GAR LIMITED

CSE FORM 2A
LISTING STATEMENT

February 28, 2018

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GLOSSARY

"**Acquisition**" means the acquisition of all the issued and outstanding Netcoins Shares by GAR as set out in the Share Exchange Agreement;

"**Associate**" has the meaning ascribed to such term in the *Securities Act* (British Columbia), as amended, including the regulations promulgated thereunder;

"**ATM**" means automated teller machine;

"**Auditors**" has the meaning ascribed to it in section 21.1 of this Listing Statement;

"**BCAO**" Business Corporations Act (Ontario), as amended, including the regulations promulgated thereunder;

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as amended, including the regulations promulgated thereunder;

"**Bitcoins**" means a digital commodity based on an open source protocol;

"**Blockchain**" means a technological transaction ledger where transfers of Bitcoin are recorded;

"**Business Combination**" has the meaning ascribed to such term in Multinational Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

"**Capital Transfer Agency**" means Capital Transfer Agency Trust Company of Canada;

"**Closing**" means the closing of the Transaction;

"**Closing Date**" means the date of Closing;

"**Company**" unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

"**Cryptocurrency**" means a digital currency, unlike fiat currency, which is based on mathematics alone and is produced by solving mathematical problems based on cryptography;

"**CSE**" means the Canadian Securities Exchange;

"**CSE Listing**" means the listing of the Resulting Issuer Shares on the CSE;

"**Effective Date**" means the effective date of the Transaction;

"**Escrow Agent**" means Capital Transfer Agency, in its capacity as escrow agent for the common shares held in escrow under the Escrow Agreement to be entered into prior to Closing;

"**Escrow Agreement**" has the meaning ascribed to it in section 11 of this Listing Statement;

"**Exchange**" means a Cryptocurrency exchange;

"**Exchange Ratio**" means the ratio of one (1) Common Share for each issued and outstanding Netcoins Class B Share as of the Closing Date;

"**Financing**" means the non-brokered private placement of GAR Shares at a price of $0.35 per GAR Share which closed in two tranches on November 30, 2017 and December 20, 2017 for aggregate gross proceeds of 14,048,576.15;

"**Finder**" means Juniper Consulting Inc.;

"**Finder's Fee Shares**" means 5,000,000 GAR Shares to be issued to the Finder;

"**Finder's Warrants**" means an aggregate of 1,799,842 Warrants issued to the finders of the purchasers of GAR Shares in connection with the Financing;

"**GAR**" or the "**Issuer**" means GAR Limited;

"**GAR Annual MD&A**" means GAR's MD&A for the year ended January 31, 2017;

"**GAR Board**" means the board of directors of GAR;

"**GAR Financial Statements**" means the audited statement of financial position as at January 31, 2017, 2016 and 2015 and the unaudited nine-month period ended October 31, 2017 and the statements of comprehensive loss, changes in shareholders' equity (deficiency), and cash flows for the years and period then ended;

"**GAR Shares**" means the common shares without par value in the capital of GAR;

"**Governmental Authority**" means any (a) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, court, tribunal, commission, board or agency, domestic or foreign, or (b) regulatory authority, including any securities commission, or stock exchange, including the CSE;

"**Listing Date**" means the date of the CSE Listing;

"**Listing Statement**" means this listing statement;

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

"**Netcoins**" means Netcoins Inc.;

"**Netcoins Class A Shareholders**" means holders of Netcoins Class A Shares;

“**Netcoins Class A Shares**” means all issued and outstanding Class A common shares in the capital of Netcoins;

“**Netcoins Class B Shareholders**” means holders of Netcoins Class B Shares;

“**Netcoins Class B Shares**” means all issued and outstanding Class B common shares in the capital of Netcoins;

“**Netcoins Financial Statements**” means the audited financial statements of financial position as at December 31, 2016 and unaudited interim financial statements for the nine-month period ended September 30, 2017, and the statements of comprehensive loss, changes in shareholders’ equity (deficiency), and cash flows for the year and period then ended;

“**Netcoins Shareholders**” means the shareholders of Netcoins Class A Shares and Netcoins Class B Shares;

“**Netcoins Shares**” means the Netcoins Class A Shares together with the Netcoins Class B Shares;

“**Payment Shares**” has the meaning set forth in Section 1.1;

“**person**” means a Company or individual;

“**Plan**” has the meaning ascribed to it in section 9 of this Listing Statement;

“**Pro-Forma Financial Statements**” means the unaudited pro forma statement of financial position for the Resulting Issuer as at September 30, 2017, to give effect to the Transaction as if it had taken place as of September 30, 2017, which is attached as Schedule “C” of this Listing Statement;

“**Purchased Shares**” means all of the Netcoins Shares purchased by GAR pursuant to the Share Exchange Agreement;

“**Options**” means stock options of the Issuer;

“**Related Party Transaction**” has the meaning ascribed to such term in Multinational Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions.*

“**Resulting Issuer**” means GAR after giving effect to the Acquisition;

“**Resulting Issuer Shares**” means the GAR Shares after the Acquisition;

“**SEDAR**” means System for Electronic Document Analysis and Retrieval;

“**Share Exchange Agreement**” means the agreement dated November 16, 2017 made among GAR, Netcoins and the Netcoins Shareholders;

“**Termination Date**” means February 28, 2018 or such later date as may be agreed in writing between GAR and Netcoins;

“**Transaction**” means the completion of the (i) Financing; (ii) the Acquisition; and (iii) the CSE Listing; and

“**Warrants**” means common share purchase warrants in the capital of the Issuer which are exercisable to acquire one Resulting Issuer Share at a price of $0.35 per share.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Listing Statement constitute forward-looking information and forward-looking statements (collectively, "**forward-looking statements**") pursuant to the applicable securities laws. All statements, other than statements of historical fact, contained in this Listing Statement are forward-looking statements, including, without limitation, statements regarding the future financial position, business strategy, proposed acquisitions, budgets, projected costs and plans and objectives of or involving GAR, Netcoins or the Resulting Issuer. The use of any of the words “anticipate”, “intend”, “continue”, “estimate”, “expect”, “may”, “will”, “plan”, “project”, “should”, “believe” and similar expressions are intended to identify forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Examples of such statements include: (A) the completion of the Acquisition and the CSE Listing; (B) expectations regarding the Resulting Issuer’s ability to raise capital; (C) the intention to grow the business and operations of the Resulting Issuer; and (D) the use of available funds of the Resulting Issuer. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Listing Statement. Such forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to: the Resulting Issuer obtaining necessary Financing; the Resulting Issuer satisfying the requirements of the CSE with respect to the Acquisition; the economy generally; obtaining requisite licenses or governmental approvals to conduct business; the revenues from the Resulting Issuer’s proposed business in information technology relating to Netcoins technology, if any revenues are obtained; consumer interest in the products of the Resulting Issuer; competition; and anticipated and unanticipated costs. These forward-looking statements should not be relied upon as representing GAR’s, Netcoins’ or the Resulting Issuer’s views as of any date subsequent to the date of this Listing Statement. Although GAR, Netcoins and the Resulting Issuer have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The factors identified above are not intended to represent a complete list of the factors that could affect the Resulting Issuer. Additional factors are noted under “Risk Factors” in this Listing Statement. The forward-looking statements contained in this Listing Statement are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this Listing Statement are made as of the date of this Listing Statement and GAR, Netcoins and the

Resulting Issuer do not undertake an obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless required by applicable securities legislation.

GENERAL MATTERS

Any market data or industry forecasts used in this Listing Statement, unless otherwise specified, were obtained from publicly available sources. Although GAR, Netcoins and the Resulting Issuer believe these sources to be generally reliable, the accuracy and completeness of such information are not guaranteed and have not been independently verified.

Statistical information included in this Listing Statement and other data relating to the industry in which the Resulting Issuer intends to operate is derived from recognized industry reports published by industry analysts, industry associations and independent consulting and data compilation organizations.

Capitalized terms used herein and not otherwise defined have the meanings attributed to them in the Share Exchange Agreement.

1. THE TRANSACTION

1.1 Structure

On November 16, 2017, GAR, Netcoins and Netcoins Shareholders entered into the Share Exchange Agreement. The Share Exchange Agreement effectively provides for the acquisition of all of the outstanding equity interests of Netcoins by GAR in a transaction in which Netcoins Shareholders will receive GAR Shares. As a result of the acquisition of Netcoins, GAR will become the sole registered owner of all of the outstanding Netcoins Shares.

Pursuant to the Share Exchange Agreement, GAR will (i) pay to the Netcoins Class A Shareholders pro rata in proportion to their holdings of Netcoins Class A Shares at the Time of Closing, an aggregate of $4,000,000; and (ii) issue from treasury to the Netcoins Class A Shareholders pro rata in proportion to their holdings of Purchased Shares at the Time of Closing, an aggregate of 2,857,142 GAR Shares, free and clear of any encumbrances (the "**Payment Shares**"). To the extent a Netcoins Class A Shareholder is to receive a fractional Payment Share, that entitlement shall be rounded down to the nearest whole number and no consideration shall be payable therefore. The Payment Shares are being issued at a deemed value of $0.35 per Payment Share.

GAR will also issue from treasury to the Netcoins Class B Shareholders pro rata in proportion to their holdings of Purchased Shares at the Time of Closing, such number of Payment Shares as is equal to the Exchange Ratio multiplied by the number of Netcoins Class B Shares issued and outstanding at the Time of Closing free and clear of any encumbrances. To the extent a Netcoins Class B Shareholder is to receive a fractional Payment Share, that entitlement shall be rounded down to the nearest whole number and no consideration shall be payable therefore. It is expected that 50,000,000 Payment Shares will be issued to the Netcoins Shareholders in connection with the Acquisition. Therefore, this Listing Statement assumes that an aggregate of 52,857,142 Payment Shares will be issued to Netcoins Shareholders in connection with the Acquisition.

Following completion of the Transaction, it is expected that 116,694,561 Resulting Issuer Shares will be outstanding.

The former Netcoins Shareholders will own approximately 45.3% of the Resulting Issuer Shares and current GAR Shareholders will hold approximately 16.0% of the Resulting Issuer Shares upon completion of the Transaction.

In connection with the Transaction, GAR has agreed to pay a finder's fee to the Finder by issuing 5,000,000 common shares of the Resulting Issuer (the "**Finder's Fee Shares**"), pursuant to the rules and policies of the CSE. The Finder's Fee Shares will be issued at a deemed price of $0.35 per Finder's Fee Share, or such other deemed price as required by the CSE.

The Acquisition is not a Related Party Transaction or Business Combination. As a result, the Acquisition is not subject to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

As soon as practicable following the of the Listing, GAR intends to obtain shareholder approval to change its name from "GAR Limited" to "Netcoins Holdings Corp."

1.2 Conditions to Closing the Transaction and Required Approvals

The Acquisition is subject to a number of approvals and conditions prior to its implementation, including, but not limited to the following:

i. the Financing shall have been completed prior to Closing;

ii. there shall be no action taken under any applicable law by any court or Government Authority that makes it illegal or restrains, enjoins or prohibits the Acquisition, results in the judgment or assessment of damages relating to the Acquisition that is materially adverse to GAR or Netcoins or that could reasonably be expected to impose any condition or restriction upon GAR or Netcoins which, after giving effect to the Acquisition, would so materially and adversely impact the economic or business benefits of the Acquisition as to render inadvisable the consummation of the Acquisition;

iii. there shall be no legislation (whether by statute, regulation, order-in-council, notice or ways and means motion, by-law or otherwise) enacted, introduced or tabled which, in the opinion of GAR, acting reasonably, adversely affects or may adversely affect the Acquisition;

iv. the Closing Date shall be on or before the Termination Date;

v. the acceptance of the Acquisition for filing by the CSE;

vi. if required, the approval of Netcoins Shareholders for the Acquisition;

vii. if required, the approval of a majority of the shareholders of GAR of the Acquisition;

viii. the election and appointment of certain directors and officers of the Resulting Issuer;

ix. all terms, covenants conditions set forth in the Share Exchange Agreement having been complied with or performed by or waived by the appropriate party; and

x. the receipt of all necessary corporate, regulatory and third-party approvals including the approval of CSE, and compliance with all applicable regulatory requirements and conditions in connection with the Acquisition.

1.3 The Resulting Issuer

Following the completion of the Acquisition, Netcoins will be a wholly-owned subsidiary of the Resulting Issuer.

The Resulting Issuer will be engaged in the business of Netcoins as described in this Listing Statement under “Netcoins Inc.” in Section 4.1 (Narrative Description of the Business).

The board of directors of the Resulting Issuer is expected to be comprised of four directors, the names of which are as follows:

- Mark Binns;
- Michael Vogel;
- Gary Boddington; and
- Desmond Balakrishnan

The officers of the Resulting Issuer are expected to be Mark Binns as Chief Executive Officer, Michael Vogel and Chief Technology Officer and Kevin Ma as Chief Financial Officer and Corporate Secretary.

The head office of the Resulting Issuer will be at 488 – 1090 West Georgia Street, Vancouver, British Columbia V6E 3V7 and its registered and records office will be at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7. The Resulting Issuer intends to change its name to “Netcoins Holdings Corp.” as soon as practicable following the Listing.

2. CORPORATE STRUCTURE

2.1 Corporate Name and Office

GAR Limited

GAR has a head office located at 100 Bass Pro Mills Drive, Suite 49, Vaughan, Ontario L4K 5X1 and its registered office address is Box 122, 288 Kenogami Lane, Swastika, Ontario, P0K 1T0.

Netcoins Inc.

Netcoins has a head office located at 488 – 1090 West Georgia Street, Vancouver, British Columbia V6E 3V7 and its registered and records office is 20th Floor, 250 Howe Street, Vancouver, British Columbia, V6C 3R8.

Resulting Issuer

The Resulting Issuer intends to change its name to "Netcoins Holdings Corp." as soon as practicable after Listing and will have its head office located at 488 – 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7 and its registered and records office at 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

2.2 Jurisdiction of Incorporation

GAR Limited

GAR was incorporated on February 20, 1987, under the BCAO under the name of "GAR Limited". Prior to the Acquisition, GAR's principal business activity was the acquisition, exploration and development of mineral properties in Canada and Nicaragua. GAR was listed for trading on the CSE on December 29, 2014 under the trading symbol "GL".

Netcoins Inc.

Netcoins was incorporated on July 8, 2014, under the BCBCA under the name Netcoins Inc.

The Resulting Issuer

The Resulting Issuer will be governed by the laws of Ontario and will be a reporting issuer in the Provinces of British Columbia, Alberta and Ontario.

2.3 Intercorporate Relationships

GAR Limited

As of March 16, 2015, GAR has incorporated a wholly owned subsidiary "GAR Limited S.A." which has an office in Grenada, Nicaragua for the purposes of mineral exploration and has retained legal and accounting services there.

Netcoins Inc.

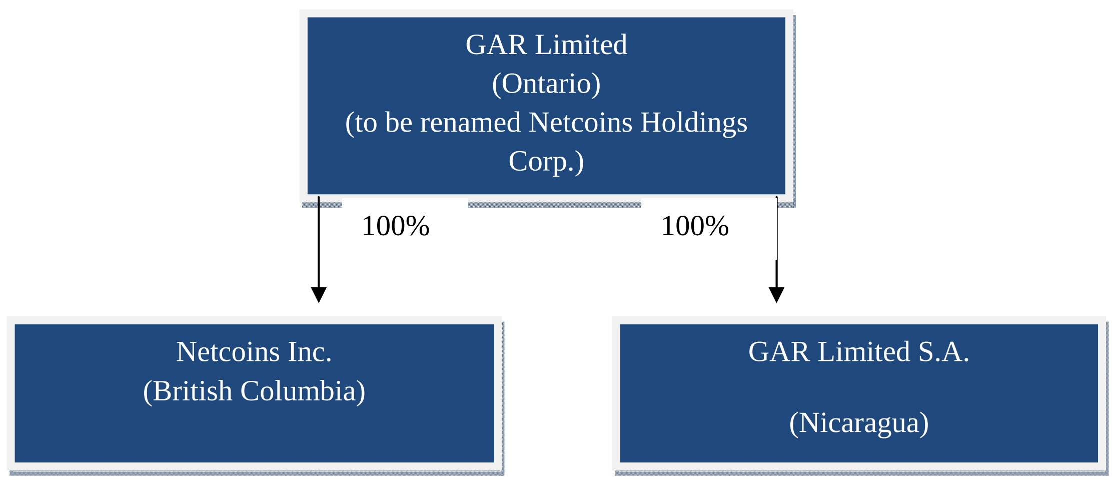
Netcoins does not have any intercorporate relationships.

2.4 Fundamental Change

The Issuer is requalifying following the Acquisition.

The Resulting Issuer

The following chart illustrates the intercorporate relationships that will exist among the Resulting Issuer and its subsidiaries as of the Effective Date.



2.5 Non-Corporate Issuers and Issuers Incorporated Outside of Canada

Neither GAR nor the Resulting Issuer are, or will be, non-corporate issuers or issuers incorporated outside of Canada.

3. GENERAL DEVELOPMENT OF THE BUSINESS

3.1 General Development of the Business

GAR Limited

Since incorporation GAR's principal activity was the acquisition, exploration and development of mineral properties in Canada and Nicaragua.

The Company had not conducted any material business since the Ontario Securities Commission ("**OSC**"), the Alberta Securities Commission ("**ASC**") and the British Columbia Securities Commission

(“**BCSC**”) imposed a cease trade order on trading of the Company’s common shares on June 24, 1998, October 2, 1998 and October 1, 1998 respectively for failure to file timely quarterly financial statements. The Company had been on a “care and maintenance” program until the Cease Trade Orders’ were fully revoked and the ban from trading in the Company’s common shares was lifted by the OSC on September 30, 2013, the ASC on October 2, 2013 and the BCSC on October 1, 2013.

On March 16, 2015 the Company issued a press release that it had incorporated a wholly owned subsidiary “GAR Limited S.A.” which applied for two concessions in Nicaragua, Central America. The first concession was an Antimony prospect. The second was a tungsten, molybdenum and gold prospect. GAR Limited was planning to commence exploration programs in the summer of 2015. GAR Limited S.A. established an office in Grenada, Nicaragua and retained legal and accounting services there. The Company was unsuccessful in being granted the concessions. The project has been put on hold.

In May 2015, GAR Limited terminated the Lucky Irish Property option with Morgan Resources Corporation for failure to comply with the terms of the option agreement. GAR Limited recuperated its 100% ownership of the Lucky Irish Property.

On June 8, 2017 the Company announced that the insider shareholders had tendered 7,516,200 being 67.12% of the issued and outstanding shares of GAR Limited to an unrelated third party at $0.033 per share being $248,034.60 which is to be deposited to a trust account controlled by a lawyer and John Rapski.

On November 16, 2017 GAR entered into the Share Exchange Agreement with Netcoins and the Netcoins Shareholders.

Additional information pertaining to GAR including financial information, is contained in the various disclosure documents of GAR filed with applicable securities commissions and made available through the Internet under GAR’s SEDAR profile at www.sedar.com.

Netcoins Inc.

Netcoins was incorporated on July 8, 2014. Netcoins has, since incorporation, been in the business of developing software to better facilitate the purchase and sale of Bitcoin for end users. From 2014 to 2015, Netcoins engaged in software development and testing. From December 2015 to July 2016, Netcoins conducted pilot projects with Bitcoin vendors to test and improve software developed by Netcoins. In July 2016, Netcoins launched its software and began to sell Bitcoin. Netcoins has since grown its business through the sale of Bitcoin through its software at retail outlets, through individual agents and directly to clients purchasing in large quantities.

3.2 Significant Acquisitions or Dispositions

GAR Limited

In 2009, the Company acquired a 100% interest in a property located in the township of Grenfell. On February 28, 2014 the Company sold its 100% interest in a property in the township of Grenfell for a cash consideration of $71,144. The property was sold to a family member of the President resulting in a gain of $3,355.

On April 14, 2014, the Company signed an option agreement to acquire a mineral property containing 41 mining claims from 2158879 Ontario Limited (a private company) which are located in Burt, Gross and Flavelle Townships in the Larder Lake Mining Division of Ontario. These claims are known as the Lucky Irish Property. The Company could obtain a 100% interest in the property by making payments of 500,000 common shares over an eight-year period totaling 4,000,000 common shares. As of October 31, 2016, 1,000,000 common shares had been paid in respect of the option agreement. The property is subject to a 3% net smelter return ("**NSR**"). The NSR is owned by the President of GAR Limited who also owns 79.8% interest in 2158879 Ontario Limited.

On October 24, 2014, Morgan Resources Corp. ("**Morgan**" or "**Morgan Resources**") (TSXN: MOR) executed an agreement to acquire a 51% interest in the Lucky Irish base metal and precious metal property. In order to earn this interest Morgan had to spend $2,500.000 in mining exploration expenditures on the Lucky Irish Property; make cash payments of $750,000 (Paid $100,000); and issue 1,400,000 common shares (issued 300,000) over a period of four years. The Company valued the shares received at $36,000 which was a reflection of the market value on the date of the agreement (300,000 x $0.12 = $45,000). $25,000 of the proceeds were used to reduce the cost base of the Lucky Irish Property to Nil and the balance was recognized on the statement of operations as mineral properties option payments received.

