material adverse change in the financial condition or business of Vaxxinator, taken as a whole, from and after the date hereof; and
 - b) CHCI and Subco shall have received a certificate from a senior officer of Vaxxinator confirming that the conditions set forth in Section 30(a) hereof have been satisfied.

The conditions described above are for the exclusive benefit of CHCI and Subco and may be asserted by CHCI and Subco regardless of the circumstances or may be waived by CHCI and Subco in their sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which CHCI and Subco may have.

31. **Conditions to Obligations of Vaxxinator.** The obligations of Vaxxinator to consummate the transactions contemplated hereby and in particular the Amalgamation are subject to the satisfaction, on or before the Business Combination Date, of the conditions for the benefit of Vaxxinator set forth in the Business Combination Agreement governing the terms and conditions of the Business Combination and of the following conditions:
- a) each of the acts of CHCI and Subco to be performed on or before the Business Combination Date pursuant to the terms of this Agreement shall have been duly performed by them and there shall have been no material adverse change in the financial condition or business of CHCI or Subco, taken as a whole, from and after the date hereof; and

- b) Vaxxinator shall have received a certificate from a senior officer of CHCI and Subco confirming that the conditions set forth in Section 31(a) hereof have been satisfied.

The conditions described above are for the exclusive benefit of Vaxxinator and may be asserted by Vaxxinator regardless of the circumstances or may be waived by Vaxxinator in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which Vaxxinator may have.

32. **Amendment and Waiver.** This Agreement may at any time and from time to time be amended by written agreement of the parties hereto without, subject to applicable law, further notice to or authorization on the part of their respective shareholders and any such amendment may, without limitation:

- a) change the time for performance of any of the obligations or acts of the parties hereto;
- b) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant hereto;
- c) waive compliance with or modify any of the covenants contained herein and waive or modify performance of any of the obligations of the parties hereto; or
- d) waive compliance with or modify any other conditions precedent contained herein;

provided that no such amendment shall change the provisions hereof regarding the consideration to be received by Vaxxinator Shareholders in exchange for their Vaxxinator Shares without approval by the Vaxxinator Shareholders given in the same manner as required for the approval of the Amalgamation.

33. **Termination.** This Agreement may, prior to the issuance of the Certificate of Amalgamation, be terminated by mutual agreement of the respective boards of directors of the parties hereto, without further action on the part of the shareholders of Vaxxinator or Subco. This Agreement shall also terminate without further notice or agreement if:

- a) the Amalgamation is not approved by the Vaxxinator Shareholders entitled to vote in accordance with the Act; or
- b) the Business Combination Agreement is terminated.

34. **Binding Effect.** This Agreement shall be binding upon and enure to the benefit of the parties hereto and their successors and permitted assigns.

35. **Assignment.** No party to this Agreement may assign any of its rights or obligations under this Agreement without the prior written consent of each of the other parties.

36. **Further Assurances.** The parties hereto agree to execute and deliver such further instruments and to do such further reasonable acts and things as may be necessary or appropriate to carry out the intent of this Agreement.

37. **Notice.** Any notice which a party may desire to give or serve upon another party shall be in writing and may be delivered, mailed by prepaid registered mail, return receipt requested or sent by telecopy transmission to the following addresses:

a) to Vaxxinator at:

Vaxxinator Enterprises Inc.
550 Burrard Street
Vancouver, BC V6C 2B5

Attention: Brian Meadows

Email: [REDACTED]

and a copy to:

Gowling WLG (Canada) LLP
Suite 1600, 100 King Street West
Toronto, ON M5X 1G5

Attention: Peter Simeon

Email: [REDACTED]

b) to CHCI and/or Subco at:

Consolidated HCI Holdings Corporation
217 Queen Street West, Suite 401
Toronto, ON, M5V 0R2

Attention: Bradley Morris

Email: [REDACTED]

and a copy to:

Irwin Lowy LLP
217 Queen Street West, Suite 401
Toronto, ON, M5V 0R2

Attention: Steven Agnew

Email: [REDACTED]

or to such other address as the party to or upon whom notice is to be given or served has communicated to the other parties by notice given or served in the manner provided for in this Section. In the case of delivery or telecopy transmission, notice shall be deemed to be given on the date of delivery and in the case of mailing, notice shall be deemed to be given on the third Business Day after such mailing.

38. **Time of Essence.** Time shall be of the essence of this Agreement.

39. **Governing Law.** This Agreement shall be governed by and construed in accordance with the Laws of the Province of British Columbia and the federal Laws of Canada applicable therein.

- 40. **Counterparts.** This Agreement may be executed and delivered by the parties in one or more counterparts, each of which will be an original, and those counterparts will together constitute one and the same instrument.
- 41. **Electronic Delivery.** Delivery of this Agreement by facsimile, e-mail or other functionally equivalent electronic means of transmission constitutes valid and effective delivery.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the date first above written.

**CONSOLIDATED HCI HOLDINGS
CORPORATION**

Per: _____

VAXXINATOR ENTERPRISES INC.

Per: _____

1314092 B.C. LTD.

Per: _____