

NETCOINS HOLDINGS INC.

As Vendor

- and -

1208810 B.C. LTD.

As Purchaser

- and -

BIG BLOCKCHAIN INTELLIGENCE GROUP INC.

As Parent

- Regarding -

**NETCOINS INC., NTC HOLDINGS CORP.
AND NTC HOLDINGS USA CORP.**

SHARE PURCHASE AGREEMENT

MAY 24, 2019

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AGREEMENT

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SHARE PURCHASE AGREEMENT dated May 24, 2019.

AMONG:

Netcoins Holdings Inc.

As Vendor

- and -

1208810 B.C. LTD.

As Purchaser

- and -

BIG Blockchain Intelligence Group Inc.

As Parent

RECITALS:

- A. Netcoins Inc. (the “**Netcoins**”) is a corporation incorporated under the laws of British Columbia that carries on the business of developing software to make the purchase and sale of cryptocurrency easily accessible to the mass consumer and investor through brokerage services.
- B. NTC Holdings Corp. (“**NTC**”) is a corporation incorporated under the laws of British Columbia that carries on the business of cryptocurrency transaction processing.
- C. NTC Holdings USA Corp. (“**NTC USA**” and, together with Netcoins and NTC Holdings, the “**Subsidiaries**”) is a corporation incorporated under the laws of Montana that carries on the business of cryptocurrency transaction processing.
- D. The Vendor owns all of the issued and outstanding shares of the Subsidiaries.
- E. The Purchaser is a wholly-owned subsidiary of the Parent.
- F. The Vendor wishes to sell and the Purchaser wishes to purchase all of the shares of the Subsidiaries owned by the Vendor.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual promises and covenants herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions. In this Agreement, including the Recitals to this Agreement, unless the context otherwise requires:

- (1) **“Accounts Receivable”** means all accounts receivable, trade accounts receivable, notes receivable, book debts and other debts due or accruing due to the Subsidiaries, and the full benefit of any related security.
- (2) **“Affiliate”** means an affiliated body corporate within the meaning of the following:
 - (a) one body corporate is affiliated with another body corporate if one of them is the subsidiary of the other or both are subsidiaries of the same body corporate or each of them is controlled by the same person; and
 - (b) if two bodies corporate are affiliated with the same body corporate at the same time, they are deemed to be affiliated with each other.

For purposes of this definition, a body corporate is controlled by a person or by two or more bodies corporate if (i) securities of the body corporate to which are attached more than 50% of the votes that may be cast to elect directors of the body corporate, are held, other than by way of security only, by or for the benefit of that person or by or for the benefit of those bodies corporate; and (ii) the votes attached to those securities are sufficient, if exercised, to elect a majority of the directors of the body corporate. For the purposes of this definition, a body corporate is a subsidiary of another body corporate if (i) it is controlled by (A) that other body corporate, (B) that other body corporate and one or more bodies corporate each of which is controlled by that other body corporate, or (C) two or more bodies corporate each of which is controlled by that other body corporate; or (ii) it is a subsidiary of a body corporate that is a subsidiary of that other body corporate.

- (3) **“Agreement”** means this share purchase agreement, including all Schedules, Appendices and Exhibits to this share purchase agreement, as amended, supplemented, restated and replaced from time to time in accordance with the terms hereof.
- (4) **“Applicable Law”** means:
 - (a) any domestic (federal, provincial or municipal) or foreign statute, law (including common and civil law), code, ordinance, rule, regulation, order-in-council, restriction or by-law (zoning or otherwise);
 - (b) any judgment, order, writ, injunction, directive, decision, ruling, decree or award;
 - (c) any regulatory policy, practice, standard or guideline;
 - (d) any published administrative position; or
 - (e) any Permit;

of any Governmental Authority, binding on or affecting the Person referred to in the context in which the term is used or binding on or affecting the property of that Person or binding on or affecting an Employee Plan referred to in the context in which the term is used, and for greater certainty includes the Tax Act in respect of an Employee Plan that qualifies for or purports to qualify for a particular type of plan thereunder or that has or purports to have Tax-favoured treatment.

- (5) “**Appurtenances**” means, with respect to any real property:
- (a) all buildings, structures, fixtures, improvements and appurtenances located on or forming part of that real property, including those under construction; and
 - (b) all rights of way, licences, rights of occupation, easements or other similar rights appurtenant to and for the benefit of that real property.
- (6) “**Assets**” means all undertakings, property, assets, rights and interests of the Subsidiaries, including the following:
- (a) all rights and interests of the Subsidiaries in and to the Leased Property and the Leases, including prepaid rents, security deposits, options to renew or extend the term, options to purchase, rights of first refusal under the Leases and all leasehold improvements owned by the Subsidiaries and forming part of the Leased Property;
 - (b) the Real Property;
 - (c) the Personal Property and all rights and interests of the Subsidiaries in and to the Personal Property Leases, including prepaid rents, security deposits, options to renew or purchase, and any cryptocurrency including the applicable location, wallet, address, account or storage device and the applicable peer-to-peer computer network that governs the transfer of the cryptocurrency;
 - (d) work in process and the Accounts Receivable;
 - (e) the Inventories;
 - (f) all rights and interests of the Subsidiaries under or pursuant to all warranties, representations and guarantees, express, implied or otherwise, of or made by suppliers or others in connection with the Assets;
 - (g) the Intellectual Property;
 - (h) all rights and interests of the Subsidiaries in and to all Contracts to which any Subsidiary is a party or by which any of the Assets or the Business is bound or affected;
 - (i) all Approvals issued to the Subsidiaries;
 - (j) the Books and Records;

- (k) all prepaid charges, deposits, sums and fees paid by the Subsidiaries before the Effective Time;
 - (l) all goodwill of the Subsidiaries, including the present telephone numbers, internet domain addresses and other communications numbers and addresses of the Subsidiaries; and
 - (m) all proceeds of any or all of the foregoing received or receivable after the Effective Time.
- (7) “**Associate**”, in respect of a relation with a Person, means:
- (a) a body corporate of which that Person beneficially owns or controls, directly or indirectly, shares or securities currently convertible into shares carrying more than 10% of the voting rights under all circumstances or by reason of the occurrence of an event that has occurred and is continuing, or a currently exercisable option or right to purchase those shares or those convertible shares;
 - (b) a partner of that Person acting on behalf of the partnership of which they are partners;
 - (c) a trust or estate in which that Person has a substantial beneficial interest or in respect of which that Person serves as a trustee or liquidator of the succession or in a similar capacity;
 - (d) a spouse of that Person or an individual who is cohabiting with that Person in a conjugal relationship, having so cohabited for a period of at least one year;
 - (e) a child of that person or of the spouse or individual referred to in Section 1.1(7)(d); and
 - (f) a relative of that Person or of the spouse or individual referred to in Section 1.1(7)(d), if that relative has the same residence as that Person.
- (8) “**Books and Records**” means all books, records, files and papers of the Subsidiaries including title documentation, computer programs (including source codes and software programs), computer manuals, computer data, financial and Tax working papers, financial and Tax books and records, business reports, business plans and projections, sales and advertising materials, sales and purchases records and correspondence, trade association files, research and development records, lists of present and former customers and suppliers, personnel and employment records, employee data and plan records of Employee Plans, minute and share certificate books, all other documents and data (technical or otherwise) relating to the Subsidiaries, the Business or the Assets, and all copies and recordings of the foregoing, to the extent that such exist.
- (9) “**Business**” means the business carried on currently and prior to the date of this Agreement by the Subsidiaries consisting of developing software to make the purchase and sale of

cryptocurrency easily accessible to the mass consumer and investors through brokerage services.

- (10) **“Business Day”** means any day, except Saturdays and Sundays, on which banks are generally open for non-automated business:
 - (a) for purposes of Section 9.14, in the place specified in that Section; and
 - (b) for all other purposes in this Agreement, in Vancouver, British Columbia.
- (11) **“CASL”** means An Act to promote the efficiency and adaptability of the Canadian economy by regulating certain activities that discourage reliance on electronic means of carrying out commercial activities, and to amend the *Canadian Radio-television and Telecommunications Commission Act*, the *Competition Act*, the *Personal Information Protection and Electronic Documents Act* and the *Telecommunications Act* (Canada) and the regulations made thereunder.
- (12) **“Claim”** has the meaning attributed to that term in Section 8.1(1).
- (13) **“Closing”** means the completion of the Transactions on the Closing Date in accordance with this Agreement.
- (14) **“Closing Certificates”** has the meaning attributed to that term in Section 5.4(1).
- (15) **“Closing Date”** means July 8, 2019 or such other date as may be agreed to by the Parties in writing.
- (16) **“Consents and Approvals”** means all consents, approvals, orders, permissions, authorizations, registrations or declarations required to be obtained in connection with the Transactions, as set out in Schedule 5.3(11).
- (17) **“Constating Documents”** means, with respect to any Person, its articles or certificate of incorporation, amendment, amalgamation or continuance, memorandum and articles of association, letters patent, supplementary letters patent, by-laws, partnership agreement, limited liability company agreement or other similar document, and all unanimous shareholder agreements, other shareholder agreements, voting trusts, pooling agreements and similar Contracts, arrangements and understandings applicable to the Person’s Equity Interests, all as amended, supplemented, restated and replaced from time to time.
- (18) **“Contract”** means any agreement, contract, indenture, lease, occupancy agreement, deed of trust, licence, option, undertaking, promise or any other commitment or obligation, whether oral or written, express or implied, other than a Permit.
- (19) **“Control Block Holder”** means any Person or combination of Persons holding a sufficient number of any securities of the Parent to affect materially the control of the Parent, but any holding of any Person or combination of Persons holding more than 20% of the outstanding voting securities of the Parent shall, in the absence of evidence to the contrary, be deemed to affect materially the control of the Parent.

- (20) “**CRA**” means the Canada Revenue Agency or any successor agency.
- (21) “**CSE**” means the Canadian Securities Exchange, operated by the CNSX Markets Inc.
- (22) “**Current Assets**” means all cash and cash equivalents, accounts receivables (including net accounts receivables and accounts receivables not collected within 90 days), inventory and prepaid expenses and deposits, but excluding (i) the portion of any prepaid expense of which the Purchaser and Parent will not receive the benefit following Closing; (ii) deferred and future Taxes; and (iii) receivables from any of the Subsidiaries’ Affiliates, directors, employees, officers or shareholders and any of their respective Affiliates; determined in accordance with GAAP applied using the same accounting methods, practices, principles, policies and procedures, with consistent classifications, judgments and valuation and estimation methodologies that were used in the preparation of the Financial Statements for the most recent financial year end as if such accounts were being prepared and audited as of a fiscal year end.
- (23) “**Current Liabilities**” means all accounts payable, accrued Taxes and accrued expenses, but excluding (i) the current portion of long term debt; (ii) deferred and future Tax liabilities; and (iii) any payables to any of the Subsidiaries’ Affiliates, directors, employees, officers or shareholders and any of their respective Affiliates, but expressly excludes any accrued vacation liabilities or severance liabilities; determined in accordance with GAAP applied using the same accounting methods, practices, principles, policies and procedures, with consistent classifications, judgments and valuation and estimation methodologies that were used in the preparation of the Financial Statements for the most recent financial year end as if such accounts were being prepared and audited as of a fiscal year end.
- (24) “**Disclosure Letter**” means a letter of even date with this Agreement from the Vendor to the Purchaser and Parent that is described as the ‘Disclosure Letter’.
- (25) “**Dissent Rights**” means the rights of dissent granted in favour of Vendor Shareholders in respect of the Vendor Resolution, as required by the *Business Corporations Act* (Ontario).
- (26) “**Effective Time**” 12:01 a.m. on the Closing Date.
- (27) “**ETA**” means the *Excise Tax Act* (Canada).
- (28) “**Employee Plans**” means all the employee benefit, fringe benefit, supplemental unemployment benefit, bonus, incentive, profit sharing, termination, change of control, pension and supplemental pension, retirement and supplemental retirement, stock option, stock purchase, stock appreciation, health, welfare, medical, dental, disability, life insurance and any other plans, programmes, arrangements or practices relating to the current or former directors, officers, shareholders, independent contractors or employees of the Subsidiaries and their respective beneficiaries or dependents, maintained, contributed to, or required to be maintained or contributed to, by the Subsidiaries, or under which the Subsidiaries have any liability or contingent liability, whether written or oral, funded or unfunded, insured or self-insured, registered or unregistered, other than the Statutory Plans.

- (29) “**Employment Agreement**” means the Employment Agreement to be entered into between each Key Employee and the Purchaser, substantially in the form attached as Schedule 1.1(29).
- (30) “**Employees**” means all employees of the Subsidiaries immediately prior to the Effective Time, whether full-time, part-time, salaried, hourly, unionized or non-unionized, including the Key Employees.
- (31) “**Encumbrance**” means any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement, security interest of any nature, prior claim, adverse claim, exception, reservation, restrictive covenant, agreement, easement, lease, licence, right of occupation, option, right of use, right of first refusal, right of pre-emption, privilege or any matter capable of registration against title or any Contract to create any of the foregoing.
- (32) “**Equity Interests**” means, with respect to any Person, any and all present and future shares, units, trust units, partnership or other interests, participations or other equivalent rights in that Person’s equity or capital, however designated and whether voting or non-voting.
- (33) “**Exemption**” has the meaning attributed to that term in Section 2.4(1).
- (34) “**Financial Statements**” means the audited financial statements of the Vendor as at and for the financial years ended December 31, 2016, December 31, 2017 and December 31, 2018, consisting of the balance sheet, income statement, cash flow statement and statement of retained earnings and all notes, schedules and exhibits thereto and the report thereon of the Vendor’s Auditors, copies of which financial statements are attached as Schedule 1.1(34).
- (35) “**GAAP**”, when used in respect of accounting terms or accounting determinations relating to a Person, means the Accounting Standards for Private Enterprises which are in effect from time to time in Canada, as published in Part II of the Handbook of the Canadian Institute of Chartered Accountants or any successor thereof (the “**Handbook**”), provided that if such Person has adopted, or if and when such Person is required, or decides, to adopt, the International Financial Reporting Standards, GAAP means those standards as in effect from time to time in Canada, as published in Part I of the Handbook.
- (36) “**GST/HST**” means all Taxes payable under Part IX of the ETA (including where applicable both the federal and provincial portion of those Taxes) or and under any provincial legislation imposing a similar value added or multi-staged tax.
- (37) “**Governmental Authority**” means any (i) domestic or foreign government, whether federal, provincial, state, territorial, local, regional, municipal, or other political jurisdiction, and any agency, authority, instrumentality, court, tribunal, board, commission, bureau, arbitrator, arbitration tribunal or other tribunal, or any quasi-governmental or other entity, body, organization or agency, insofar as it exercises a legislative, judicial, regulatory, administrative, expropriation or taxing power or function of or pertaining to government, or (ii) regulatory authority, including any securities commission, or stock exchange, including the CSE.

(38) **“Information Technologies”** means:

- (a) all computer equipment, including desktop and laptop computers, servers, peripheral devices, storage media and other hardware; and
- (b) all computer software, including operating systems, application systems, and other software;

that is owned, leased, or licensed by the Subsidiaries in connection with the Business.

(39) **“Insurance Policies”** has the meaning attributed to that term in Section 5.2(17).

(40) **“Intellectual Property”** means, individually and collectively, howsoever created and wherever located:

- (a) all domestic and foreign patents and applications thereof and all reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof;
- (b) all inventions (whether patentable or not), invention disclosures, improvements, trade secrets, proprietary information, know-how, technology, technical data, schematics and customer lists, and all documentation relating to any of the foregoing;
- (c) all copyrights, copyright registrations and applications thereof, and all other rights corresponding thereto throughout the world;
- (d) all trade names, domain names, corporate names, trade dress, distinguishing guises, logos, slogans, brand names, trade-marks (whether registered or common law and whether used with wares or services and including the goodwill attaching to such trade-marks) and registrations and applications for registration thereof;
- (e) all computer programs, applications, databases and software (both in source code and object code form) and any proprietary rights in those computer programs, applications, databases and software, including documentation and other materials related thereto;
- (f) all integrated circuit design, mask work, or topography registrations or applications thereof;
- (g) all industrial designs and applications for and registration of industrial designs, design patents and industrial design registrations;
- (h) other intellectual or industrial property whatsoever, including the intellectual property described in Schedule 5.2(15) of the Disclosure Letter;
- (i) all income, royalties, damages and payments now and hereafter due and/or payable with respect to any of the foregoing, including without limitation, damages and payments for past or future infringements or misappropriations thereof;

- (j) all cryptographic algorithms and other technologies (encryption, hashing, encoding, etc.) utilized by the Subsidiaries; and
- (k) all rights to sue for past, present and future infringements or misappropriations of any of the foregoing;

that are owned or used by the Subsidiaries in connection with the Business.

- (41) **“Interim Period”** means the period from the date of this Agreement to the Closing Date.
- (42) **“Inventories”** means inventories, including all finished goods, works-in-progress, raw materials, spare parts, replacement parts, and all other materials and supplies to be used or consumed by the Subsidiaries in the production of finished goods.
- (43) **“Key Employees”** means Mark Binns and Mitchell Demeter.
- (44) **“Leased Property”** has the meaning attributed to that term in Section 5.2(9).
- (45) **“Leases”** has the meaning attributed to that term in Section 5.2(10).
- (46) **“Losses”** has the meaning attributed to that term in Section 8.1(8).
- (47) **“Material Adverse Change”** or **“Material Adverse Effect”** means, with respect to any event, matter or circumstance, any change or effect that:
 - (a) in respect of the Subsidiaries or the Business:
 - (i) individually or when taken together with all other changes or effects that have occurred during any relevant period of time before the determination of the occurrence of that change or effect, is or is reasonably likely to be materially adverse to the Business, the business currently contemplated to be conducted by the Subsidiaries, the Assets, and the operations, liabilities, capital, prospects, condition (financial or otherwise) or results of operation, of the Subsidiaries; or
 - (ii) materially adversely affects the ability of the Subsidiaries to conduct the Business after the Effective Time substantially as the Business has been conducted to the date of this Agreement; and
 - (b) in respect of the Purchaser or Parent:
 - (i) individually or when taken together with all other changes or effects that have occurred during any relevant period of time before the determination of the occurrence of that change or effect, is or is reasonably likely to be materially adverse to the Purchaser or Parent, the business currently contemplated to be conducted by the Purchaser or Parent, and the operations, liabilities, capital, prospects, condition (financial or otherwise) or results of operation, of the Purchaser or Parent; or

- (ii) materially adversely affects the ability of the Purchaser or Parent to conduct the business of the Purchaser or Parent after the Effective Time substantially as the business of the Purchaser or Parent has been conducted to the date of this agreement.
- (48) “**Material Contract**” has the meaning attributed to that term in Section 5.2(19)(j).
- (49) “**Mutual Non-Disclosure Agreement**” has the meaning attributed to that term in Section 6.3(4).
- (50) “**Non-Competition Agreement**” means the non-competition agreement to be entered into among the Vendor, the Purchaser, the Parent and the Subsidiaries, substantially in the form of Schedule 1.1(50).
- (51) “**NTC**” means NTC Holdings Corp.
- (52) “**NTC USA**” means NTC Holdings USA Corp.
- (53) “**Ordinary Course**” means, with respect to an action taken by a Person, that the action is consistent with the past practices of the Person and is taken in the normal day-to-day operations of the Person.
- (54) “**Other Agreements**” has the meaning attributed to that term in Section 9.7.
- (55) “**Parties**” means collectively, the Vendor, the Purchaser, and the Parent, and “**Party**” means any of them.
- (56) “**Payment Shares**” means 37,500,000 common shares in the capital of the Parent.
- (57) “**Parent**” means BIG Blockchain Intelligence Group Inc., a corporation existing under the laws of British Columbia.
- (58) “**Permits**” means franchises, licences, qualifications, authorizations, consents, certificates, certificates of authorization, decrees, orders-in-council, registrations, exemptions, consents, variances, waivers, filings, grants, notifications, privileges, rights, orders, judgments, rulings, directives, permits and other approvals, obtained from, issued by or required by a Governmental Authority.
- (59) “**Permitted Encumbrances**” means:
 - (a) servitudes, easements, restrictions, rights-of-way and other similar rights in real property or any interest therein, provided that those servitudes, easements, restrictions, rights-of-way and other similar rights are not of such a nature as to materially adversely affect the use or value of the property subject thereto;
 - (b) undetermined or inchoate liens, charges and privileges incidental to current construction or current operations, except for liens, charges and privileges related to Taxes;

- (c) statutory liens, charges, adverse claims, security interests or Encumbrances of any nature whatsoever claimed or held by any Governmental Authority that have not at the time been filed or registered against the title to the asset or served on the Subsidiaries or the Vendor pursuant to Applicable Law or that relate to obligations not due or delinquent, except for statutory liens, charges, adverse claims, security interests or Encumbrances related to Taxes;
 - (d) assignments of insurance provided to landlords or their mortgagees or hypothecary creditors pursuant to the terms of any lease and liens, security interests or rights reserved in or granted pursuant to any lease as security for payment of rent or for compliance with the terms of that lease;
 - (e) security given in the Ordinary Course of the Business to any public utility or Governmental Authority in connection with the operations of the Business, other than security for borrowed money;
 - (f) the reservations in any original grants from the Crown of any Real Property or interest therein and statutory exceptions to title that do not materially detract from the value of the Real Property concerned or materially impair its use in the operation of the Business; and
 - (g) the Permitted Encumbrances described in Schedule 1.1(59).
- (60) **“Person”** is to be broadly interpreted and includes an individual, a corporation, a partnership, a joint venture, a trust, an association, a syndicate, an unincorporated organization, a Governmental Authority, an executor or administrator or other legal or personal representative, or any other juridical entity.
- (61) **“Personal Information”** means (i) any information about an identifiable natural person that was collected, used or disclosed and is being stored by or is otherwise under the control of the Subsidiaries in connection with the Business; or (ii) any information about an identifiable natural person that was collected, used or disclosed and is being stored by or is otherwise under the control of the Purchaser or Parent in connection with its business.
- (62) **“Personal Property”** has the meaning attributed to that term in Section 5.2(13).
- (63) **“Personal Property Leases”** has the meaning attributed to that term in Section 5.2(14).
- (64) **“Post-Closing Period”** means the taxation period of the Subsidiaries that is deemed pursuant to subsection 249(4) of the Tax Act to commence at the time the Purchaser acquires control of the Subsidiaries and each subsequent taxation period.
- (65) **“Pre-Closing Period”** means any taxation period that is not a Post-Closing Period.
- (66) **“Privacy Law”** means any and all Canadian Applicable Law that regulates the collection, use, disclosure and/or storage of Personal Information, including the *Personal Information Protection and Electronic Documents Act* (Canada) and the *Personal Information Protection Act* (British Columbia).