On, May 17, 2017 the independent directors approved the termination of the Lucky Irish property agreement dated April 14, 2014 which was currently in arrears of issuing 1,000,0000 shares to 2158879 Ontario Limited which John Rapski had owned 72.27% before he arranged to become the sole shareholder and is now the owner of 100% of 2158879 Ontario Limited.

On November 16, 2017 GAR entered into the Share Exchange Agreement with Netcoins and the Netcoins Shareholders.

Netcoins Inc.

Netcoins has not undertaken any transactions or dispositions of note.

3.3 Trends, Commitments, Events or Uncertainties

Trends that may affect Netcoins include (i) the increasing demand for Bitcoin as an investment product, (ii) the rising cost of Bitcoin, (iii) and the growing number of vendors willing to accept Bitcoin as an alternative to traditional fiat currency. Netcoins should benefit from these trends such as the growing demand for Bitcoin and the growing use of Bitcoin in day-to-day transactions.

Events or uncertainties that may affect Netcoins include (i) changes in the regulation of Bitcoin and Bitcoin exchanges, (ii) technological developments related to Bitcoin, and (iii) approach to Bitcoin by major financial institutions. It is unclear whether Netcoins may benefit from these events and uncertainties.

Except as may be disclosed elsewhere in this Listing Statement, Netcoins is not aware of any commitment that would reasonably be expected to have a material effect on the Resulting Issuer's business, financial condition, or results of operations.

4. NARRATIVE DESCRIPTION OF THE BUSINESS

4.1 Description of the Business

GAR Limited

GAR was engaged in the acquisition, exploration and development of mineral properties in Canada and Nicaragua but is now seeking potential opportunities in different sectors to increase shareholder value. Refer to "*Gar Limited*" in Sections 3.1 and 3.2 for further description of GAR's business.

Netcoins Inc.

Cryptocurrencies, such as Bitcoin, have emerged recently as a new form of payment for goods and services. Familiar fiat currencies require several intermediaries to function efficiently as a medium of exchange. These include central national or international banks to regulate the growth in fiat currencies, payment services such as credit cards and commercial banks to hold the currency on behalf of account holders. Cryptocurrencies eliminate the need for these intermediaries by allowing individuals to exchange Bitcoin themselves. The transaction is registered anonymously and ubiquitously on multiple computers connected by the Internet. This technology is called blockchain. Cryptocurrencies do not exist as a tangible entity, rather as a stream of characters stored in a "Bitcoin wallet," which evidences the existence of Bitcoin.

The popularity of cryptocurrencies has prompted significant demand for the purchase of Bitcoin. Typically, consumers purchase Bitcoin through an ATM or alternatively from a Bitcoin exchange. Both methods are cumbersome and expensive. ATMs can charge a premium of up to 15-20% to cover costs and hedge price risk. Consumers purchasing from an exchange on the other hand must undertake an onerous and timely registration process.

Netcoins has addressed these problems by developing a software system to significantly reduce the cost and trouble related to purchasing Bitcoin in a retail setting. The software is available for use by retailers and can be run on a web browser. Consumers in turn are able to purchase Bitcoin with cash or debit in approximately five minutes. The Netcoins software does all of the following:

- creates purchase orders for Bitcoin;
- searches Bitcoin exchanges for competitive Bitcoin pricing;
- purchases Bitcoin;
- creates a Bitcoin wallet and a Bitcoin record;

- emails the wallet and record to the customer; and
- registers the transaction on the blockchain.

The key to the ability to quickly purchase Bitcoin derives from Netcoins' practice of maintaining cash deposits at one or more Bitcoin exchanges. When an order arrives, Netcoins can purchase Bitcoin from the exchange and expeditiously resell it to the consumer. Since this transaction occurs quickly, the Netcoins software can lock in a purchase price even in highly volatile markets. In this way, Netcoins limits exchange pricing risk. Netcoins consumers do not need to open their own account with a Bitcoin exchange.

Netcoins considers the risk profile of the transactions: the prime consideration is whether the company is purchasing and reselling Bitcoin and therefore carrying inventory risk. When a customer places an order, the Netcoins software automatically surveys the Bitcoin volumes for sale at several brokerages and assembles a quote based on the aggregate cost. However, not all orders are instantly filled by the software. When the market is rising rapidly (as it is currently), the limit-orders placed on the Bitcoin brokers by our software means that the Bitcoin may not be instantly purchased for the customer. Consequently, when the order is filled, the market price may have shifted from the price quoted. In these cases, Netcoins will honour the quoted price to the customer and fill the order, even if it incurs a loss.

Netcoins does keep a small Bitcoin balance (currently around 1 BTC) at all times with its main Bitcoin exchange broker to facilitate the purchase and sale of Bitcoin to customers. If the software is not able to assemble the correct combination of Bitcoin offers, rather than force the customer to wait (perhaps indefinitely), the software automatically accesses the inventory of Bitcoin to complete the order and send to the customer. Subsequently, the limit order fills and replenishes the inventory.

Netcoins carries an inventory of approximately 1 BTC, with the average transaction to sell to customers being approximately 0.03 BTC. Therefore, Netcoins holds enough inventory for approximately 33 transactions. Netcoins must hold enough inventory to meet customers' demands. In 2017, the Company started purchasing larger quantities of Bitcoin in bulk from Coinsquare, maintaining a larger inventory to match the larger transaction volumes occurring. However, the Bitcoin inventory is intended to be used as described solely to facilitate the purchase and sale of Bitcoin and will not be used for trading for the Issuer's own account.

The level of Bitcoin inventory is anticipated to always be less than a few Bitcoins. The value of Bitcoin in inventory is determined by the values posted on the Bitstamp exchange (www.Bitstamp.net).

Netcoins generates revenue in Canada solely by selling Bitcoin to consumers typically through retailers and also from direct sales to consumers. It earns a profit on the spread between the purchase price paid for Bitcoin by Netcoins on an Exchange and the price paid for Bitcoin to Netcoins by consumers. Since the entire transaction takes place on the Internet and there is minimal exchange pricing risk, Netcoins can sell Bitcoins at a lower margin than its competitors yet remain profitable.

Netcoins pays retailers a commission for handling the sale with the retailers acting as agents. The Company makes its software available for free to retail outlets to make it easier for the retailers to sell

Bitcoin. Netcoins does not earn revenue in Canada from licensing its software. Transactions are not conducted in an OTC environment.

Netcoins is current running pilot programs outside of Canada. These include licensing its software for Bitcoin sellers to use under their own brand and with their own relationships with Exchanges. Netcoins intends to earn a royalty on each transaction. Outside Canada, Netcoins intends to earn revenue solely from the licensing of its software and will not purchase and sell Bitcoin. There are no assurances that Netcoins will be able to establish software licensing arrangements on terms acceptable to Netcoins.

Crypto-currencies, including Bitcoin, have been the target of cyber-crime. The Issuer believes that its business is less vulnerable to cyber-crime for the following reasons:

- Custody arrangements: Cyber-theft related to Bitcoin typically arises when Bitcoin is stored on "hot-wallets" on active devices (e.g. mobile phone or laptop). Netcoins Bitcoin balance is held only in its Bitstamp account, and is only used as a buffer to facilitate transactions as described above. The quantum of Bitcoin at risk is small and access is limited, rendering the Issuer less vulnerable.

- Cryptocurrency custodian: Netcoins founder and CEO controls access to the Bitstamp account, and access is safely secured via two-factor authentication. There are no external parties which have access to the Bitstamp account. As the Issuer expands operations, it contemplates that additional employees will have access to the Bitstamp account to consummate transactions. All will be subject to extensive background checks. Access to the software will be controlled by state-of-the-art authentication processes.
- Access by Directors and Officers: After completion of the Transaction, Kevin Ma, Chief Financial Officer, will also have access to the software and Bitstamp account.
- Insurance: As noted above, Netcoins does not retain ownership of Bitcoin for a significant period of time, and is therefore less vulnerable to cyber crime. Consequently, it does not intend to insure against hacking attacks.

The Resulting Issuer

Upon completion of the Acquisition, the Resulting Issuer's business shall continue to be the business of Netcoins as described in this Listing Statement under "Netcoins Inc." in Section 4.1 (Narrative Description of the Business).

(a) <u>Business Objectives</u>

The Resulting Issuer expects to accomplish the following business objectives over the 12-month period following completion of the Acquisition:

- Reach $10+ million in monthly transactional revenue;

- Achieve over 6,000 transactions / month (purchase or sale of cryptocurrency) on the Netcoins software platform;

- Begin generating revenue outside of Canada from the US, Europe, Asia, Australia and South America;

- Ensure continuous compliance with existing and resulting cryptocurrency regulations in all markets served;

- Develop a sales and marketing system where customers are acquired through digital media advertising and inside sales processes, without having to ever meet a new customer in person, enabling global scaling of our customer base;

- continued development of the Resulting Issuer's software enabling two key customer facing features:

    - Enabling sell-side transactions, so Netcoins resellers can buy back Bitcoin from their customers; and

    - Enabling other major Cryptocurrency transactions on the platform, such as Ethereum, Ripple and Litecoin, and possibly others;

The Resulting Issuer's main sources of revenue will be from:

- sale of Bitcoin through retail outlets;

- direct sale of Bitcoin via our private brokerage; and

- licensing of the Reporting Issuer's software on a white label basis to other Bitcoin retailers globally.

(b) <u>Milestones</u>

To achieve the business objectives set out in subsection 4.1(a) above, the following milestones must be met by the Resulting Issuer:

Description	**Timeframe**
Hiring an inside sales and enterprise sales teams	January 2018 – June 2018
Hiring a VP / Director of Customer Success and team of 2+ specialists	January – June 2018
Hiring a software architect and 2-3 software developers	January – June 2018
Establishing a marketing/sales process taking the prospect from digital lead to landing page to Salesforce Lead to Inside Sales pitch and to closing, completely online	January – March 2018
Hire a consultant or employee with domain expertise in international Know Your Customer (KYC) and Anti Money Laundering (AML) legislation to ensure continued	February 2018

Description	Timeframe
compliance with all international regulations as it expands its business globally	
Begin targeting digital ads outside of Canada, and generating global leads	April 2018

(c) Funds Available

The following table represents the available funds of the Resulting Issuer and the principal purpose of those funds over a 12-month period:

Source	Funds Available
Available Funds of the Resulting Issuer	**$14,000,000**[(1)]
Cash fee payable in connection with the Acquisition	$4,000,000
Expenses related to the completion of the Transaction	$1,000,000
Research and Development	$486,000
Business Development and Marketing	$2,413,000
Investor Relations, Conference, Tradeshows and Travel	$2,000,000
General and administrative costs estimated for operating 12 months	$940,000[(2)]
Working Capital	$2,590,000[(3)]
Unallocated working capital	$571,000
Total	**$14,000,000**

Note:

(1) Approximate funds available after giving effect to the Transaction.

(2) This amount includes: $540,000 for the management team and support staff; $63,000 for public company compliance costs, including audit and tax; and $335,000 for office and overhead costs.

(3) This amount includes: $1,800,000 cash deposits required with Bitcoin exchanges and $790,000 cash deposits for stores purchase and sales of Bitcoins.

(d) Principal Products

The Resulting Issuer’s principal products will be as follows:

- purchase and sale of Bitcoin using its software to simplify the process of buying Bitcoin from Bitcoin exchanges and selling Bitcoin through retailers and also directly to consumers; and

- software to be licensed to retailers outside of Canada.

(e) Production and Sales

The Resulting Issuer will be acting as principal in the buying and selling of existing Bitcoin and will not be involved with producing (mining) Bitcoin.

(f) Competitive Conditions

The Resulting Issuer is a leader in the online Bitcoin retailing space and has developed a strong presence in British Columbia. The Resulting Issuer nonetheless faces competition from the following actors:

- Bitcoin ATM companies;
- Bitcoin brokerages;
- online retailers of Bitcoins; and
- storefront retailers of Bitcoins.

(g) Lending Operations

The Resulting Issuer does not have any lending operations.

(h) Bankruptcy or Receivership Proceedings

The Resulting Issuer has not experienced any bankrupt or receivership events.

(i) Material Restructuring Transactions

Not applicable.

(j) Social or Environmental Policies

The Resulting Issuer does not have any social or environmental policies.

5. SELECTED CONSOLIDATED FINANCIAL INFORMATION

5.1 Financial Information – Annual Information

GAR Limited.

The following table is a summary of selected financial information of GAR for the years ended January 31, 2017, January 31, 3016 and January 31, 2015 and for the nine-month interim period ended October 31, 2017:

	Year ended January 31, 2017 (audited)	Year ended January 31, 2016 (audited)	From incorporation to January 31, 2015 (audited)
Revenue	-	-	-
Net Income (Loss)	($96,138)	($196,051)	($37,651)
Basic and diluted earnings	($0.008)	($0.017)	($0.004)

	Year ended January 31, 2017 (audited)	Year ended January 31, 2016 (audited)	From incorporation to January 31, 2015 (audited)
(loss) per share			
Total Assets	$4,300	$3,056	$102,966
Total Liabilities	$224,157	$126,775	$55,634

	9 months ended October 31, 2017 (unaudited)
Revenue	$-
Net Income (Loss)	($52,127)
Basic and diluted earnings (loss) per share	($0.00)
Total Assets	$105,166
Current Liabilities	$27,149

A copy of GAR Financial Statements previously filed with applicable securities commissions are available on GAR's SEDAR profile at www.sedar.com.

Netcoins Inc.

The following table is a summary of selected financial information of Netcoins for the years ended December 31, 2016 and December 31, 2015 and for the nine-month interim period ended September 30, 2017:

	Year ended December 31, 2016 (audited)	Year ended December 31, 2015 (unaudited)
Revenue	$97,276	$3,670
Net Income (Loss)	($3,133)	($16,740)
Basic and diluted earnings (loss) per share	($3.13)	($16.74)
Total Assets	$33,026	$31,309
Total Liabilities	$57,028	$52,178

9 months ended September 30, 2017 (unaudited)	
Revenue	$7,152,972
Net Income (Loss)	($130,438)
Basic and diluted earnings (loss) per share	($130.44)
Total Assets	$313,089
Total Liabilities	$206,653

A copy of the Netcoins Financial Statements for the periods above are attached to Schedule "A" to this Listing Statement.

Resulting Issuer

A copy of the pro forma consolidated statement of financial position of the Resulting Issuer as at September 30, 2017 is attached to Schedule "C" of this Listing Statement.

5.2 Quarterly Information

GAR Limited

The following information is in respect of GAR for the eight quarters preceding the date of this Listing Statement:

Quarter Ended	Total Revenues	Net Income/(Loss)	Basic and diluted loss per share
July 31, 2017[2]	Nil	($22,171)	($0.00)
April 30, 2017[2]	Nil	($17,568)	($0.00)
January 31, 2017	Nil	($96,138)	($0.01)
October 31, 2016[2]	Nil	($63,175)	($0.00)
July 31, 2016[2]	Nil	($29,846)	($0.00)
April 30, 2016[2]	Nil	($16,843)	($0.00)
January 31, 2016	Nil	($196,051)	($0.02)
October 31, 2015[2]	Nil	($25,471)	($0.00)

Note:

(1) Information unavailable.

(2) Unaudited financial statements.

Copies of the respective unaudited interim financial statements for the periods listed above for GAR are available on GAR's SEDAR profile at www.sedar.com.

Netcoins Inc.

Netcoins has audited annual financial information for the years ended December 31, 2016 and 2015, and unaudited financial information for the nine-month period ended September 30, 2017.

The following information is in respect of Netcoins for the eight quarters preceding the date of this Listing Statement for which Netcoins had prepared quarterly financial statements for that period:

Quarter Ended	Total Revenues	Net Income/(Loss)	Basic and diluted loss per share
September 30, 2017(2)	$162,842	$51,681	$51.68
June 30, 2017(1)	N/A	N/A	N/A
March 31, 2017(1)	N/A	N/A	N/A
December 31, 2016	$7,107	($20,211)	$3.13
September 30, 2016(2)	$8,053	$6,678	$6.68
June 30, 2016(1)	N/A	N/A	N/A
March 31, 2016(1)	N/A	N/A	N/A
December 31, 2015	$31,150	$16,740	$16.74

Notes:
(1) Information unavailable.
(2) Unaudited financial statements.

5.3 Dividends

GAR Limited

No dividends have been paid to shareholders of GAR to date.

Netcoins Inc.

No dividends have been paid to shareholder s of Netcoins to date.

6. MANAGEMENT'S DISCUSSION AND ANALYSIS

GAR Limited

<u>Annual and Interim MD&A</u>

A copy of the GAR Annual MD&A related to its annual financial statements for the year ended January 31, 2017 and a copy of the MD&A related to its interim financial statements for the second quarter ended July 31, 2017 and the first quarter ended April 30, 2017 previously filed with applicable securities commissions are available through the Internet under GAR's SEDAR profile at www.sedar.com.

Netcoins Inc.

<u>Annual and Interim MD&A</u>

A copy of MD&A related to Netcoins audited annual financial statements for the year ended December 31, 2017 and a copy of the MD&A related to its unaudited interim financial statements for the three and nine months ended September 30, 2017 is attached as Schedule "B" to this Listing Statement.

7. MARKET FOR SECURITIES

GAR Limited

The GAR Shares are currently listed on the CSE under the trading symbol "GL".

Netcoins Inc.

Netcoins is not a reporting issuer in any jurisdiction and the Netcoins Shares are not listed or posted for trading on any stock exchange. No public market exists for the Netcoins Shares.

Resulting Issuer

The Resulting Issuer Shares will be listed and posted for trading on the CSE, subject to compliance with the CSE's listing requirements.

8. CONSOLIDATED CAPITALIZATION

Pro Forma Consolidated Capitalization

The following table summarizes the Resulting Issuer's pro forma common shares, on a consolidated basis, after giving effect to the Transaction as described in the pro forma financial statements of the Resulting Issuer, a copy of which is attached as Schedule "C" hereto.

Designation of Security	Amount Authorized	Anticipated Shares Outstanding (as of the effective date of the Transaction)
Common Shares	Unlimited	116,694,561

Fully Diluted Share Capital

In addition to the information set out in the capitalization table above, the following table sets out the diluted share capital of the Resulting Issuer after giving effect to the Transaction:

	Anticipated Shares Outstanding (as of the effective date of the Transaction)
GAR Shares issued and outstanding prior to completion of Transaction	18,698,630 (16.0%)
Resulting Issuer Shares issued to Netcoins Shareholders pursuant to the Acquisition	52,857,142 (45.3%)
Resulting Issuer Shares issued pursuant to the Financing	40,138,789 (34.4%)
Finder's Fee Shares	5,000,000 (4.3%)
Total Resulting Issuer Shares	**116,694,561 (100%)**

	Anticipated Shares Outstanding (as of the effective date of the Transaction)
Reserved for issuance pursuant to currently outstanding Warrants	7,000,000
Reserved for issuance pursuant to Finder's Warrants	1,799,842
Reserved for issuance pursuant to Resulting Issuer Options proposed to be granted upon CSE Listing	9,720,000
Total Resulting Issuer Shares Reserved for Issuance	**18,519,842**
Total Number of Fully Diluted Securities	**135,214,403**

9. OPTIONS TO PURCHASE SECURITIES

GAR Limited

GAR currently has an amended stock option plan dated December 20, 2013 which was approved by its shareholders on July 10, 2015 (the "**Plan**"). As of the date hereof, GAR does not have any issued and outstanding options.

The following is a brief description of the principal terms of the Plan (full text of the Plan is available in Schedule "C" to the management information circular dated November 14, 2013 as found on SEDAR):

Number of Shares Reserved: The number of GAR Shares which may be issued pursuant to options granted under the Plan shall equal to 10% of the issued and outstanding shares of GAR from time to time at the date of grant.

Maximum Term of Options: The term of any options granted under the Plan is fixed by the GAR Board and may not exceed ten years from the date of grant.

Exercise Price: The exercise price of options granted under the Plan is determined by the GAR Board, provided that it is not less than the price permitted by the CSE or, if the shares are no longer listed on the CSE, then such other exchange or quotation system on which the GAR Shares are listed or quoted for trading.

Vesting: Vesting, if any, and other terms and conditions relating to such options shall be determined by the GAR Board, or if the GAR Board so elects, the committee, in accordance with the CSE requirements.

Termination: All rights to exercise options shall terminate upon the earliest of: (i) expiration date of the option; (ii) end of the period of time permitted for exercise of the option after the optionee ceases to be an eligible person; (iii) 30th day after the optionee is engaged in investor relations activities for GAR ceases to be employed to provide these investor relations services; (iv) the date on which the optionee ceases to be an eligible person by reason or termination of the optionee as an employee or consultant of GAR for cause; (v) first anniversary of the date on which the optionee ceases to be an eligible person by reason of termination of the optionee as an employee or consultant on account of disability; or (vi) first anniversary of the date of death of the optionee.

Administration and Board Discretion: The GAR Board has full authority to (i) determine and designated from time to time those persons who are deemed eligible to be granted options and the number of options to be granted to these persons; (ii) determine the time(s) when, and the manner in which, each option shall be exercisable and the duration of the exercise period; (iii) determine from time to time the option price; (iv) interpret the option plan and make such rules and regulations and establish such procedures as it deems appropriate for the administration of the plan.

The following table sets forth all options to purchase securities of the Resulting Issuer that are anticipated to be issued prior to or concurrently with CSE Listing:

Optionee	**Number of the Resulting Issuer Shares to be Optioned**(1)	**Purchase Price**	**Expiry Date**	**Market Value of Shares under Option on the date of grant $**	**Market Value of Shares under Option on the date of this**
Mark Binns	2,000,000	$0.35	5 years from CSE Listing	$70,000	$70,000
Michael Vogel	200,000	$0.35	5 years from CSE Listing	$70,000	$70,000
Gary Boddington	250,000	$0.35	5 years from CSE Listing	$87,500	$87,500
Desmond Balakrishnan	250,000	$0.35	5 years from CSE Listing	$87,500	$87,500
Kevin Ma	789,286	$0.35	5 years from CSE Listing	$276,250.10	$276,250.10
Jackson Warren	100,000	$0.35	5 years from CSE Listing	$35,000	$35,000
Jason Atkinson	40,000	$0.35	5 years from CSE Listing	$14,000	$14,000
Courtland Livesley-James	60,000	$0.35	5 years from CSE Listing	$21,000	$21,000

Optionee	Number of the Resulting Issuer Shares to be Optioned[(1)]	Purchase Price	Expiry Date	Market Value of Shares under Option on the date of grant $	Market Value of Shares under Option on the date of this
Jonathan Yan	20,000	$0.35	5 years from CSE Listing	$7,000	$7,000
Skanderbeg Capital Advisors	1,328,571	$0.35	5 years from CSE Listing	$464,999,85	$464,999,85
Hillcrest Merchant Partners	1,078,571	$0.35	5 years from CSE Listing	$377,499.85	$377,499.85
1071258 B.C. Ltd.	539,286	$0.35	5 years from CSE Listing	$188,750.10	$188,750.10
Blackstone Capital	539,286	$0.35	5 years from CSE Listing	$188,750.10	$188,750.10
Dominic Vogel	100,000	$0.35	5 years from CSE Listing	$35,000	$35,000
Dave Kennett	750,000	$0.35	5 years from CSE Listing	$262,500	$262,500
Mitchell Demeter	700,000	$0.35	5 years from CSE Listing	$245,000	$245,000
Hannah Lim	150,000	$0.35	5 years from CSE Listing	$52,500	$52,500
Eddie Beqai	75,000	$0.35	5 years from CSE Listing	$26,250	$26,250
Bryan Slusarchuk	250,000	$0.35	5 years from CSE Listing	$87,500	$87,500
Marc Reinmuth	500,000	$0.35	5 years from CSE Listing	$175,000	$175,000

Optionee	Number of the Resulting Issuer Shares to be Optioned[1]	Purchase Price	Expiry Date	Market Value of Shares under Option on the date of grant $	Market Value of Shares under Option on the date of this
Total	**9,720,000**			**$3,402,000**	**$3,402,000**

Notes:

(1) Stock Options anticipated to be granted.

Netcoins Inc.

As at the date hereof, Netcoins does not have any issued and outstanding options.

Resulting Issuer

The Plan will continue as the Resulting Issuers stock option plan as at the Closing Date.

10. DESCRIPTION OF THE SECURITIES

10.1 Description of the Securities

The Resulting Issuer will be authorized to issue an unlimited number of common shares without par value.

The common shares of the Resulting Issuer will have the same attributes as the GAR Shares.

Following the completion of the Transaction, 116,694,561 Resulting Issuer Shares are anticipated to be outstanding and 18,519,842 Resulting Issuer Shares will be reserved for issuance pursuant to convertible securities of the Resulting Issuer.

10.2 Debt Securities

Not applicable.

10.3 Prior Sales

GAR Shares

The following table summarizes the issuances of securities of GAR within 12 months prior to the date of this Listing Statement:

Date of Issue	Description	Number of Securities	Price per Security	Total Issue Price
October 26, 2017	Private Placement[1]	7,000,000 Units	$0.05	$350,000
November 30, 2017	Private Placement[2]	23,694,877 Shares	$0.35	$8,293,206.95

Date of Issue	Description	Number of Securities	Price per Security	Total Issue Price
December 20, 2017	Private Placement[3]	16,443,912 Shares	$0.35	$5,755,369.20

Notes:

(1) Issued pursuant to a non-brokered private placement of Units. Each Unit consisted of one common share and one common share purchase warrant entitling the holder thereof to purchase an additional common share at a price of $0.10 for a period of two years from the closing of the date of the offering.

(2) Issued pursuant to the first tranche closing of the Financing.

(3) Issued pursuant to the second tranche closing of the Financing.

Netcoins Shares

The following table summarizes the issuances of securities of Netcoins within 12 months prior to the date of this Listing Statement:

Date of Issue	Description	Number of Securities	Price per Security	Total Issue Price
January 30, 2018	Conversion of convertible debenture[1]	25,000,000 Netcoins Class B Shares	$0.02	$500,000
February 1, 2018	Warrant exercise[2]	25,000,000 Netcoins Class B Shares	$0.05	$1,250,000

Notes:

(1) Issued in connection with the conversion of $500,000 principal amount of convertible debentures at a price of $0.02 per unit. Each unit consisted of one Netcoins Class B Share and one purchase warrant entitling the holder thereof to purchase an additional Netcoins Class B Share at a price of $0.05 (the "**Netcoins Warrants**").

(2) Issued pursuant to the exercise of Netcoins Warrants.

10.4 Stock Exchange Price

GAR Shares

The GAR Shares are listed on the CSE as of the date of this Listing Statement under the symbol "GL". The following table sets out the high and low trading price and volume of trading of GAR Shares on the CSE during the last 12 months:

Period	High ($)	Low ($)	Volume
February 2018[1]	0.105	0.105	0
January 2018[1]	0.105	0.105	0
December 2017[1]	0.105	0.105	0

Period	High ($)	Low ($)	Volume
November 2017[1]	0.105	0.105	1,440
October 2017	0.07	0.07	3,000
September 2017	0.07	0.07	0
August 2017	0.07	0.06	19,650
July 2017	0.09	0.06	629,000
June 2017	0.09	0.09	0
May 2017	0.09	0.08	24,500
April 2017	0.13	0.04	23,000
March 2017	0.04	0.01	2,000
February 2017	0.02	0.01	6,000
January 2017	0.04	0.01	2,000
December 2016	0.04	0.04	500

Notes:

(1) Trading in GAR Shares has been halted since announcing the Transaction on November 13, 2017.

Netcoins is not a reporting issuer in any jurisdiction and its common shares are not listed or posted for trading on any stock exchange. No public market exists for the Netcoins Shares.

GAR has applied to the CSE for the listing of the Resulting Issuer Shares. Listing will be subject to the Resulting Issuer fulfilling all the listing requirements of the CSE. The Resulting Issuer's common shares would be listed under the trading symbol "NETC".

11. ESCROWED SECURITIES

Pursuant to the policies of the CSE, an escrow agreement will be entered into prior to the closing of the Acquisition among Capital Transfer Agency, the Resulting Issuer, and certain Netcoins Shareholders (the "**Escrow Agreement**"). The following table shows the Resulting Issuer Shares that are subject to the Escrow Agreement:

Designation of class	Number of Resulting Issuer Shares held in escrow	Percentage of class[1]
Common Shares	2,914,213[2][3]	2.50%

Note:

(1) Based on 116,694,561 issued and outstanding Resulting Issuer Shares after giving effect to the Transaction.

(2) Does not include 7,000,000 Resulting Issuer Shares issued in connection with a private placement closed October 26, 2017 or 40,138,789 Resulting Issuer Shares issued in connection with the Financing of which, in addition to the 4 month statutory hold period, 25% are subject to a voluntary hold period of 3 months; 25% are subject to a voluntary hold period of 6 months; and 25% are subject to a voluntary hold period of 9 months (11,847,438 Resulting Issuer Shares will be released on March 31, 2018, 11,721,956 Resulting Issuer Shares will be released

on April 21, 2018; 5,923,719 Resulting Issuer Shares will be released on May 30, 2018; 5,860,978 Resulting Issuer Shares will be released on June 20, 2018; 5,923,720 Resulting Issuer Shares will be released on August 30, 2018 and 5,860,978 Resulting Issuer Shares will be released on September 20, 2018.

(3) Does not include 50,000,000 Resulting Issuer Shares to be issued to Netcoins Shareholders in connection with the Acquisition of which 25% are subject to a voluntary hold period of 3 months; 25% are subject to a voluntary hold period of 6 months; and 25% are subject to a voluntary hold period of 9 months from the Listing Date.

12. PRINCIPAL SHAREHOLDERS

As of the date of this Listing Statement, there is no principal shareholder who owns more than 10% of the issued shares of GAR. Upon completion of the Transaction, no shareholders will, beneficially and of record, own more than 10% of the issued common shares of the Resulting Issuer.

13. DIRECTORS AND OFFICERS OF THE RESULTING ISSUER

13.1 Directors and Executive Officers of the Resulting Issuer

Upon completion of the Acquisition, the board of directors of the Resulting Issuer is expected to be composed of five members, as set out below.

The name, municipality of residence, position or office held with the Resulting Issuer and principal occupation of each proposed director and executive officer of the Resulting Issuer, as well as the number of voting securities beneficially owned, directly or indirectly, or over which each exercises control or direction, following the successful completion of the Acquisition, excluding common shares issued on the exercise of convertible securities, are as follows:

Name, place of the residence and position with Issuer	**Principal occupation during the last five years**	**Date of appointment as director or officer**	**Resulting Issuer Shares Beneficially Owned, Directly or Indirectly, or Controlled or Directed upon completion of the Transaction[(1)]**
Mark Binns[(2)] North Vancouver, B.C. Chief Executive Officer and Director	Chief Revenue Officer of Screenscape Networks Inc.: 2014-2017; Chief Executive Officer of MOBIO: 2013 – 2014; Chief Marketing Officer of MOBIO: 2009-2013.	Proposed	28,500 [(3)] (0.02%)
Michael Vogel	Founder, software	Proposed	2,742,856[(4)]

Name, place of the residence and position with Issuer	Principal occupation during the last five years	Date of appointment as director or officer	Resulting Issuer Shares Beneficially Owned, Directly or Indirectly, or Controlled or Directed upon completion of the Transaction[(1)]
Coquitlam, B.C. Chief Technology Officer and Director	development and marketing, Netcoins: 2015 – present; Electronics engineering manager, Rotomaster: 2013 – 2015; Electronics Engineer, NYCE Networks: 2010 – 2013		(2.43%)
Kevin Ma Vancouver, B.C. Chief Financial Officer and Corporate Secretary	Principal of Skanderbeg Financial Advisory Inc.: September 2015 to present; CFO of Kenadyr Mining (Holdings) Corp.: March 2017 to present); CFO First Cobalt Corp.: December 2016 to present; former CFO of Gatekeeper Systems Inc. : October 2013 – October 2015; former Director of Finance of Alexco Resource Corp.: May 2008 to September 2013	Proposed	Nil[(5)] (0%)
Gary Boddington[(2)] West Vancouver, B.C. Director	Founder and President of Silver Lining Ventures: 2013 to present; former Chief Commercialization Officer of BTL Group: 2016 to 2017; Executive in Residence, BCTIA: 2015 to 2017	Proposed	142,857[(6)] (0.12%)
Desmond Balakrishnan[(2)] Vancouver, B.C. Director	Lawyer at the Vancouver office of McMillan LLP since 2002	Proposed	Nil[(7)] (0%)

Notes:

(1) Based on 116,694,561 issued and outstanding Resulting Issuer Shares after giving effect to the Transaction.

(2) Proposed member of the audit committee.

(3) In addition, the Company expects to grant Mr. Binns 2,000,000 Options upon CSE Listing. See "Options to Purchase Securities".

(4) In addition, the Company expects to grant Mr. Vogel 200,000 Options upon CSE Listing. See "Options to Purchase Securities".

(5) The Company expects to grant Mr. Ma 789,286 Options upon CSE Listing. See "Options to Purchase Securities".

(6) In addition, the Company expects to grant Mr. Boddington 250,000 Options upon CSE Listing. See "Options to Purchase Securities".

(7) The Company expects to grant Mr. Balakrishnan 250,000 Options upon CSE Listing. See "Options to Purchase Securities".

13.2 Period of Service of Directors

The proposed directors will be appointed as directors of the Reporting Issuer upon the completion of the Acquisition.

13.3 Directors and Executive Officers Common Share Ownership

The proposed directors and executive officers of the Reporting Issuer as a group, directly or indirectly, will beneficially own or exercise control or direction over 2,914,213 Reporting Issuer shares, representing approximately 2.50% of the issued and outstanding common shares of the Reporting Issuer.

13.4 Committees

The Reporting Issuer will have an audit committee consisting of Michael Vogel, Gary Boddington and Desmond Balakrishnan each of whom is a director and financially literate in accordance with National Instrument 52-110 Audit Committees ("**NI 52-110**"). Gary Boddington and Desmond Balakrishnan are independent, as defined under NI 52-110, and Michael Vogel is not independent as he will be an officer of the Resulting Issuer.

The board of directors of the Resulting Issuer may from time to time establish additional committees.

13.5 Principal Occupation of Directors and Executive Officers

Information on directors and executive officers' principal occupation is set out in section 13.1 – *Directors and Executive Officers of the Resulting Issuer*.

13.6 Corporate Cease Trade Orders or Bankruptcies

Other than as disclosed herein, no proposed director or officer of the Resulting Issuer or a shareholder holding a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, is, or within 10 years before the date of the Listing Statement has been, a director or officer of any other issuer that, while that person was acting in that capacity:

i. was the subject of a cease trade or similar order, or an order that denied the other Issuer access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days;

ii. was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

iii. became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

iv. within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

13.7 Penalties or Sanctions

Other than as disclosed herein, no proposed director or executive officer of the Resulting Issuer, or a shareholder holding a sufficient number of the Resulting Issuer's securities to affect materially the control of the Resulting Issuer, has been subject to:

i. any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or

ii. any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

13.8 Settlement Agreements

Not applicable.

13.9 Personal Bankruptcies

Except as disclosed herein, no proposed director or executive officer of the Resulting Issuer or a shareholder holding a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, or a personal holding company of any such persons has, within the 10 years before the date of the Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer.

13.10 Conflicts of Interest

Conflicts of interest may arise as a result of the proposed directors and officers of the Resulting Issuer also holding positions as directors and/or officers of other companies and situations may arise where the directors and officers will be in direct competition with the Resulting Issuer. See "*Risk Factors*".

13.11 Management Details

The following sets out details of the proposed directors and management of the Resulting Issuer:

Mark Binns (43), Chief Executive Officer and Director

Mark Binns has over 20 years of experience building customer-driven sales and marketing strategies. Mark has founded, built, and sold two consulting companies that provided strategic advice on customer acquisition and revenue growth to Fortune 1000 technology companies including RIM, Cisco and Rogers. Mr. Binns has also scaled two SAAS based software businesses in the B2C and B2B spaces into leaders in their respective markets.

Mr. Binns is a Dean's Honors graduate of the Ivey MBA program and Graduate of the Computer Science Honors program at Acadia University. Mr. Binns has led his companies to PROFIT HOT 50 and PROFIT HOT 100 awards, and was nominated by the Dean of the Richard Ivey School of Business for the prestigious business award of Canada's "Top 40 Under 40".

Mr. Binns will devote 100% of his time to the Company.

Michael Vogel (30), Chief Technology Officer and Director

Mr. Vogel is the co-founder and creator of Netcoins, a disruptive "Virtual Bitcoin ATM" software application, which is currently installed in over 7,000 retail locations in Canadian and International markets. Prior to creating Netcoins, Mr. Vogel worked as an Electronics Engineering Manager at Rotomaster and Electronics Engineer at NYCE Networks. Mr. Vogel holds a Bachelor of Applied Sciences in Engineering, Electronics Engineering (Systems) Degree from Simon Fraser University.

Mr. Vogel will devote 100% of his time to the Company.

Kevin Ma (38), Chief Financial Officer, Corporate Secretary and Director

Mr. Ma is a principal and the founder of Skanderbeg Financial Advisory Inc., which serves public and private companies in a financial executive capacity as they go public and/or during their high growth phases. Selected Skanderbeg's clients include First Cobalt Corp., Kenadyr Mining (Holdings) Corp. and Carl Data Solutions Inc. Mr. Ma was the Director of Finance for Alexco Resource Corp. at the time it developed and subsequently operated a silver mine in the Yukon, Canada. From 2005 to 2008 Mr. Ma was the Audit Manager for Deloitte & Touche, LLP. Selected clients included First Majestic Silver, Uranium One and Extreme CCTV. Mr. Ma is a Chartered Accountant certified by the Chartered Professional Accountants of British Columbia, and holds a Diploma in Accounting and a Bachelor of Arts degree from the University of British Columbia.

Mr. Ma will devote approximately 30% of his time to the Company.

Gary Boddington (50), Director

Mr. Boddington is currently the Founder and President of Silver Lining Ventures and has co-founded and successfully exited many technology start-ups. As a creative and entrepreneurial CEO, Mr. Boddington has built teams that have grown direct and indirect license revenue channels on a global basis. Mr. Boddington is an accomplished business executive that has cultivated key stakeholder relationships, worked with boards of directors, shareholders and founders. Mr. Boddington has strategic & operational fluency in organic SaaS and M&A growth environments and is committed to excellence, the highest ethical standards, and a constant pursuit of personal self-development and improvement. Mr. Boddington was formerly Chief Commercialization Officer of BTL Group and former Executive in Residence for BCTIA. Mr. Boddington holds a Diploma in Business Management from the University of Durban Westville and Bachelor of Social Science, Industrial Psychology Degree from the University of KwaZulu-Natal

Mr. Boddington will devote approximately 10% of his time to the Company.

Desmond Balakrishnan (46), Director

Mr. Balakrishnan is a Vancouver lawyer and has practiced law as a partner at McMillan LLP since February 2002. Mr. Balakrishnan is now, or has been in the last five years, a director or officer of 15 public companies or reporting issuers.

Mr. Balakrishnan received his Law Degree from the University of Alberta in June 1997 and was called to the British Columbia Bar in May 1997. He received his Bachelor of Arts from Simon Fraser University in June 1994.

Mr. Balakrishnan will devote approximately 5% of his time to the business of the Company.

14. CAPITALIZATION

14.1 Class of Securities

<u>Issued Capital</u>

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	%of Issued (non-diluted)	% of Issued (fully diluted)
<u>Public Float</u>				
Total outstanding (A)	116,694,561	135,214,403	100%	100%
Held by Related Persons or	2,914,213	2,914,213	2.50%	2.17%

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	%of Issued (non-diluted)	% of Issued (fully diluted)
employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)				
Total Public Float (A-B)	113,780,348	132,300,190	97.50%	97.84%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	87,553,002	94,553,002	75.03%	69.93%
Total Tradeable Float (A-C)	29,141,559	40,661,401	24.97%	30.07%

Public Securityholders (Registered)[1]

Resulting Issuer Shares

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	5	24
100 – 499 securities	10	1,801
500 – 999 securities	8	5,175
1,000 – 1,999 securities	14	16,375
2,000 – 2,999 securities	6	12,500

Size of Holding	Number of holders	Total number of securities
3,000 – 3,999 securities	-	-
4,000 – 4,999 securities	2	8,000
5,000 or more securities	58	18,654,755
TOTAL	103	18,698,630

Note:

(1) Public Securityholders (Registered) as at November 24, 2017.

Public Securityholders (Beneficial)[1, 2]

Resulting Issuer Shares

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	4	187
100 – 499 securities	27	6,990
500 – 999 securities	26	15,975
1,000 – 1,999 securities	16	19,300
2,000 – 2,999 securities	14	32,950
3,000 – 3,999 securities	5	16,600
4,000 – 4,999 securities	5	21,250
5,000 or more securities	32	1,679,100
TOTAL	129	1,792,352

Note:

(1) Public Securityholders (Beneficial) as at November 28, 2017.

(2) Does not include 52,857,142 aggregate shares to be issued to Netcoins pursuant to the Transaction, 5,000,000 shares issued to the finder, and 23,835,737 shares issued pursuant to the Financing.

Non-Public Securityholders (Registered)

Resulting Issuer Shares

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	0	0
100 – 499 securities	0	0

Size of Holding	Number of holders	Total number of securities
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	2	2,914,213
TOTAL	2	2,914,213

14.2 Convertible Securities

The following are details for any securities convertible or exchangeable into common shares of the Resulting Issuer:

Description of Security (include conversion/exercise terms, including conversion/exercise price)			**Number of convertible/exchangeable securities outstanding**	**Number of listed securities issuable upon conversion/exercise**
Exercise Price	**Expiry Date**	**Type of Security**		
$0.10	October 26, 2019	Warrants(1)	7,000,000	7,000,000
$0.35	November 30, 2018	Finder's Warrants(2)	1,043,859	1,043,859
$0.35	December 20, 2018	Finder's Warrants(3)	755,983	755,983

Notes:

(1) These warrants were issued pursuant to a non-brokered private placement of Units. Each Unit consisted of one common share and one common share purchase warrant entitling the holder thereof to purchase an additional common share at a price of $0.10 for a period of two years from the closing of the date of the offering. In addition to the 4 month statutory hold period, 25% are subject to a voluntary hold period of 3 months; 25% are subject to a voluntary hold period of 6 months; and 25% are subject to a voluntary hold period of 9 months (3,500,000 are subject to a hold period expiring on April 21, 2018; 1,750,000 are subject to a hold period expiring June 20, 2018; and 1,750,000 are subject to a hold period expiring September 20, 2018).