- (67) **“Privacy Requirements”** means all of the obligations, restrictions and prohibitions of or applicable to the Subsidiaries in connection with the Personal Information regardless of the authority under which they are imposed, including resolutions of the board of directors of the Subsidiaries, policies, agreements and any and all Privacy Law to which the Subsidiaries are subject.
- (68) **“Proceeding”** means:
- (a) any suit, action, dispute, investigation, claim, arbitration, order, summons, citation, directive, charge, demand or prosecution, whether legal or administrative;
 - (b) any other proceeding; or
 - (c) any appeal or application for review;
- at law or in equity or before or by any Governmental Authority.
- (69) **“Purchase Price”** has the meaning attributed to that term in Section 2.2.
- (70) **“Purchased Shares”** means: (i) 1,000 issued and outstanding Class A common shares and 50,000,000 issued and outstanding Class B common shares in the capital of Netcoins; (ii) 100 issued and outstanding common shares in the capital of NTC; and (iii) 100 issued and outstanding common shares in the capital of NTC USA.
- (71) **“Purchaser”** means 1208810 B.C. Ltd., a corporation incorporated under the laws of British Columbia.
- (72) **“Purchaser’s Counsel”** means Borden Ladner Gervais LLP.
- (73) **“Real Property”** has the meaning attributed to that term in Section 5.2(9).
- (74) **“Representatives”** means, with respect to any Party, its Affiliates and, if applicable, its and their respective directors, officers, employees, agents and other representatives and advisors.
- (75) **“Securities Laws”** means the securities legislation having application, the regulations and rules thereunder and all administrative policy statements, instruments, blanket orders, notices, directions and rulings issued or adopted by the applicable securities regulatory authority, all as amended.
- (76) **“Statutory Plans”** means benefit plans that the Subsidiaries are required by domestic or foreign statutes to participate in or contribute to in respect of an employee, director or officer of the Subsidiaries or any beneficiary or dependent thereof, plans administered pursuant to applicable health, Tax, workplace safety insurance, workers’ compensation and employment insurance legislation.
- (77) **“Subsidiaries”** has the meaning attributed to that term in the Recitals.

- (78) **“Target Working Capital”** means [Target Working Capital amount redacted].
- (79) **“Tax Act”** or any reference to a specific provision thereof means the *Income Tax Act* (Canada) and, except as the context requires otherwise, legislation of any legislature of any province or territory of Canada (including the *Taxation Act* (Québec)) and any regulations thereunder in force of like or similar effect.
- (80) **“Taxes”** means taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever imposed by any Governmental Authority, including all interest, penalties, fines, additions to tax or other additional amounts imposed in respect thereof (including those levied on, or measured by, or referred to as, income, gross receipts, profits, capital, transfer, land transfer, gains, capital stock, production, gift, wealth, environment, net worth, utility, sales, goods and services, harmonized sales, use, consumption, valued-added, excise, stamp, withholding, premium, business, franchising, property, employer health, payroll, employment, health, social services, education and social security taxes, surtaxes, customs duties and import and export taxes, development, occupancy, social services, licence, franchise and registration fees and employment insurance, health insurance and Canada, Québec and other government pension plan premiums or contributions), and **“Tax”** has a corresponding meaning.
- (81) **“Tax Returns”** means all returns, declarations, designations, forms, schedules, reports, elections, notices, filings, statements (including withholding tax returns and reports and information returns and reports) and other documents of every nature whatsoever filed or required to be filed with any Governmental Authority with respect to any Taxes together with all amendments and supplements thereto.
- (82) **“Term”** means the period from the execution of this Agreement until the second anniversary of the Closing Date.
- (83) **“Terminated Employees”** has the meaning attributed to that term in Section 4.1(1)(I)(viii).
- (84) **“Third Party Claim”** has the meaning attributed to that term in Section 8.1(11).
- (85) **“Transactions”** means the purchase and sale of the Purchased Shares and all other transactions contemplated by this Agreement.
- (86) **“Transmission”** has the meaning attributed to that term in Section 9.14(1).
- (87) **“Vendor”** means Netcoins Holdings Inc., a corporation incorporated under the laws of Ontario.
- (88) **“Vendor’s Auditors”** means MNP LLP, Chartered Accountants.
- (89) **“Vendor Circular”** means the notice of the Vendor Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to the Vendor Shareholders in connection with the Vendor Meeting, if necessary, as

amended, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

- (90) “**Vendor Common Shares**” means common shares in the capital of the Vendor.
- (91) “**Vendor’s Counsel**” means McMillan LLP.
- (92) “**Vendor Meeting**” means the special meeting of Vendor Shareholders held to consider and approve, among other things, the Vendor Resolution.
- (93) “**Vendor Resolution**” means the special resolution approving the Transactions to be considered at the Vendor Meeting.
- (94) “**Vendor Shareholder Approval**” the approval by the Vendor Shareholders of the Vendor Resolution at the Vendor Meeting.
- (95) “**Vendor Shareholders**” means, at any time, the registered holders of Vendor Common Shares.
- (96) “**Working Capital**” means, at any time, the difference in the value of the Current Assets and the Current Liabilities, as determined in accordance with GAAP as of such time.

1.2 Construction. This Agreement has been negotiated by each Party with the benefit of legal representation, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting party does not apply to the construction or interpretation of this Agreement.

1.3 Certain Rules of Interpretation. In this Agreement:

- (1) the division into Articles and Sections and the insertion of headings and the Table of Contents are for convenience of reference only and do not affect the construction or interpretation of this Agreement;
- (2) the expressions “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions refer to this Agreement and not to any particular portion of this Agreement; and
- (3) unless specified otherwise or the context otherwise requires:
 - (a) references to any Article, Section or Schedule are references to the Article or Section of, or Schedule to, this Agreement;
 - (b) “including” or “includes” means “including (or includes) but is not limited to” and is not to be construed to limit any general statement preceding it to the specific or similar items or matters immediately following it;
 - (c) “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of”;

- (d) references to Contracts are deemed to include all present amendments, supplements, restatements and replacements to those Contracts;
- (e) references to any legislation, statutory instrument or regulation or a section thereof are references to the legislation, statutory instrument, regulation or section as amended, re-enacted, consolidated or replaced from time to time; and
- (f) words in the singular include the plural and vice-versa and words in one gender include all genders.

1.4 Knowledge. In this Agreement, any reference to the knowledge of the Vendor means to the best of the knowledge, information and belief of Mark Binns (Chief Executive Officer) and Kevin Ma (Chief Financial Officer) after reviewing all relevant records and making due inquiries regarding the relevant matter of all relevant Representatives of the Vendor.

1.5 Computation of Time. In this Agreement, unless specified otherwise or the context otherwise requires:

- (1) a reference to a period of days is deemed to begin on the first day after the event that started the period and to end at 5:00 p.m. on the last day of the period, but if the last day of the period does not fall on a Business Day, the period ends at 5:00 p.m. on the next succeeding Business Day;
- (2) all references to specific dates mean 11:59 p.m. on the dates;
- (3) all references to specific times are references to Vancouver time; and
- (4) with respect to the calculation of any period of time, references to “from” mean “from and excluding” and references to “to” or “until” mean “to and including”.

1.6 Performance on Business Days. If any action is required to be taken pursuant to this Agreement on or by a specified date that is not a Business Day, the action is valid if taken on or by the next succeeding Business Day.

1.7 Calculation of Interest. In calculating interest payable under this Agreement for any period of time, the first day of the period is included and the last day is excluded.

1.8 Currency and Payment. In this Agreement, unless specified otherwise:

- (1) references to dollar amounts or “\$” are to Canadian dollars;
- (2) any payment is to be made by an official bank draft drawn on a Canadian chartered bank, wire transfer or any other method (other than cash payment) agreed by the Purchaser and the Vendor reach acting reasonably, that provides immediately available funds; and
- (3) except in the case of any payment due on the Closing Date, any payment due on a particular day must be received and available by 2:00 p.m. on the due date and any payment received

and available after that time is deemed to have been made and received on the next succeeding Business Day.

1.9 Accounting Terms. In this Agreement, unless specified otherwise, each accounting term has the meaning assigned to it under GAAP.

1.10 Schedules. The following Schedules are attached to and form part of this Agreement:

Schedule 1.1(29)	Form of Employment Agreement
Schedule 1.1(34)	Financial Statements
Schedule 1.1(50)	Form of Non-Competition Agreement
Schedule 1.1(59)	Permitted Encumbrances
Schedule 2.2(2)	Purchase Price Allocation
Schedule 4.1(1)(1)(v)	Form of Release
Schedule 4.1(1)(1)(vi)	Written Resignations
Schedule 4.1(1)(1)(ix)(3)	Form of Vendors Bring-Down Certificate
Schedule 4.2(1)(g)(iii)	Form of Purchaser Bring-Down Certificate
Schedule 5.3(11)	Consent and Approvals

ARTICLE 2 PURCHASE AND SALE OF PURCHASED SHARES

2.1 Agreement to Purchase and Sell. Subject to the terms and conditions of this Agreement, as of the Effective Time the Vendor shall sell to the Purchaser and the Purchaser shall purchase from the Vendor, all of the Purchased Shares, constituting all of the issued and outstanding shares in the capital of the Subsidiaries, free and clear of all Encumbrances. The Purchaser acknowledges that its purchase of the Purchased Shares shall result in its assumption of all liabilities of the Subsidiaries, including but not limited to all severance obligations, accrued vacation liability and lease hold interests.

2.2 Purchase Price and Purchase Price Allocation.

- (1) Subject to the terms and conditions of this Agreement, the aggregate purchase price (the “**Purchase Price**”) to be paid by the Purchaser to the Vendor for the Purchased Shares is \$3,000,000, payable by the Parent’s issuance of the Payment Shares to the Vendor at a deemed price of \$0.08 per Payment Share.
- (2) The Purchaser and the Vendor shall allocate the Purchase Price and any adjustments in accordance with Schedule 2.2(2).

2.3 Payment of Purchase Price. The Purchaser shall pay and satisfy the Purchase Price by causing the Parent to issue the Payment Shares registered in the name of the Vendor. The Purchaser and the Parent understand that the Vendor may wish to distribute the Payment Shares as a dividend to the shareholders of the Vendor on a pro rata basis on or following the Closing Date, and shall use their commercially reasonable efforts to assist the Vendor in coordinating such distribution.

2.4 Restrictions on Payment Shares. The Vendor acknowledges and agrees as follows:

- (1) the transfer of the Purchased Shares and the issuance of the Payment Shares, in exchange for the transfer of the Purchased Shares, will be made pursuant to Section 2.16 (Take-over bid and issuer bid) of *National Instrument 45-106 – Prospectus and Registration Exemptions* (collectively, the “**Exemption**”), which constitute the exemption from the formal takeover bid and registration and prospectus (or equivalent) requirements of the Securities Laws.
- (2) the Vendor and the shareholders of the Vendor, as applicable, are knowledgeable of, or have been independently advised as to, the Applicable Laws of that jurisdiction which apply to the sale of the Purchased Shares and the issuance of the Payment Shares and which may impose restrictions on the resale of such Payment Shares in that jurisdiction and it is the responsibility of the Vendor to find out what those resale restrictions are, and to comply with them before selling the Payment Shares.

ARTICLE 3 CLOSING ARRANGEMENTS

3.1 Closing. Subject to the satisfaction or waiver by the applicable Party of the conditions set out in Article 4, the Parties shall hold the Closing on the Closing Date, at such time as agreed to by the Vendor and the Purchaser and at the offices of the Purchaser’s Counsel in Vancouver, British Columbia or at such other place as agreed to by the Vendor and the Purchaser.

3.2 Vendor’s Closing Deliveries. At Closing, the Vendor shall deliver or cause to be delivered to the Purchaser all certificates, agreements, documents and instruments as required under Section 4.1(1)(j).

3.3 Purchaser’s Closing Deliveries. At Closing, the Purchaser shall deliver or cause to be delivered to the Vendor all payments, certificates, agreements, documents and instruments as required under Section 4.2(1)(e).

ARTICLE 4 CONDITIONS OF CLOSING

4.1 Conditions for the Benefit of the Purchaser.

- (1) The Purchaser shall be obliged to complete the Transactions only if each of the following conditions precedent has been satisfied in full at or before the time of Closing on the Closing Date:
 - (a) all of the representations and warranties of the Vendors made in this Agreement shall have been true and correct in all material respects (except for those representations and warranties that are qualified by materiality, in which case such representations and warranties shall have been true and correct) as of the date hereof and shall be true and correct in all material respects (except for those representations and warranties that are qualified by materiality, in which case such representations and warranties shall be true and correct) as at the Closing Date with the same effect as if made on and as of the Closing Date (except as contemplated or permitted by this Agreement and except as those representations and warranties may be affected by events or transactions: (i) resulting from the entering of this

Agreement; (ii) that would not have a Material Adverse Effect and arise in the Ordinary Course of the Business; or (iii) approved in writing by the Purchaser);

- (b) the Vendors have complied with or performed in all material respects (except for those obligations, covenants and agreements that are qualified by materiality in which case such terms, covenants and conditions shall have been complied with or performed) all of the obligations, covenants and agreements under this Agreement to be complied with or performed by the Vendors on or before the Closing Date;
- (c) all corporate proceedings required to be taken by the Vendor in connection with the Transactions are satisfactory in form and substance to the Purchaser, and the Purchaser has received copies of all instruments and other evidence as it may reasonably request in order to establish the consummation of the Transactions and the taking of all necessary corporate proceedings in connection therewith;
- (d) all Permits described in Schedule 5.2(22)(a) of the Disclosure Letter have been obtained, in each case in form and substance satisfactory to the Purchaser and are in full force and effect;
- (e) all Approvals described in Schedule 5.2(22)(b) of the Disclosure Letter have been obtained, in each case in form and substance satisfactory to the Purchaser and are in full force and effect;
- (f) there is no injunction or restraining order issued preventing, and no pending or threatened Proceeding, against any Party, for the purpose of enjoining or preventing, the completion of the Transactions or otherwise claiming that this Agreement or the completion of the Transactions is improper or would give rise to a Proceeding, under any Applicable Law or under any Contract;
- (g) in the opinion of the Purchaser, since the date of this Agreement there has not occurred any event which may have a Material Adverse Effect in respect of the Subsidiaries or of the Business;
- (h) if the aggregate Working Capital of the Subsidiaries is not equal to or greater than the Target Working Capital;
- (i) in the opinion of the Purchaser, no Applicable Law has been enacted, introduced or announced which may have a Material Adverse Effect in respect of the Subsidiaries or of the Business;
- (j) the Purchaser shall be satisfied with the results of its due diligence investigations relating to Subsidiaries, acting reasonably;
- (k) all consents, waivers, permits, orders and approvals of all Governmental Authorities (including the CSE), any landlord of the Subsidiaries, or other persons necessary to permit the completion of the Transactions shall have been obtained;
- (l) the Vendor has caused to be delivered to the Purchaser the following:

- (i) certificates representing the Purchased Shares, accompanied by stock transfer powers duly executed in blank or duly executed instruments of transfer, and all such other assurances, consents and other documents as the Purchaser reasonably requests to effectively transfer to the Purchaser title to the Purchased Shares free and clear of all Encumbrances;
- (ii) original share registers, share transfer ledgers, minute books and corporate seals (if any) of the Subsidiaries;
- (iii) all other Books and Records;
- (iv) a certified copy of a resolution of the boards of directors of the Subsidiaries consenting to the transfer of the Purchased Shares from the Vendor to the Purchaser as contemplated by this Agreement and authorizing the execution, delivery and performance of all contracts, agreements, instruments, certificates and other documents required by this Agreement to be delivered by the Subsidiaries;
- (v) release by the Vendor as the sole shareholder of the Subsidiaries substantially in the form attached as Schedule 4.1(1)(l)(v);
- (vi) written resignations of those directors and officers of the Subsidiaries specified by the Purchaser, in each case with effect from the Effective Time, together with releases in favor of the Subsidiaries, the Purchaser and the Parent by those Persons, substantially in the form attached as Schedule 4.1(1)(l)(vi);
- (vii) the Employment Agreements duly executed by each Key Employee;
- (viii) evidence relating to the termination of employment of any Employees identified by the Purchaser prior to Closing (the “**Terminated Employees**”);
- (ix) in respect of the Vendor:
 - (1) a certificate of good standing; and
 - (2) a certificate of a senior officer certifying:
 - (a) the Constatting Documents of the Vendor;
 - (b) the resolutions of the board of directors and shareholders of the Vendor authorizing the execution, delivery and performance of this Agreement and of all contracts, agreements, instruments, certificates and other documents required by this Agreement to be delivered by the Vendor; and

- (c) the incumbency and signatures of the officers of the Vendor executing this Agreement and any other document relating to the Transactions;
 - (3) a certificate of the Vendor in respect of its representations and warranties set out in Section 5.1, in respect of the representations and warranties set out in Section 5.2 and in respect of its covenants and other obligations set out in this Agreement, substantially in the form of Schedule 4.1(1)(l)(ix)(3);
 - (x) an estoppel certificate from each lessee or sublessee, in a form satisfactory to the Purchaser, acting reasonably, setting out the terms of its lease or sublease, confirming that there are no defaults or disputes with respect to such lease or sublease, that there are no outstanding tenant inducements, and that such party claims no right of set-off or abatement;
 - (xi) evidence, satisfactory to the Purchaser of the release and discharge of all Encumbrances affecting any of the Assets, other than the Permitted Encumbrances;
 - (xii) the Non-Competition Agreements, duly executed by the parties to those agreements (other than the Purchaser);
 - (xiii) a favourable opinion of applicable counsel to the Vendor, addressed to the Purchaser and dated the Closing Date, in form and substance satisfactory to the Purchaser and the Purchaser's Counsel as to those matters relating to the Transactions as the Purchaser and the Purchaser's Counsel may reasonably request, including as to ownership and existence of the Subsidiaries;
 - (xiv) a fairness opinion from its financial advisor, addressed to the board of the Purchaser, to the effect that, as of the date of such opinion and subject to the assumptions, limitations and qualifications set forth therein, the consideration to be received by the Purchaser pursuant to this Agreement is fair, from a financial point of view, to the Purchaser; and
 - (xv) such other documentation as the Purchaser or Parent reasonably requests on a timely basis in order to establish the completion of the Transactions and the taking of all corporate proceedings in connection with the Transactions (as to certification and otherwise), in each case in form and substance satisfactory to the Purchaser or Parent, as applicable, acting reasonably.
- (2) Each of the conditions set out in Section 4.1(1) is for the exclusive benefit of the Purchaser and the Purchaser may waive compliance with any such condition in whole or in part by notice in writing to the Vendor, except that no such waiver operates as a waiver of any other condition.

4.2 Conditions for the Benefit of the Vendor

- (1) The Vendor shall be obliged to complete the Transactions only if each of the following conditions precedent has been satisfied in full at or before the time of Closing on the Closing Date:
 - (a) all of the representations and warranties of the Purchaser and Parent made in or pursuant to this Agreement shall have been true and correct as of the date hereof and shall be true and correct as of the Closing Date with the same effect as if made on and as of the Closing Date (except as those representations and warranties may be affected by events or transactions expressly permitted by or resulting from the entering of this Agreement);
 - (b) the Purchaser and Parent shall have complied with or performed all of the obligations, covenants and agreements under this Agreement to be complied with or performed by the Purchaser and Parent on or before the Closing Date to the satisfaction of the Vendor, acting reasonably;
 - (c) all Permits required from all relevant Governmental Authorities to permit the completion of the Transactions have been obtained and are in full force and effect;
 - (d) there is no injunction or restraining order issued preventing, and no pending or threatened Proceeding, against any Party, for the purpose of enjoining or preventing, the completion of the Transactions or otherwise claiming that this Agreement or the completion of the Transactions is improper or would give rise to a Proceeding, under any Applicable Law;
 - (e) the Payment Shares will have been approved for issuance by the directors of the Parent and conditionally approved for listing by the CSE;
 - (f) the Vendor shall be satisfied with the results of its due diligence investigations relating to the Purchaser and Parent, acting reasonably;
 - (g) the Purchaser and Parent have caused to be delivered to the Vendor the following:
 - (i) a certificate of good standing of the Purchaser and Parent;
 - (ii) a certificate of a senior officer of each of the Purchaser and Parent certifying the Constating Documents of the Purchaser and Parent (as applicable), certifying the resolutions of the board of directors and/or (if required by Applicable Law) shareholders of the Purchaser and Parent (as applicable) authorizing the execution, delivery and performance of this Agreement and of all contracts, agreements, instruments, certificates and other documents required by this Agreement to be delivered by the Purchaser or Parent (as applicable), and certifying the incumbency and signatures of the officers of the Purchaser and Parent executing this Agreement and any other document relating to the Transactions;

- (iii) a certificate of each of the Purchaser and Parent in respect of its representations and warranties set out in Section 5.3 and in respect of its covenants and other obligations set out in this Agreement, substantially in the form of Schedule 4.2(1)(g)(iii);
 - (iv) a fairness opinion from its financial advisor, addressed to the board of the Vendor, to the effect that, as of the date of such opinion and subject to the assumptions, limitations and qualifications set forth therein, the consideration to be received by the Vendor pursuant to this Agreement is fair, from a financial point of view, to the Vendor;
 - (v) share certificates evidencing the Payment Shares;
 - (vi) a favourable opinion of applicable counsel to the Purchaser and Parent, addressed to the Vendor and dated the Closing Date, in form and substance satisfactory to the Vendor and the Vendor's Counsel as to those matters relating to the Transactions as the Vendor and the Vendor's Counsel may reasonably request, including as to existence of the Purchaser and Parent and the ownership by the Parent of the Purchaser; and
 - (vii) such other documentation as the Vendor reasonably requests on a timely basis in order to establish the completion of the Transactions and the taking of all corporate proceedings in connection with the Transactions (as to certification and otherwise), in each case in form and substance satisfactory to the Vendor, acting reasonably.
- (h) the Vendor shall have received Vendor Shareholder Approval and all other approvals required under Applicable Law or the CSE;
 - (i) all corporate proceedings required to be taken by the Purchaser and Parent in connection with the Transactions are satisfactory in form and substance to the Vendor, and the Vendor has received copies of all instruments and other evidence as it may reasonably request in order to establish the consummation of the Transactions and the taking of all necessary corporate proceedings in connection therewith;
 - (j) in the opinion of the Vendor, since the date of this Agreement there has not occurred any event which may have a Material Adverse Effect in respect of the Purchaser or the Parent; and
 - (k) in the opinion of the Vendor, no Applicable Law has been enacted, introduced or announced which may have a Material Adverse Effect in respect of the Purchaser or the Parent.
- (2) Each of the conditions set out in Section 4.2(1) is for the exclusive benefit of the Vendor and the Vendor may waive compliance with any such condition in whole or in part by notice in writing to the Purchaser and Parent, except that no such waiver operates as a waiver of any other condition.

4.3 Termination Events. By notice given prior to or at Closing, subject to Section 4.4, this Agreement may be terminated as follows:

- (a) by the Purchaser if any condition in Section 4.1 has not been satisfied as of the Closing Date or if the satisfaction of any condition by the Closing Date is or becomes impossible (other than through the failure of the Purchaser to comply with its obligations under this Agreement), and the Purchaser has not waived that condition on or before Closing Date;
- (b) by the Vendor if any condition in Section 4.2 has not been satisfied as of the Closing Date or if the satisfaction of any condition by the Closing Date is or becomes impossible (other than through the failure of the Vendor to comply with their obligations under this Agreement), and the Vendor has not waived that condition on or before the Closing Date;
- (c) by mutual consent of the Purchaser, the Parent and the Vendor; or
- (d) by the Purchaser unless it is in material breach of this Agreement or by the Vendor unless the Vendor is in material breach of this Agreement, if the Closing has not occurred on or before August 31, 2019.

4.4 Effect of Termination. Each Party's right of termination under Section 4.3 is in addition to any other rights it may have under this Agreement or otherwise, whether at law, in equity or otherwise, and the exercise of that right of termination is not an election of remedies. If this Agreement is terminated pursuant to Section 4.3, all obligations of the Parties under this Agreement will terminate except that the obligations contained in this Section 4.4 and in Article 9 (except for Section 9.4) will survive, provided that if this Agreement is terminated pursuant to Section 4.3(a) or 4.3(b), the terminating Party's right to pursue all legal remedies will survive that termination unimpaired.

4.5 Waiver of Conditions of Closing. If any of the conditions set forth in Section 4.1 has not been satisfied, the Purchaser may elect in writing to waive the condition and proceed with the completion of the Transactions and, if any of the conditions in Section 4.2 has not been satisfied, the Vendor may elect in writing to waive the condition and proceed with the completion of the Transactions. Any such waiver and election by the Purchaser or the Vendor, as the case may be, will only serve as a waiver of the specific closing condition and the other Party or Parties, as the case may be, will have no liability with respect to the specific waived condition.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES

5.1 Representations and Warranties of the Vendor. The Vendor represents and warrants to the Purchaser and Parent as to itself as follows and acknowledges that the Purchaser and Parent are relying on these representations and warranties in connection with the Purchaser's purchase of the Purchased Shares and that the Purchaser would not purchase the Purchased Shares without these representations and warranties:

- (1) Organization and Status. It is a corporation duly incorporated and organized under the laws of Ontario and continued into British Columbia, and is validly subsisting, under the laws of British Columbia and is up-to-date in the filing of all corporate and similar returns under the laws of that jurisdiction.
- (2) Corporate Power. It has all necessary corporate power and authority to own or lease or dispose of its undertakings, property and assets (including the Purchased Shares), to enter into this Agreement and the contracts, agreements and instruments required by this Agreement to be delivered by it, and to perform its obligations hereunder and thereunder.
- (3) Authorization. All necessary corporate action has been taken by it or on its part to authorize its execution and delivery of this Agreement and the contracts, agreements and instruments required by this Agreement to be delivered by it and the performance of its obligations hereunder and thereunder.
- (4) Enforceability. This Agreement has been duly executed and delivered by it and (assuming due execution and delivery by the other Parties) is a legal, valid and binding obligation of it enforceable against it in accordance with its terms, except as that enforcement may be limited by bankruptcy, insolvency and other similar laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of an arbitrator appointed under Section 9.12. Each of the contracts, agreements and instruments required by this Agreement to be delivered by it will at the Closing have been duly executed and delivered by it and (assuming due execution and delivery by the other parties thereto) will at Closing be enforceable against it in accordance with its terms, except as that enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of an arbitrator appointed under Section 9.12.
- (5) Ownership of Purchased Shares. It is the registered and beneficial owner of the Purchased Shares, with good and marketable title thereto, free and clear of all Encumbrances, and has the exclusive right to dispose of the Purchased Shares as provided in this Agreement. None of the Purchased Shares are subject to (i) any Contract or restriction which in any way limits or restricts the transfer to the Purchaser of the Purchased Shares other than the transfer restrictions in the Subsidiaries' articles, and (ii) any voting trust, pooling agreement, shareholder agreement, voting agreement or other Contract, arrangement or understanding with respect to the voting of the Purchased Shares (or any of them), true, accurate and complete copies of which, or where the Contracts, arrangements or understandings are oral, true, accurate and complete summaries of the terms of which, have been provided to the Purchaser. At or prior to the Closing, all those Contracts and restrictions will have been complied with or terminated and evidence of that compliance or termination in form and substance satisfactory to the Purchaser will have been provided to the Purchaser. On completion of the Transactions, it will have no ownership interest in the Subsidiaries, whether direct or indirect, actual or contingent, and the Purchaser shall have good title to the Purchased Shares, free and clear of all Encumbrances other than Encumbrances granted by the Purchaser.

- (6) No Other Agreements to Purchase. No Person other than the Purchaser has any Contract or any right or privilege capable of becoming a Contract for the purchase or acquisition from the Vendor of any of the Purchased Shares.
- (7) Bankruptcy. It is not an insolvent Person within the meaning of the *Bankruptcy and Insolvency Act* (Canada) and has not made an assignment in favour of its creditors or a proposal in bankruptcy to its creditors or any class thereof, and no petition for a receiving order has been presented in respect of it. It has not initiated proceedings with respect to a compromise or arrangement with its creditors or for its winding up, liquidation or dissolution. No receiver or interim receiver has been appointed in respect of it or any of its undertakings, property or assets (including any of the Purchased Shares) and no execution or distress has been levied on any of its undertakings, property or assets (including any of the Purchased Shares), nor have any proceedings been commenced in connection with any of the foregoing.
- (8) Absence of Conflict. The execution, delivery and performance by it of this Agreement and the completion of the Transactions will not (whether after the passage of time or notice or both) result in:
- (a) the breach or violation of any of the provisions of, or constitute a default under, or give any Person the right to seek or cause a termination, cancellation, amendment or renegotiation of any Contract to which it is a party or by which any of its undertakings, property or assets is bound or affected;
 - (b) the breach or violation of any of the provisions of, or constitute a default under, or conflict with any of its obligations under:
 - (i) any provision of its Constatting Documents or resolutions of its board of directors (or any committee thereof) or shareholders;
 - (ii) any judgment, decree, order or award of any Governmental Authority having jurisdiction over it;
 - (iii) any Approval issued to it or held by it or held for the benefit of or necessary to the ownership of any of the Purchased Shares;
 - (iv) any Applicable Law; or
 - (v) any Securities Laws;
 - (c) the creation or imposition of any Encumbrance over any of the Purchased Shares; or
 - (d) the requirement of any Approval from any of its creditors.
- (9) Litigation. There are no Proceedings (whether or not purportedly on its behalf) pending or outstanding or, to its knowledge, threatened against it which could affect the Purchased Shares or its ability to perform its obligations under this Agreement. To its knowledge

there is not any factual or legal basis on which any such Proceeding might be commenced with any reasonable likelihood of success.

(10) Business. The business of the Vendor is solely comprised of the Business.

(11) Residence. It is not a non-resident of Canada for the purposes of the Tax Act.

5.2 Representations and Warranties of the Vendor Relating to the Subsidiaries. The Vendor represents and warrants to the Purchaser and Parent as follows and acknowledges that the Purchaser and Parent are relying on these representations and warranties in connection with the Purchaser's purchase of the Purchased Shares and that the Purchaser would not purchase the Purchased Shares without these representations and warranties:

- (1) Organization and Status. Netcoins and NTC are duly incorporated and organized under the laws of British Columbia, and are validly subsisting, under the laws of British Columbia and are up-to-date in the filing of all corporate and similar returns under the laws of that jurisdiction. NTC USA is duly incorporated and organized under the laws of Montana, and is validly subsisting, under the laws of Montana and is up-to-date in the filing of all corporate and similar returns under the laws of that jurisdiction. There are no other jurisdictions where the Subsidiaries carry on their Business or where they either own or operate any Assets or in which the nature of the Business or the Assets makes the registration, licensing or qualification as an extra-provincial or foreign corporation necessary.
- (2) Corporate Power. The Subsidiaries have all necessary corporate power and authority to own or lease the Assets and to carry on the Business as now being conducted by each of the Subsidiaries and as previously having been conducted by each of the Subsidiaries.
- (3) Authorized and Issued Capital. Schedule 5.2(3) of the Disclosure Letter sets out the authorized and issued shares of the Subsidiaries, the names of the Persons who are shown on the securities register of the Subsidiaries as the holder of any of the shares, the names of the Persons who are the beneficial owners of any of the shares, and the number and class of shares held or owned, as the case may be, by each Person. All of the shares indicated in Schedule 5.2(3) of the Disclosure Letter are the only issued and outstanding shares of the Subsidiaries and have been validly issued and are outstanding as fully paid and non-assessable shares, and were not issued in violation of the pre-emptive rights of any Person or any Contract or Applicable Law by which the Subsidiaries were bound as the time of the issuance. Other than as set out on Schedule 5.2(3) of the Disclosure Letter, there are no shareholders agreements, voting trusts, pooling agreements or other Contracts, arrangements or understandings in respect of the voting of any of the shares of the Subsidiaries. True, accurate and complete copies of the Constating Documents (including all Contracts, arrangements and understandings set out in Schedule 5.2(3) of the Disclosure Letter) and other organizational documents of the Subsidiaries, or where those Contracts, arrangements or understandings are oral, true, accurate and complete written summaries of their terms, have been provided to the Purchaser.

- (4) Options. No Person has any Contract or any right or privilege capable of becoming a Contract, including convertible securities, warrants or convertible obligations of any nature, for the purchase, subscription, allotment or issuance of any issued or un-issued shares or other securities of the Subsidiaries.
- (5) Absence of Conflict. The completion of the Transactions will not (whether after the passage of time or notice or both) result in:
- (a) the breach or violation of any of the provisions of, or constitute a default under, or give any Person the right to seek or cause a termination, cancellation, amendment or renegotiation of any Contract to which any of the Subsidiaries is a party or by which any of the Assets is bound or affected;
 - (b) the breach or violation of any of the provisions of, or constitute a default under, or conflict with any of the obligations of the Subsidiaries under:
 - (i) any provision of the Constatng Documents or resolutions of the board of directors (or any committee thereof) or shareholders of the Subsidiaries;
 - (ii) any judgment, decree, order or award of any Governmental Authority having jurisdiction over the Subsidiaries;
 - (iii) any Approval issued to, or held by, the Subsidiaries or held, for the benefit of or necessary to the operation of, the Subsidiaries or the Business;
 - (iv) any Applicable Law; or
 - (v) any Securities Laws;
 - (c) the creation or imposition of any Encumbrance over any of the Assets; or
 - (d) the requirement of any Approval from any of the creditors of the Subsidiaries.
- (6) Conduct of Business. The Subsidiaries have complied with, and have conducted the Business in compliance with, all Applicable Laws. The Business is the only business operation carried on by the Subsidiaries and the Assets are sufficient to permit the continued operation of the Business in substantially the same manner as conducted in the one year period preceding the date of this Agreement. During the two year period preceding the date of this Agreement, there has not been any significant interruption of operations (being an interruption of more than one Business Day) of the Business.
- (7) No Subsidiaries. The Subsidiaries have not owned and do not own and do not have any Contracts of any nature to acquire, directly or indirectly, any Equity Interests in any Person and the Subsidiaries do not have any Contracts to acquire by any manner whatsoever or lease any other business operations.
- (8) Bankruptcy. The Subsidiaries are not an insolvent Person within the meaning of the *Bankruptcy and Insolvency Act* (Canada) and have not made an assignment in favour of

any of their creditors or a proposal in bankruptcy to any of their creditors or any class thereof, and no petition for a receiving order has been presented in respect of any of the Subsidiaries. The Subsidiaries have not initiated proceedings with respect to a compromise or arrangement with their creditors or for any of their winding up, liquidation or dissolution. No receiver or interim receiver has been appointed in respect of any of the Subsidiaries or any of the Assets and no execution or distress has been levied on any of the Assets, nor have proceedings been commenced in connection with any of the foregoing.

- (9) Location of Real Property and Leased Property. Part I of Schedule 5.2(9) of the Disclosure Letter is a true, accurate and complete list of all real property and Appurtenances owned in whole or in part by each of the Subsidiaries, respectively (the “**Real Property**”) or leased, whether as lessor or lessee, in whole or in part by the Subsidiaries (the “**Leased Property**”), and sets out in respect of each property, the municipal address and a true, accurate and complete legal description of that property. The Subsidiaries are not the beneficial or registered owner of or the lessor or lessee of, and have not agreed to acquire or lease, any real property or Appurtenances or any interest in, any real property or Appurtenances other than the Real Property and the Leased Property. Part II of Schedule 5.2(9) of the Disclosure Letter is a complete and accurate list of all real property and Appurtenances, other than the Real Property and the Leased Property, which the Subsidiaries have at any time owned or occupied or leased or managed or controlled, in whole or in part, in which any of the Subsidiaries have at any time had a legal or beneficial interest, on, at or from which any of the Subsidiaries have at any time conducted business or other operations or in respect of which any of the Subsidiaries have been responsible for any business or operations conducted thereon, and sets out in respect of each such property, the municipal address and accurate description of the nature and dates of the Subsidiaries’ ownership, occupation, leasing, management, control or other activity on, or responsibility for, the property.
- (10) Real Property Leases. Part III of Schedule 5.2(9) of the Disclosure Letter is a true, accurate and complete list of all leases and agreements in the nature of a lease (including all amendments, renewals, extensions, assignments, occupancy agreements, subleases, agreements to lease and agreements to sublease) in respect of the Leased Property (the “**Leases**”), whether as lessor or lessee in respect of each Subsidiary. Part III of Schedule 5.2(9) of the Disclosure Letter accurately sets out, in respect of each Lease, the parties thereto, its date of execution, term, commencement date and expiry date, any option to renew or extend the term, the locations of the leased lands and premises, the areas of the leased premises, the rent payable, any prepaid rent or security deposit, any option or right of first refusal to purchase, any option or right of first refusal to lease additional premises, any rights of termination (other than for default or following damage or destruction or expropriation), any outstanding tenant inducements, any estoppel certificate executed by the Subsidiaries and particulars of any related agreements, and identifies those Leases that require the consent of the lessor on a change of control of the Subsidiaries. The Subsidiaries are not a party to, and have not agreed to enter into, any lease or agreement in the nature of a lease in respect of any real property or Appurtenances, whether as lessor or lessee, other than the Leases. True, accurate and complete copies of all Leases set out in Part III of Schedule 5.2(9) of the Disclosure Letter (as well as of any estoppel certificate executed by the Subsidiaries) or, where those Leases are oral, true, accurate and complete

summaries of their terms, have been provided to the Purchaser. Each of the Leases is in full force and effect and unamended, save as set out in Part III of Schedule 5.2(9) of the Disclosure Letter. Each of the Leases is in good standing; neither the Subsidiaries nor, to the knowledge of the Vendor, any other party thereto is in breach of any covenant, condition or obligation contained therein. There is no dispute between the Subsidiaries and any other party under any Lease. No Lease creates a lien or security interest in any of the Assets except as set out in Part III of Schedule 5.2(9) of the Disclosure Letter. No amount is payable after Closing as a commission or finder's fee under an arrangement to which any of the Subsidiaries is a party in respect of any of the Leases or any renewal or extension or exercise of any option or right pursuant to any of the Leases.

(11) Title to Real Property and Other Real Property Matters and Leased Property Matters. The Subsidiaries have the exclusive right to possess, use and occupy, and have good and marketable title in fee simple to all the Real Property, free and clear of all Encumbrances or other restrictions of any kind other than the Permitted Encumbrances. The Subsidiaries are the sole legal and beneficial owners of the Real Property. Except as described in Part III of Schedule 5.2(9) of the Disclosure Letter, the Subsidiaries occupy the Leased Property and have the exclusive right to possess, use and occupy the Leased Property during the term of the applicable Lease. The Vendor has obtained or has caused to be obtained from each mortgagee or hypothecary creditor of each landlord of each Leased Property whose mortgage or hypothec ranks in priority to the applicable Lease an agreement not to disturb the Subsidiaries' possession of that Leased Property while the Subsidiaries are not in default under the applicable Lease. All Appurtenances situated on the Real Property or the Leased Property are sold as-is where-is. To the knowledge of the Vendor, none of those Appurtenances (or any equipment therein), nor the operation or maintenance thereof, violates any restrictive covenant or any provision of any Applicable Law, or encroaches on any property owned by others. To the knowledge of the Vendor, the Subsidiaries have adequate rights of ingress and egress for the operation of the Business in the Ordinary Course. Without limiting the generality of the foregoing, each of the following is represented to be true by the Vendor in all material respects:

- (a) the Real Property, the Leased Property, the current uses of and the conduct of the Business on those properties comply with all Applicable Laws including those dealing with zoning, parking, access, loading facilities, landscaped areas, building construction, fire and public health and safety;
- (b) no alteration, repair, improvement or other work has been ordered, directed or requested in writing to be done or performed to or in respect of the Real Property, the Leased Property or to any of the plumbing, heating, ventilating, air-conditioning, sprinkler, elevators, water, drainage, mechanical or electrical systems, fixtures or works by any Governmental Authority, which alteration, repair, improvement or other work has not been completed, and to the knowledge of the Vendor, no written notification has been given to the Subsidiaries of any such outstanding work being ordered, directed or requested, other than those that have been complied with;

- (c) all accounts for work and services performed and materials supplied, placed or furnished on or in respect of any Real Property or Leased Property at the request of the Subsidiaries have been fully paid and satisfied, and no Person is entitled to claim a lien or privilege under the *Construction Lien Act* (Ontario) or similar legislation in the other provinces and territories of Canada against the Real Property, the Leased Property or any part thereof, other than current accounts in respect of which the payment due date has not yet passed;
 - (d) except as described in Schedule 5.2(11)(d) of the Disclosure Letter, there are no amounts owing in excess of \$5,000 in respect of the Real Property or the Leased Property by the Subsidiaries to any municipal subsidiaries or to any other subsidiaries or commission owning or operating a public utility for water, gas, electrical power or energy, steam or hot water, or for the use thereof, other than current accounts in respect of which the payment due date has not yet passed;
 - (e) no part of the Real Property or the Leased Property has been taken or expropriated by any competent Governmental Authority nor has any notice or proceeding in respect thereof been given or commenced;
 - (f) the Permitted Encumbrances constitute all of the Encumbrances, Contracts and other matters that affect the Real Property or the leasehold interest of the Subsidiaries in the Leased Property, and there is no breach or default under any of the Permitted Encumbrances;
 - (g) each of the Real Property and Leased Property is fully serviced and has suitable open and legal access to public roads, and there are no outstanding levies, charges or fees assessed against the Real Property or the Leased Property by any public authority (including without limitation development or improvement levies, charges or fees); and
 - (h) the boundaries of each Real Property do not conflict with those of any adjoining property, and there are no encroachments from any Real Property onto, and no encroachments onto any Real Property from, the adjoining properties or streets.
- (12) Title to Other Property. The Subsidiaries have good and marketable title to all the Assets (other than the Real Property and the Leased Property which are addressed in Section 5.2(11) (Title to Real Property and Other Real Property Matters and Leased Property Matters)), free and clear of any and all Encumbrances other than the Permitted Encumbrances. Schedule 5.2(12) of the Disclosure Letter is a true, accurate and complete list of all locations where the Assets (other than the Real Property and the Leased Property) are situated, including a brief description of such of the Assets situated at each location. All of the Assets (other than the Real Property and the Leased Property) used by the Subsidiaries are free of defects (patent or latent), in good operating condition and in a state of good repair and maintenance.
- (13) Personal Property. Schedule 5.2(12) of the Disclosure Letter is a true, accurate and complete list of each item of machinery, equipment, furniture, motor vehicles and other

personal property owned or leased by each of the Subsidiaries, respectively (including those in possession of third parties) (the “**Personal Property**”).