(2) These Finder's Warrants were issued in connection with the closing of the first tranche of the Financing on November 30, 2017.

(3) These Finder's Warrants were issued in connection with the closing of the second tranche of the Financing on December 20, 2017.

14.3 Other Securities

Other than the common shares available for issuance under the Plan, which will continue as the Resulting Issuer's stock option plan (as further described in section 9 – Options to Purchase Securities – "*GAR Limited*"), there are no listed securities reserved for issuance that are not included in section 14.2 – "*Convertible Securities*".

15. EXECUTIVE COMPENSATION

GAR Limited

Details related to the executive compensation paid by GAR, prepared in accordance with Form 51-102F6 of National Instrument 51-102 – *Continuous Disclosure Obligations,* can be found on SEDAR (www.sedar.com) in GAR's management information circular dated August 29, 2017.

Netcoins Inc.

The following table, prepared in accordance with Form 51-102F6, sets forth all annual and long term compensation for services in all capacities to Netcoins for the three most recently completed financial years of Netcoins in respect of each of the individuals comprised of each Chief Executive Officer ("**CEO**") and the Chief Financial Officer ("**CFO**") who acted in such capacity for all or any portion of the most recently completed financial year, and each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, (other than the CEO and the CFO), as at December 31, 2016 whose total compensation was, individually, more than $150,000 for the financial year and any individual who would have satisfied these criteria but for the fact that individual was neither an executive officer of Netcoins, nor acting in a similar capacity, for the most recently completed financial year ending December 31, 2016 (collectively the "**Named Executive Officers**" or "**NEOs**").

NEO Name and Principal Position	Year	Salary ($)	Share-Based Awards ($)	Option-Based Awards ($)	Non-Equity Incentive Plan Compensation ($)		Pension Value ($)	All Other Compensation ($) (4)	Total Compensation ($)
					Annual Incentive Plans	Long-term Incentive Plans			
Michael Vogel	2016	25,015	Nil	Nil	Nil	Nil	Nil	Nil	25,015
	2015	20,000	Nil	Nil	Nil	Nil	Nil	Nil	20,000
	2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Compensation Discussion and Analysis

Netcoins does not have in place any formal objectives, criteria or analysis for determining or assessing the compensation of its executive officers and Directors, nor does it have a compensation committee.

Netcoins is aware of the challenges that it faces in its present stage of development and the financial limitations of being a start-up technology company. Corporate performance and level of activity has been a consideration in determining compensation. As Netcoins' business and operations grow in size and complexity, it is anticipated that it will establish a compensation committee with formal objectives and policies, including specific performance goals or benchmarks as such relate to executive compensation, that will review compensation practices of companies of similar size and stage of development to ensure the compensation paid is competitive within the company's industry.

The compensation of Netcoins' officers and directors is based on an incentive philosophy with the intent that all efforts will be directed toward a common objective of creating shareholder value. The compensation strategy is to attract talent and experience with focused leadership in the operations, financing, and management of the company with the objective of maximizing the value of the company. The officers and board of directors each have defined skills and experience that are essential to a start-up company in the Netcoins technology sector.

Elements of Executive Compensation

Netcoins has provided compensation to Michael Vogel in the form of salary payments in 2015 and 2016.

Compensation Policies and Risk Management

Netcoins did not consider it necessary to develop compensation policies. The Resulting Issuer will develop compensation policies and risk management.

Hedging of Economic Risks in Netcoins' Securities

Netcoins did not consider it necessary to develop hedging strategies. The Resulting Issuer will develop hedging strategies of the Resulting Issuer's securities.

Option-based Awards

Netcoins did not award any option-based awards.

Outstanding Option-Based and Share-based Awards

Netcoins does not have any outstanding option-based or share-based awards.

Compensation Governance

Netcoins did not consider it necessary to develop compensation governance policies. The Resulting Issuer will develop compensation governance policies.

Pension Plan Benefits

Netcoins does not have a pension plan.

Termination and Change of Control Benefits

Netcoins is party to an employment agreement with Michael Vogel. The agreement stipulates that Netcoins will employ Michael Vogel as Vice President, Technology for a period of two years as of November 14, 2017. The agreement may be extended by the parties 60 days in advance of the two-year end date.

Michael Vogel may terminate the agreement prior to the two year end date by providing three months advance notice. Michael Vogel may also terminate the agreement for good reason, in which case Netcoins will be required to pay the current monthly salary and maintain the benefits of Michael Vogel for a period of twelve months from the date of termination.

Netcoins may terminate the agreement prior to the two year end date for cause. If Netcoins terminates the agreement without cause, Netcoins will be required to pay the current monthly salary and maintain the benefits of Michael Vogel for a period of twelve months from the date of termination.

If the agreement and Michael Vogel's employment with Netcoins is terminated within 24 months of a change of control without cause or within six months of a change of control for good reason, Michael Vogel will be entitled to receive a lump sum payment from Netcoins equal to twelve months of Michael Vogel's then monthly salary plus 10% in consideration of the termination of Michael Vogel's participation in and eligibility for benefits.

If the agreement terminates for any reason, Michael Vogel will resign from any office and directorship of Netcoins and return all Netcoins materials.

16. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of GAR or Netcoins or person who acted in such capacity in the last financial year of GAR or Netcoins, or proposed director or officer of the Resulting Issuer, or any Associate of any such director or officer is, or has been, at any time since the beginning of the most recently completed financial year of GAR or Netcoins, indebted to GAR or Netcoins nor is any indebtedness of any such person to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by GAR or Netcoins.

17. RISK FACTORS

The business of Netcoins, which will be the business of the Resulting Issuer upon completion of the Acquisition, is subject to certain risks and uncertainties inherent in the software industry. Prior to making any investment decision regarding Netcoins, or the Resulting Issuer as the case may be, investors should carefully consider, among other things, the risk factors set forth below.

While this Listing Statement has described the risks and uncertainties that management of GAR and Netcoins believe to be material to the Resulting Issuer's business, it is possible that other risks and uncertainties affecting the Resulting Issuer's business will arise or become material in the future.

If the Resulting Issuer is unable to address these and other potential risks and uncertainties following the completion of the Acquisition, its business, financial condition or results of operations could be materially and adversely affected. In this event, the value of the Resulting Issuer Shares could decline and an investor could lose all or part of their investment.

The following is a description of the principal risk factors that will affect the Resulting Issuer:

17.1 Risks Related to the Resulting Issuer's Proposed Business

Entry into Digital Asset Development and Exchange Business

The digital currency business is highly competitive, and is populated with many companies, large and small, with the capital and expertise to evaluate, purchase and exploit new innovative opportunities. Even with capital and experience, industry risks are significant. Regulatory compliance is an increasingly complex and costly obstacle to many new projects, and often times, and even if compliance is obtained, they may be sufficiently restrictive or stifle innovation of start-up opportunities with distributed ledger technology.

The Resulting Issuer may not be able to finance its potential growth as demand on human resources increases. The Resulting Issuer offers no assurance that its entry into this business activity will be successful.

Key Personnel

The Resulting Issuer will have a small senior management group, which is generally sufficient for the Resulting Issuer's present level of activity. The Resulting Issuer's future growth and its ability to develop depend, to a significant extent, on its ability to attract, integrate and retain highly qualified personnel. This may pose a challenge given the limited supply of highly qualified personnel. The Resulting Issuer will rely on a limited number of key employees, consultants and senior management and there is no assurance that the Resulting Issuer will be able to retain such personnel. Moreover, should key personnel perform below expectations or engage in behaviour and actions detrimental to the Resulting Issuer such as theft, the Resulting Issuer's business is likely to be affected.

Failure of Software to Perform

Although Netcoins has thoroughly tested its software and has processed thousands of transactions with limited failures, it cannot be sure that its software will continue to operate properly or at all. A failure to operate would severely diminish the credibility of the Resulting Issuer and have a materially negative impact on its business.

Reliance on Third Party Software

The Resulting Issuer currently depends on third-party software products to develop its products. If in future such reliance existed and the software products were not available, the Resulting Issuer might experience delays or increased costs in the development of its products. The Resulting Issuer currently does not rely on software products that it licenses from third-parties. Should the Resulting Issuer in the future rely upon third-party software licenses that may not continue to be available to the Resulting Issuer, and the related software may not continue to be appropriately supported, maintained, or enhanced by the licensors, the loss by the Resulting Issuer of the license to use, or the inability by licensors to support, maintain, and enhance any of such software, could result in increased costs or in delays or reductions in product shipments until equivalent software is developed or licensed and integrated with internally developed software. Such increased costs or delays or reductions in product shipments could materially adversely affect its business. The loss of the Resulting Issuer's rights to use software licensed to it by third parties could increase its operating expenses by forcing the Resulting Issuer to seek alternative technology and materially adversely affect its ability to compete. In addition, the Resulting Issuer's web-based software applications depend on the stability, functionality and scalability of the underlying infrastructure software including application servers, databases, java platform software and operating systems produced by IBM, Microsoft and others. If weaknesses in such infrastructure software exist, the Resulting Issuer may not be able to correct or compensate for such weaknesses. If the Resulting Issuer is unable to address weaknesses resulting from problems in the infrastructure software such that its products do not meet customer needs or expectations, its reputation, and consequently, its business may be significantly harmed.

Technological Risk

The Resulting Issuer's ability to operate and grow depends on the reliable performance of its software and underlying technology. The Resulting Issuer's systems may not be adequately designed with the necessary reliability and redundancy to avoid performance delays or outages that could be harmful to the business. Moreover, the Resulting Issuer's systems may also not be adequately prepared to handle any technological changes. If the Resulting Issuer's platform is unavailable when users attempt to access it, or if it does not load as quickly as expected, users may close their accounts. As the user base grows, the Resulting Issuer will need an increasing amount of technical infrastructure, including network capacity and computing power, to continue to satisfy the needs of users and scale. Any impact or interruption from third party Internet or technology providers used to facilitate the business of the Resulting Issuer will have a material adverse impact on the Resulting Issuer. The Resulting Issuer's business is entirely dependent on the continued functioning of the Internet. Any Internet failure would also have a material adverse impact on the Resulting Issuer.

Lack of Centralized Control of Bitcoin

Bitcoins are a digital commodity based on an open source protocol. Bitcoins are not issued by any government, bank or central organization, but instead exist on an online, peer-to-peer computer network, that hosts a public transaction ledger, or Blockchain, where Bitcoin transfers are recorded. The open-source structure of the Bitcoin network means that core developers of the network are generally not directly compensated for their contributions in maintaining and developing the Bitcoin network protocol. A failure to properly monitor and upgrade the Bitcoin network could damage the network and purchase and sale of Bitcoin. This could have a material adverse impact on the Resulting Issuer.

Changes to the Bitcoin network

The core developers of the Bitcoin network or other programmers could propose amendments to the Bitcoin network's protocols and software that, if accepted and authorized by the Bitcoin network community, could have a material adverse impact on the Resulting Issuer.

Potential Manipulation of Blockchain

The Blockchain is susceptible to a malicious actor or botnet co-opting the processing power of the Bitcoin network. This could have a material adverse impact on the Resulting Issuer.

Changes to the Prominence of Bitcoin

Bitcoin demand is currently driven by its status as the most prominent and secure digital asset. It is possible that a digital asset other than Bitcoin could possess more desirable features such that there is a resulting reduction in demand for Bitcoin. This could have a material adverse impact on the Resulting Issuer.

Risk Related to Bitcoin Exchanges

Due to the unregulated nature and lack of transparency surrounding Exchanges, the marketplace may lose confidence in Exchanges, upon which the Resulting Issuer transacts. In addition, any Exchange failure or inability to purchase Bitcoin could also have a material adverse impact on the Resulting Issuer.

Changes to Bitcoin Mining

If the award of Bitcoins for solving blocks and transaction fees for recording transactions are not sufficiently high as to incentivize miners, miners may cease expending processing power to solve blocks and confirmation of transactions on the Blockchain may be temporarily slowed. This slowdown could result in a malicious actor or botnet altering the Bitcoin network. Should miners also not sell Bitcoin, there may be a reduction in the price of Bitcoin.

Bitcoin Theft

There is a risk that some or all of the Bitcoins held by the Resulting Issuer could be lost, stolen or destroyed. If the Resulting Issuer's Bitcoins are lost, stolen or destroyed under circumstances rendering a party liable to the Resulting Issuer, the responsible party may not have the financial resources to satisfy the claim.

Security Breaches

Security breaches, computer malware and computer hacking attacks have been a prevalent concern on Exchanges since the launch of Bitcoin. Any security breach caused by hacking, which involves efforts to gain unauthorized access to information or systems, or to cause intentional malfunctions or loss of corruption of data, software, hardware or other computer equipment, and the inadvertent transmission of computer viruses, could harm the Resulting Issuer's business or result in the loss of the Resulting Issuer's property.

Future Capital Needs and Uncertainty of Additional Financing

The Resulting Issuer anticipates that its cash balance will be sufficient to meet its presently anticipated working capital and capital expenditure requirements. However, the Resulting Issuer may need to raise additional funds in order to support rapid expansion, development of new or enhanced services and products, respond to competitive pressures, acquire complimentary businesses or technologies or take advantage of unanticipated opportunities. The Resulting Issuer may need be required to raise additional funds through public or private financing, strategic relationships or other arrangements. There can be no assurance that such additional funding, if needed, will be available on terms attractive to the Resulting Issuer, or at all. Furthermore, any additional equity financing may be dilutive to shareholders and debt financing, if available, may involve restrictive covenants. If additional funds are raised through the issuance of equity securities, the percentage ownership of the shareholders of the Resulting Issuer will be reduced, the shareholders may experience additional dilution in net book value per share, or such equity securities may have rights, preferences or privileges senior to those of the holders of the Resulting Issuer's Shares. If adequate funds are not available on acceptable terms, the Resulting Issuer may be unable to develop or enhance its business, take advantage of future opportunity or respond to competitive pressures, any of which could have a material adverse effect on the Resulting Issuer's business, financial condition and operating results.

Failure to Innovate

The Resulting Issuer's success depends upon its ability to design, develop, test, market, license and support new software products and enhancements of current products on a timely basis in response to both competitive threats and marketplace demands. In addition, software products and enhancements must remain compatible with the other software products and systems used by its customers. Often, the Resulting Issuer must integrate software licensed or acquired from third parties with its proprietary software to create or improve its products. If the Resulting Issuer is unable to successfully integrate third party software to develop new software products and enhancements to existing products, or to complete products currently under development, its operating results will materially suffer. In addition, if the integrated or new products or enhancements do not achieve acceptance by the marketplace, the Resulting Issuer's operating results will materially suffer. Also, if new industry standards emerge that the Resulting Issuer does not anticipate or adapt to, its software products could be rendered obsolete and, as a result, its business and operating results, as well as its ability to compete in the marketplace, would be materially harmed.

Competition

The Resulting Issuer is engaged in an industry that is highly competitive. Because its industry is evolving and characterized by technological change, it is difficult for the Resulting Issuer to predict whether, when and by whom new competing technologies may be introduced or when new competitors may enter the market. The Resulting Issuer faces increased competition from companies with strong positions in certain markets the Resulting Issuer intends to serve and in new markets and regions it may enter. Many of the

Resulting Issuer's competitors have significantly greater financial and other resources than the Resulting Issuer currently possesses and may spend significant amounts of resources to gain market share. The Resulting Issuer cannot assure investors that it will be able to compete effectively against current and future competitors. In addition, increased competition or other competitive pressures may result in price reductions, reduced margins or loss of market share, any of which could have a material adverse effect on the Resulting Issuer's business, financial condition or results of operations. Competitors may be able to respond to new or emerging technologies and changes in customer requirements more effectively than the Resulting Issuer can, or devote greater resources to the development, promotion and sale of products than the Resulting Issuer can. Current and potential competitors may establish cooperative relationships among themselves or with third parties, including through mergers or acquisitions, to increase the ability of their products to address the needs of the Resulting Issuer's prospective customers. If these competitors were to acquire significantly increased market share, it could have a material adverse effect on the Resulting Issuer's business, financial condition or results of operations. The Resulting Issuer's competitors may also establish or strengthen co-operative relationships with systems integrators, third-party consulting firms or other parties with whom the Resulting Issuer has relationships, thereby limiting its ability to promote its products.

Failure to Protect its Intellectual Property

Failure to protect the Resulting Issuer's intellectual property could harm its ability to compete effectively. The Resulting Issuer is highly dependent on its ability to protect its proprietary technology. The Resulting Issuer intends to rely on a combination of copyright, trademark and trade secret laws, as well as non-disclosure agreements and other contractual provisions to establish and maintain its proprietary rights. The Resulting Issuer intends to protect its rights vigorously. However, there can be no assurance that these measures will, in all cases, be successful. Enforcement of the Resulting Issuer's intellectual property rights may be difficult, particularly in some nations outside of North America in which the Resulting Issuer may seek to market its products. While U.S. and Canadian copyright laws, international conventions and international treaties may provide meaningful protection against unauthorized duplication of software, the laws of some foreign jurisdictions may not protect proprietary rights to the same extent as the laws of Canada or of the United States. The absence of internationally harmonized intellectual property laws makes it more difficult to ensure consistent protection of the Resulting Issuer's proprietary rights. Software piracy has been, and is expected to be, a persistent problem for the software industry, and piracy of the Resulting Issuer's products represents a loss of revenue to the Resulting Issuer. Despite the precautions the Resulting Issuer may take, unauthorized third parties, including its competitors, may be able to: (i) copy certain portions of its products; or (ii) reverse engineer or obtain and use information that the Resulting Issuer regards as proprietary. Also, the Resulting Issuer's competitors could independently develop technologies that are perceived to be substantially equivalent or superior to the Resulting Issuer's technologies. The Resulting Issuer's competitive position may be materially adversely affected by its possible inability to effectively protect its intellectual property.

Intellectual Property Infringement

Other companies may claim that the Resulting Issuer has infringed their intellectual property, which could materially increase costs and materially harm the Resulting Issuer's ability to generate future revenue and profits. Claims of infringement are becoming increasingly common as the software industry develops and as related legal protections, including patents are applied to software products. Although the Resulting Issuer does not believe that its products infringe on the rights of third parties, third parties may assert infringement claims against the Resulting Issuer in the future. Although most of the Resulting Issuer's technology is proprietary in nature, the Resulting Issuer does include significant amounts of third party software in its products. In these cases, this software is licensed from the entity holding the intellectual property rights. Although the Resulting Issuer believes that it has secured proper licenses for all third-party software that is integrated into its products, third parties may assert infringement claims against the Resulting Issuer in the future. Any such assertion may result in litigation or may require the Resulting Issuer to obtain a license for the intellectual property rights of third parties. Such licenses may not be available, or they may not be available on reasonable terms. In addition, such litigation could be disruptive to the Resulting Issuer's ability to generate revenue or enter into new market opportunities and may result in significantly increased costs as a result of the Resulting Issuer's efforts to defend against those claims or its attempt to license the patents or rework its products to ensure they comply with judicial decisions. Any of the foregoing could have a significant adverse impact on the Resulting Issuer's business and operating results as well as its ability to generate future revenue and profits. The loss of licenses to use third-party software or the lack of support or enhancement of such software could materially adversely affect the Resulting Issuer's business. The Resulting Issuer could also be forced to do one or more of the following: (i) stop selling, incorporating or using its products that use the challenged intellectual property; (ii) obtain from the owner of the infringed intellectual property right a license to sell or use the relevant technology, which license may not be available on reasonable terms, or at all; (iii) redesign those products that use allegedly infringing technology which may be costly or time-consuming; or (iv) refund license fees and other amounts received, and make payments of additional amounts in damages or settlement payments, for allegedly infringing technology or products.

Regulatory Risks

The activities of the Resulting Issuer will be subject to regulation by governmental authorities. Achievement of the Resulting Issuer's business objectives are contingent, in part, upon compliance with regulatory requirements enacted by these governmental authorities and obtaining all regulatory approvals, where necessary, for the sale of its products. The Resulting Issuer cannot predict the time required to secure all appropriate regulatory approvals for its products, or the extent of testing and documentation that may be required by governmental authorities. Any delays in obtaining, or failure to obtain regulatory approvals would significantly delay the development of markets and products and could have a material adverse effect on the business, results of operations and financial condition of the Resulting Issuer.

Government and Bank Risk

Government and central banks may decide that cryptocurrencies represent a threat to the regulation of the monetary system, both domestically and internationally, and impose regulations and internal policies severely limiting or even outright banning cryptocurrencies and any related businesses. Such an event would have a material adverse impact the Resulting Issuer's business, including likely complete failure.