- (14) Personal Property Leases. Schedule 5.2(12) of the Disclosure Letter is a true, accurate and complete list of all equipment leases, rental agreements, conditional sales agreements and similar agreements relating to any of the Assets (the “**Personal Property Leases**”) and identifies those Personal Property Leases that cannot be terminated by each of the Subsidiaries, respectively, without liability at any time on less than 30 days’ notice or that involve payment by it in the future of more than \$10,000. All of the Personal Property Leases were entered into by the Subsidiaries in the Ordinary Course. True, accurate and complete copies of all Contracts set out in Schedule 5.2(12) of the Disclosure Letter, or where those Contracts are oral, true, accurate and complete summaries of their terms, have been provided to the Purchaser.
- (15) Accounts Receivable. To the knowledge of the Vendor, all Accounts Receivable are *bona fide* and good and have been incurred in the Ordinary Course and are shown on the financial Books and Records. Subject to an allowance for doubtful accounts that has been reflected on the financial Books and Records of the Subsidiaries in accordance with GAAP, all Accounts Receivable are collectible at their full face value in the Ordinary Course without set-off or counterclaim. None of the Accounts Receivables is due from an Affiliate of the Subsidiaries or from the Vendor or from any Employee.
- (16) Intellectual Property.
- (a) Schedule 5.2(16)(a) of the Disclosure Letter is a true, accurate and complete list of all applicable standards/specifications or other sources of the technology, licences, registrations or applications for registration of the Intellectual Property pertaining to any Intellectual Property that is not owned by the Subsidiaries but used in the conduct of the Business.
- (b) Schedule 5.2(16)(b) of the Disclosure Letter is a true, accurate and complete list of all applicable standards/specifications or other sources of the technology, licences, registrations or applications for registration of the Intellectual Property pertaining to any Intellectual Property that is not owned by the Subsidiaries but used in the conduct of the Business.
- (c) The Intellectual Property comprises all trade marks, trade names, business names, patents, inventions, know-how, copyrights, service marks, brand names, goodwill, industrial designs and all other industrial or intellectual property necessary to conduct the Business. The Subsidiaries have the right and authority to use, and will be entitled to continue to use after the Closing Date, the Intellectual Property in connection with the conduct of the Business in the manner presently conducted by the Subsidiaries. The Intellectual Property is sufficient to conduct the Business as presently conducted.
- (d) For the Intellectual Property which is not owned by the Subsidiaries and which is used in the conduct of the Business by the Subsidiaries, as set out in

Schedule 5.2(16)(b) of the Disclosure Letter, that Intellectual Property is used by the Subsidiaries with the consent or licence from the rightful owners thereof, all those consents and licences relating to the Intellectual Property are in good standing, binding and enforceable in accordance with their respective terms and no default exists on the part of the Subsidiaries thereunder, and none of those consents and licences requires prior approval of any transfer or assignment to remain in force and effect.

- (e) All applications for registration of the Intellectual Property owned by the Subsidiaries are in good standing, have been filed in a timely manner within the appropriate offices to preserve the rights thereto and assignments have been recorded in favour of the Subsidiaries to the extent that recordation within a timely manner is required to preserve the rights thereto. The Subsidiaries have maintained or caused to be maintained the rights to any of the registered Intellectual Property in full force and effect and, without limiting the generality of the foregoing, have renewed or have made application for renewal of any registered Intellectual Property owned by the Subsidiaries and subject to expiration on or prior to the Closing Date.
 - (f) The Subsidiaries have used their commercially reasonable efforts to protect and safeguard the secrecy and confidentiality of the Intellectual Property.
 - (g) Except as set out in Schedule 5.2(16)(a) or (b) of the Disclosure Letter, no royalty or other fee is required to be paid by the Subsidiaries to any other Person in respect of the use of any of the Intellectual Property and there are no restrictions on the ability of the Subsidiaries or any successor to, or assignee from, the Subsidiaries to use and exploit all rights in the Intellectual Property.
- (17) Information Technologies.
- (a) Schedule 5.2(17) of the Disclosure Letter sets out a brief description of the Information Technologies and a true, accurate and complete list of all Contracts, including warranties, leases and licences, that comprise or relate to the Information Technologies.
 - (b) The Information Technologies adequately meet the data processing needs of the Business and the Subsidiaries' operations and affairs, in each case as presently conducted and as currently contemplated to be conducted. The Subsidiaries have taken appropriate action by instruction, Contract or otherwise with the Employees or other Persons permitted access to system application programs and data files used in the Information Technologies to protect against unauthorized access, use, copying, modification, theft and destruction of those programs and files. The data processing and data storage facilities of the Subsidiaries are adequate and properly protected. The Subsidiaries have arranged for back-up data processing services adequate to meet its data processing needs in the event the Information Technologies or any of their components is rendered temporarily or permanently inoperative as a result of a natural or other disaster.

- (c) All licensed software which comprises part of the Information Technologies is in machine-readable form, contains current revisions of that software as delivered to the Subsidiaries by the licensors thereof and includes all object codes, computer programs, magnetic media and documentation which is used or required by the Subsidiaries for use in its Information Technologies sufficient to permit a Person of reasonable skill and experience to operate, maintain and modify that software. Except as set out in Schedule 5.2(17) of the Disclosure Letter, to the extent that software is licensed software, a copy of the source code is in escrow for the benefit of the Subsidiaries in the event of the occurrence of certain triggering events and none of the licences for that software will be adversely affected by a change of ownership of shares in the capital of the Subsidiaries or requires prior approval of any transfer or assignment to remain in force or effect.
 - (d) True, accurate and complete copies of all Contracts set out in Schedule 5.2(17) of the Disclosure Letter, or where those Contracts are oral, true, accurate and complete summaries of their terms, have been provided to the Purchaser.
- (18) Insurance. Schedule 5.2(18) of the Disclosure Letter sets out true, accurate and complete particulars of all insurance policies maintained by the Subsidiaries on the Business, on the Assets and on the Employees (the “**Insurance Policies**”), specifying in each case, the name of the insurer, the risks insured against, the amount of the coverage, the amount of the annual premium, the amount of the deductible, details of the amount of premiums (whether prepaid or unpaid) from prior years, the policy number, and any pending claims under the policy. The Subsidiaries are not in default, whether as to the payment of premiums or with respect to any other provision contained in any Insurance Policy and have not failed to give any notice or present any claim under any Insurance Policy in a due and timely manner. The Vendor has no reason to believe that any of the Insurance Policies will not be renewed by the insurer on the scheduled expiry of the policy or will be renewed by the insurer only on the basis that there will be a material increase in premiums payable in respect of the policy. True, accurate and complete copies of all Contracts set out in Schedule 5.2(18) of the Disclosure Letter and of the most recent inspection reports, if any, received from insurance underwriters or others as to the condition of the Assets, have been provided to the Purchaser.
- (19) Material Contracts and Other Contracts. Except as set out in Schedule 5.2(19) of the Disclosure Letter and except as disclosed in any other Schedule to this Agreement, the Subsidiaries are not a party to or bound by:
- (a) any distributor, sales, advertising, agency or manufacturer’s representative or similar Contract;
 - (b) any continuing Contract for the purchase of materials, supplies, equipment or services which involves payment under that Contract of more than \$100,000;
 - (c) any employment or consulting Contract or any other written Contract with any officer, Employee or consultant (other than oral Contracts of indefinite hire

terminable by the employer without cause on reasonable notice) or any Contract in relation to any Employee Plan;

- (d) any trust indenture, mortgage, hypothec, promissory note, debenture, loan agreement, guarantee or other Contract for the borrowing of money or a leasing transaction of the type required to be capitalized in accordance with GAAP;
- (e) any agreement of guarantee, support, indemnification, assumption or endorsement of, or any other similar commitment with respect to, the liabilities, obligations, indebtedness, or commitments (whether accrued, absolute, contingent or otherwise) of any other Person (except for cheques endorsed for collection);
- (f) any Contract for charitable contributions or gifts of any of the Assets, other than donations in the Ordinary Course;
- (g) any Contract for capital expenditures in excess of \$100,000 in the aggregate;
- (h) any Contract for the sale of any of the Assets or any part of the Business, other than sales of Inventories to customers in the Ordinary Course;
- (i) any confidentiality, secrecy or non-disclosure Contract (whether any of the Subsidiaries is a beneficiary or obligor thereunder) relating to any proprietary or confidential information or any non-competition or similar Contract;
- (j) any Contract to which any of the Subsidiaries is a party or by which any of the Subsidiaries is bound or by which any of the Assets is subject, made in the Ordinary Course, including over-the-counter or off-exchange trades, and which involves or may reasonably involve the payment to or by the Subsidiaries in excess of \$100,000 over the term of the Contract (a “**Material Contract**”);
- (k) any Contract that expires, or may expire if it is not renewed or extended at the option of any Person other than the Subsidiaries, more than one year after the date of this Agreement;
- (l) any Contract which has or which could have a Material Adverse Effect or is or could be materially burdensome to the Business or any of the Assets; or
- (m) any Contract entered into by the Subsidiaries other than in the Ordinary Course.

True, accurate and complete copies of all Contracts set out in Schedule 5.2(19) of the Disclosure Letter, or where those Contracts are oral, true, accurate and complete summaries of their terms, have been provided to the Purchaser.

- (20) No Default Under Contracts. The Subsidiaries have performed all of the obligations required to be performed by each of them and are entitled to all benefits under, and are not in default or alleged to be in default in respect of, any Contract relating to the Business, the Assets or the Employee Plans (including the Contracts referred to in any Schedule to this Agreement), to which any of the Subsidiaries are a party or by which any of the

Subsidiaries are bound or affected. All such Contracts are in good standing and in full force and effect, and no event, condition or occurrence exists that, after notice or lapse of time or both, would constitute a default under any such Contract. There is no dispute between the Subsidiaries and any other party under any such Contract. Except as disclosed in the Schedules to this Agreement, none of those Contracts contain terms under which the execution or performance of this Agreement would give any other contracting party the right to terminate or adversely change the terms of that Contract or would otherwise require the consent of any other Person. None of those Contracts have been assigned, or if applicable subleased, in whole or in part.

- (21) Permits. Schedule 5.2(21) of the Disclosure Letter sets out a true, accurate and complete list of Permits issued to or held by or for the benefit of the Subsidiaries, and there are no other Permits necessary to conduct the Business or to own, lease or operate any of the Assets. No such Permit contains any burdensome term, provision, condition or limitation which has or is likely to have any Material Adverse Effect on the Business. Each such Permit is valid, subsisting and in good standing. The Subsidiaries are not in default or in breach of the terms of any such Permit and, to the knowledge of the Vendor, there exists no grounds, nor is any action or proceeding pending or, to the knowledge of the Vendor, threatened to revoke, suspend, amend or limit any such Permit. Except as disclosed in Schedule 5.2(21) of the Disclosure Letter none of those Permits contain terms under which the execution and performance of this Agreement would give the issuer of that Permit the right to terminate or adversely change the terms of that Permit or would require the consent of any Person. True, accurate and complete copies of all Permits set out in Schedule 5.2(21) of the Disclosure Letter have been provided to the Purchaser.
- (22) Regulatory and Third Party Approvals.
- (a) There is no requirement to make any filing with, give any notice to or obtain any Permit as a condition to the lawful completion of the Transactions contemplated by this Agreement or to permit the Subsidiaries to conduct the Business after Closing as the Business is currently conducted by the Subsidiaries, except for the filings, notifications and Permits described in Schedule 5.2(22)(a) of the Disclosure Letter or that relate solely to the identity of the Purchaser or Parent or the nature of any business carried on by the Purchaser or Parent.
- (b) There is no requirement under any Contract or Permit relating to the Business, the Assets, the Permitted Encumbrances or the Subsidiaries to which either the Vendor or the Subsidiaries are a party or by which the Business, the Assets or the Subsidiaries are bound or affected for any Approvals from any party to that Contract or Permit or from any other Person relating to the completion of the Transactions except for the Approvals described in Schedule 5.2(22)(b) of the Disclosure Letter.
- (23) Financial Statements. The Financial Statements:
- (a) have been prepared in accordance with GAAP, applied on a basis consistent with that of the preceding periods;

- (b) are complete and accurate in all respects;
- (c) accurately disclose the assets, liabilities (whether accrued, absolute, contingent or otherwise) and financial condition of the Subsidiaries and the results of the operations of the Subsidiaries, as at the dates thereof and for the periods covered thereby;
- (d) reflect all proper accruals as at the dates thereof and for the periods covered thereby of all amounts which, though not payable until a time after the end of the relevant period, are attributable to activities undertaken during or prior to that period; and
- (e) contain or reflect adequate provision for all liabilities and obligations of the Subsidiaries of any nature, whether absolute, contingent or otherwise, matured or unmatured, as at the date thereof.

No information has become available to the Vendor or the Subsidiaries that would render the Financial Statements incomplete or inaccurate. The financial position and condition of the each of the Subsidiaries is now no less favourable in the aggregate as that shown or reflected in the Financial Statements. The values of any cryptocurrencies included in the Financial Statements are verified against CoinMarketCap.

- (24) Projections. All projections, including forecasts, budgets, *pro formas* and business plans provided to the Purchaser were prepared in good faith based on assumptions which were believed to be reasonable and are believed to be reasonable estimates of the prospects of the Business.
- (25) Books and Records. The Vendor has disclosed the existence of and made available for review by the Purchaser all Books and Records. The system of internal accounting controls is sufficient to provide reasonable assurances that transactions are executed in accordance with management's general or specific authorization and that transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets. The Books and Records:
 - (a) accurately reflect the basis for the financial condition and the revenues, expenses and results of the operations of the Subsidiaries shown in the Financial Statements;
 - (b) together with all disclosures made in this Agreement or in the Schedules to this Agreement, present fairly the financial condition and the revenues, expenses and results of the operations of the Subsidiaries as of and to the date of this Agreement and Closing; and
 - (c) are not recorded, stored, maintained, operated or otherwise dependent on or held by any means (including any electronic, mechanical or photographic process, whether computerized or not), which are not or will not be available to the Subsidiaries in the Ordinary Course after Closing.

The Vendor does not have in its possession or control any documents or information relating to the Subsidiaries, the Business or the Assets (including with respect to Taxes) or the Employee Plans that are not in the possession of the Subsidiaries.

- (26) Corporate Records. The minute books of the Subsidiaries contain true, accurate and complete records of all of each of their Constating Documents and of every meeting, resolution and corporate action taken by the shareholders, the board of directors and every committee of each of them. To the knowledge of the Vendor, no meeting of shareholders or the board of directors has been held for which true, accurate and complete minutes have not been prepared and are not contained in those minute books. The share certificate book, register of shareholders, register of directors and officers, securities register and register of transfer of the Subsidiaries are true, accurate and complete.
- (27) Undisclosed Liabilities. The Subsidiaries have no liabilities, obligations, indebtedness or commitments, whether accrued, absolute, contingent or otherwise, and are not a party to or bound by any agreement of guarantee, support, indemnification, assumption or endorsement of, or any other similar commitment with respect to the liabilities, obligations, indebtedness or commitments (whether accrued, absolute, contingent or otherwise) of any Person, that are not disclosed in the Financial Statements or disclosed in the Schedules to this Agreement, other than liabilities, obligations, indebtedness and commitments in respect of trade or business obligations incurred after the Financial Statements Date in the Ordinary Course, that do not exceed \$50,000 in the aggregate and that do not have a Material Adverse Effect.
- (28) Absence of Changes. Except as described in Schedule 5.2(28) of the Disclosure Letter, since the Financial Statements Date, the Subsidiaries have carried on the Business and conducted each of their operations and affairs only in the Ordinary Course and the Subsidiaries have not:
- (a) made or suffered any Material Adverse Change;
 - (b) suffered any damage, destruction or loss (whether or not covered by insurance) affecting the Assets;
 - (c) incurred any liability, obligation, indebtedness or commitment (whether accrued, absolute, contingent or otherwise, and whether due or to become due), other than unsecured current liabilities, obligations, indebtedness and commitments incurred in the Ordinary Course;
 - (d) paid, discharged or satisfied any Encumbrance, liability, obligation, indebtedness or commitment of the Subsidiaries (whether accrued, absolute, contingent or otherwise, and whether due or to become due) other than payment of accounts payable and Tax liabilities incurred in the Ordinary Course;
 - (e) issued or sold or entered into any Contract for the issuance or sale of any shares in the capital of or securities convertible into or exercisable for shares in the capital of the Subsidiaries;

- (f) suffered any labour trouble or disruption, including any strike or lockout, adversely affecting the Subsidiaries or the Business;
- (g) made or granted, or entered into any agreement to make or grant, any licence, sale, assignment, transfer, disposition, pledge, mortgage, hypothec or security interest or other Encumbrance of, on or over any of the Assets, other than sales of Inventories to customers in the Ordinary Course;
- (h) made any write-down of the value of any Inventories or any write-off as uncollectible of any Accounts Receivable or any portion thereof in amounts exceeding \$5,000 in each instance or \$50,000 in the aggregate;
- (i) cancelled any debts or claims or made any amendment, termination or waiver of any rights of value to the Subsidiaries in amounts exceeding \$5,000 in each instance or \$50,000 in the aggregate;
- (j) made any general increase in the compensation of Employees (including, any increase pursuant to any Employee Plan or commitment) or any increase in any compensation, benefits or bonus payable to any officer, Employee, consultant or agent of the Subsidiaries (having an annual salary or remuneration in excess of \$25,000 prior to any such increase) or executed any employment Contract with any officer or Employee (having an annual salary or remuneration in excess of \$25,000), or made any loan to, or engaged in any transaction with, any Employee, officer or director of the Subsidiaries or made any amendment to any Employee Plan or established or adopted any Employee Plan or entered into any Contract in respect of any Employee Plan;
- (k) made any capital expenditures or commitments of the Subsidiaries in excess of \$50,000 in the aggregate;
- (l) made any forward purchase commitments in excess of the requirements of the Business for normal operating Inventories or at prices higher than the current market prices;
- (m) made any forward sales commitments other than in the Ordinary Course or any failure to satisfy any accepted order for goods or services;
- (n) made any change in the accounting, costing or tax practices followed by the Subsidiaries;
- (o) made any change adopted by the Subsidiaries in its depreciation or amortization policies or rates;
- (p) made any change in the credit terms offered to customers of or by suppliers to the Subsidiaries;
- (q) terminated, cancelled or modified or received any notice of a request for termination, cancellation or modification of any Material Contract; or

- (r) authorized or agreed to or otherwise committed to do any of the foregoing.
- (29) Taxes.
- (a) Each of the Subsidiaries have filed in the prescribed manner and within the prescribed times all Tax Returns required to be filed by it in all applicable jurisdictions before the Closing Date. All Tax Returns that have been filed by, or with respect to the Subsidiaries are true, complete and correct, report all income and all other amounts and information required to be reported thereon and disclose all Taxes required to be paid for the periods covered thereby. The Subsidiaries have never been required to file any Tax Returns with, and the Subsidiaries (other than NTC USA) have never been liable to pay or remit Taxes to, any Governmental Authority outside Canada. The Subsidiaries have duly and timely paid all Taxes due and payable by them, including all instalments on account of Taxes that are due and payable before the Closing Date, whether or not assessed by the appropriate Governmental Authority, and have duly and timely paid all assessments and reassessments they have received in respect of all Taxes.
 - (b) The Vendor has provided to the Purchaser true, complete and accurate copies of all Tax Returns filed by the Subsidiaries in respect of the last four completed taxation years and all working papers and all communications to or from all Governmental Authorities relating to such Tax Returns and to Taxes of the Subsidiaries for such taxation years. Canadian federal and provincial income, capital, goods and services and harmonized sales, provincial retail sales and payroll Tax assessments have been issued to the Subsidiaries for all taxation years or periods up to and including each of their taxation year ended December 31, 2018 requested by or issued to the Subsidiaries. The Subsidiaries have not requested, received or entered into any advance Tax rulings or advance pricing agreements from or with any Governmental Authority.
 - (c) The Financial Statements contain adequate provision in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Issues Committee for all Taxes payable by the Subsidiaries in respect of each period covered by such Financial Statements and all prior periods to the extent those Taxes have not been paid, whether or not assessed and whether or not shown to be due on any Tax Returns.
 - (d) There are no audits, reassessments or other Proceedings in progress or, to the knowledge of the Vendor, threatened against the Subsidiaries, in respect of any Taxes and, in particular, there are no currently outstanding reassessments or written enquiries which have been issued or raised by any Governmental Authority relating to any such Taxes. The Vendor is not aware of any contingent liability of the Subsidiaries for Taxes or any grounds that could prompt an assessment or reassessment for Taxes, and the Subsidiaries have not received any indication from any Governmental Authority that any assessment or reassessment is proposed.