Use of Open Source Software

The Resulting Issuer's software makes use of and incorporates open source software components. These components are developed by third parties over whom the Resulting Issuer has no control. There are no assurances that those components do not infringe upon the intellectual property rights of others. The Resulting Issuer could be exposed to infringement claims and liability in connection with the use of those open source software components, and the Resulting Issuer may be forced to replace those components with internally developed software or software obtained from another supplier, which may increase its expenses. The developers of open source software are usually under no obligation to maintain or update that software, and the Resulting Issuer may be forced to maintain or update such software itself or replace such software with internally developed software or software obtained from another supplier, which may increase its expenses. Making such replacements could also delay enhancements to its products. Certain open source software licenses provide that the licensed software may be freely used, modified and distributed to others provided that any modifications made to such software, including the source code to such modifications, are also made available under the same terms and conditions. As a result, any modifications the Resulting Issuer makes to such software will be available to all downstream users of the software, including its competitors. In addition, certain open source licenses provide that if the Resulting Issuer wishes to combine the licensed software, in whole or in part, with its proprietary software, and distribute copies of the resulting combined work, the Resulting Issuer may only do so if such copies are distributed under the same terms and conditions as the open source software component of the work was licensed to the Resulting Issuer, including the requirement to make the source code to the entire work available to recipients of such copies. The types of combinations of open source software and proprietary code that are covered by the requirement to release the source code to the entire combined work are uncertain and much debated by users of open source software. An incorrect determination as to whether a combination is governed by such provisions will result in non-compliance with the terms of the open source license. Such non-compliance could result in the termination of the Resulting Issuer's license to use, modify and distribute copies of the affected open source software and the Resulting Issuer may be forced to replace such open source software with internally developed software or software obtained from another supplier, which may increase its expenses. In addition to terminating the affected open source license, the licensor of such open source software may seek to have a court order that the proprietary software that was combined with the open source software be made available to others, including its competitors, under the terms and conditions of the applicable open source license.

Lack of Operating History

The Resulting Issuer has only recently started to carry on its business. The Resulting Issuer is therefore subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial, and other resources and lack of revenues. The failure by the Resulting Issuer to meet any of these conditions could have a materially adverse effect on the Resulting Issuer and may force it to reduce, curtail, or discontinue operations. There is no assurance that the Resulting Issuer will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the early stage of operations. The Resulting Issuer may not successfully address all of the risks and uncertainties or successfully implement its existing and new products and services. If the Resulting Issuer fails to do so, it could materially harm its business and impair the value of its common stock, resulting in a loss to shareholders. Even if the Resulting Issuer accomplishes these objectives, the Resulting Issuer may not generate the anticipated positive cash flows or profits. No assurance can be given that the Resulting Issuer can or will ever be successful in its operations and operate profitably.

Ability to Manage Growth

The Resulting Issuer may experience rapid growth in the scope of its operations. Growth may result in increased responsibilities for the personnel of the Resulting Issuer, the hiring of additional personnel and, in general, higher levels of operating expenses. In order to manage its current operations and future growth effectively, the Resulting Issuer will need to continue to implement and improve its operational, financial and management information systems, as well as hire, manage and retain its employees and maintain its corporate culture including technical and customer service standards. There can be no assurances that the Resulting Issuer manages such growth effectively or that its management, personnel or systems will be adequate to support the growth of the Resulting Issuer. Any failure to implement cohesive and efficient operating, financial and management information systems, to add resources on a cost-effective basis or to otherwise properly manage the Resulting Issuer's expansion could have a material adverse effect on its business and results of operations.

Growth and Consolidation in the Industry

Acquisitions or other consolidating transactions could have adverse effects on the Resulting Issuer. The Resulting Issuer could lose strategic relationships if its partners are acquired by or enter into agreements with a competitor, causing the Resulting Issuer to lose access to distribution, content and other resources. The relationships between the Resulting Issuer and its strategic partners may deteriorate and cause an adverse effect on the business. The Resulting Issuer could lose customers if competitors or user of competing technology consolidate with the Resulting Issuer's current or potential customers. Furthermore, the Resulting Issuer's current competitors could become larger players in the market or new competitors could form from consolidations. Any of the foregoing events could put the Resulting Issuer at a competitive disadvantage, which could cause the Resulting Issuer to lose customers, revenue, and market share. Consolidation in the industry could also force the Resulting Issuer to divert greater resources to meet new or additional competitive threats, which could harm the Resulting Issuer's operating results.

Intellectual Property Risks

The Resulting Issuer`s ability to compete largely depends on the superiority, uniqueness, and value of its intellectual property and technology, including both internally-developed technology and the ability to acquire patent protection and/or trademark protection. To protect its proprietary rights, the Resulting Issuer will rely on a combination of trademark, copyright, and trade secret laws, trademark and patent applications, confidentiality agreements with its employees and third parties, and protective contractual provisions. Despite these efforts, certain risks may reduce the value of the Resulting Issuer's intellectual property. The Resulting Issuer's applications for trademarks and copyrights relating to its business may not be granted, and if granted, may be challenged or invalidated. There is no guarantee that issued trademarks and registered copyrights will provide the Resulting Issuer with any competitive advantages. The Resulting Issuer's efforts to protect its intellectual property rights may not be effective in preventing misappropriation of its technology and may not prevent the development and design by others of products or technology similar to, competitive with, or superior to those the Resulting Issuer develops. There is a risk that another party may obtain a blocking patent and the Resulting Issuer would need to either obtain a license or design around the patent in order to continue to offer the contested feature or service in its products.

Volatility of Cryptocurrency

The Resulting Issuer's business is completely dependent on the market for Cryptocurrencies such as Bitcoin. Bitcoin has experienced significant volatility in price due to demand, speculation and regulation, none of which are in the control of the Resulting Issuer. Such external factors may adjust the price of Bitcoin, which may have a material impact on the Resulting Issuer's business.

Currency Risk

As the Resulting Issuer expands into new markets, it may hold different currencies in its accounts. Any changes in the exchange rate with Canadian dollars may limit profits for the Resulting Issuer. Further. costs associated with executing foreign exchange transactions into Canadian dollars may change over time. Increased costs related to conversion transactions may adversely impact the Resulting Issuer's profit margins.

17.2 Risk Related to the Acquisition

Completion of the Acquisition

The completion of the Acquisition is subject to several conditions precedent. There can be no assurances that the Acquisition, either on the terms of the Share Exchange Agreement or as negotiated, will be completed. In the event that any of those conditions are not satisfied or waived, the Acquisition may not be completed.

Market for Securities and Volatility of Share Price

There can be no assurance that an active trading market in the Resulting Issuer's securities will be established or sustained. The market price for the Resulting Issuer's securities could be subject to wide fluctuations. Factors such as announcements of quarterly variations in operating results and acquisition or disposition of properties, as well as market conditions in the industry, may have a significant adverse impact on the market price of the securities of the Resulting Issuer. The stock market has from time to time experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance of particular companies.

Payment of Dividends Unlikely

There is no assurance that the Resulting Issuer will pay dividends on its shares in the near future or ever. The Resulting Issuer will likely require all its funds to further the development of its business.

Management of Growth

Any expansion of the Resulting Issuer's business may place a significant strain on its financial, operational and managerial resources. There can be no assurance that the Resulting Issuer will be able to implement and subsequently improve its operations and financial systems successfully and in a timely manner in order to manage any growth it experiences. There can be no assurance that the Resulting Issuer will be able to manage growth successfully. Any ability of the Resulting Issuer to manage growth successfully could have a material adverse effect on the Resulting Issuer's business, financial condition and results of operations.

Reliance on Key Personnel and Consultants

There can be no assurance that any of GAR's or Netcoins' officers, directors, employees and consultants will remain with the Resulting Issuer or that, in the future, they will not organize competitive businesses or accept opportunities with companies competitive with the Resulting Issuer. The Resulting Issuer will depend on a number of key officers and directors the loss of any one of whom could have an adverse effect on the Resulting Issuer.

Shareholders' Interest may be Diluted in the Future

The Resulting Issuer will require additional funds for its planned activities. If the Resulting Issuer raises additional funding by issuing equity securities, which is highly likely, such financing could substantially dilute the interests of the Resulting Issuer's shareholders. Sales of substantial amounts of shares, or the availability of securities for sale, could adversely affect the prevailing market prices for the Resulting Issuer's shares. A decline in the market prices of the Resulting Issuer's shares could impair the ability of the Resulting Issuer to raise additional capital through the sale of new common shares should the Resulting Issuer desire to do so.

Conflicts of Interest

Certain of the Resulting Issuer's directors and officers are, and may continue to be, involved in other business ventures through their direct and indirect participation in corporations, partnerships, joint ventures, etc. that may become potential competitors of the technologies, products and services the Resulting Issuer intends to provide. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors and officers conflict with or diverge from the Resulting Issuer's interests. In accordance with applicable corporate law, directors who have a material interest in or who is a party to a material contract or a proposed material contract with the Resulting Issuer are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and officers are required to act honestly and in good faith with a view to the Resulting Issuer's best interests. However, in conflict of interest situations, the Resulting Issuer's directors and officers may owe the same duty to another company and will need to balance their competing interests with their duties to the Resulting Issuer. Circumstances (including with respect to future corporate opportunities) may arise that may be resolved in a manner that is unfavourable to the Resulting Issuer.

Litigation

The Resulting Issuer may be forced to litigate, enforce, or defend its intellectual property rights, protect its trade secrets, or determine the validity and scope of other parties' proprietary rights. Such litigation would be a drain on the financial and management resources of the Resulting Issuer which may affect the operations and business of the Resulting Issuer. Furthermore, because the content of most of the Resulting Issuer's intellectual property concerns cannabis and other activities that are not legal in some state jurisdictions, the Resulting Issuer may face additional difficulties in depending its intellectual property rights.

The Resulting Issuer may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Resulting Issuer becomes involved be determined against the Resulting Issuer such a decision could adversely affect the Resulting Issuer's ability to continue operating and the market price for Resulting Issuer Shares and could use significant resources. Even if the Resulting Issuer is involved in litigation and wins, litigation can redirect significant company resources.

18. PROMOTERS

The Resulting Issuer has no promoter or investor-related person.

19. LEGAL PROCEEDINGS

GAR Limited

There are no legal proceedings to which GAR is, or has been, a party or of which any of its property is, or has been, the subject matter. Additionally, to the reasonable knowledge of the management of GAR, there are no such proceedings contemplated.

Netcoins Inc.

There are no legal proceedings to which Netcoins is, or has been, a party or of which any of its property is, or has been, the subject matter. Additionally, to the reasonable knowledge of the management of Netcoins, there are no such proceedings contemplated.

20. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

GAR Limited

To the knowledge of GAR's management, no director or officer, insider, nor any of their respective associates, affiliates or member of their group have any interest in any material transaction of GAR since its incorporation.

Netcoins Inc.

To the knowledge of Netcoins' management, no director or officer, insider, nor any of their respective associates, affiliates or member of their group have any interest in any material transaction of Netcoins since its incorporation, other than the shareholder loan provided to the company by its founder which is disclosed in the financial statements attached to this Listing Application

21. AUDITORS, TRANSFER AGENTS AND REGISTRARS

21.1 Auditors

The auditors of GAR are Ross Pope LLP, Chartered Professional Accountants (the "**Auditors**"), located at 6 AI Wende Avenue, P.O. Box 785, Kirkland Lake, Ontario P2N 3K4. The Auditors of Netcoins are MNP, LLP with offices at 1021 West Hastings Street, Suite 2200 - MNP Tower, Vancouver, BC V6E0C3. MNP will be the auditors of the Resulting Issuer.

21.2 Registrar and Transfer Agent

GAR's registrar and transfer agent, Capital Transfer Agency, located at 121 Richmond St. W., Ste 401, Toronto, ON M5H 2K1 will be the registrar and transfer agent of the Resulting Issuer.

22. MATERIAL CONTRACTS

GAR Limited

Except for contracts entered into by GAR in the ordinary course of business, the only material contracts entered into by GAR in the previous two years is the following:

i. The Share Exchange Agreement dated November 16, 2017 between GAR, Netcoins, and the Netcoins Shareholders.

Netcoins Inc.

Except for contracts entered into by Netcoins in the ordinary course of business, the only material contracts entered into by Netcoins in the previous two years are the following:

ii. The Share Exchange Agreement dated November 16, 2017 between GAR, Netcoins and Netcoins Shareholders.

23. INTEREST OF EXPERTS

The Auditors audited the GAR Financial Statements and are independent within the meaning of the CPA Code of Professional Conduct of British Columbia. Based on information provided by the Auditors, the Auditors have not received nor will receive the direct or indirect interests in the property of GAR or the

Resulting Issuer. The Auditors nor any of the directors, officers, employees and partners thereof, beneficially own, directly or indirectly, any securities of GAR or the Resulting Issuer or its associates and affiliates.

MNP, Chartered Professional Accountants audited the Netcoins Financial Statements for the year ended December 31, 2016, and are independent within the meaning of the CPA Code of Professional Conduct of British Columbia. Based on information provided by MNP, Chartered Accountants, MNP, Chartered Accountants has not received nor will receive the direct or indirect interests in the property of Netcoins or the Resulting Issuer. MNP, Chartered Accountants nor any of the directors, officers, employees and partners thereof, beneficially own, directly or indirectly, any securities of Netcoins or the Resulting Issuer or its associates and affiliates.

Strategic Exits Corp. is a boutique investment banking firm advising technology companies in western Canada in the sale and/or restructuring of their businesses. Netcoins engaged Strategic Exits Corp. in June, 2017, to advise the company and management in the sale of the business to GAR, and the transaction contemplated by this Listing Statement.

Dentons Canada LLP is an international law firm with business law expertise. Dentons Canada LLP has provided ongoing legal services to Netcoins and has not received, nor will not receive any direct or indirect interests in the property of Netcoins or the Resulting Issuer.

24. OTHER MATERIAL FACTS

Neither GAR nor Netcoins are aware of any other material facts relating to GAR, Netcoins or the Resulting Issuer or to the Transaction that are not disclosed under the preceding items and are necessary in order for this Listing Statement to contain full, true and plain disclosure of all material facts relating to GAR, Netcoins and the Resulting Issuer, assuming completion of the Transaction, other than those set forth herein.

25. FINANCIAL STATEMENTS

25.1 Financial Statements

A copy of the financial statements of Netcoins for the years ended December 31, 2016, and 2015 (audited), and for the three and nine month period ended September 30, 2017 (unaudited) are attached to Schedule “A” to this Listing Statement.

25.2 Re-Qualifying Issuer

A copy of the pro forma consolidated statement of financial position of the Resulting Issuer as at September 30, 2017 is attached to Schedule “C” of this Listing Statement.

CERTIFICATE OF GAR LIMITED

Pursuant to a resolution duly passed by the board of directors of GAR Limited ("**GAR**"), GAR, hereby applies for the listing of the above-mentioned securities on the Canadian Securities Exchange. The foregoing contains full, true and plain disclosure of all material information relating to GAR. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia this 28th day of February, 2018.

"*Glen Macdonald*"	"*Bennett Liu*"
Glen Macdonald, Chief Executive Officer and Director	Bennett Liu, Chief Financial Officer and Director

"*Ken Ralfs*"

Ken Ralfs, Director

CERTIFICATE OF NETCOINS INC.

The foregoing contains full, true and plain disclosure of all material information relating to Netcoins Inc. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia this 28th day of February, 2018.

"*Michael Vogel*"

Michael Vogel, Founder and Sole Director

SCHEDULE "A" – NETCOINS FINANCIAL STATEMENTS

Please see attached.

Netcoins Inc.

Condensed Interim Financial Statements

For the three and nine month periods ended September 30, 2017 and 2016

(Unaudited – Prepared by Management)

(in Canadian dollars)

		September 30, 2017		*December 31, 2016*
ASSETS				
Current assets:				
Cash and cash equivalents *(Note 4)*	**$**	**256,063**	$	25,654
Trade receivables *(Note 5)*		**50,857**		7,372
Bitcoin inventory *(Note 6)*		**6,169**		-
Total assets	**$**	**313,089**	$	33,026
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Trade and other payables *(Note 7)*	**$**	**52,551**	$	4,149
Income taxes payable		**15,402**		
Due to related party *(Note 9)*		**138,700**		52,879
Total liabilities		**206,653**	$	57,028
SHAREHOLDERS' EQUITY				
Share capital *(Note 8)*		**1**		1
Retained earnings (Deficit)		**106,435**		(24,003)
		106,436		(24,002)
Total liabilities and shareholders' equity	**$**	**313,089**	$	33,026

Subsequent events *(Note 13)*

Approved by the sole director:

(signed) “Michael Vogel”
Director

The accompanying notes are an integral part of the condensed interim financial statements.

(in Canadian dollars)

	Nine month period ended September 30,		*Three month period ended September 30,*	
	2017	*2016*	***2017***	*2016*
REVENUE				
Bitcoin sales	**7,152,972**	64,387	**4,302,121**	31,756
Bitcoin purchases	**6,864,926**	61,454	**4,143,119**	30,423
Gross margin	**288,046**	2,933	**159,002**	1,333
Consulting revenue	**16,320**	19,200	**3,840**	6,720
	304,366	22,133	**162,842**	8,053
EXPENSES				
General and administrative	**27,169**	4,710	**16,886**	1,188
Bitcoin exchange fees	**85,207**	-	**50,092**	-
Bank charges	**3,875**	345	**2,069**	189
Professional fees	**33,970**	-	**28,634**	-
Foreign exchange loss	**8,305**	-	**6,015**	-
	158,526	5,055	**103,696**	1,377
NET INCOME BEFORE TAXES	**145,840**	17,078	**59,146**	6,676
Income tax expense *(Note 10)*	**15,402**	-	**7,465**	-
NET INCOME AND COMPREHENSIVE INCOME	**130,438**	17,078	**51,681**	6,676
Basic and diluted earnings per share	**130.44**	17.08	**51.68**	6.68
Basic and diluted weighted average shares outstanding	**1,000**	1,000	**1,000**	1,000

The accompanying notes are an integral part of the condensed interim financial statements.

(in Canadian dollars)

	Share capital $	Retained Earnings (Deficit) $	Total $
Balance, December 31, 2015	1	(20,870)	(20,869)
Net income and comprehensive income	-	17,078	17,078
Balance, September 30, 2016	1	(3,792)	3,791
Balance, December 31, 2016	1	(24,003)	(24,002)
Net income and comprehensive income	-	130,438	130,438
Balance, September 30, 2017	**1**	**106,435**	**106,436**

The accompanying notes are an integral part of the condensed interim financial statements.

(in Canadian dollars)

	For the nine month period ended September 30, 2017	2016
OPERATING ACTIVITIES		
Net income	**$ 130,438**	$ 17,078
Non-cash items:		
Income tax expense	**15,402**	-
Changes in non-cash working capital items:		
Trade receivables	**(43,485)**	(9,781)
Bitcoin inventory	**(6,169)**	-
Trade and other payables	**48,402**	(1,414)
Cash flow used by operating activities	**144,588**	5,883
FINANCING ACTIVITIES		
Due to related party	**85,821**	(20,100)
Cash flow provided by financing activities	**85,821**	(20,100)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**230,409**	(14,217)
Cash and cash equivalents, beginning of the period	**25,654**	29,293
Cash and cash equivalents, end of the period	**$ 256,063**	$ 15,076

The accompanying notes are an integral part of the condensed interim financial statements.

1. DESCRIPTION OF BUSINESS

Netcoins Inc. (the "Company" or "Netcoins") was incorporated on July 8, 2014 under the provisions of the British Columbia Business Corporations Act. The Company develops and markets software that enable the efficient purchasing of Bitcoin and uses its software to purchase and sell Bitcoin to customers.

The Company's head office is located at 301-3007 Glen Drive, Unit 28, Coquitlam, British Columbia V3B 0L8, Canada.

2. BASIS OF PRESENTATION

Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB").

The condensed interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the audited financial statements for the year ended December 31, 2016, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

These condensed interim financial statements were approved by the Company's sole Director for issue on February 28, 2018.

Functional and presentation currency

These condensed interim financial statements are presented in Canadian dollars, which is the functional currency and presentation currency of the Company.

Use of estimates and judgments

The preparation of the financial statements in conformity with IFRS requires management to make judgments in applying its accounting policies and estimates and assumptions about the future. These judgments, estimates, and assumptions affect the reported amounts of assets and liabilities at the reporting date and reported amounts of revenues and expenses during the reporting period. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstance. Actual results may differ from these estimates under different assumptions or conditions.

Significant estimates used and judgments made in the preparation of these condensed interim financial statements are consistent with those disclosed in the audited financial statements for the year ended December 31, 2016.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company's accounting policies have not changed from those previously disclosed in Note 4 of the audited financial statements for the year ended December 31, 2016.

4. CASH AND CASH EQUIVALENTS

	September 30, 2017	*December 31, 2016*
Cash held with banks	**$ 10,371**	$ 3,628
Cash on deposit with fiat to Bitcoin Exchanges	**245,692**	22,026
	$ 256,063	$ 25,654

(in Canadian dollars, unless stated otherwise)

5. TRADE RECEIVABLES

		September 30, 2017		*December 31, 2016*
Bitcoin sales	**$**	**50,857**	$	5,452
Consulting revenue		**-**		1,920
	$	**50,857**	$	7,372

As at September 30, 2017 and December 31, 2016, all of the Company's trade receivables are current and no allowance for doubtful accounts were considered necessary.

6. BITCOIN INVENTORY

As at September 30, 2017, the Company had 1.1366 Bitcoin (December 31, 2016 – Nil) in inventory with an estimated fair value of $6,169 (USD 4,943).

7. TRADE AND OTHER PAYABLES

		September 30, 2017		*December 31, 2016*
Customer deposit	**$**	**50,000**	$	-
Goods and services tax		**2,551**		279
Payroll remittances		**-**		3,870
	$	**52,551**	$	4,149

Trade and other payables are non-interest bearing and are normally settled on 30 to 60 day terms.

8. SHARE CAPITAL

a. Authorized

The Company is authorized to issue an unlimited number of Class A voting common shares

b. Issued and outstanding

On July 8, 2014, the Company issued 1,000 class A voting common shares for nominal consideration of $1.

9. RELATED PARTY BALANCES AND TRANSACTIONS

Due to related party

The amount due to related party is non-interest bearing and due on demand. The individual is related by virtue of being the majority shareholder, sole director, president and chief executive officer of the Company. The balance consists of funds advanced to the Company, expenses paid on behalf of the Company and key management compensation payable.

Compensation of key management

The Company did not incur any key management compensation during the periods ended September 30, 2017 and 2016. The Company's chief executive officer earned a bonus of $24,000 at the end of fiscal 2016 which was paid during 2017.

10. INCOME TAXES

The Company calculates the income tax expense for the period using the tax rate that would be applicable to the expected total annual earnings. The statutory tax rate reduced to 12.62% (2016: 13%) effective January 1, 2017 due to a change in the federal legislation. At September 30, 2017, the Company had accumulated non-capital losses for income tax purposes of $nil (December 31, 2016 – $23,799).

11. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, to research, develop and market its products, and to maintain a flexible capital structure which optimizes the cost of capital with a framework of acceptable risk.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company considers its capital structure to include shareholders' equity and due to related party.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remained unchanged during the periods presented.

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's risk management policies are established to identify, analyze and manage the risks faced by the Company and to implement appropriate procedures to monitor risks and adherence to established controls. Risk management policies and systems are reviewed periodically in response to the Company's activities and to ensure applicability.

In the normal course of business, the main risks arising from the Company's use of financial instruments include credit risk, liquidity risk, market risk and currency risk. These risks, and the actions taken to manage them, include:

(a) Fair value

Due to the short-term nature of cash and cash equivalents, trade receivables, trade and other payables and due from related party, the Company determined that the carrying amounts of these financial instruments approximate their fair value.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks, cash on deposit with fiat to Bitcoin Exchanges and from outstanding trade receivables. The Company minimizes credit risk associated with its cash balance substantially by dealing with financial institutions deemed to be reliable due to their history of operations. Credit risk associated with Bitcoin sale proceeds collected by vendors on behalf of the Company is limited as transactions are usually settled within 1 or 15 days.

(c) Liquidity risk

Liquidity risk is the risk that the Company will incur difficulties meeting its financial obligations as they come due. As at September 30, 2017, the Company's current assets exceeded current liabilities by $106,436.

(d) Currency risk

Currency risk is the risk that the value of financial assets and liabilities denominated in currencies, other than the functional currency of the Company, will fluctuate due to changes in foreign currency exchange rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. The Company is exposed to foreign currency risk through cash on deposit with fiat to Bitcoin exchanges which is denominated in United States dollars (USD). As at September 30, 2017 the Company had $126,003 (USD 100,964) on deposit with fiat to Bitcoin exchanges. A 5% change in the value of Canadian dollar in comparison to USD would cause a change in net income of approximately $6,600.

13. SUBSEQUENT EVENTS

(a) Convertible Debenture

On October 13, 2017, the Company issued 25,000,000 convertible debenture units (the "Debenture Units") for gross proceeds of $500,000. Each Debenture Unit is convertible into a unit of the Company (the "Netcoins Units") at a conversion price of $0.02 per Debenture Unit. Each Netcoins Unit consists of one Class B share of the Company and one share purchase warrant to purchase one Class B share ("Class B Warrant"). Each Class B Warrant entitles the holder to acquire an additional Class B share at an exercise price of $0.05 per share for a period of 3 years. The 25,000,000 Debenture Units were converted into 25,000,000 Class B shares, and 25,000,000 Class B Warrants were issued to the Debenture Unit holders on January 30, 2018. The proceeds of the Debenture Units were held in escrow until certain conditions were satisfied by the Company, and were released to the Company on January 30, 2018. On February 1, 2018 the Class B Warrants were exercised for gross proceeds of $1,250,000.

(b) Proposed Transaction

On November 16, 2017, the Company and GAR Limited., ("GAR") a company listed on the Canadian Securities Exchange ("CSE" or the "Exchange") entered into a share exchange agreement (the "Share Exchange Agreement"). The Share Exchange Agreement effectively provides for the acquisition of all the outstanding equity interest in Netcoins by GAR in a transaction (the "Proposed Transaction") in which Netcoins shareholders will receive shares of GAR. As a result of the acquisition of Netcoins, GAR will become the sole registered owner of all the issued and outstanding shares of Netcoins.

Pursuant to the Share Exchange Agreement:

- In consideration for the acquisition of all of the Class A Shares, GAR will (i) pay to the Class A shareholders pro rata in proportion to their holdings of Netcoins Class A Shares, an aggregate of $4,000,000, and (ii) issue from treasury to the Class A shareholders pro rata in proportion to their holdings of Class A shares, an aggregate of 2,857,142 common shares in the equity of GAR, free and clear of any encumbrances.
- In consideration for the acquisition of the Netcoins Class B shares, GAR will issue from treasury to the Class B shareholders one common share in the equity of GAR for each Netcoins Class B share held, free and clear of any encumbrances.
- At the time of closing of the Proposed Transaction, each of the holders of Class B Warrants shall dispose of their respective right to acquire Netcoins Class B shares under the outstanding Class B Warrants held by such warrant holders at that time and those outstanding Class B Warrants shall be deemed immediately cancelled. In consideration for the disposition by a Class B Warrant holder of each right to acquire one Netcoins Class B share pursuant to a Class B Warrant, the Class B Warrant holder shall receive the right to acquire one common share of GAR (each a "Replacement Warrant" and collectively, the "Replacement Warrants"), rounded down to the nearest whole number of common shares. The exercise price under each Replacement Warrant will be equal to the exercise price of the particular Class B Warrant that was cancelled in consideration for such Replacement Warrant.
- It is anticipated that this Proposed Transaction will result in GAR issuing an aggregate of 52,857,142 GAR common shares to Netcoins shareholders. Following the completion of this Proposed Transaction, it is expected that 116,694,561 GAR common shares will be outstanding.
- Upon closing of this Proposed Transaction, the shareholders of Netcoins will hold 45.3% of GAR. Accordingly, Netcoins will be considered to have acquired GAR with the transaction being accounted for as a reverse takeover of GAR by Netcoins shareholders (the "RTO").

13. SUBSEQUENT EVENTS *(continued from previous page)*

The Proposed Transaction is subject to a number of conditions precedent, including:

- Netcoins having received shareholder approval of the Proposed Transaction by a special majority of the Netcoins shareholders;
- The Proposed Transaction being effective on or prior to February 28, 2018;
- GAR and Netcoins obtaining all necessary consents, orders and regulatory approvals, including the conditional approval of the CSE subject to customary conditions of closing;
- Dissent rights not having been exercised by greater than 5% of the Netcoins shareholders;
- No material change occurring to the business of GAR or Netcoins;
- The satisfaction of obligations under the Share Exchange Agreement relating to each of the parties; and
- The delivery by each of the parties of standard closing documents, including legal opinions.

Netcoins Inc.

Financial Statements

Year Ended December 31, 2016

Independent Auditors' Report

To the Shareholders of Netcoins Inc.

We have audited the accompanying financial statements of Netcoins Inc., which comprise the statement of financial position as at December 31, 2016, the statements of loss and comprehensive loss, shareholders' equity and cash flows for the year ended December 31, 2016, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Netcoins Inc. as at December 31, 2016, and its financial performance and its cash flows for the year ended December 31, 2016, in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 2 in the financial statements which indicates the existence of a material uncertainty that may cast significant doubt about the ability of Netcoins Inc. to continue as a going concern.

Other matter

The comparative figures as at and for the year ended December 31, 2015 are unaudited.

MNP LLP

Vancouver, British Columbia
February 28, 2018

Chartered Professional Accountants

(in Canadian dollars)

		December 31, 2016		*December 31, 2015 (unaudited)*
ASSETS				
Current assets:				
Cash and cash equivalents *(Note 7)*	**$**	**25,654**	$	29,293
Trade receivables *(Note 8)*		**7,372**		2,016
Total assets	**$**	**33,026**	$	31,309
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Trade and other payables *(Note 9)*	**$**	**4,149**	$	1,558
Due to related party *(Note 11)*		**52,879**		50,620
Total liabilities		**57,028**	$	52,178
SHAREHOLDERS' EQUITY				
Share capital *(Note 10)*		**1**		1
Deficit		**(24,003)**		(20,870)
		(24,002)		(20,869)
Total liabilities and shareholders' equity	**$**	**33,026**	$	31,309

Going concern *(Note 2)*
Subsequent events *(Note 15)*

Approved by the sole director:

(signed) "Michael Vogel"
Director

The accompanying notes are an integral part of the financial statements.

(in Canadian dollars)

		Year ended December 31, 2016		*Year ended December 31, 2015 (unaudited)*
REVENUE				
Bitcoin sales	**$**	**97,276**	$	3,670
Bitcoin purchases		**92,996**		3,490
Gross margin		**4,280**		180
Consulting revenue		**24,960**		30,970
		29,240		31,150
EXPENSES				
General and administrative		**6,705**		27,767
Bank charges		**653**		123
Compensation		**25,015**		20,000
		32,373		47,890
NET LOSS AND COMPREHENSIVE LOSS	**$**	**3,133**	$	16,740
Basic and diluted loss per share	**$**	**3.13**	$	16.74
Basic and diluted weighted average shares outstanding		**1,000**		1,000

The accompanying notes are an integral part of the financial statements.

(in Canadian dollars)

	Share capital $	Deficit $	Total $
Balance, December 31, 2014 (unaudited)	1	(4,130)	(4,129)
Net loss and comprehensive loss	-	(16,740)	(16,740)
Balance, December 31, 2015 (unaudited)	1	(20,870)	(20,869)
Net loss and comprehensive loss	-	(3,133)	(3,133)
Balance, December 31, 2016	**1**	**(24,003)**	**(24,002)**

The accompanying notes are an integral part of the financial statements.

(in Canadian dollars)

		Year ended December 31, 2016		*Year ended December 31, 2015 (unaudited)*
OPERATING ACTIVITIES				
Net loss	**$**	**(3,133)**	$	(16,740)
Changes in non-cash working capital items:				
Trade receivables		**(5,356)**		(2,016)
Trade and other payables		**2,591**		1,558
Cash flow used by operating activities		**(5,898)**		(17,198)
FINANCING ACTIVITIES				
Due to related party		**2,259**		46,490
Cash flow provided by financing activities		**2,259**		46,490
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		**(3,639)**		29,292
Cash and cash equivalents, beginning of the year		**29,293**		1
Cash and cash equivalents, end of the year	**$**	**25,654**		29,293

The accompanying notes are an integral part of the financial statements.

1. DESCRIPTION OF BUSINESS

Netcoins Inc. (the "Company" or "Netcoins") was incorporated on July 8, 2014 under the provisions of the British Columbia Business Corporations Act. The Company develops and markets software that enable the efficient purchasing of Bitcoin and uses its software to purchase and sell Bitcoin to customers.

The Company's head office is located at 301-3007 Glen Drive, Unit 28, Coquitlam, British Columbia V3B 0L8, Canada.

2. GOING CONCERN

These financial statements have been prepared by management on a going concern basis, which contemplates the realization of assets and the payment of liabilities in the ordinary course of business. Should the Company be unable to continue as going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. To date, the Company has been in the early research and development phase and has not attained profitable operations.

For the year ended December 31, 2016, the Company incurred a net loss of $3,133, has negative cash flow from operations of $5,898 and has an accumulated deficit of $24,003. The Company's ability to continue as a going concern is dependent upon its ability to achieve and maintain profitable operations and to generate funds therefrom. If the Company is unable to generate sufficient revenue from Bitcoin sales, it will cast significant doubt on the Company’s ability to continue as a going concern (Note 15).

These financial statements do not reflect the adjustments to the carrying value of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going concern assumption inappropriate. These adjustments could be material.

3. BASIS OF PRESENTATION

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). These financial statements are the first financial statements prepared by the Company and the first financial statements prepared under IFRS.

These financial statements were approved by the Company’s sole Director for issue on February 28, 2018.

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the functional currency and presentation currency of the Company.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Cash and cash equivalents

Cash and cash equivalents consists of amounts held in current bank accounts and amounts on deposit with fiat to Bitcoin exchanges.

Revenue recognition

Revenue from Bitcoin sale transactions are recognized based on the gross proceeds received from the customer or receivable from vendors acting on behalf of the Company. Revenue is recognized at the time of transfer of control over the Bitcoin, which is when the Bitcoin is credited to the customer’s virtual wallet. Proceeds collected by vendors on behalf of the Company are typically settled within 1 to 15 days.

Consulting revenues are recognized monthly, when services are rendered, based on the agreed upon invoiced amount.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued from previous page)*

Cost of sales

Bitcoin purchases are measured based on the price paid by the Company in fiat to purchase the Bitcoin from Bitcoin exchanges.

Bitcoin inventory

Bitcoin held for sale in the ordinary course of business is measured at fair value determined by reference to quoted prices published by bitcoin exchange brokers, with changes in fair value recorded in profit or loss.

Non-derivative financial instruments

The Company aggregates its non-derivative financial instruments into classes based on their nature and characteristics. Management determines the classification when the instruments are initially recognized, which is normally on the date of purchase.

All financial assets except those measured at fair value through profit or loss are subject to review for impairment annually and written down when there is evidence of impairment based on certain specific criteria as detailed further on.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets when they will be realized within twelve months of the reporting date, otherwise they are classified as non-current. The Company includes cash and cash equivalents and trade receivables in this category.

The financial instruments included in this category are initially recognized at fair value plus transaction costs and subsequent measurement is at amortized cost. Due to the short-term nature of these balances, the carrying values approximate fair value.

Financial assets are derecognized only when the contractual rights to the cash flows from the asset expire.

(ii) Other financial liabilities

The financial instruments included in this category are initially recognized at fair value less transaction costs and subsequent measurement is at amortized cost. They are classified as current liabilities when they are payable within twelve months of the reporting date, otherwise they are classified as non-current. The Company includes trade and other payables and due to related party in this category.

The Company derecognizes these liabilities when its obligation is discharged or replaced by a new liability with substantially modified terms.

(iii) Equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Share capital is recorded at the cost of shares issued. Costs related to the issuance of shares are reported in equity, net of tax, as a deduction of the issuance proceeds.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or,
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or most advantageous market must be accessible by the Company.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued from previous page)*

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability assuming that market participants act in their economic best interests. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Impairment: Financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flow of that asset that can be estimated reliability.

In assessing impairment, the Company uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between the carrying value and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance against receivables.

Foreign currency translation

Foreign currency denominated assets and liabilities are translated at the exchange rate prevailing at the date of the statement of financial position for monetary items. Non-monetary assets and liabilities are translated at the rates prevailing at the transaction date. Revenues and expenses are translated using exchange rates prevailing at the dates of the transaction. Any exchange gain or loss that arises on translation is included in the statement of loss and comprehensive loss.

Per share amounts

Basic per share amounts are calculated by dividing the net profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted per share amounts are determined by adjusting the weighted average number of common shares outstanding for the effects of dilutive instruments. All instruments that could have a dilutive effect are considered anti-dilutive when the Company is in a loss position.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued from previous page)*

Income taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when the related asset is realized or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the financial statements in conformity with IFRS requires management to make judgments in applying its accounting policies and estimates and assumptions about the future. These judgments, estimates, and assumptions affect the reported amounts of assets and liabilities at the reporting date and reported amounts of revenues and expenses during the reporting period. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstance. Actual results may differ from these estimates under different assumptions or conditions. The following discusses the most significant accounting judgments, estimates and assumptions that the Company has made in the preparation of its financial statements.

Areas of judgment:

(i) Revenue recognition

In recognizing revenue, the Company determines if it acts as a principal in executing transactions with third parties, judgment is required to determine if the Company is acting as the principal or an agent in order to determine if revenue should be recognized on a gross or net basis for bitcoin sales and purchases.

(ii) Going concern

Determining if the Company has the ability to continue as a going concern is dependent on its ability to achieve profitable operations. Certain judgments are made when determining if the Company will be able to continue as a going concern. Further disclosure is included in Note 2.

(iii) Deferred tax assets

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probably that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Management applies judgment in determining the likelihood of future taxable profits.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS *(continued from previous page)*

Assumptions and critical estimates:

(i) Determination of fair values

The estimated fair value of financial assets and liabilities, by their very nature, are subject to measurement uncertainty.

(ii) Provision for doubtful account

The allowance for doubtful accounts and past due receivables are reviewed by management on a monthly basis. Trade and other receivables are considered for impairment on a case-by-case basis when they are past due or when objective evidence is received that a customer will default. Management makes these assessments after taking into consideration the customer's payment history, their credit worthiness and the current economic environment in which the customer operates to assess impairment.

(iii) Tax assets and liabilities

Provisions for income taxes are made using the best estimate of the amount expected to be paid or recovered based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of each reporting period. However, it is possible that at some future date an additional liability could result from audits by tax authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

Deferred tax assets and liabilities contain estimates about the nature and timing of future permanent and temporary differences as well as the future tax rates that will apply to those differences. Changes in tax laws and rate as well as changes to the expected timing of reversals may have a significant impact on the amounts recorded for deferred tax assets and liabilities. Management closely monitors current and potential changes to tax law and bases its estimates on the best available information at each reporting date.

6. ACCOUNTING STANDARDS ISSUED AND APPLICABLE TO THE COMPANY

(i) IFRS 9 Financial Instruments

In July 2014, the IASB completed the final elements of IFRS 9 "Financial Instruments." The standard supersedes earlier versions of IFRS 9 and completes the IASB's project to replace IAS 39 "Financial Instruments: Recognition and Measurement." IFRS 9, as amended, includes a principle-based approach for classification and measurement of financial assets, a single 'expected loss' impairment model and a substantially-reformed approach to hedge accounting. The standard will come into effect for annual periods beginning on or after January 1, 2018 with earlier adoption permitted. IFRS 9 will be applied by the Company on January 1, 2018 and the Company is currently evaluating the impact of the standard on its financial statements.

(ii) IFRS 15 Revenue from Contracts with Customers

In May 2014, the IASB issued IFRS 15 "Revenue from Contracts with Customers" which replaces IAS 18 "Revenue," IAS 11 "Construction Contracts," and related interpretations. The standard is required to be adopted for fiscal years beginning on or after January 1, 2018, with earlier adoption permitted. IFRS 15 will be applied by the Company on January 1, 2018 and the Company is currently evaluating the impact of the standard on its financial statements.

(iii) IFRS 16 Leases

In January 2016, the IASB issued IFRS 16 "Leases", which replaces IAS 17 "Leases". For lessees applying IFRS 16, a single recognition and measurement model for leases would apply, with required recognition of assets and liabilities for most leases. The standard will come into effect for annual periods beginning on or after January 1, 2019, with earlier adoption permitted. The Company is currently evaluating the impact of the standard on its financial statements.

(in Canadian dollars, unless stated otherwise)

7. CASH AND CASH EQUIVALENTS

		December 31, 2016		*December 31, 2015*
Cash held with banks	**$**	**3,628**	$	10,180
Cash on deposit with fiat to Bitcoin Exchanges		**22,026**		19,113
	$	**25,654**	$	29,293

8. TRADE RECEIVABLES

		December 31, 2016		*December 31, 2015*
Bitcoin sales	**$**	**5,452**	$	-
Consulting revenue		**1,920**		2,016
	$	**7,372**	$	2,016

As at December 31, 2016 and 2015, all of the Company's trade receivables are current and no allowance for doubtful accounts were considered necessary.

9. TRADE AND OTHER PAYABLES

		December 31, 2016		*December 31, 2015*
Goods and services tax	**$**	**279**	$	1,558
Payroll remittances		**3,870**		-
	$	**4,149**	$	1,558

Trade and other payables are non-interest bearing and are normally settled on 30 to 60 day terms.

10. SHARE CAPITAL

a. Authorized

The Company is authorized to issue an unlimited number of Class A voting common shares

b. Issued and outstanding

On July 8, 2014, the Company issued 1,000 class A voting common shares for nominal consideration of $1.

11. RELATED PARTY BALANCES AND TRANSACTIONS

Due to related party

The amount due to related party is non-interest bearing and due on demand. The individual is related by virtue of being the majority shareholder, sole director, president and chief executive officer of the Company. The balance consists of funds advanced to the Company, expenses paid on behalf of the Company and key management compensation payable.