- (e) No Governmental Authority has challenged or disputed a filing position taken by any of the Subsidiaries in any Tax Return. The Subsidiaries are not negotiating any final or draft assessment or reassessment in respect of Taxes with any Governmental Authority.
- (f) All transactions between Netcoins or NTC and NTC USA or any other non-resident of Canada (for purposes of the Tax Act) with whom Netcoins or NTC, as applicable, was not dealing at arm's-length (within the meaning of the Tax Act) were priced in accordance with the provisions of sections 69 and 247 of the Tax Act, and ending before the Closing Date, Netcoins and NTC have made or obtained records or documents that satisfy the requirements of paragraphs 247(4)(a) and (b) of the Tax Act in respect of any such transactions. None of the Subsidiaries have acquired property from any Person in circumstances where the Subsidiary did or could have become liable for any Taxes payable by that Person pursuant to section 160 of the Tax Act.
- (g) There are no agreements, waivers or other arrangements with any Governmental Authority extending the statutory period providing for an extension of time with respect to the issuance of any assessment or reassessment of Taxes, the filing of any Tax Return, or the payment of any Taxes by or in respect of the Subsidiaries. None of the Subsidiaries is party to any agreements or undertakings with respect to Taxes nor made any elections, designations or similar filings with respect to Taxes that have an effect for any period ending after the Closing Date.
- (h) The Subsidiaries have deducted, withheld or collected and remitted in a timely manner to the relevant Governmental Authority all Taxes or other amounts required to be deducted, withheld or collected and remitted by it. The Subsidiaries have not received any requirement from any Governmental Authority pursuant to Section 224 of the Tax Act which remains unsatisfied in any respect.
- (i) None of sections 80 to 80.04, both inclusive, of the Tax Act have applied or will apply to the Subsidiaries at any time up to and including the Closing Date. The Subsidiaries do not have any unpaid amounts that may be required to be included in income under Section 78 of the Tax Act for a taxation year ending after the Closing Date. The Subsidiaries have not made any payments and are not obligated to make any payments that may not be deductible by virtue of Section 67 of the Tax Act.
- (j) Each of Netcoins and NTC is a registrant for the purposes of the ETA and their registration numbers are [Account numbers redacted] respectively. NTC USA is not a registrant for the purposes of the ETA. All input tax credits claimed by Netcoins and NTC pursuant to the ETA have been proper, correctly calculated and documented. The Subsidiaries have collected, paid and remitted when due all Taxes, including GST/HST, collectible, payable or remittable prior to the Closing Date.

- (k) The Subsidiaries keep their Books and Records in compliance with section 230 of the Tax Act and all similar provisions of any other Applicable Law in respect of Taxes and the Subsidiaries have in their possession or under their control all Books and Records in respect of Taxes that are required to be maintained and preserved under all Applicable Laws.
- (30) Litigation. Except as described in Schedule 5.2(30) of the Disclosure Letter, there are no Proceedings (whether or not purportedly on behalf of the Subsidiaries) pending or, to the knowledge of the Vendor, threatened against or affecting, the Subsidiaries or the Assets. To the knowledge of the Vendor, there is not any factual or legal basis on which any such Proceeding might be commenced with any reasonable likelihood of success.
- (31) Accounts and Attorneys. Schedule 5.2(31) of the Disclosure Letter is a true, accurate and complete list of the accounts and safety deposit boxes of the Subsidiaries and of Persons holding general or special powers of attorney from the Subsidiaries and sets out:
- (a) the name of each bank, trust company or similar institution in which the Subsidiaries have accounts or safety deposit boxes, the number or designation of each such account and safety deposit box and the names of all Persons authorized to draw thereon or to have access thereto; and
 - (b) the name of each Person holding a general or special power of attorney from the Subsidiaries and a summary of the terms thereof.
- True, accurate and complete copies of all general or special powers of attorney set out in Schedule 5.2(31) of the Disclosure Letter have been provided to the Purchaser.
- (32) Directors and Officers. Schedule 5.2(32) of the Disclosure Letter is a true, accurate and complete list of the names and titles of all the officers and directors of the Subsidiaries.
- (33) Non-Arm's Length Transactions. The Subsidiaries have not made any payment or loan to, or borrowed any monies from or are otherwise indebted to, any officer, director, Employee, shareholder or any other Person not dealing at arm's length with the Subsidiaries (within the meaning of the Tax Act), except as disclosed in the Financial Statements, except for usual employee reimbursements and compensation paid in the Ordinary Course and except for benefits paid in accordance with Employee Plans. Except for Contracts of employment, the Subsidiaries are not a party to any Contract with any officer, director, Employee, shareholder or any other Person not dealing at arm's length with the Subsidiaries (within the meaning of the Tax Act). No officer, director or shareholder of the Subsidiaries and no entity that is an Affiliate or Associate of one or more of those Persons:
- (a) owns, directly or indirectly, any interest in (except for shares representing less than one percent of the outstanding shares of any class or series of any publicly traded company), or is an officer, director, employee or consultant of, any Person which is, or is engaged in business as, a competitor of the Business or the Subsidiaries or a lessor, lessee, supplier, distributor, sales agent or customer of the Business or the Subsidiaries;

- (b) owns, directly or indirectly, in whole or in part, any property that the Subsidiaries use in the operation of the Business; or
- (c) has any cause of action or other claim whatsoever against, or owes any amount to, the Subsidiaries in connection with the Business, except for any liabilities reflected in the Financial Statements and claims in the Ordinary Course.

(34) Employee Plans.

- (a) Schedule 5.2(34)(a) of the Disclosure Letter lists all Employee Plans.
- (b) None of the Employee Plans is a “pension plan” under the applicable pension standards legislation in Canada. None of the Employee Plans provide for benefits beyond retirement or other termination of service to current and former directors, officers, shareholders, independent contractors or employees of the Subsidiaries.
- (c) The Subsidiaries are the only participating employers in the Employee Plans.
- (d) All obligations of the Subsidiaries under the Employee Plans and the Statutory Plans (whether pursuant to the terms thereof or any Applicable Law) have been satisfied. The Vendor has no knowledge of any default or violation by any other Person in respect of the Employee Plans.
- (e) There are no improvements, increases or changes promised to the benefits provided under the Employee Plans nor is there any pattern of *ad hoc* benefit increases.
- (f) Other than routine claims for benefits made to the insurer of the Employee Plans, there is no pending or, to the knowledge of the Vendor, threatened action, investigation, examination, claim (including claims for Taxes) or any other proceeding initiated by any Person in respect of any Employee Plan.
- (g) No Employee Plan is subject to any retroactive adjustment of premiums, contributions or payments.
- (h) All employee data and plan records necessary to administer the Employee Plans are, and will at the Closing continue to be, in the possession of the Subsidiaries and are complete, correct and accurate in all material respects and in a form which is sufficient for the proper administration of the Employee Plans.

(35) Labour Matters.

- (a) Except as set forth in Schedule 5.2(35) of the Disclosure Letter:
 - (i) the Subsidiaries have not entered into or are not a party to, either directly or by operation of law, any collective agreement, letters of understanding, letters of intent or other written communication with any trade union or association or organization that may qualify as a trade union or association,

contingent or otherwise, which would cover any Employee or dependent contractor of the Subsidiaries; and

- (ii) the Employees or independent contractors of the Subsidiaries are not subject to any collective agreements or letters of understanding, letters of intent or other written communication with any trade union or association or organization that may qualify as a trade union or association, contingent or otherwise, and are not, in their capacities as Employees, represented by any trade union or association or organization that may qualify as a trade union or association.
 - (b) The Subsidiaries are in material compliance with each of their duties and obligations under all applicable employment-related statutes and laws and the Subsidiaries are not subject to or liable for any arrears of wages, penalties, fines, orders to pay, assessments, charges, damages or Taxes for failure to comply with any of the foregoing.
 - (c) True, accurate and complete copies of all Contracts set out in Schedule 5.2(35) of the Disclosure Letter, or where those Contracts are oral, true, accurate and complete summaries of their terms have been provided to the Purchaser.
 - (d) The Subsidiaries are not subject to any collective agreements and, to the knowledge of the Vendor, there are no organizational efforts made by trade unions, labour disturbances, investigations, or Proceedings pending, outstanding or threatened, and no outstanding decisions, order, notices, settlements or pending settlements.
- (36) Employees and Others.
- (a) Schedule 5.2(36) of the Disclosure Letter contains a true, accurate and complete list of the names of all individuals who are Employees or sales or other agents or representatives or independent contractors of the Subsidiaries specifying with respect to non-unionized Employees, sales or other agents or representatives and independent contractors, the length of service, age, title, rate of salary, commission structure, vacation entitlement and accrual for each such Employee, agent, representative or independent contractor and whether or not such Employee, agent, representative or independent contractor is absent for any reason such as lay off, leave of absence, salary, insurance or workers' compensation.
 - (b) There are no unionized Employees.
 - (c) The Vendor is not aware of the intention of any Key Employee to terminate his or her employment with any of the Subsidiaries. No notice has been received by the Subsidiaries of any complaint filed by any of the Employees against the Subsidiaries instituting a proceeding or claiming that the Subsidiaries have violated the *Employment Standards Act* (British Columbia) or the *Human Rights Code* (British Columbia) (or any applicable employee or human rights or similar legislation in the other jurisdictions in which the Business is conducted or the Subsidiaries operate) or of any complaints or proceedings of any kind involving the

Subsidiaries or, to the knowledge of the Vendor, any of the Employees before any labour relations board, except as disclosed in Schedule 5.2(36) of the Disclosure Letter. There are no outstanding orders, charges or levies against the Subsidiaries under the *Workers Compensation Act* (British Columbia) (or any applicable health and safety legislation in the other jurisdictions in which the Business is conducted).

- (37) Warranties. The Subsidiaries have not entered into, or offered to enter into, any Contract pursuant to which the Subsidiaries are or will be obliged to make any rebates, discounts, promotional allowances or similar payments or arrangements to any Person. All those obligations are reflected in the Financial Statements or have been incurred after the Financial Statements Date in the Ordinary Course.
- (38) Ethical Practices. No Representative of the Vendor or of the Subsidiaries or any other Person associated with the Vendor, the Subsidiaries or any Representative of any of them, has directly or indirectly:
- (a) made or received any contribution, gift, bribe, rebate, payoff, influence payment, kickback, or other payment to or from any Person, private or public, regardless of form, whether in money, property or services (i) to obtain favourable treatment in securing business, (ii) to pay for favourable treatment in business secured, (iii) to obtain special concessions or for special concessions already obtained, for or in respect of the Subsidiaries, or (iv) in violation of any Applicable Law; or
 - (b) established or maintained any fund or asset in connection with the Business that has not been recorded in the Books and Records.
- (39) Personal Information.
- (a) All Personal Information is stored in British Columbia, Canada.
 - (b) The Subsidiaries are, and have at all times been, in compliance with all Privacy Requirements relating to the collection, use, retention and disclosure of Personal Information.
 - (c) Except as set out in Schedule 5.2(39) of the Disclosure Letter:
 - (i) the Subsidiaries have not received any communication from any regulator with respect to issues involving the collection, use, disclosure, retention or destruction of Personal Information by the Subsidiaries, including any claims of unauthorized access or disclosure of such Personal Information;
 - (ii) no complaint against the Subsidiaries alleging non-compliance with any Privacy Requirement has been found by any Governmental Authority to be well-founded, and no order or judgment has been made against the Subsidiaries by any Governmental Authority based on any finding of non-compliance with any such Privacy Requirements;

- (iii) no unresolved complaint or other proceeding against the Subsidiaries relating to any such alleged non-compliance is now pending by or before any Governmental Authority; and
 - (iv) to the Vendor's knowledge, no event has occurred that could give rise to any such complaint or proceeding against the Subsidiaries.
 - (d) To the knowledge of the Vendor, the Personal Information has not been subject to any loss or unauthorized disclosure or access while under the control of the Subsidiaries or any service provider acting on behalf of the Subsidiaries.
 - (e) There are no consents or approvals required in order for the Subsidiaries to continue to use and disclose the Personal Information following the completion of the Transactions in a manner consistent with the Subsidiaries' use and disclosure of the Personal Information immediately prior to the completion of the Transaction.
 - (f) The Personal Information that has been or will be disclosed by the Vendor to the Purchaser or Parent: (i) prior to the Closing Date is necessary for the Purchaser and Parent to determine whether to proceed with the Transactions and to carry out and complete the Transactions; (ii) on or after the Closing Date is necessary to carry out and complete the Transactions; (iii) was and will be, to the extent required by applicable Law (including applicable Privacy Laws), disclosed by the Vendor to the Purchaser and Parent in accordance with the consents of the individuals to whom the Personal Information relates (to the extent required by applicable Privacy Law) or as otherwise permitted under applicable Law (including applicable Privacy Laws); (iv) is, to the knowledge of the Vendor, accurate and complete; and (v) is not the subject of any legal proceeding or any order or finding of non-compliance with the requirements of any applicable Law (including any applicable Privacy Laws).
- (40) CASL.
 - (a) The Subsidiaries are in compliance with CASL in all material respects.
 - (b) The Subsidiaries have not received any inquiries, notices of investigation or enforcement actions from the Canadian Radio-television and Telecommunications Commission.
- (41) No Finder's Fees. Each of the Vendor and the Subsidiaries have not taken and will not take any action that would cause the Purchaser or Parent to become liable to any claim for a brokerage commission, finder's fee or other similar arrangement in respect of the Transaction.
- (42) Full Disclosure. Neither this Agreement nor any other contract, agreement, instrument, certificate or other document required to be delivered by or otherwise to be delivered pursuant to this Agreement by the Vendor and the Subsidiaries or by either of them nor any certificate, report, statement or other document furnished by the Vendor and the Subsidiaries or by either of them in connection with the negotiation of this Agreement

contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary to make the statements contained herein or therein not misleading. There has been no event, transaction or information that has come to the attention of the Vendor or the Subsidiaries that have not been disclosed to the Purchaser and Parent in writing that could reasonably be expected to have a Material Adverse Effect.

5.3 Representations and Warranties of the Purchaser and Parent. The Parent and Purchaser jointly and generally represent and warrant to the Vendor as follows and acknowledge that the Vendor is relying on these representations and warranties in connection with the sale by the Vendor of the Purchased Shares:

- (1) Organization and Corporate Power. The Purchaser and Parent are corporations duly incorporated and organized, are validly subsisting, under the laws of British Columbia and are up-to-date in the filing of all corporate and similar returns under the laws of that jurisdiction. The Purchaser and Parent have all necessary corporate power and authority to enter into this Agreement and to perform their obligations hereunder, including the Purchaser's acquisition of the Purchased Shares.
- (2) Authorization. All necessary corporate actions have been taken by or on the part of the Purchaser and Parent to authorize the execution and delivery of this Agreement and the contracts, agreements and instruments required by this Agreement to be delivered by them and the performance of their obligations hereunder and thereunder.
- (3) Enforceability. This Agreement has been duly executed and delivered by the Purchaser and Parent and (assuming due execution and delivery by the other Parties) is a legal, valid and binding obligation of the Purchaser and Parent enforceable against each of the Purchaser and Parent in accordance with its terms, except as that enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of an arbitrator appointed under section 9.12. Each of the contracts, agreements and instruments required by this Agreement to be delivered by the Purchaser and Parent will at the Closing have been duly executed and delivered by it and (assuming due execution and delivery by the other parties thereto) will be enforceable against each of the Purchaser and Parent in accordance with its terms, except as that enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of an arbitrator appointed under section 9.12.
- (4) Reporting Issuer. The Parent is a “**reporting issuer**” in the provinces of British Columbia, Alberta and Ontario and is not in material default of the Securities Laws.
- (5) Disclosure Documents. All disclosure documents of the Parent filed under the Securities Laws of the Provinces of British Columbia, Alberta and Ontario since the date of its incorporation, but not limited to, financial statements, prospectuses, offering memorandums, information circulars, material change reports and shareholder communications contain no untrue statement of a material fact as at the date thereof nor do they omit to state a material fact which, at the date thereof, was required to have been stated

or was necessary to prevent a statement that was made from being false or misleading in the circumstances in which it was made.

- (6) Listing. The common shares in the capital of the Parent are listed for trading on the CSE and the Parent is not in material default of any of the listing requirements of the CSE.
- (7) Authorized and Issued Capital. The authorized capital of the Parent consists of an unlimited number of common shares and an unlimited number of preferred shares, of which, as of the date hereof, 105,513,566 common shares and no preferred shares are issued and outstanding as fully paid and non-assessable. As of the date hereof, the Parent has 1,704,650 share purchase warrants outstanding, 6,697,500 performance-based share purchase warrants outstanding and 9,420,845 stock options outstanding, which represent all rights or privileges capable of becoming a Contract, including convertible securities, warrants or convertible obligations of any nature, for the purchase, subscription, allotment or issuance of any issued or un-issued shares or other securities of the Parent.

All of the securities referenced in this Section 5.3(7) have been validly issued and are outstanding as fully paid and non-assessable shares, and were not issued in violation of the pre-emptive rights of any Person or any Contract or Applicable Law by which the Purchaser or Parent was bound as the time of issuance. There are no shareholders agreements, voting trusts, pooling agreements or other Contracts, arrangements or understandings in respect of the voting of any of the shares of the Purchaser or Parent. True, accurate and complete copies of the Constating Documents and other organizational documents of the Purchaser and Parent, or where those Contracts, arrangements or understandings are oral, true, accurate and complete written summaries of their terms, have been provided to the Vendor.

- (8) Subsidiary. The Purchaser is a wholly-owned subsidiary of the Parent.
- (9) Payment Shares. When issued in accordance with the terms hereof, the Payment Shares will be validly issued as fully paid and non-assessable common shares in the capital of the Parent.
- (10) Bankruptcy. The Purchaser and Parent are not insolvent persons within the meaning of the *Bankruptcy and Insolvency Act* (Canada) and have not made an assignment in favour of their creditors or a proposal in bankruptcy to any of their creditors or any class thereof, and no petition for a receiving order has been presented in respect of it. The Purchaser and Parent have not initiated proceedings with respect to a compromise or arrangement with any of their creditors or for any of their winding up, liquidation or dissolution. No receiver or interim receiver has been appointed in respect of it or any of their undertakings, property or assets and no execution or distress has been levied on any of their undertakings, property or assets, nor have any proceedings been commenced in connection with any of the foregoing.
- (11) Consents and Approvals. Except as set out in Schedule 5.3(11), there is no requirement for the Purchaser or Parent to make any filing with or give any notice to any Governmental

Authority or to obtain any Permit, as a condition to the lawful completion of the Transactions.

- (12) Absence of Conflict. The execution, delivery and performance by the Purchaser or Parent of this Agreement and the completion of the Transactions will not, (whether after the passage of time or notice or both), result in:
- (a) the breach or violation of any of the provisions of, or constitute a default under, or conflict with or cause the acceleration of any of their obligations, under:
 - (i) any provision of each of their Constatng Documents or resolutions of the applicable board of directors (or any committee thereof) or shareholders;
 - (ii) any Approval issued to, held by or for the benefit of, the Purchaser or Parent;
 - (iii) any Applicable Law; or
 - (b) the requirement for any Approval from any creditor of the Purchaser or Parent.
- (13) No Finder's Fees. The Purchaser and Parent have not taken, and will not take, any action that would cause the Vendor to become liable to any claim for a brokerage commission, finder's fee or other similar arrangement in respect of the Transaction.
- (14) Corporate Records. To the knowledge of the Purchaser and Parent, the minute books of the Purchaser and Parent contain true, accurate and complete records of all of each of their Constatng Documents and of every meeting, resolution ad corporate action taken by the shareholders, the board of directors and every committee of each of them. To the knowledge of the Purchaser and the Parent, no meeting of shareholders or the boards of directors has been held for which true, accurate and complete minutes have not been prepared and are not contained in those minute books. The share certificate book, register of shareholders, register of directors and officers, securities register and register of transfer of the Purchaser and Parent are true, accurate and complete.
- (15) Absence of changes. Since the Financial Statements Date, the Purchaser and Parent have carried on their business and conducted each of their operations and affairs only in the Ordinary Course and the Purchaser or Parent have not:
- (a) made or suffered any Material Adverse change;
 - (b) incurred any liability, obligation, indebtedness or commitment (whether accrued, absolute, contingent or otherwise, and whether due or to become due), other than unsecured current liabilities, obligations, indebtedness and commitments incurred in the Ordinary Course;
 - (c) paid, discharged or satisfied any Encumbrance, liability, obligation, indebtedness or commitment of the Subsidiaries (whether accrued, absolute, contingent or

otherwise, and whether due or to become due) other than payment of accounts payable and Tax liabilities incurred in the Ordinary Course;

- (d) suffered any labour trouble or disruption, including any strike or lockout, adversely affecting the Purchaser or Parent;
 - (e) cancelled any debts or claims or made any amendment, termination or waiver of any rights of value to the Purchaser or Parent in amounts exceeding \$5,000 in each instance or \$50,000 in the aggregate;
 - (f) made any forward sales commitments other than in the Ordinary Course or any failure to satisfy any accepted order for goods or services;
 - (g) other than adopting the International Financial Reporting Standards in 2019, made any change in the accounting, costing or tax practices followed by the Purchaser or Parent;
 - (h) made any change adopted by the Purchaser or Parent in its depreciation or amortization policies or rates;
 - (i) made any change in the credit terms offered to customers or by suppliers to the Purchaser or Parent; or
 - (j) authorized or agreed to or otherwise committed to do any of the foregoing.
- (16) Litigation. There are no Proceedings (whether or not purportedly on behalf of the Purchaser or Parent) pending or, to the knowledge of the Purchaser or Parent, threatened against or affecting, the Purchaser or Parent. To the knowledge of the Purchaser and Parent, there is not any factual or legal basis on which any such Proceeding might be commenced with any reasonable likelihood of success.
- (17) Ethical Practices. No Representative of the Purchaser, Parent or any other Person associated with the Purchaser, Parent or any Representative of any of them, has directly or indirectly made or received any contribution, gift, bribe, rebate, payoff, influence payment, kickback, or other payment to or from any Person, private or public, regardless of form, whether in money, property or services (i) to obtain favourable treatment in securing business, (ii) to pay for favourable treatment in business secured, (iii) to obtain special concessions or for special concessions already obtained, for or in respect of the Subsidiaries, or (iv) in violation of any Applicable Law.
- (18) CASL.
- (a) The Purchaser and Parent are in compliance with CASL in all material respects.
 - (b) The Purchaser and Parent have not received any inquiries, notices of investigation or enforcement actions from the Canadian Radio-television and Telecommunications Commission.

- (19) Full Disclosure. Neither this Agreement nor any other contract, agreement, instrument, certificate or other document required to be delivered by or otherwise to be delivered pursuant to this Agreement by the Purchaser and Parent or by either of them nor any certificate, report, statement or other document furnished by the Purchaser and Parent or by either of them in connection with the negotiation of this Agreement contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary to make the statements contained herein or therein not misleading. There has been no event, transaction or information that has come to the attention of the Purchaser or Parent that have not been disclosed to the Purchaser and Parent in writing that could reasonably be expected to have a Material Adverse Effect.
- (20) Personal Information. The Personal Information that has been or will be disclosed by the Purchaser or Parent to the Vendor: (i) prior to the Closing Date is necessary for the Vendor to determine whether to proceed with the Transactions and to carry out and complete the Transactions; (ii) on or after the Closing Date is necessary to carry out and complete the Transactions; (iii) was and will be, to the extent required by applicable Law (including applicable Privacy Laws), disclosed by the Purchaser and Parent to the Vendor in accordance with the consents of the individuals to whom the Personal Information relates (to the extent required by applicable Privacy Law) or as otherwise permitted under applicable Law (including applicable Privacy Laws); (iv) is, to the knowledge of the Purchaser and Parent, accurate and complete; and (v) is not the subject of any legal proceeding or any order or finding of non-compliance with the requirements of any applicable Law (including any applicable Privacy Laws).

5.4 Survival of Representations, Warranties and Covenants of the Vendor. The representations and warranties of the Vendor and, to the extent that they have not been fully performed or waived at or prior to the Closing Time, the covenants and other obligations of the Vendor, in each case contained in this Agreement and in any contract, agreement, instrument, certificate or other document executed or delivered pursuant to this Agreement survive Closing and continue for the benefit of the Purchaser and Parent notwithstanding the Closing, any investigation made by or on behalf of the Purchaser or Parent or any knowledge of the Purchaser or Parent, provided that:

- (1) the representations and warranties set out in Sections 5.1(1) (Organization and Status), 5.1(2) (Corporate Power), 5.1(3) (Authorization), 5.1(4) (Enforceability), 5.1(5) (Ownership of Purchased Shares), 5.1(6) (No Other Agreements to Purchase), 5.1(7) (Bankruptcy), 5.2(1) (Organization and Status - insofar as it relates to the due incorporation and organization and the valid existence of the Subsidiaries), 5.2(2) (Corporate Power), 5.2(3) (Authorized and Issued Capital), 5.2(4) (Options), 5.2(7) (No Subsidiaries), 5.2(8) (Bankruptcy), 5.2(11) (Title to Real Property and Other Real Property Matters and Leased Property Matters - insofar as it relates to title to and Encumbrances relating to the Real Property), 5.2(12) (Title to Other Property - insofar as it relates to title to and Encumbrances relating to the Assets (other than the Real Property)) and 5.2(34) (Employee Plans - insofar as it relates to non-Tax matters) (and the corresponding representations and warranties set out in the certificates to be delivered pursuant to Section 4.1(1)(i)(x)(3) (the “Closing Certificates”) survive and continue [Survival period redacted];

- (2) the representations and warranties set out in Sections 5.2(29) (Taxes) and 5.2(34) (Employee Plans - insofar as Section 5.2(34) relates to Tax matters) (and the corresponding representations and warranties set out in the Closing Certificates) survive Closing and continue in full force and effect until, [Survival period redacted] following the expiration of the period, if any, during which an assessment, reassessment or other form of recognized document assessing liability for Taxes under applicable Tax legislation in respect of any taxation year to which those representations and warranties extend could be issued under that Tax legislation to the Subsidiaries, provided the Subsidiaries did not file any waiver or other document extending that period;
- (3) the remainder of the representations and warranties set out in Sections 5.1 and 5.2 (and the corresponding representations and warranties set out in the Closing Certificates) survive Closing and continue in full force and effect until, [Survival period redacted]; and
- (4) notwithstanding Sections 5.4(1) through 5.4(3), a claim for any breach by the Vendor of any of the representations, warranties and covenants contained in this Agreement or in any contract, agreement, instrument, certificate or other document executed or delivered pursuant hereto involving fraud, fraudulent misrepresentation, intentional misrepresentation or deliberate or wilful breach may be made at any time following the Closing Date, subject only to applicable limitation periods imposed by Applicable Law.

5.5 Survival of the Representations, Warranties and Covenants of the Purchaser and Parent. The representations and warranties of the Purchaser and Parent and, to the extent that they have not been fully performed or waived at or prior to Closing, the covenants and other obligations of the Purchaser and Parent, contained in this Agreement and in any contract, agreement, instrument, certificate or other document executed or delivered pursuant to this Agreement survive Closing and continue for the benefit of the Vendor notwithstanding the Closing, any investigation made by or on behalf of the Vendor or any knowledge of the Vendor, provided that:

- (1) the representations and warranties set out in Section 5.3 (and the corresponding representations and warranties set out in the certificates to be delivered pursuant to Section 4.2(1)(g)(iii)) survive Closing [Survival period redacted]; and
- (2) notwithstanding Section 5.5(1), a claim for any breach by the Purchaser or Parent of any of their representations, warranties and covenants contained in this Agreement or in any contract, agreement, instrument, certificate or other document executed or delivered pursuant hereto involving fraud, fraudulent misrepresentation, intentional misrepresentation or deliberate or wilful breach may be made at any time following the Closing Date, subject only to applicable limitation periods imposed by Applicable Law.

5.6 Termination of Liability. No Party or other Person is entitled to indemnification pursuant to this Agreement unless the Party or other Person has given written notice of its Claim for indemnification pursuant to Section 7.4 or Article 8, as the case may be, prior to the expiry of the

relevant survival period prescribed by Sections 5.4 and 5.5 and in that event, only on and subject to the terms and conditions of and to the extent provided for in Section 7.4 and Article 8.

ARTICLE 6 COVENANTS

6.1 Exclusive Dealings. During the Interim Period, the Vendor shall not, and shall cause the Subsidiaries not to, take any action, directly or indirectly, to encourage, initiate or engage in discussions or negotiations with, or provide any information to, or enter into any agreement or arrangement or understanding with, any Person, other than the Purchaser, the Parent and their designated and authorized Representatives, concerning any sale, transfer or assignment of the Purchased Shares, any portion of the Business or the Assets. The Vendor shall notify the Purchaser and Parent promptly if any such discussions or negotiations are sought or if any proposal for a sale, transfer or assignment of the Purchased Shares, any portion of the Business or the Assets is received or being considered.

6.2 Transfer of Documentation.

- (1) On the Closing Date, the Vendor shall deliver, and shall cause to be delivered, to the Purchaser or make available to it at the Subsidiaries' premises the Books and Records and all documents (except, in the case of those required by Applicable Law to be retained by the Vendor, copies thereof) and other data, technical or otherwise, which are owned by the Vendor at the Closing Date, relating to the Subsidiaries, the Business or the Assets. The Purchaser shall preserve all those documents delivered to it in accordance with the Purchaser's document retention procedures, or for such longer period as is required by Applicable Law. The Purchaser shall permit the Vendor or their authorized Representatives reasonable access to those documents while they are in the Purchaser's possession or control solely to the extent that access is required by the Vendor to perform their obligations under this Agreement or under Applicable Law, but the Purchaser shall not be responsible or liable to the Vendor for, or as a result of, any loss or destruction of or damage to any such documents and other data unless that destruction, loss or damage is caused by the Purchaser's negligence or wilful misconduct. The Vendor shall be responsible for all reasonable out-of-pocket costs and expenses incurred, directly or indirectly, by the Purchaser in connection with any access contemplated by this Section 6.2(1).
- (2) Notwithstanding Section 6.2(1), the Vendor shall be entitled to retain copies of any documents or other data delivered to the Purchaser pursuant to Section 6.2(1) provided that those documents or data are reasonably required and only used or relied on by the Vendor to perform its obligations under this Agreement or under Applicable Law. The Vendor shall retain any documents or data which relate to the Business and which are retained by the Vendor pursuant to this Section 6.2(2) in strict confidence and shall not use or otherwise disclose the data or information contained therein except as permitted by Section 9.1(3).

6.3 Investigation.

- (1) During the Interim Period, the Vendor shall, and shall cause the Subsidiaries and their respective Representatives to, permit the Purchaser and its authorized Representatives to make such investigations, inspections, surveys or tests of the Subsidiaries, Business and the Assets, and of their respective financial, legal and physical condition as the Purchaser deems necessary or desirable to familiarize itself with the Business, Assets and other matters. Without limiting the generality of the foregoing, the Vendor shall, and shall cause the Subsidiaries and their respective Representatives to, provide the Purchaser with free and unrestricted access during normal business hours to (i) all documents relating to information scheduled or required to be disclosed under this Agreement, (ii) the Books and Records, (iii) the Information Technologies, (iv) the Contracts, (v) the Real Property and the Leased Property, (vi) the Employees, (vii) records regarding suppliers, customers and regulators, (viii) environmental reports, surveys, “as built” plans, drawings for buildings on the Real Property, inspection reports, internal audits, manifests, incident reports and any and all correspondence with Governmental Authorities or third parties in respect of environmental matters pertaining to the Subsidiaries, the Business and the Assets, and (ix) all other reports (including title opinions) prepared by advisors of the Subsidiaries and their Affiliates in connection with the Subsidiaries, the Business and the Assets, and the Vendor shall cause the Subsidiaries and their respective Representatives to provide photocopies to the Purchaser of all such written information and documents as reasonably requested by the Purchaser.
- (2) At the Purchaser’s request, the Vendor shall execute or cause to be executed, such consents, authorizations and directions as may be necessary to permit any inspection of the Subsidiaries, the Business and any of the Assets and to enable the Purchaser or its authorized Representatives to obtain full access to all files and records relating to the Subsidiaries or relating to any of the Assets maintained by Governmental Authorities and self-regulating authorities.
- (3) At the Purchaser’s request and expense, the Vendor shall co-operate with and assist the Purchaser in attempting to arrange any meetings as the Purchaser should reasonably request with:
 - (a) the Employees;
 - (b) customers, suppliers, distributors or others who have or have had a business relationship with the Subsidiaries; and
 - (c) auditors, solicitors or any other Persons engaged or previously engaged to provide services to the Subsidiaries who have knowledge of matters relating to the Subsidiaries and the Business.
- (4) The Parties acknowledge that Personal Information is required for the operation of the Business and that the collection, use, disclosure, storage and destruction of Personal Information by the Subsidiaries for the purposes of the Business are subject to the Privacy Requirements. If this Agreement is terminated as provided herein or otherwise, the Purchaser shall return and/or destroy the Personal Information in its possession in accordance with the terms of mutual non-disclosure agreement between the Vendor and

the Parent dated January 15, 2019 (the “**Mutual Non-Disclosure Agreement**”), the terms of which are herein incorporated by reference, which shall continue in full force and effect in accordance with its terms. This Section 6.3(4) survives the termination of this Agreement for any reason.

- (5) The exercise of any rights of inspection by or on behalf of the Purchaser under this Section 6.3 does not mitigate or otherwise affect the representations and warranties of the Vendor under this Agreement, which continue in full force and effect as provided in Section 5.4.

6.4 Risk of Loss. During the Interim Period, the Vendor shall cause the Subsidiaries to maintain in force all the policies of business interruption insurance and of property damage insurance under which any of the Assets or the Business are insured. If, before the Closing, any of the Assets or part of the Business is lost, damaged or destroyed or is appropriated, expropriated or seized by any Governmental Authority, and the loss, damage, destruction, appropriation, expropriation or seizure constitutes a Material Adverse Change, then the Purchaser at its sole discretion may either:

- (1) terminate this Agreement in accordance with the provisions of Section 4.3; or
- (2) complete the Transactions without reduction of the Purchase Price, in which event all proceeds of insurance or compensation for appropriation, expropriation or seizure, less the aggregate of all deductibles paid by the Purchaser and for which the Purchaser has not been reimbursed, shall be paid to the Subsidiaries and form part of the Assets.

6.5 Change and Use of Name. The Vendor shall, on the Closing Date, change its name and the name of any of its Associates or Affiliates that include the word “Netcoins” to a name that does not include that word or any part thereof or any similar words. From and after the Closing Date, neither the Vendor nor any of their respective Associates or Affiliates shall use the word “Netcoins” or any part thereof or any similar words.

6.6 Vendor Meeting

- (1) The Vendor will convene and hold the Vendor Meeting as soon as possible for the purpose of obtaining Vendor Shareholder Approval of the Vendor Resolution and in any event no later than July 1, 2019. Except as otherwise provided in this Agreement, the Vendor shall not adjourn or otherwise change the timing of the Vendor Meeting without the prior written consent of Parent, such consent not to be unreasonably withheld. In connection with the Vendor Meeting, as promptly as reasonably practicable, the Vendor shall prepare the Vendor Circular together with any other documents required by Applicable Law in connection with the approval of the Vendor Resolution and the Vendor shall give Parent the opportunity to review and comment on the Vendor Circular and all such other documents and the Vendor Circular and all such other documents shall be reasonably satisfactory to Parent, acting reasonably, before they are filed or distributed to the Vendor Shareholders, subject to any disclosure obligations imposed on the Vendor by any Governmental Authority.

- (2) The Vendor shall ensure that the Vendor Circular complies with all Applicable Law and, without limiting the generality of the foregoing, shall ensure that the Vendor Circular does not contain any misrepresentation or any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made (other than with respect to any information relating solely to and provided by Parent or the Purchaser).
- (3) Parent shall promptly furnish to the Vendor all information concerning Parent and the Purchaser as may be required for the preparation of the Vendor Circular and hereby covenants that no information furnished by the Parent in connection therewith or otherwise in connection with the consummation of the Transactions will contain any misrepresentation or any untrue statement of a material fact or omit to state a material fact required to be stated therein in order to make any information so furnished for use in any such document not misleading in the light of the circumstances in which it is provided.
- (4) The Vendor shall provide Parent with a copy of any purported exercise of the Dissent Rights and written communications with such Vendor Shareholder purportedly exercising such Dissent Rights, and shall not settle or compromise any action brought by any present, former or purported holder of any of its securities in connection with the transactions contemplated by this Agreement, including the Transactions, without the prior consent of Parent.
- (5) In a timely and expeditious manner, the Vendor shall prepare, in consultation with Parent, and file any mutually agreed (or as otherwise required by Applicable Law) amendments or supplements to the Vendor Circular (which amendments or supplements shall be in a form satisfactory to Parent, acting reasonably) with respect to the Vendor Meeting and mail such amendments or supplements, as required by and in accordance with all Applicable Law, in and to all jurisdictions where such amendments or supplements are required to be mailed, complying in all material respects with all Applicable Law on the date of the mailing thereof.
- (6) Except for proxies and other non-substantive communications, the Vendor shall furnish promptly to Parent a copy of each notice, report, schedule or other document or communication delivered, filed or received by the Vendor in connection with this Agreement, the Transactions or the Vendor Meeting or any other meeting at which all the Vendor Shareholders are entitled to attend relating to special business, any filings made under any Applicable Law and any dealings or communications with any Governmental Authority in connection with, or in any way affecting, the transactions contemplated by this Agreement.

6.7 Conduct Prior to Closing. Without in any way limiting any other obligations of the Vendor hereunder, during the Interim Period, the Vendor shall:

- (1) cause the Subsidiaries to conduct the Business and the operations and affairs of the Subsidiaries only in the Ordinary Course, and the Subsidiaries shall not, without the prior written consent of the Purchaser, enter into any transaction or refrain from doing any action that, if effected before the date of this Agreement, would constitute a breach of any

representation, warranty, covenant or other obligation of the Vendor in this Agreement and, without limiting the generality of the foregoing, the Vendor shall cause the Subsidiaries not to:

- (a) amend any terms or conditions of employment or employment agreement of any employee of the Company, including without limitation the Key Employees without the agreement of the Purchaser which may be unreasonably withheld Amend any terms or conditions of existing contract of any of the Subsidiaries prior to the Closing Date, without the written agreement of the Purchaser which may be unreasonably withheld;
 - (b) amalgamate, merge or consolidate with or acquire or agree to acquire all or substantially all of the shares or assets of any Person, not to acquire or lease or agree to acquire or lease any business operations or any Equity Interests in any other Person, acquire or agree to acquire any legal or beneficial interest in any real property, and occupy, lease, manage or control or agree to occupy, lease or manage or control any facility or property that is not an Asset;
 - (c) do any act or thing of the kind described in Sections 5.2(28) (Absence of Changes) and 5.2(33) (Non-Arm's Length Transactions);
 - (d) enter into any compromise or settlement of any litigation, proceeding or government investigation relating to the Business or any of the Assets;
 - (e) make any material modification to its usual sales, human resource accounting, software, or management practices, processes or systems;
 - (f) enter into any Contract of the kind described in Section 5.2(19) Material Contracts and Other Contracts);
 - (g) move any material part of the Business to any other location from which the Subsidiaries do not carry on the Business at the date hereof;
 - (h) knowingly take any action, or omit to take any action, that would result in the Subsidiaries being in violation of the Privacy Requirements;
 - (i) make any change to their Constatting Documents;
 - (j) change their taxation year; or
 - (k) change their methods of accounting in effect except as required by changes in GAAP.
- (2) cause the Subsidiaries not to change any method of Tax accounting, make or change any material Tax election, file any materially amended Tax Return, settle or compromise any material Tax liability, agree to an extension or waiver of the statute of limitations with respect to the assessment or determination of Taxes, enter into any agreement with respect

to any Tax or surrender any right to claim a material Tax refund, except in each case in the Ordinary Course;

- (3) cause the Subsidiaries not to do any act or thing that would result in a breach of Section 6.1;
- (4) cause the Subsidiaries to continue to maintain in full force and effect all the Insurance Policies or renewals thereof currently in effect;
- (5) cause the Subsidiaries to take out, at the expense of the Purchaser, such additional insurance as may be reasonably requested by the Purchaser;
- (6) cause the Subsidiaries to report all claims or known circumstances or events which may give rise to a claim to its insurers under the Insurance Policies in a due and timely manner to the Closing Date and provide copies of those reports to the Purchaser;
- (7) use its commercially reasonable efforts to obtain or cause the Subsidiaries to use their commercially reasonable efforts to obtain, the Approvals described in Schedule 5.2(22)(b) of the Disclosure Letter;
- (8) cause the Subsidiaries to preserve intact, the Business, the Assets, and the operations and affairs of the Subsidiaries and to carry on the Business and the affairs of the Subsidiaries as currently conducted, and to promote and preserve for the Purchaser the goodwill of suppliers, customers and others having business relations with the Subsidiaries;
- (9) cause the Subsidiaries to take all necessary and prudent steps to ensure that their Representatives comply with all Privacy Requirements;
- (10) cause the Subsidiaries to pay and discharge the liabilities and Taxes of the Subsidiaries in the Ordinary Course in accordance and consistent with the previous practice of the Subsidiaries, except those contested in good faith by the Subsidiaries;
- (11) take all necessary corporate action, steps and proceedings to approve or authorize, validly and effectively, the execution and delivery of this Agreement and the other agreements and documents contemplated hereby and to complete the transfer of the Purchased Shares to the Purchaser and to cause all necessary meetings of directors and shareholders of the Vendor to be held for that purpose;
- (12) cause the Subsidiaries to take all necessary corporate action, steps and proceedings to authorize, consent and otherwise complete the transfer of the Purchased Shares to the Purchaser and to cause all necessary meetings of directors and shareholders of the Subsidiaries to be held for that purpose;
- (13) periodically report, and shall cause the Subsidiaries to periodically report, to the Purchaser as it requests concerning the state of the Subsidiaries, the Business and the Assets; and
- (14) use its commercially reasonable efforts to satisfy the conditions contained in Section 4.1.

6.8 Notification of Certain Matters.

- (1) During the Interim Period, the Vendor shall give prompt notice in writing to the Purchaser of:
 - (a) the occurrence, or failure to occur, of any event, which occurrence or failure would be likely to cause any of the representations or warranties of the Vendor contained in this Agreement to be untrue or inaccurate during the Interim Period;
 - (b) any notice or communication from any Person alleging that the consent of such Person is or may be required in connection with the Transactions;
 - (c) any notice or communication from any Governmental Authority in connection with the Transactions;
 - (d) any Proceeding commenced or threatened against the Subsidiaries or the Vendor or relating to or involving or otherwise affecting either of them, or which relates to the consummation of the Transactions; and
 - (e) any failure by the Vendor to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied under this Agreement.
- (2) The Vendor shall, and shall cause the Subsidiaries to, confer on a regular and frequent basis with one or more designated Representatives of the Purchaser to report on operational matters and on the general status of the Business. The Vendor shall, and shall cause the Subsidiaries to, notify the Purchaser of any emergency or other change in the Ordinary Course or in the operation of the Business and of any governmental complaints, investigations or hearings (or communications indicating that such may be contemplated) or adjudicatory proceedings involving any portion of the Business or the Assets, and will keep the Purchaser fully informed of such events and permit the Representatives of the Purchaser access to all materials prepared in connection therewith.
- (3) During the Interim Period, the Purchaser shall give prompt notice in writing to the Vendor of:
 - (a) the occurrence, or failure to occur, of any event, which occurrence or failure would be likely to cause any of the representations or warranties of the Purchaser or Parent contained in this Agreement to be untrue or inaccurate during the Interim Period;
 - (b) any notice or communication from any Person alleging that the consent of such Person is or may be required in connection with the Transactions;
 - (c) any notice or communication from any Governmental Authority in connection with the Transactions;
 - (d) any Proceeding commenced or threatened against the Purchaser or Parent, or relating to or involving or otherwise affecting either of them, or which relates to the consummation of the Transactions; and

- (e) any failure by the Purchaser to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied under this Agreement.
- (4) The giving of any notice under this Section 6.8 does not in any way change or modify the representations and warranties of the Vendor, or the conditions to the obligations of the Purchaser, contained in this Agreement or otherwise affect the remedies available to the Purchaser under this Agreement.