Compensation of key management

		December 31, 2016		*December 31, 2015*
Short-term employee benefits and consulting fees	**$**	**25,015**	$	20,000
	$	**25,015**	$	20,000

(in Canadian dollars, unless stated otherwise)

12. INCOME TAXES

The differences between the tax provisions calculated using the statutory rates and the reported tax provision are as follows:

December 31,		***2016***		*2015*
Loss before income tax	**$**	**(3,133)**	$	(16,740)
Statutory income tax rate		**13%**		13.5%
Expected income tax recovery		**(407)**		(2,260)
Non-deductible expenses		**13**		4
Change in deferred tax asset not recognised		**394**		2,256
Deferred tax recovery	**$**	**-**	$	-

The statutory tax rate is reduced to 13% (2015: 13.5%) effective January 1, 2016 due to a change in the federal legislation.

No deferred tax assets have been recognized in respect of the following deductible temporary differences as the probability that future taxable profit will allow the deferred tax asset to be recovered cannot be predicted at this time.

December 31,		***2016***		*2015*
Non-capital loss carry-forwards	**$**	**23,799**	$	20,765
Deductible temporary differences not recognized	**$**	**23,799**	$	20,765

As at December 31, 2016, the Company has non-capital loss carry forwards of approximately $23,799 (2015 - $20,765).

	$
Non-Capital losses expire as follows:	
2034	4,053
2035	16,712
2036	3,034
	23,799

13. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, to research, develop and market its products, and to maintain a flexible capital structure which optimizes the cost of capital with a framework of acceptable risk.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company considers its capital structure to include shareholders' equity and due to related party.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remained unchanged during the periods presented.

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's risk management policies are established to identify, analyze and manage the risks faced by the Company and to implement appropriate procedures to monitor risks and adherence to established controls. Risk management policies and systems are reviewed periodically in response to the Company's activities and to ensure applicability.

In the normal course of business, the main risks arising from the Company's use of financial instruments include credit risk, liquidity risk, market risk and currency risk. These risks, and the actions taken to manage them, include:

(a) Fair value

Due to the short-term nature of cash and cash equivalents, trade receivables, trade and other payables and due from related party, the Company determined that the carrying amounts of these financial instruments approximate their fair value.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks, cash on deposit with fiat to Bitcoin Exchanges and from outstanding trade receivables. The Company minimizes credit risk associated with its cash balance substantially by dealing with financial institutions deemed to be reliable due to their history of operations. Credit risk associated with Bitcoin sale proceeds collected by vendors on behalf of the Company is limited as transactions are usually settled within 1 or 15 days.

(c) Liquidity risk

Liquidity risk is the risk that the Company will incur difficulties meeting its financial obligations as they come due. As at December 31, 2016, the Company's current liabilities exceeded current assets by $24,002. The Company's ability to meet its financial obligations as they become due is discussed in Note 2.

(d) Currency risk

Currency risk is the risk that the value of financial assets and liabilities denominated in currencies, other than the functional currency of the Company, will fluctuate due to changes in foreign currency exchange rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. The Company is exposed to foreign currency risk through cash on deposit with fiat to Bitcoin exchanges which is denominated in United States dollars (USD). As at December 31, 2016 the Company had $22,026 (USD 16,404) on deposit with fiat to Bitcoin exchanges. A 5% change in the value of Canadian dollar in comparison to USD would cause a change in net loss of approximately $1,100.

15. SUBSEQUENT EVENTS

(a) Convertible Debenture

On October 13, 2017, the Company issued 25,000,000 convertible debenture units (the "Debenture Units") for gross proceeds of $500,000. Each Debenture Unit is convertible into a unit of the Company (the "Netcoins Units") at a conversion price of $0.02 per Debenture Unit. Each Netcoins Unit consists of one Class B share of the Company and one share purchase warrant to purchase one Class B share ("Class B Warrant"). Each Class B Warrant entitles the holder to acquire an additional Class B share at an exercise price of $0.05 per share for a period of 3 years. The 25,000,000 Debenture Units were converted into 25,000,000 Class B shares, and 25,000,000 Class B Warrants were issued to the Debenture Unit holders on January 30, 2018. The proceeds of the Debenture Units were held in escrow until certain conditions were satisfied by the Company, and were released to the Company on January 301, 2018. On February 1, 2018 the Class B Warrants were exercised for gross proceeds of $1,250,000.

15. SUBSEQUENT EVENTS *(continued from previous page)*

(b) Proposed Transaction

On November 16, 2017, the Company and GAR Limited., ("GAR") a company listed on the Canadian Securities Exchange ("CSE" or the "Exchange") entered into a share exchange agreement (the "Share Exchange Agreement"). The Share Exchange Agreement effectively provides for the acquisition of all the outstanding equity interest in Netcoins by GAR in a transaction (the "Proposed Transaction") in which Netcoins shareholders will receive shares of GAR. As a result of the acquisition of Netcoins, GAR will become the sole registered owner of all the issued and outstanding shares of Netcoins.

Pursuant to the Share Exchange Agreement:

- In consideration for the acquisition of all of the Class A Shares, GAR will (i) pay to the Class A shareholders pro rata in proportion to their holdings of Netcoins Class A Shares, an aggregate of $4,000,000, and (ii) issue from treasury to the Class A shareholders pro rata in proportion to their holdings of Class A shares, an aggregate of 2,857,142 common shares in the equity of GAR, free and clear of any encumbrances.
- In consideration for the acquisition of the Netcoins Class B shares, GAR will issue from treasury to the Class B shareholders one common share in the equity of GAR for each Netcoins Class B share held, free and clear of any encumbrances.
- At the time of closing of the Proposed Transaction, each of the holders of Class B Warrants shall dispose of their respective right to acquire Netcoins Class B shares under the outstanding Class B Warrants held by such warrant holders at that time and those outstanding Class B Warrants shall be deemed immediately cancelled. In consideration for the disposition by a Class B Warrant holder of each right to acquire one Netcoins Class B share pursuant to a Class B Warrant, the Class B Warrant holder shall receive the right to acquire one common share of GAR (each a "Replacement Warrant" and collectively, the "Replacement Warrants"), rounded down to the nearest whole number of common shares. The exercise price under each Replacement Warrant will be equal to the exercise price of the particular Class B Warrant that was cancelled in consideration for such Replacement Warrant.
- It is anticipated that this Proposed Transaction will result in GAR issuing an aggregate of 25,000,000 GAR common shares to Netcoins shareholders. Following the completion of this Proposed Transaction, it is expected that 58,837,419 GAR common shares will be outstanding, without giving effect to warrants to purchase 25,000,000 GAR common shares pursuant to the outstanding Replacement Warrants.
- Upon closing of this Proposed Transaction, the shareholders of Netcoins will hold 45.3% of GAR. Accordingly, Netcoins will be considered to have acquired GAR with the transaction being accounted for as a reverse takeover of GAR by Netcoins shareholders (the "RTO").

The Proposed Transaction is subject to a number of conditions precedent, including:

- Netcoins having received shareholder approval of the Proposed Transaction by a special majority of the Netcoins shareholders;
- The Proposed Transaction being effective on or prior to February 28, 2018;
- GAR and Netcoins obtaining all necessary consents, orders and regulatory approvals, including the conditional approval of the CSE subject to customary conditions of closing;
- Dissent rights not having been exercised by greater than 5% of the Netcoins shareholders;
- No material change occurring to the business of GAR or Netcoins;
- The satisfaction of obligations under the Share Exchange Agreement relating to each of the parties; and the delivery by each of the parties of standard closing documents, including legal opinions.

SCHEDULE "B" – NETCOINS MD&A

Please see attached.

NETCOINS INC.
MANAGEMENT DISCUSSION AND ANALYSIS (“MD&A”)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017 AND 2016
AND FOR THE YEAR ENDED DECEMBER 31, 2016 AND 2015

GENERAL

This Management Discussion and Analysis of Netcoins Inc. (“Netcoins” or the “Company”) (“MD&A”) is dated February 28, 2018, provides analysis of the Company’s financial results for the nine months ended September 30, 2017, compared to the nine months ended September 30, 2016, and for the year ended December 31, 2016, compared to the year ended December 31, 2015. The following information should be read in conjunction with the accompanying unaudited condensed interim financial statements for the nine months ended September 30, 2017 and 2016 and financial statements for the years ended December 31, 2016 and 2015 with accompanying notes which have been prepared in accordance with International Financial Reporting Standards (“IFRS”). All dollar figures are expressed in Canadian dollars unless otherwise stated.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains certain statements that may be deemed “forward-looking statements”, including statements regarding developments in the Company’s operations in future periods, adequacy of financial resources and future plans and objectives of the Company. All statements in this document, other than statements of historical fact, which address events or developments that the Company expects to occur, are forward looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential”, “interprets” and similar expressions, or events or conditions that “will”, “would”, “may”, “could” or “should” occur. Forward-looking statements in this document include statements regarding future expenditures on research and development and operating expenses, liquidity and effects of accounting policy changes.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory or governmental approvals and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Readers are cautioned not to place undue reliance on this forward-looking information.

Forward-looking statements are based on the beliefs, estimates and opinions of the Company’s management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that Management’s beliefs, estimates, opinions or other factors should change except as required by law.

These statements are based on a number of assumptions including, among others, assumptions regarding general business and economic conditions, the timing of the receipt of regulatory and governmental approvals for the transactions described herein, the ability of the Company and other relevant parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for the Company’s proposed transactions and on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause results to differ materially.

There can be no assurance that such information will prove to be accurate, and readers are cautioned not to place undue reliance on this forward-looking information.

COMPANY OVERVIEW

Netcoins was incorporated in British Columbia, Canada on July 8, 2014. The Company owns and operates a proprietary virtual Bitcoin (BTC) software platform. Netcoins' powerful software engine manages the creation of BTC wallet, provides real-time quoting, exchange, ordering, and automated invoicing. The Netcoins' virtual application allows Bitcoin to be purchased quickly and easily by consumers in a familiar retail experience. It also processes transactions faster than traditional Bitcoin ATMs and with lower fees. Because the Netcoins solution is virtual, it is highly scalable.

The Company's registered and records office is located at Unit 28, 301 – 3007 Glen Drive, Coquitlam, British Columbia, V3B 0L8, Canada.

CONVERTIBLE DEBENTURE

On October 13, 2017, the Company issued 25,000,000 convertible debenture units (the "Debenture Units") for gross proceeds of $500,000. Each Debenture Unit is convertible into a unit of the Company (the "Netcoins Units") at a conversion price of $0.02 per Debenture Unit. Each Netcoins Unit consists of one Class B share of the Company and one share purchase warrant to purchase one Class B share ("Class B Warrant"). Each Class B Warrant entitles the holder to acquire an additional Class B share at an exercise price of $0.05 per share for a period of 3 years. The 25,000,000 Debenture Units were converted into 25,000,000 Class B shares, and 25,000,000 Class B Warrants were issued to the Debenture Unit holders on January 30, 2018. The proceeds of the Debenture Units were held in escrow until certain conditions were satisfied by the Company, and were released to the Company on January 30, 2018. On February 1, 2018 the Class B Warrants were exercised for gross proceeds of $1,250,000.

PROPOSED TRANSACTION

On November 16, 2017, the Company and GAR Limited., ("GAR") a company listed on the Canadian Securities Exchange ("CSE" or the "Exchange") entered into a share exchange agreement (the "Share Exchange Agreement"). The Share Exchange Agreement effectively provides for the acquisition of all the outstanding equity interest in Netcoins by GAR in a transaction (the "Proposed Transaction") in which Netcoins shareholders will receive shares of GAR. As a result of the acquisition of Netcoins, GAR will become the sole registered owner of all the issued and outstanding shares of Netcoins.

Pursuant to the Share Exchange Agreement:

- In consideration for the acquisition of all of the Class A Shares, GAR will (i) pay to the Class A shareholders pro rata in proportion to their holdings of Netcoins Class A Shares, an aggregate of $4,000,000, and (ii) issue from treasury to the Class A shareholders pro rata in proportion to their holdings of Class A shares, an aggregate of 2,857,142 common shares in the equity of GAR, free and clear of any encumbrances.
- In consideration for the acquisition of the Netcoins Class B shares, GAR will issue from treasury to the Class B shareholders one common share in the equity of GAR for each Netcoins Class B share held, free and clear of any encumbrances.
- At the time of closing of the Proposed Transaction, each of the holders of Class B Warrants shall dispose of their respective right to acquire Netcoins Class B shares under the outstanding Class B Warrants held by such warrant holders at that time and those outstanding Class B Warrants shall be deemed immediately cancelled. In consideration for the disposition by a Class B Warrant holder of each right to acquire one Netcoins Class B share pursuant to a Class B Warrant, the Class B Warrant holder shall receive the right to acquire one common share of GAR (each a "Replacement Warrant" and collectively, the "Replacement Warrants"), rounded down to the nearest whole number of common shares. The exercise price under each Replacement Warrant will be equal to the exercise price of the particular Class B Warrant that was cancelled in consideration for such Replacement Warrant.
- It is anticipated that this Proposed Transaction will result in GAR issuing an aggregate of 52,857,142 GAR common shares to Netcoins shareholders. Following the completion of this Proposed Transaction, it is expected that 116,694,562 GAR common shares will be outstanding.
- Upon closing of this Proposed Transaction, the shareholders of Netcoins will hold 45.3% of GAR. Accordingly, Netcoins will be considered to have acquired GAR with the transaction being accounted for as a reverse takeover of GAR by Netcoins shareholders (the "RTO").

The Proposed Transaction is subject to a number of conditions precedent, including:

- Netcoins having received shareholder approval of the Proposed Transaction by a special majority of the Netcoins shareholders;
- The Proposed Transaction being effective on or prior to February 28, 2018
- GAR and Netcoins obtaining all necessary consents, orders and regulatory approvals, including the conditional approval of the CSE subject to customary conditions of closing;
- Dissent rights not having been exercised by greater than 5% of the Netcoins shareholders;
- No material change occurring to the business of GAR or Netcoins;
- The satisfaction of obligations under the Share Exchange Agreement relating to each of the parties; and
- The delivery by each of the parties of standard closing documents, including legal opinions.

Additional information relating to the Proposed Transaction is provided in GAR's Listing Statement dated February 28, 2018 to which this MD&A is attached, under the heading "The Transaction".

OVERALL PERFORMANCE

During the nine months ended September 30, 2017, the Company experienced significant growth in the business from the sales of Bitcoins via the Netcoins' virtual Bitcoin platform. For the nine months ended September 30, 2017, revenues from Bitcoin sales were $7,152,972, representing an increase of 11,009%, compared to Bitcoin sales revenues of $64,387 during the same period in the prior year. The increase in Bitcoin sales is primarily due to the Company engaging stores and agents in the active sales of Bitcoin, selling Bitcoins directly, private labelling of the Company's software to other Bitcoin sellers, the strong appreciating value of the price of Bitcoin, all in the context of increased adoption of cryptocurrency.

The Company expanded its sales and marketing efforts by providing its software to various retail outlets including precious metal retailers, convenience stores, individual sellers and a prepaid voucher retail program. The ease with which end users can purchase Bitcoin using the Company's platform, compared to the difficult process of purchasing from Bitcoin exchanges, facilitated growth in sales through the Company's various outlets. The Company continued to add more retail locations throughout the period, and now has presence across Canada. As the adoption of Bitcoin grew during the period, the Company attracted individuals wishing to purchase larger volumes of Bitcoin exceeding the order limit of its retail outlets. In response, the Company began selling Bitcoin in larger amounts directly to end users. This "private brokerage" channel is now a significant component of the Company's sales.

SELECTED ANNUAL INFORMATION

	Year ended December 31, 2016 $	Year ended December 31, 2015 $
Current Assets	33,026	31,309
Current Liabilities	57,028	52,178
Total Assets	33,026	31,309
Total Liabilities	57,028	52,178
Revenues		
Bitcoin sales	97,276	3,670
Bitcoin purchases	(92,996)	(3,490)
Gross profit	4,280	180
Gross margin	4.4%	4.9%
Expenses	32,373	47,890
Net loss	3,133	16,740
Loss Per Share	$3.13	$16.74

SUMMARY OF QUARTERLY RESULTS

	Nine months September 30, 2017 $	Nine months September 30, 2016 $
Current Assets	313,089	26,873
Current Liabilities	206,653	30,664
Total Assets	313,089	26,873
Total Liabilities	206,653	30,664
Revenues		
Bitcoin sales	7,152,972	64,387
Bitcoin purchases	(6,864,926)	(61,454)
Gross profit	288,046	2,933
Gross margins	4.0%	4.6%
Expenses	158,526	5,055
Net income	130,438	17,078
Earnings Per Share	$130.44	$17.08

RESULTS OF OPERATIONS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017 AND 2016

Revenues

Revenues from Bitcoin sales for the nine months ended September 30, 2017 were $7,152,972, compared to revenues of $64,387 during the same period in the prior year.

Cost of sales from Bitcoin purchases for the nine months ended September 30, 2017 were $6,864,926, compared to cost of sales of $61,454 during the same period in the prior year.

Gross margin for the nine months ended September 30, 2017 decreased to 4.0% from 4.6% in the same period in the prior year because the Company engaged in several large orders in 2017 for which it extended a discount.

Expenses

Expenses for the nine months ended September 30, 2017 were $158,526, compared to $5,055 incurred the same period in the prior year. The significant differences in expenditures were as follows:

- Bitcoin Exchange Fees: $85,207 for the nine months ended September 30, 2017 versus $nil during the same period in the prior year, as the Company purchased Bitcoin from a Bitcoin exchange in 2017 which charged a fee;
- General and Administrative Expenses: $27,169 for the nine months ended September 30, 2017 versus $4,710 during the same period in the prior year, commensurate with the growth in business;
- Professional Fees: $33,970 versus $nil during the same period in the prior year, as the Company engaged advisors to assist in the rapid growth of the business and in preparation for the Proposed Transaction;
- Foreign Exchange Loss: $8,305 for the nine months ended September 30, 2017 versus $nil during the same period in the prior year as the number of Bitcoin transactions increased in an environment of changing exchange rates.

Taxes

Provision for Income taxes: $15,402 versus $nil during the same period in the prior year, as the Company anticipates ending the 2017 year in a taxable position.

As a result of the foregoing, the Company recorded a net income for the nine months ended September 30, 2017 of $130,438, as compared to a net income of $17,078 during the same period a year prior.

RESULTS OF OPERATIONS FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

Revenues

Revenues from Bitcoin sales for the year ended December 31, 2016 were $97,276, compared to revenues of $3,670 during the year ended December 31, 2015.

Cost of sales from Bitcoin purchases for the year ended December 31, 2016 were $92,996, compared to cost of sales of $3,490 during the year ended December 31, 2015.

Gross margin for the year ended December 31, 2016 was 4.4%, compared to 4.9% for the year ended December 31, 2015, as the Company engaged with a marketing partner in 2016 from which it earned a lower fee.

Expenses

Expenses for the year ended December 31, 2016 were $32,373, compared to expenses of $47,890 during the year ended December 31, 2015. The significant differences in expenditures were as follows:

- General and administrative expenses decreased for the year ended December 31, 2016 to $6,705 from $27,767 during the same period in the prior year as the Company completed application development consulting projects in 2015;
- Compensation increased to $25,015 for the year ended December 31, 2016 compared to $20,000 during the same period in the prior year.

As a result of the foregoing, the Company recorded a net loss for the year ended December 31, 2016 of $3,133, as compared to a net loss of $16,740 during the year ended December 31, 2015.

CAPITAL STRUCTURE

As of the date of this MD&A, the Company has the following shares issued and outstanding:

- 1,000 Class A Common Shares
- 50,000,000 Class B Shares

There were no shares issued during the years ended December 31, 2016 and 2015.

CAPITAL RESOURCES

The Company defines capital as consisting of shareholder's equity and due to a related party. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital, but rather relies on the expertise of the Company's management to sustain the future development of the business. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

As at September 30, 2017 and 2016, and December 31, 2016 and 2015, the Company is not subject to any externally imposed capital requirements or debt covenants. There was no change to the Company's approach to capital management during the nine months ended September 30, 2017 and 2016, nor during the years ended December 31, 2016 and 2015.

LIQUIDITY

The Company's objective in managing liquidity risk is to maintain sufficient liquidity in order to meet operational and investing requirements at any point in time. The Company has historically financed its operations primarily through shareholder loans.

At September 30, 2017, the Company had cash of $256,063 (December 31, 2016 - $25,654 and December 31, 2015 - $29,293) and working capital of $106,436 (December 31, 2016 – ($24,002) (working capital deficit) and December 31, 2015 - $(20,869) (working capital deficit)). The change in working capital from December 31, 2016 to September 30, 2017 is attributed to several factors commensurate with the growth of the business including the increase in cash on deposit with Bitcoin exchanges to facilitate the timely purchase of Bitcoin, the growth in trade receivables and payables, the growth in the shareholder loan to finance the cash on deposit, and an allowance for income taxes on the expectation that the company will pay income taxes in the 2017 taxation year. The change in working capital from December 31, 2015 to December 31, 2016 is due to a combination of a reduction in cash reserves, an increase in trade receivables, an increase in trade payables, and an increase in due to related party.

To maintain liquidity, the Company is primarily funded through operations and shareholder loans.

Cash generated in operating activities was $144,588 during the nine months ended September 30, 2017, compared to $5,883 generated in operating activities during same period in the prior year. The change in working capital is attributed primarily to the increase in profitability of the Company.