6.9 Regulatory Approvals.

- (1) The Vendor shall use its commercially reasonable efforts to obtain or cause the Subsidiaries to obtain, at or prior to Closing, from all appropriate Governmental Authorities, the other Approvals described in Schedule 5.2(22)(a) of the Disclosure Letter.
- (2) The Parent shall:
 - (a) make an application to the CSE and diligently pursue the approval of the Transactions (including the obligation of the Parent to issue the Payment Shares); and
 - (b) prepare and file with all applicable securities commissions such notifications and fees necessary to permit, or that are required in connection with, the issuance of the Payment Shares to the Vendor on a basis exempt from the prospectus and registration requirements of the applicable Securities Laws of British Columbia.

6.10 Terminated Employees. The Vendor agrees to, or to cause the Subsidiaries to, terminate all Terminated Employees prior to Closing. All Terminated Employees shall be terminated by the Subsidiaries, at the Vendor's expense, and payment of any and all statutory and contractual amounts due, or in relation to, such Terminated Employees up to the effective date of termination including, without limitation, all amounts payable (including any penalties, fines, assessments, costs or orders) pursuant to applicable human rights legislation, applicable occupational health and safety legislation, applicable labour and/or employment standards legislation, including amounts due for salaries, wages, vacation pay, and statutory holiday pay, and all required deductions and remittances, including unemployment insurance premiums, workers' compensation premiums, income tax and Canada Pension Plan deductions and otherwise.

6.11 Vendor Distribution of Payment Shares. The Purchaser understands that the Vendor intends to distribute, by way of an in specie dividend or distribution out of earnings or surplus, all of the Payment Shares issued to the Vendor pursuant to Section 2.2 to the Vendor Shareholders; provided, however, that with respect to Vendor Shareholders resident in jurisdictions where the foregoing would require the filing of a prospectus, registration statement (or similar document) by either the Vendor or Purchaser or is prohibited by applicable securities laws, the Vendor shall be entitled to arrange for the sale of the applicable portion of such Payment Shares and the distribution or payment of the cash proceeds thereof to such Vendor Shareholders.

ARTICLE 7 TAX MATTERS

7.1 Preparation and Filing of Tax Returns. The Purchaser shall cause to be prepared all Tax Returns of the Subsidiaries that relate to taxation periods commencing before the Closing Date and are not due for filing until after the Closing Date. The Vendor shall co-operate fully with the Purchaser in, and make available to the Purchaser in a timely fashion all information reasonably required for, the preparation of those Tax Returns. The Purchaser shall give the Vendor's Representative an opportunity to review and comment on those Tax Returns, by providing copies of them to the Vendor's Counsel at least 30 days before they are required by Applicable Law to be filed. The Purchaser shall reasonably consider all comments in respect of those Tax Returns received from the Vendor's Counsel within 15 days of the Tax Returns' receipt by the Vendor's Counsel. However, the Purchaser shall not be obligated to amend the Tax Returns to reflect any such comments.

7.2 Books and Records Relating to Taxes. Within ten Business Days after the Closing Date, the Vendor shall deliver to the Purchaser copies of all documents relating to the Taxes of the Subsidiaries in respect of the Pre-Closing Periods that the Vendor retained pursuant to Section 6.2(2) and all working papers, correspondence and other documents prepared after the Closing Date which relate to Taxes for all Pre-Closing Periods.

7.3 Notification Requirements. The Purchaser shall promptly forward to the Vendor all written notifications and other written communications from any Governmental Authority received by the Purchaser or the Subsidiaries relating to Taxes of the Subsidiaries for all Pre-Closing Periods, and shall promptly inform the Vendor of any audit proposed to be undertaken and any adjustment proposed in writing to be made by any Governmental Authority in respect of a Pre-Closing Period. Notwithstanding the obligation of the Purchaser to give prompt notice as required above, the failure of the Purchaser to give that prompt notice does not relieve the Vendor of its obligations under this Article 7 except to the extent (if any) that the Vendor has been prejudiced thereby.

7.4 Vendor Indemnification. From and after the Closing Date, the Vendor shall indemnify and save harmless the Purchaser and shall pay to the Purchaser on demand, the amount of any and all Losses attributable to any inaccuracy in, or breach of, a representation and warranty made in Sections 5.2(29) (Taxes) and 5.2(34) (Employee Plans - insofar as Section 5.2(34) relates to Tax matters) and the corresponding representation and warranty made in the Closing Certificate and the Vendor shall indemnify and save harmless the Purchaser for all Taxes payable by the Subsidiaries for all Pre-Closing Periods. For the purposes of this Section, "Losses" include Losses suffered or incurred by the Subsidiaries.

7.5 Purchaser's Contest Rights. Subject to Section 7.6, the Purchaser shall have the sole right to control, defend, settle, compromise, or prosecute in any manner an audit, examination, investigation, and other proceeding with respect to any Tax Return of the Subsidiaries. The Purchaser shall keep the Vendor duly informed of any proceedings in connection with any matter for which the Purchaser may have a right to indemnification pursuant to this Article 7 and promptly provide the Vendor with copies of all correspondence and documents relating to those proceedings. The Vendor shall execute or cause to be executed such documents and shall take such action as

reasonably requested by the Purchaser to enable the Purchaser to take any action the Purchaser deems appropriate with respect to any proceedings in respect of which the Purchaser has contest rights under this Agreement.

7.6 Vendor's Contest Rights.

- (1) The Vendor may at any time by written notice to the Purchaser elect to control, defend, settle, compromise or prosecute in any manner an audit, examination, investigation, or other proceeding with respect to Taxes or Tax issues related to any matter in respect of which the Purchaser may have a right of indemnification pursuant to this Article 7, except that:
 - (a) the Vendor shall deliver to the Purchaser a written agreement that the Purchaser is entitled to indemnification for all Losses arising out of that audit, examination or other proceeding and that the Vendor shall be liable for the entire amount of those Losses;
 - (b) the Vendor may not, without the written consent of the Purchaser, settle or compromise Taxes or Tax issues related to any matter which may affect Tax liabilities of the Purchaser or the Subsidiaries for a Post-Closing Period; and
 - (c) the Vendor shall pay to the Purchaser the amount of all Taxes (including, for greater certainty, interest and penalties) specified in the notice of assessment or other claim from the Governmental Authority to which the Purchaser's indemnity Claim relates within 10 Business Days before the amount is required to be paid to the Governmental Authority or within 10 Business Days after the Purchaser has forwarded to the Vendor a Claim for indemnity.
- (2) The Purchaser and/or the Subsidiaries, as applicable, shall execute or cause to be executed such documents or take such action as reasonably requested by the Vendor to enable the Vendor to take any action they deem appropriate with respect to any proceedings in respect of which the Vendor has contest rights under this Agreement. In addition:
 - (a) the Vendor shall keep the Purchaser duly informed of any proceedings in connection with any matter which may affect the Taxes payable by the Purchaser or the Subsidiaries; and
 - (b) the Purchaser shall be promptly provided with copies of all correspondence and documents relating to those proceedings and may, at its option and its own expense, participate in those proceedings through counsel of its choice.

7.7 Indemnification Procedures. Except to the extent expressly provided to the contrary in this Article 7, the general procedures regarding notice and pursuit of indemnification Claims set forth in Article 8 apply to all Claims for indemnification made under this Article 7, except that notwithstanding any provision of Article 8 to the contrary, if a Claim for indemnification involves any matter covered in this Article 7, then the contest provisions of Sections 7.5 and 7.6, as applicable, control regarding the defence and handling of any such Third Party Claim that could give rise to an indemnification obligation on the part of the Vendor. Except as provided in

Section 5.4(2), there is no limit on the time period during which a Claim for indemnification may be made under this Article 7.

ARTICLE 8 INDEMNIFICATION

8.1 Definitions. In this Article 8:

- (1) **“Claim”** means any act, omission or state of facts and any demand, action, investigation, inquiry, suit, proceeding, claim, assessment, judgment or settlement or compromise relating thereto which may give rise to a right of indemnification under this Agreement.
- (2) **“Direct Claim”** means any Claim by an Indemnitee against an Indemnitor which does not result from a Third Party Claim.
- (3) **“Increased Amount”** has the meaning attributed to that term in Section 8.10(3).
- (4) **“Indemnification Notice”** means written notice by an Indemnitee to the applicable Indemnitor or Indemnitors of a Third Party Claim or Direct Claim, as the case may be.
- (5) **“Indemnitee”** means any Person entitled to indemnification under this Agreement.
- (6) **“Indemnitees Representative”** means:
 - (a) in respect of the Purchaser Indemnitees, the Purchaser and Parent; and
 - (b) in respect of the Vendor Indemnitees, the Vendor.
- (7) **“Indemnitor”** means any Party obligated to provide indemnification under this Agreement.
- (8) **“Losses”** means any and all loss, liability, obligation, damage, cost, expense, charge, fine, penalty or assessment, suffered, incurred, sustained or required to be paid by the Person seeking indemnification (including lawyers’, experts’ and consultants’ fees and expenses), directly resulting from or arising out of any Claim, including the costs and expenses of any action, suit, proceeding, investigation, inquiry, arbitration award, grievance, demand, assessment, judgment, settlement or compromise relating thereto, but: (i) excluding any contingent liability until it becomes actual; (ii) reduced by any net Tax benefit; and (iii) reduced by any recovery, settlement or otherwise under or pursuant to any insurance coverage, or pursuant to any claim, recovery, settlement or payment by or against any other Persons.
- (9) **“Payment”** has the meaning attributed to that term in Section 8.10(4).
- (10) **“Purchaser Indemnitees”** means the shareholders and Representatives of the Purchaser and Parent, and related Persons.

- (11) **“Third Party Claim”** means any Claim asserted against an Indemnitee by any Person who is not a Party or an Affiliate of a Party.
- (12) **“Vendor Indemnitees”** means the shareholders and the Representatives of the Vendor, and related Persons.

8.2 Indemnification by the Vendor. In addition to any other indemnification provided by the Vendor contained in this Agreement and subject to this Article 8, the Vendor shall indemnify and save harmless the Purchaser and Parent, and, to the extent named or involved in any Third Party Claim, the Purchaser Indemnitees from, and shall pay to the Purchaser, Parent and the Purchaser Indemnitees, on demand, the amount of any and all Losses, as a result of or arising in connection with:

- (1) any inaccuracy of or any breach of any representation or warranty made by the Vendor in this Agreement or in any contract, agreement, instrument, certificate or other document delivered pursuant to this Agreement, whether or not the Purchaser or Parent relied on or had knowledge of it;
- (2) to the extent not performed or waived prior to Closing any breach or non-performance by the Vendor of any covenant or other obligation contained in this Agreement or in any contract, agreement, instrument, certificate or other document delivered pursuant to this Agreement; and
- (3) any Claim by any Person for brokerage or finder’s fees, commission or similar payments based on any agreement or understanding made or alleged to have been made by any such Person with the Vendor or the Subsidiaries (or any Person acting on their behalf) in connection with the Transaction.

8.3 Indemnification by the Purchaser and Parent. In addition to any other indemnification provided by the Purchaser or Parent contained in this Agreement and subject to this Article 8, the Purchaser and Parent shall indemnify and save harmless the Vendor and, to the extent named or involved in any Third Party Claim, the Vendor Indemnitees from, and shall pay to the Vendor and the Vendor Indemnitees, on demand, the amount of any and all Losses as a result of or arising in connection with:

- (1) any inaccuracy of or any breach of any representation or warranty made by the Purchaser or Parent in this Agreement or in any contract, agreement, instrument, certificate or other document delivered pursuant to this Agreement, whether or not the Vendor relied on or had knowledge of it;
- (2) to the extent not performed or waived prior to Closing any breach or non-performance by the Purchaser or Parent of any covenant or other obligation contained in this Agreement or in any contract, agreement, instrument, certificate or other document delivered pursuant to this Agreement; and
- (3) any Claim by any Person for brokerage or finder’s fees, commission or similar payments based on any agreement or understanding made or alleged to have been made by any such

Person with the Purchaser or Parent (or any Person acting on behalf of either entity) in connection with the Transaction.

8.4 Thresholds and Limitations.

- (1) Subject to Section 8.4(4), the obligation of the Vendor to indemnify the Purchaser, the Parent and the Purchaser Indemnitees pursuant to Section 8.2 and the Purchaser and Parent's obligations to indemnify the Vendor and the Vendor Indemnitees pursuant to Section 8.3 are applicable only if the aggregate of all those Losses suffered or incurred by the Purchaser, the Parent and the Purchaser Indemnitees, on the one hand, or by the Vendor and the Vendor Indemnitees, on the other hand, as applicable, is [Amount redacted]. Subject to Section 8.4(2), if the aggregate of all those Losses incurred by the Purchaser, the Parent and the Purchaser Indemnitees exceeds that amount, the Vendor shall be obliged to indemnify the Purchaser, the Parent and the Purchaser Indemnitees for all of those Losses, including the Losses up to and including that amount. Subject to Section 8.4(3), if the aggregate of all those Losses incurred by the Vendor and the Vendor Indemnitees exceeds that amount, the Purchaser and Parent shall be obliged to indemnify the Vendor and the Vendor Indemnitees for all of those Losses, including the Losses up to and including that amount.
- (2) The maximum aggregate liability of the Vendor for Losses pursuant to Section 8.2 is not to exceed [Amount redacted] in aggregate.
- (3) The maximum aggregate liability of the Purchaser and Parent for Losses pursuant to Section 8.3 is not to exceed [Amount redacted] in aggregate.
- (4) The provisions of Section 8.4(1) do not apply in respect of:
 - (a) any inaccuracy or breach of a representation or warranty involving fraud, fraudulent misrepresentation or intentional misrepresentation;
 - (b) to the extent not performed or waived prior to Closing any breach or non-performance by the Vendor of any covenant or other obligation to be performed by it that is contained in this Agreement or in any contract, agreement, instrument, certificate or other document delivered pursuant to this Agreement; and
 - (c) the indemnifications by the Vendor in favour of the Purchaser and Parent contained in Section 7.4.

8.5 Notice of Claim.

- (1) An Indemnitee, promptly on becoming aware of any circumstances that have given or could give rise to a Third Party Claim or a Direct Claim, shall give an Indemnification Notice of those circumstances to its Indemnitees Representative and to the applicable Indemnitor or Indemnitors. The Indemnification Notice will specify whether the Losses arise as a result of a Third Party Claim or a Direct Claim, and will also specify with reasonable particularity (to the extent the information is available) the factual basis for the Claim and the amount of the Losses, if known.

- (2) The failure to give, or delay in giving, an Indemnification Notice does not relieve the Indemnitor of its obligations except and only to the extent of any prejudice caused to the Indemnitor by that failure or delay.
- (3) Provided that the Indemnitee gives an Indemnification Notice of the Claim to the Indemnitor on or prior to the expiry of the applicable time period related to that representation and warranty or covenant, as the case may be, set out in Sections 5.4 and 5.5, liability of the Indemnitor for that representation, warranty or covenant will continue in full force and effect until the final determination of that Claim.
- (4) The Indemnitee, from the time it receives notice of the Third Party Claim, and its Indemnitees Representative, from the earlier of the time it receives notice of the Third Party Claim and the time it receives the Indemnification Notice, must use its commercially reasonable efforts to protect its rights and the rights of the Indemnitor with respect to that Third Party Claim.

8.6 Third Party Claims.

- (1) The Indemnitor has the right, by notice to the applicable Indemnitees Representative given not later than 30 days after receipt of the Indemnification Notice, to assume control of the defence, compromise or settlement of the Third Party Claim provided that:
 - (a) the Third Party Claim involves only money damages and does not seek any injunctive or other equitable relief;
 - (b) if the named parties in any Third Party Claim include both the Indemnitor and the Indemnitee, representation by the same counsel would, in the judgment of the Indemnitee, still be appropriate notwithstanding any actual or potential differing interests between them (including the availability of different defences);
 - (c) settlement of, or an adverse judgment with respect to, the Third Party Claim is not, in the judgment of the Indemnitee, likely to establish a precedent, custom or practice adverse to the continuing business interest of the Indemnitee; and
 - (d) the Indemnitor, from time to time, at the request of the Indemnitees Representative, gives security satisfactory to the Indemnitees Representative against any costs and other liabilities to which the Indemnitee may be or become exposed as a result of that Third Party Claim.
- (2) On the assumption of control by the Indemnitor, it is conclusively established for purposes of this Agreement that the Third Party Claim is within the scope of, and is subject to, the indemnification pursuant to this Article 8, and:
 - (a) the Indemnitor will actively and diligently proceed with the defence, compromise or settlement of the Third Party Claim at the Indemnitor's sole cost and expense, including the retaining of counsel reasonably satisfactory to the Indemnitees Representative;

- (b) the Indemnitor will keep the Indemnitees Representative fully advised with respect to the defence, compromise or settlement of the Third Party Claim (including supplying copies of all relevant documents promptly as they become available) and will arrange for its counsel to inform the Indemnitees Representative on a regular basis of the status of the Third Party Claim;
 - (c) the Indemnitee may retain separate co-counsel at its sole cost and expense and participate in the defence of the Third Party Claim (provided the Indemnitor shall continue to control that defence); and
 - (d) the Indemnitor will not consent to the entry of any judgment or enter into any settlement with respect to the Third Party Claim unless consented to by the Indemnitees Representative (which consent may not be unreasonably or arbitrarily withheld, delayed or conditioned).
- (3) Provided all the conditions set forth in Section 8.6(1) are satisfied and the Indemnitor is not in breach of any of its obligations under Section 8.6(2), each of the Indemnitee and its Indemnitees Representative will, at the expense of the Indemnitor, co-operate with the Indemnitor and use its commercially reasonable efforts to make available to the Indemnitor all relevant information in its possession or under its control (provided that it does not cause the Indemnitee or its Indemnitees Representative to breach any confidentiality obligations) and will take such other steps as are, in the reasonable opinion of counsel for the Indemnitor, necessary to enable the Indemnitor to conduct that defence, provided always that:
- (a) no admission of fault may be made by or on behalf of the Purchaser, the Parent or any Purchaser Indemnitee without the prior written consent of the Purchaser or Parent, as applicable;
 - (b) no admission of fault may be made by or on behalf of the Vendor or any Vendor Indemnitee without the prior written consent of the Vendor; and
 - (c) the Indemnitee and its Indemnitees Representative are not obligated to take any measures which, in the reasonable opinion of the Indemnitee's legal counsel, could be prejudicial or unfavourable to the Indemnitee.
- (4) If (i) the Indemnitor does not give the relevant Indemnitees Representative the notice provided in Section 8.6(1), (ii) any of the conditions in Section 8.6(1) are unsatisfied, or (iii) the Indemnitor breaches any of its obligations under Sections 8.6(2) or 8.6(3), the applicable Indemnitees Representative may assume control of the defence, compromise or settlement of the Third Party Claim as in its sole discretion may appear advisable, and is entitled to retain counsel as in its sole discretion may appear advisable, the whole at the Indemnitor's sole cost and expense. Any settlement or other final determination of the Third Party Claim will be binding on the Indemnitor. The Indemnitor will, at its sole cost and expense, cooperate fully with the Indemnitee and its Indemnitees Representative and use its commercially reasonable efforts to make available to the Indemnitee and its Indemnitees Representative all relevant information in its possession or under its control

and take such other steps as are, in the reasonable opinion of counsel for the Indemnitee, necessary to enable the Indemnitee to conduct the defence. The Indemnitor will reimburse the Indemnitee and its Indemnitees Representative promptly and periodically for the costs of defending against the Third Party Claim (including legal fees and expenses), and will remain responsible for any Losses the Indemnitee and its Indemnitees Representative may suffer resulting from, arising out of or relating to the Third Party Claim to the fullest extent provided in this Article 8.

8.7 Direct Claims. Following receipt of an Indemnification Notice in respect of a Direct Claim, the Indemnitor has 60 days to make such investigation of the Direct Claim as is considered necessary or desirable. For the purpose of that investigation, the Indemnitee shall make available to the Indemnitor the information relied on by the Indemnitee to substantiate the Direct Claim, together with such information as the Indemnitor may reasonably request. If the Parties agree at or prior to the expiry of this 60 day period (or prior to the expiry of any extension of this period agreed to by the Parties) as to the validity and amount of that Direct Claim, the Indemnitor shall immediately pay to the Indemnitee the full amount as agreed to by the Parties of the Direct Claim, failing which the matter shall be referred to binding arbitration in accordance with Section 9.12. For clarity, the Purchaser and Parent are deemed to have incurred or suffered Losses as of and from the Closing Date as a consequence of any reduction in the value of the Assets resulting from an inaccuracy or breach of any representation or warranty by the Vendor or any breach or non-fulfillment by the Vendor of any of its covenants or obligations under this Agreement.

8.8 Waiver. The Indemnitor waives any right it may have to require an Indemnitee to proceed against or enforce any other right, power, remedy or security or to claim payment from any other Person before claiming under the indemnity provided for in this Article 8. It is not necessary for an Indemnitee to incur expense or make payment before enforcing that indemnity.