Cash used in operating activities was $5,898 during the year ended December 31, 2016, compared to $17,198 used in operating activities during the year ended December 31, 2015. The change in working capital is attributed primarily to the decrease in operating loss of the Company.

Cash provided by financing activities of $85,821 during the nine months ended September 30, 2017 was due to an increase in the due to related party compared to a reduction in due to related party of $20,100 in the same period in the prior year.
Cash provided by financing activities of $2,259 for the year ended December 31, 2016 was due to an increase in due to related party compared to an increase of $46,490 in due to related party in the prior year.

The continued operation of the Company in the future may depend on the Company's ability to obtain additional financings. In the past, the Company has relied on shareholder loans and cash generated from operations to meet its cash requirements. Future developments, in excess of funds on hand, will depend on the Company's ability to obtain financing through equity financing, shareholder loans or other means. There can be no assurances that the Company will be successful in obtaining any such financing; failure to obtain such additional financing could have a material adverse effect on the Company's operations.

OUTLOOK

In the next three months upon closing of the financing contemplated by this listing application, the company intends to increase its sales by adding five sales people and a senior sales executive. The sales people will variously be assigned to increasing the number of retail locations across Canada using the Company's software to sell Bitcoins, to increasing the sale of larger orders of Bitcoins through the Company's private brokerage system, and to expanding sales internationally in Latin America, Asia and Europe, primarily by licensing the use of its software under private label. Over the course of the next year, the Company will increase its digital marketing efforts to attract more in-bound customers and to develop the Company's brand as a reliable provider of Bitcoin software and a frictionless source of Bitcoin sales. The Company will also hire an experienced CEO in the near term, and senior operating staff and additional software developers over the course of the next year.

The Company believes that Bitcoins and other crypto currencies will continue to increase their penetration of the mainstream market given the security and lower costs provided by those currencies' use of blockchain technology, Cryptocurrencies simplify commercial transactions by disintermediating centralized banks and payment system to leave only the parties to the transactions involved on a peer-to-peer relationship. The trend to greater adoption is already evident as more businesses are accepting payment in Bitcoin, and the financial media are publishing a plethora of articles predicting the mainstream adoption of cryptocurrencies. The Company intends to benefit from the growing adoption of Bitcoin in particular by rapidly expanding the penetration of its software in retail outlets and direct sales in Canada, and by licensing its software under private label to other Bitcoin sellers around the world.

RELATED PARTY TRANSACTIONS

The Company's related parties include key management personnel and companies related by way of directors or shareholders in common.

Key Management Personnel Compensation

During the nine months ended September 30, 2017 and 2016, year ended December 31, 2016 and 2015, the Company paid and/or accrued the following fees to key management personnel:

	Nine months ended September 30, 2016 $	Nine months ended September 30, 2015 $	Year ended December 31, 2016 $	Year ended December 31, 2015 $
Management				
Michael Vogel, CEO and Director	0	0	25,015	20,000
	0	**0**	**25,015**	**20,000**

Key management includes the Company's Board of Directors and members of senior management.

Due to Related Parties

As at September 30, 2017, December 31, 2016 and 2015, the Company has the follow amounts due to related parties:

	September 30, 2017 $	December 31, 2016 $	December 31, 2015 $
Due to related party	138,700	52,879	50,620

	138,700	**52,879**	**50,620**

The related party is Michael Vogel, the founder, CEO, sole director and sole employee of the Company. The amount is non-interest bearing, and repayable in part or in full on demand.

OFF BALANCE SHEET ARRANGEMENTS

The Company currently has no off-balance sheet arrangements.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial assets and liabilities are classified in the fair value hierarchy according to the lowest level of input that is significant to the fair value measurement. Assessment of the significance of a particular input to the fair value measurement requires judgement and may affect placement within the fair value hierarchy levels.

The hierarchy is as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 fair value measurements are those derived from inputs that are unobservable inputs for the asset or liability.

The fair value of cash approximates their carrying value due to the short-term maturity. The Company considers that the carrying amount of all its financial assets and financial liabilities recognized at amortized cost in the financial statements approximates their fair value due to the demand nature or short-term maturity of these instruments.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Financial Risk Factors

The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks, cash on deposit with fiat to Bitcoin Exchanges and from outstanding trade receivables. The Company minimizes credit risk associated with its cash balance substantially by dealing with financial institutions deemed to be reliable due to their history of operations. Credit risk associated with Bitcoin sale proceeds collected by vendors on behalf of the Company is limited as transactions are usually settled within 1 or 15 days.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations with cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. The Company is exposed to liquidity risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no interest-bearing debt. The Company's sensitivity to interest rates is minimal.

Foreign Currency Risk

Currency risk is the risk that the value of financial assets and liabilities denominated in currencies, other than the functional currency of the Company, will fluctuate due to changes in foreign currency exchange rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. The Company is exposed to foreign currency risk through cash on deposit with fiat to Bitcoin exchanges which is denominated in United States dollars (USD). As at September 30, 2017, the Company had $126,003 (USD 100,964) on deposit with fiat to Bitcoin exchanges. A 5% change in the value of Canadian dollar in comparison to USD would cause a change in net income of approximately $6,600. During the nine months ended September 30, 2017, the Company recorded a foreign exchange loss of $8,305 which is included in operating expenses.

BUSINESS RISKS AND UNCERTAINTIES

Additional information on risks and uncertainties relating to Netcoins' business is provided in GAR's Listing Statement dated February 28, 2018 to which this MD&A is attached, under the heading "Risk Factors".

CONTRACTUAL OBLIGATIONS

The Company presently has no contractual obligations pursuant to which the Company has any payments owing in the next five years.

Additional information on Netcoins' material contracts is provided in GAR's Listing Statement dated February 28, 2018 to which this MD&A is attached, under the heading "Information Concerning Netcoins – Material Contracts".

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes may differ significantly from these estimates.

The following discusses the most significant accounting judgements, estimates and assumptions that the Company has made in the preparation of its financial statements.

Areas of judgment:

- Revenue recognition

  In recognizing revenue, the Company determines if it acts as a principal in executing transactions with third parties, judgment is required to determine if the Company is acting as the principal or an agent in order to determine if revenue should be recognized on a gross or net basis for bitcoin sales and purchases.

- Going concern
  Determining if the Company has the ability to continue as a going concern is dependent on its ability to achieve profitable operations. Certain judgments are made when determining if the Company will be able to continue as a going concern.

- Deferred tax assets

  The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probably that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Management applies judgment in determining the likelihood of future taxable profits.

- Determination of fair values

  The estimated fair value of financial assets and liabilities, by their very nature, are subject to measurement uncertainty.

- Provision for doubtful account

The allowance for doubtful accounts and past due receivables are reviewed by management on a monthly basis. Trade and other receivables are considered for impairment on a case-by-case basis when they are past due or when objective evidence is received that a customer will default. Management makes these assessments after taking into consideration the customer's payment history, their credit worthiness and the current economic environment in which the customer operates to assess impairment.

- Tax assets and liabilities

  Provisions for income taxes are made using the best estimate of the amount expected to be paid or recovered based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of each reporting period. However, it is possible that at some future date an additional liability could result from audits by tax authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made. Deferred tax assets and liabilities contain estimates about the nature and timing of future permanent and temporary differences as well as the future tax rates that will apply to those differences. Changes in tax laws and rate as well as changes to the expected timing of reversals may have a significant impact on the amounts recorded for deferred tax assets and liabilities. Management closely monitors current and potential changes to tax law and bases its estimates on the best available information at each reporting date.

SIGNIFICANT ACCOUNTING POLICIES

The Company's significant accounting policies are summarized in Note 4 to the audited financial statements for the years ended December 31, 2016 and 2015.

ACCOUNTING STANDARDS ISSUED AND APPLICABLE TO THE COMPANY

IFRS 9 Financial Instruments. In July 2014, the IASB completed the final elements of IFRS 9 "Financial Instruments." The standard supersedes earlier versions of IFRS 9 and completes the IASB's project to replace IAS 39 "Financial Instruments: Recognition and Measurement." IFRS 9, as amended, includes a principle-based approach for classification and measurement of financial assets, a single 'expected loss' impairment model and a substantially-reformed approach to hedge accounting. The standard will come into effect for annual periods beginning on or after January 1, 2018 with earlier adoption permitted. IFRS 9 will be applied by the Company on January 1, 2018 and the Company is currently evaluating the impact of the standard on its financial statements.

IFRS 15 Revenue from Contracts with Customers. In May 2014, the IASB issued IFRS 15 "Revenue from Contracts with Customers" which replaces IAS 18 "Revenue," IAS 11 "Construction Contracts," and related interpretations. The standard is required to be adopted for fiscal years beginning on or after January 1, 2018, with earlier adoption permitted. IFRS 15 will be applied by the Company on January 1, 2018 and the Company is currently evaluating the impact of the standard on its financial statements.

IFRS 16 Leases. In January 2016, the IASB issued IFRS 16 "Leases", which replaces IAS 17 "Leases". For lessees applying IFRS 16, a single recognition and measurement model for leases would apply, with required recognition of assets and liabilities for most leases. The standard will come into effect for annual periods beginning on or after January 1, 2019, with earlier adoption.

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SCHEDULE "C" – PRO-FORMA FINANCIAL STATEMENTS

Please see attached.

NETCOINS INC.

PRO-FORMA CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2017

(UNAUDITED – PREPARED BY MANAGEMENT)

(Expressed in Canadian Dollars)

NETCOINS INC.
PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2017 (UNAUDITED)
(expressed in Canadian Dollars)

	GAR LIMITED. October 31, 2017	NETCOINS INC. SEPTEMBER 30, 2017	PRO FORMA ADJUSTMENTS	NOTE 3	PRO FORMA CONSOLIDATED
ASSETS					
Current Assets					
Cash and cash equivalents	$ 100,617	$ 256,063	$ 11,018,628	(a),(b),(c),(d), (f)	$ 11,375,308
Receivables	4,549	50,857	-		55,406
Bitcoin inventory	-	6,169	-		6,169
Total Assets	$ 105,166	$ 313,089	$ 11,018,628		$ 11,436,883
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
Accounts payable and accrued liabilities	$ 27,149	$ 52,551	$ -		$ 79,700
Income taxes payable	-	15,402	-		15,402
Due to related party	-	138,700	-		138,700
Total Liabilities	$ 27,149	$ 206,653	$ -		$ 233,802
Shareholders' Equity					
Common shares	2,487,734	1	14,747,991	(a),(b),(c),(d), (e),(f),(g),(h)	17,235,726
Warrants reserves	239,765	-	2,155,122	(c),(d),(g),(h)	2,394,887
Retained earnings (Deficit)	(2,649,482)	106,435	(5,884,485)	(g),(h)	(8,427,532)
	$ 78,017	$ 106,436	$ 11,018,628		$ 11,203,081
Total Liabilities and Shareholders' Equity	$ 105,166	$ 313,089	$ 11,018,628		$ 11,436,883

The accompanying notes are an integral part of these pro-forma condensed consolidated financial statements

1. Proposed Transaction with GAR Limited

Netcoins Inc. (“Netcoins”, or the “Company”) and GAR Limited (“GAR”) have entered into an share exchange agreement dated November 16, 2017, pursuant to which GAR will acquire all of the issued and outstanding Class B shares of Netcoins in consideration for GAR common shares on a one-for-one basis and all of the issued and outstanding Class A shares of Netcoins for $4,000,000 in cash and 2,857,142 GAR common shares (the “Transaction”). As a result of the acquisition of Netcoins, GAR will become the sole registered owner of all the outstanding Netcoins shares.

Completion of the Transaction is subject to a number of conditions, including the completion of a private placement financing, approval by the shareholders of GAR and Netcoins, and receipt of all required regulatory approvals, including the approval of the Canadian Stock Exchange (“CSE”). The Transaction cannot close until these conditions are satisfied and the required approvals are obtained. There can be no assurance that the Transaction will be completed.

2. Basis of Presentation

The unaudited pro-forma condensed consolidated statement of financial position (“Pro-Forma Statement of Financial Position”) of Netcoins gives effect to the Transaction as described above. In substance, the Transaction involves Netcoins shareholders obtaining control of GAR. The Pro-Forma Statement of Financial Position gives effect to the acquisition of Netcoins outstanding Class A and Class B shares by GAR as a reverse takeover that does not constitute a business for accounting purposes. Netcoins is deemed to be the acquiring company and its assets, liabilities, equity and historical operating results are included at their historical carrying values. The net assets of GAR will be recorded at fair value as at the Transaction date with any excess recorded as a public company listing expense. All of GAR’s deficit and other equity balances prior to the Transaction are eliminated.

The accompanying Pro-Forma Statement of Financial Position has been compiled for illustrative purposes by management to give effect to the Transaction as if it had been completed on September 30, 2017.

The Pro-Forma Statement of Financial Position is not intended to reflect the financial position that will exist following the Transaction. Actual amounts recorded should the Transaction take place will likely differ from those recorded in the Pro-Forma Statement of Financial Position.

The Pro-Forma Statement of Financial Position is presented in Canadian dollars (“CAD”) and has been compiled by combining:

- GAR’s unaudited condensed interim financial statements as at and for the nine month period ended October 31, 2017;
- Netcoins’ unaudited condensed interim financial statements as at and for the nine month period ended September 30, 2017;
- The additional information set out in Note 3 of these Pro-Forma Statement of Financial Position.

This Pro-Forma Statement of Financial Position should be read in conjunction with the audited annual and unaudited interim financial statements of GAR as at and for the year ended January 31, 2017 and as at and for the nine months ended October 31, 2017, and Netcoins as at and for the year ended December 31, 2016 and as at and for the nine months ended September 30, 2017.

The accounting policies used in the preparation of the Pro-Forma Statement of Financial Position are those set out in the audited financial statements of Netcoins as at and for the year ended December 31, 2016. In preparing the Pro-Forma Statement of Financial Position, a review was undertaken to identify differences between GAR’s accounting policies and those of Netcoins that could have a material impact of the pro-forma financial statements. No material differences were noted. On closing of the Transaction, GAR will adopt the accounting policies set out in Netcoins’ financial statements.

The pro-forma adjustments and allocations of the purchase price of GAR by Netcoins as a reverse takeover are based in part on estimates of the fair value of the assets acquired and liabilities assumed. The final allocation will be completed after asset and liability valuations are finalized. The final valuation will be based on the actual assets and liabilities of GAR that exists as of the date of completion of the acquisition.

3. Pro-Forma Adjustments and Assumptions

The Pro-Forma Statement of Financial Position incorporates the following pro-forma assumptions:

(a) On October 13, 2017, the Company issued 25,000,000 convertible debenture units (the "Debenture Units") for gross proceeds of $500,000. Each Debenture Unit is convertible into a unit of the Company (the "Netcoins Units") at a conversion price of $0.02 per Debenture Unit. Each Netcoins Unit consists of one Class B share of the Company and one share purchase warrant to purchase one Class B share ("Class B Warrant"). Each Class B Warrant entitles the holder to acquire an additional Class B share at an exercise price of $0.05 per share for a period of 3 years. The 25,000,000 Debenture Units were converted into 25,000,000 Class B shares, and 25,000,000 Class B Warrants were issued to the Debenture Unit holders on January 30, 2018. The proceeds of the Debenture Units were held in escrow until certain conditions were satisfied by the Company, and were released to the Company on January 30, 2018. On February 1, 2018 the Class B Warrants were exercised for gross proceeds of $1,250,000.

(b) Pursuant to the share exchange agreement:

As consideration for the acquisition of all of the Class A Shares, GAR will (i) pay to the Class A shareholders pro rata in proportion to their holdings of Netcoins Class A Shares, an aggregate of $4,000,000, and (ii) issue from treasury to the Class A shareholders pro rata in proportion to their holdings of Class A shares, an aggregate of 2,857,142 common shares in the equity of GAR, free and clear of any encumbrances.

As consideration for the acquisition of the Netcoins Class B shares, GAR will issue from treasury to the Class B shareholders one common share in the equity of GAR for each Netcoins Class B share held, free and clear of any encumbrances

At the time of closing of the Transaction, each of the holders of Class B Warrants shall dispose of their respective right to acquire Netcoins Class B shares under the outstanding Class B Warrants held by such warrant holders at that time and those outstanding Class B Warrants shall be deemed immediately cancelled. In consideration for the disposition by a Class B Warrant holder of each right to acquire one Netcoins Class B share pursuant to a Class B Warrant, the Class B Warrant holder shall receive the right to acquire one common share of GAR (each a "Replacement Warrant" and collectively, the "Replacement Warrants"), rounded down to the nearest whole number of common shares. The exercise price under each Replacement Warrant will be equal to the exercise price of the particular Class B Warrant that was cancelled in consideration for such Replacement Warrant.

(c) On December 4, 2017, the GAR issued 23,694,877 common shares at a price of $0.35 per share, raising gross proceeds of $8,293,207. In connection with the financing, the Corporation paid cash finders fees of $365,354 and issued 1,043,859 finders' warrants. Each finders' warrants is exercisable into one common share of the Corporation at a price of $0.35 per share for a period of 1 year.

(d) On December 21, 2017, the GAR issued 16,443,912 common shares at a price of $0.35 per share, raising gross proceeds of $5,755,370 In connection with the financing, the Corporation paid cash finders fees of $264,595 and issued 755,983 finders' warrants. Each finders' warrants is exercisable into one common share of the Corporation at a price of $0.35 per share for a period of 1 year.

(expressed in Canadian dollars, unless otherwise noted)

(e) Finders' fees of 5,000,000 GAR common shares will be issued to certain arms' length third parties at closing of the Transaction with an assigned value of $1,750,000. These costs have been allocated to share issuance costs.

(f) The total Transaction costs for accounting, legal and regulatory fees are anticipated to total $150,000. These costs have been allocated to share issuance costs.

(g) As consideration for 100% of the outstanding common shares and share purchase warrants, GAR will issue 18,698,630 common shares to Netcoins shareholders valued at $6,544,520, and 7,000,000 share purchase warrants at a value of $2,067,464.

(h) The Pro-Forma Statement of Financial Position has been adjusted for the elimination of GAR's share capital and accumulated deficit within shareholders' equity.

As a result of the Transaction, a listing expense of $8,533,967 has been recorded. This reflects the difference between the estimated fair value of GAR shares to Netcoins shareholders less the fair value of net assets of GAR acquired.

The preliminary allocation of estimated consideration transferred is subject to change and is summarized as follows:

Purchase Price		
18,698,630 common shares of GAR Limited	$	6,544,520
7,000,000 share purchase warrants of GAR Limited		2,067,464
Total Purchase Price	$	8,611,984
Allocation of Purchase Price		
Cash	$	100,617
Receivables		4,549
Accounts and accrued liabilities		(27,149)
Charge related to public company listing		8,533,967
	$	8,611,984

The pro-forma adjustments and allocations of the estimated consideration transferred are based in part on estimates of the fair value of assets to be acquired and liabilities to be assumed. The final determination of the consideration transferred and the related allocation of the fair value of the GAR net assets to be acquired pursuant to the Transaction will ultimately be determined after the closing of the transactions. It is likely that the final determination of the consideration transferred and the related allocation of the fair value of the assets acquired and liabilities assumed will vary from the amounts present in the Pro-Forma Statement of Financial Position and that those differences may be material.

(expressed in Canadian dollars, unless otherwise noted)

4. Pro-Forma Tax Rate

The pro-forma effective tax rate that will be applicable to the operations of Netcoins is 26%.

Federal tax rate	15%
Provincial tax rate	11%
Pro-forma effective tax rates	**26%**

5. Pro-Forma Share Capital

As a result of the Transaction the share capital as at September 30, 2017 in the pro-forma condensed consolidated financial statements is comprised of the following:

Authorized
Unlimited common shares, without par value

	Note	Number of Shares	Share Capital	Share issuance Cost	Reserves
Opening balance of GAR Limited		18,698,630	$ 2,727,499	$ (239,765)	$ 239,765
Common shares issued per reverse takeover of GAR	3(g)	18,698,630	6,544,520	-	-
Share purchase warrants issued per reverse takeover of GAR	3(g)	-	-	-	2,067,464
Elimination of pre-acquisition share capital of GAR	3(h)	(18,698,630)	(2,727,499)	239,765	(239,765)
Common stock from $0.35 private placement – Tranche 1	3(c)	23,694,877	8,293,207	-	-
Share issuance costs from $0.35 private placement – Tranch 1	3(c)	-	-	(555,160)	189,806
Common stock from $0.35 private placement – Tranche 2	3(d)	16,443,912	5,755,370	-	-
Share issuance costs from $0.35 private placement – Tranche 2	3(d)	-	-	(402,212)	137,617
Conversion of convertible debenture into Units of Netcoins	3(a)	25,000,000	500,000	-	-
Conversion of convertible debenture warrants into Class B shares of Netcoins	3(a)	25,000,000	1,250,000	-	-
Class A shares of Netcoins	3(b)	1,000	1	-	-
Elimination of Class A shares of Netcoins	3(b)	(1,000)	(1)	1	-
Netcoins Class A shareholder common share payment	3(b)	2,857,142	1,000,000	(5,000,000)	-
Finders' fees	3(e),(f)	5,000,000	1,750,000	(1,900,000)	-
Pro-Forma Share Capital		116,694,561	$ 25,093,097	$ (7,857,371)	$ 2,394,887