8.9 Duty to Mitigate and Subrogation.

- (1) Nothing in this Agreement in any way restricts or limits the general obligation under Applicable Law of an Indemnitee to mitigate any loss which it may suffer or incur by reason of a breach by an Indemnitor of any representation, warranty, covenant or obligation of the Indemnitor under this Agreement or in any contract, agreement, instrument, certificate or other document delivered pursuant to this Agreement.
- (2) The Indemnitee shall, to the extent permitted by Applicable Law, subrogate its rights relating to any Third Party Claim to the Indemnitor and shall make all counterclaims and implead all third Persons as may be reasonably required by the Indemnitor, the whole at the cost and expense of the Indemnitor.

8.10 Obligation to Reimburse.

- (1) The Indemnitor shall reimburse to the Indemnitee the amount of any Losses as of the later of (i) the date that the Indemnitee incurs any such Losses and (ii) the date of demand by the Indemnitee, together with interest thereon from that date until payment in full, at the rate per annum equal to the prime lending rate of Royal Bank of Canada from time to time

plus [Interest rate redacted], that payment being made without prejudice to the Indemnitor's right to contest the basis of the Indemnitee's Claim for indemnification.

- (2) The amount of any and all Losses under this Article 8 are to be determined net of any amounts recovered or recoverable by the Indemnitee under insurance policies, indemnities, reimbursement arrangements or similar contracts with respect to those Losses. The Indemnitee shall take all appropriate steps to enforce that recovery. Each Party waives, to the extent permitted under its applicable insurance policies, any subrogation rights that its insurer may have with respect to any indemnifiable Losses.
- (3) If an Indemnitee is subject to Tax in respect of the receipt of an amount pursuant to this Article 8, after taking into account any offsetting deduction or tax credit available in respect of the applicable Losses, then the amount payable by the Indemnitor will be increased by an amount (the "**Increased Amount**") such that the Indemnitee will be in the same position after paying Tax on the amount received hereunder, including any Taxes payable on the Increased Amount, as the Indemnitee would have been in had the Losses giving rise to that payment not arisen and had that amount not been payable.
- (4) If any payment (the "**Payment**") made pursuant to this Article 8 is subject to GST/HST or is deemed by the ETA or any similar provision of any Applicable Law to be inclusive of GST/HST, the Indemnitor will pay to the Indemnitee, in addition to the Payment, an amount equal to the GST/HST in connection with that Payment and that additional amount.

8.11 Exclusivity. Unless otherwise provided in this Agreement or any contract, agreement, instrument, certificate or other document delivered pursuant to this Agreement, the provisions of this Article 8 constitute the sole remedy available to the Vendor, the Purchaser and the Parent to any Claim for breach of covenants, representation, warranty or other obligation or provision of this Agreement or any contract, agreement, instrument, certificate or other document delivered pursuant to this Agreement (other than a Claim for specific performance or injunctive relief) and to any and all other indemnities provided in this Agreement or in any contract, agreement, instrument, certificate or other document delivered pursuant to this Agreement.

8.12 Set-Off. A Party is entitled to set-off any Losses subject to Indemnification under this Agreement or in any contract, agreement, instrument, certificate or other document delivered pursuant to this Agreement against any other amounts payable by the Party to another party whether under this Agreement or otherwise.

8.13 Trust and Agency. The Purchaser and Parent accept each indemnity in favour of any of the Purchaser Indemnitees that is not a Party as agent and trustee of that Purchaser Indemnitee and may enforce any such indemnity in favour of that Purchaser Indemnitee on behalf of that Purchaser Indemnitee. The Vendor accepts each indemnity in favour of any of the Vendor Indemnitees as agent and trustee of that Vendor Indemnitee and may enforce any such indemnity in favour of that Vendor Indemnitee on behalf of that Vendor Indemnitee.

**ARTICLE 9
GENERAL**

9.1 Confidentiality of Information.

- (1) For the purposes of this Section 9.1, “**Confidential Information**” of a Party at any time means all information relating to that Party which at the time is of a confidential nature (whether or not specifically identified as confidential), is known or should be known by the other relevant Party or its Representatives as being confidential, and has been or is from time to time made known to or is otherwise learned by the relevant other Party or any of its Representatives as a result of the matters provided for in this Agreement, and includes:
- (a) the existence and the terms of this Agreement and of any other contract, agreement, instrument, certificate or other document to be entered into as contemplated by this Agreement;
 - (b) a Party’s business records;
 - (c) all Books and Records and all other information and documentation with respect to the Subsidiaries, the Business and the Assets provided by the Vendor and the Subsidiaries to the Purchaser, the Parent and their Representatives, including all notes, analyses, compilations, studies, summaries and other material prepared by the Purchaser, the Parent and their Representatives as a result of the Books and Records, information or documentation; and
 - (d) all copies of documents and data retained by the Vendor pursuant to Section 6.2(2).

Notwithstanding the foregoing, Confidential Information does not include any information that at the time has become generally available to the public other than as a result of a disclosure by the other Party or any of its Representatives, any information that was available to the other Party or its Representatives on a non-confidential basis before the date of this Agreement or any information that becomes available to the other Party or its Representatives on a non-confidential basis from a Person (other than the Party to which the information relates or any of its Representatives) who is not, to the knowledge of the other Party or its Representatives, otherwise bound by confidentiality obligations to the Party to which the information relates in respect of the information or otherwise prohibited from transmitting the information to the other Party or its Representatives.

- (2) Each Party shall (and shall cause each of its Representatives to) hold in strictest confidence and not use in any manner, other than as expressly contemplated by this Agreement, all Confidential Information of the other Parties.
- (3) Subject to Section 9.2, Section 9.1(2) shall not apply to the disclosure of any Confidential Information where that disclosure is required by Applicable Law or as required by any Governmental Authority. In that case, the Party required to disclose (or whose Representative is required to disclose) shall, as soon as possible in the circumstances, notify the other Parties of the requirement of the disclosure including the nature and extent of the disclosure and the provision of Applicable Law pursuant to which the disclosure is

required. To the extent possible, the Party required to make the disclosure shall, before doing so, provide to the other Parties the text of any disclosure. On receiving the notification, the other Parties may take any reasonable action to challenge the requirement, and the affected Party shall (or shall cause the applicable Representative to), at the expense of the other Parties, assist the other Parties in taking that reasonable action. Notwithstanding the foregoing, no disclosure shall be made of the amount of the Purchase Price, unless and to the extent required by Applicable Law or as required by any Governmental Authority.

- (4) Following the termination of this Agreement in accordance with the provisions of Section 4.3, each Party shall (and shall cause each of its Representatives to) promptly, on a request from any other Party, return to the requesting Party all copies of any tangible items (other than this Agreement), if any, that are or that contain Confidential Information of the requesting Party, except that if the Party so obligated to return Confidential Information or its Representatives have prepared notes, analyses, compilations, studies or summaries containing or concerning any Confidential Information, then that Party may, instead of returning the notes, analyses, compilations, studies or summaries, destroy them and provide a certificate to that effect to the requesting Party.

9.2 Public Announcements. No Party shall make any public statement or issue any press release concerning the Transactions except as agreed by the Parties acting reasonably or as may be necessary, in the opinion of counsel to the Party making that disclosure, to comply with the requirements of all Applicable Law or as required by any Governmental Authority. If any public statement or release is so required, the Party making the disclosure shall consult with the other Parties before making that statement or release, and the Parties shall use all reasonable efforts, acting in good faith, to agree on a text for the statement or release that is satisfactory to the Parties.

9.3 Disclosure and Consultation.

- (1) Before any public statement or press release concerning the Transactions, no Party shall disclose this Agreement or any aspect of the Transactions except to its board of directors, its senior management, its legal, accounting, financial or other professional advisors, any financial institution contacted by it with respect to any financing required in connection with the Transactions and counsel to that institution, or as may be required by any Applicable Law, any Governmental Authority or as agreed by the Parties.
- (2) The Vendor, the Purchaser and the Parent shall consult with each other concerning the manner by which the Subsidiaries' Employees, customers, suppliers and other Persons having dealings with the Subsidiaries shall be informed of the Transactions, and the Purchaser and Parent shall have the right to be present for any such communication.

9.4 Expenses. Each Party shall pay all expenses (including Taxes imposed on those expenses) it incurs in the authorization, negotiation, preparation, execution and performance of this Agreement and the Transactions, including all fees and expenses of its legal counsel, bankers, investment bankers, brokers, accountants or other representatives or consultants. The Vendor shall cause the Subsidiaries not to incur any out-of-pocket expenses in connection with this Agreement and the Transactions.

9.5 Commercially Reasonable Efforts. In this Agreement, unless specified otherwise, an obligation of any Party to use its commercially reasonable efforts to obtain any Approval does not require the Party to make any payment to any Person for the purpose of procuring the Approval, except for payments for amounts due and payable to that Person, payments for incidental expenses incurred by that Person and payments required by any Applicable Law or any Governmental Authority.

9.6 No Third Party Beneficiary. Except as provided for in Section 8.13, this Agreement is solely for the benefit of the Parties and no third party accrues any benefit, claim or right of any kind pursuant to, under, by or through this Agreement.

9.7 Entire Agreement. This Agreement together with the other agreements to be entered into as contemplated by this Agreement and the Mutual Non-Disclosure Agreement (the “**Other Agreements**”) constitute the entire agreement among the Parties pertaining to the subject matter of this Agreement and the Other Agreements and supersede all prior correspondence, agreements, negotiations, discussions and understandings, written or oral. Except as specifically set out in this Agreement or the Other Agreements, there are no representations, warranties, conditions or other agreements or acknowledgements, whether direct or collateral, express or implied, written or oral, statutory or otherwise, that form part of or affect this Agreement or the Other Agreements or which induced any Party to enter into this Agreement or the Other Agreements. No reliance is placed on any representation, warranty, opinion, advice or assertion of fact made either prior to, concurrently with, or after entering into, this Agreement or any Other Agreement, or any amendment or supplement hereto or thereto, by any Party to this Agreement or any Other Agreement or its Representatives, to any other Party or its Representatives, except to the extent the representation, warranty, opinion, advice or assertion of fact has been reduced to writing and included as a term in this Agreement or that Other Agreement, and none of the parties to this Agreement or any Other Agreement has been induced to enter into this Agreement or any Other Agreement or any amendment or supplement by reason of any such representation, warranty, opinion, advice or assertion of fact. There is no liability, either in tort or in contract, assessed in relation to the representation, warranty, opinion, advice or assertion of fact, except as contemplated in this Section.

9.8 Non-Merger. Except as otherwise provided in this Agreement, the covenants, representations and warranties set out in this Agreement do not merge but survive Closing and, notwithstanding such Closing or any investigation by or on behalf of a Party, continue in full force and effect. Closing does not prejudice any right of one Party against another Party in respect of any remedy in connection with anything done or omitted to be done under this Agreement.

9.9 Time of Essence. Time is of the essence of this Agreement.

9.10 Amendment. This Agreement may be supplemented, amended, restated or replaced only by written agreement signed by each Party.

9.11 Waiver of Rights. Any waiver of, or consent to depart from, the requirements of any provision of this Agreement is effective only if it is in writing and signed by the Party giving it, and only in the specific instance and for the specific purpose for which it has been given. No failure on the part of any Party to exercise, and no delay in exercising, any right under this

Agreement operates as a waiver of that right. No single or partial exercise of any such right precludes any other or further exercise of that right or the exercise of any other right.

9.12 Arbitration. All disputes arising out of, or in connection with, this Agreement, or in respect of any legal relationship associated with it or derived from it, will be finally resolved by arbitration administered by ICDR Canada under its Canadian Arbitration Rules. The seat of arbitration will be Vancouver, British Columbia. The language of the arbitration will be English.

9.13 Governing Law. This Agreement is governed by, and interpreted and enforced in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable in that province, excluding the choice of law rules of that province.

9.14 Notices.

- (1) Any notice, direction, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement (in this Section 9.14, a “notice”) shall be in writing and shall be effectively given and made if (i) delivered personally, (ii) sent by prepaid courier service or mail, or (iii) sent by fax or other means of recorded electronic communication, including e-mail, in each case to the applicable address set out below (provided that any of the Parties may change the address designated from time to time, by notice in writing to the other Parties and new Parties that become Parties from time to time shall provide notice in writing to the other Parties with their contact information) :

in the case of a notice to the Vendor, addressed to it at:

Netcoins Holdings Inc.
488 – 1090 West Georgia Street
Vancouver, British Columbia V6E 3V7

Attention: Kevin Ma
Email: [Email address redacted]

with a copy (not constituting notice) to:

McMillan LP
1500 – 1055 West Georgia Street
Vancouver, British Columbia V6E 4N7

Attention: Desmond Balakrishnan
Email: [Email address redacted]

and in the case of a notice to the Purchaser, addressed to it at:

1208810 B.C. Ltd.
114 – 990 Beach Avenue
Vancouver, British Columbia V6Z 2N9

Attention: Kim Evans
Email: [Email address redacted]

and in the case of a notice to the Parent, addressed to it at:

BIG Blockchain Intelligence Group Inc.
114 – 990 Beach Avenue
Vancouver, British Columbia V6Z 2N9

Attention: Kim Evans
Email: [Email address redacted]

with a copy (not constituting notice) to:

Borden Ladner Gervais LLP
1200 Waterfront Center, 200 Burrard Street
Vancouver, British Columbia V7Z 1T2

Attention: Stephen P. Robertson
Facsimile No.: [Email address redacted]

- (2) Any notice sent in accordance with this Section 9.14 is deemed to have been received:
- (a) if delivered prior to or during normal business hours on a Business Day in the place where the notice is received, on the date of delivery;
 - (b) if sent by mail, on the fifth Business Day after mailing in the place where the notice is received, or, in the case of disruption of postal service, on the fifth Business Day after cessation of that disruption;
 - (c) if sent by facsimile during normal business hours on a Business Day in the place where the Transmission is received, on the same day that it was received by Transmission, on production of a Transmission report from the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the relevant facsimile number of the recipient; or
 - (d) if sent in any other manner, on the date of actual receipt;

except that any notice delivered in person or sent by Transmission not on a Business Day or after normal business hours on a Business Day, in each case in the place where the notice is received, is deemed to have been received on the next succeeding Business Day in the place where the notice is received.

- (3) Any Party may change its address for notice by giving notice to the other Parties.

9.15 Assignment.

- (1) Subject to item 2, no Party may assign or transfer, whether absolutely, by way of security or otherwise, all or any part of its rights or obligations under this Agreement to any Person.
- (2) The Purchaser of the Parent may assign all of its rights and obligations under this Agreement to an affiliate of the Parent, except that such assignment shall not relieve the Parent of any of its obligations under the Agreement.

9.16 Further Assurances. Each Party shall promptly do, execute, deliver or cause to be done, executed or delivered all further acts, documents and matters in connection with this Agreement that any other Party may reasonably require, for the purposes of giving effect to this Agreement.

9.17 Severability. If, in any jurisdiction, any provision of this Agreement or its application to any Party or circumstance is restricted, prohibited or unenforceable, that provision will, as to that jurisdiction, be ineffective only to the extent of that restriction, prohibition or unenforceability without invalidating the remaining provisions of this Agreement, without affecting the validity or enforceability of that provision in any other jurisdiction and, if applicable, without affecting its application to the other Parties or circumstances. The Parties shall engage in good faith negotiations to replace any provision which is so restricted, prohibited or unenforceable with an unrestricted and enforceable provision, the economic effect of which comes as close as possible to that of the restricted, prohibited or unenforceable provision which it replaces.

9.18 Successors. This Agreement is binding on, and enures to the benefit of, the Parties and their respective successors.

9.19 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together constitute one agreement. Delivery of an executed counterpart of this Agreement by facsimile or transmitted electronically in legible form, including in a tagged image format file (TIFF) or portable document format (PDF), shall be equally effective as delivery of a manually executed counterpart of this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement on the date first above written.

NETCOINS HOLDINGS INC.

By: (Signed) "Kevin Ma"
Name: Kevin Ma
Title: CFO & Director

**BIG BLOCKCHAIN INTELLIGENCE
GROUP INC.**

By: (Signed) "Shone Anstey"
Name: Shone Anstey
Title: Director

1208810 B.C. LTD.

By: (Signed) "Shone Anstey"
Name: Shone Anstey
Title: Director

SCHEDULE 1.1(29)

FORM OF EMPLOYMENT AGREEMENT

[see attached]

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the “**Agreement**”) dated as of the ____ day of _____, 2019.

BETWEEN:

1208810 B.C. LTD., having an address at 114 – 990 Beach Avenue,
Vancouver, British Columbia V6Z 2N9

(the “**Company**”)

AND:

[**Name**] residing at [**Employee address**]

(the “**Employee**”)

WHEREAS the Employee commenced employment with Netcoins Inc. (“**Netcoins**”) on or about [**insert date**] as [**insert position**];

WHEREAS the Company, BIG Blockchain Intelligence Group Inc. and Netcoins Holdings Inc. (the “**Vendor**”) entered into a purchase agreement (the “**Purchase Agreement**”) dated May 24, 2019 providing for the sale by the Vendor and purchase by the Company of all of the issued and outstanding shares in the capital of Netcoins;

WHEREAS the Company now wishes to employ the Employee as [**insert position**] on the terms and conditions set out in this Agreement; and

THEREFORE in consideration of [**a signing bonus of \$**], less required statutory deductions and withholdings, from the Company to the Employee, the covenants and agreements set out in this Agreement, and for other good and valuable consideration given by each party to the other, the receipt and sufficiency of which are hereby acknowledged by each of the parties, the parties hereby agree as follows:

1. EMPLOYMENT

1.1. Position – The Company will employ the Employee in the position of [**insert position**]. The Employee will report to the [**insert position**]. The Employee will be responsible for and perform the duties as set out in **Schedule “A”** to this Agreement and those normally commensurate with the position of [**insert position**], as well as any other duties as may be assigned to the Employee by the Company from time to time. The Company may make changes without notice to duties and responsibilities of the Employee in accordance with its business needs, and such changes will not constitute a breach of the terms of employment. The Employee represents and warrants that he/she has the necessary expertise, experience, qualifications, certifications, knowledge and skills to perform the duties as set out in **Schedule “A”**.

1.2. Term – The term of the Employee’s employment with the Company under this Agreement will commence on [●], 2019 and will end when terminated in accordance with this Agreement (the “**Term**”).

1.3. Service – During the Term the Employee will:

- (a) well and faithfully serve the Company and use the Employee’s best efforts to promote the best interests of the Company;
- (b) devote the whole of the Employee’s working time and attention to the business of the Company;
- (c) not, without the prior written consent of the Company, which consent may be withheld at the sole discretion of the Company, engage in any other business, profession or occupation, or become involved in any capacity, directly or indirectly, with any other employer or business, where the Employee’s engagement or involvement conflicts or interferes with, or could reasonably conflict or interfere with at some future date, the Employee’s performance of the duties and obligations of the Employee to the Company; and
- (d) comply and become familiar with all of the Company’s policies and procedures as amended or adopted from time to time. The Company reserves the right to introduce, administer, amend and/or delete policies and procedures in its sole discretion, and such changes will not constitute a breach of the terms of employment.

1.4. Business Opportunities – During the Term, it is understood and agreed that any business opportunity relating to or similar to the Company’s actual or reasonably anticipated business opportunities (with the exception of personal investments in less than 5% of the equity of a business, investments in established family businesses, real estate, or investments in stocks and bonds traded on public stock exchanges) coming to the attention of the Employee, is an opportunity belonging to the Company. Therefore, the Employee will advise the Company of the opportunity and cannot pursue the opportunity, directly or indirectly, without the written consent of the Company.

2. EXPENSES – The Employee will be reimbursed by the Company for reasonable business expenses incurred by the Employee in the furtherance of or in connection with the performance of the Employee’s duties under this Agreement, in accordance with the general policies and procedures of the Company as amended from time to time.

3. COMPENSATION AND BENEFITS – During the Term, the Company will pay to the Employee the compensation and provide the benefits as set out in **Schedule “B”**, as amended from time to time, which sets out completely the compensation and benefits entitlement of the Employee for all hours worked and all services provided to the Company pursuant to this Agreement. All amounts set out in **Schedule “B”** are subject to required statutory deductions and withholdings. The Company may, from time to time, at its sole discretion, adjust the Employee’s compensation and benefits, and such changes will not constitute a breach of the terms of employment.

4. TERMINATION OF AGREEMENT AND EMPLOYMENT

4.1. Termination by Employee: The Employee may terminate his/her employment with the Company at any time by giving one month’s prior written notice of termination to the Company, which the Company may waive in whole or in part, subject to any minimum entitlements under the British Columbia

Employment Standards Act. The Employee agrees that such waiver shall not constitute termination of the Employee's employment by the Company.

4.2. Termination by Company Without Just Cause: The Company may terminate the employment of the Employee without just cause at any time by providing the Employee with the greater of:

- a) The following notice of termination, payment in lieu of such notice (with reference to Base Salary only as defined in **Schedule "B"** hereto, and excluding any other forms of compensation listed in **Schedule "B"** or otherwise), or a combination of written notice and payment in lieu of notice, at the Company's sole discretion:
 - i. **[One (1) month during the first three (3) consecutive months of employment;]**
 - ii. **[Two (2) months', after three (3) consecutive months of employment;]**
 - iii. **[Three (3) months, after one (1) consecutive year of employment, plus one additional month for each additional year of consecutive employment, to a maximum of twelve (12) months' notice; or]**
- b) any minimum entitlements to written notice of termination, payment in lieu of such notice, or a combination of written notice and payment in lieu of such notice, at the Company's sole discretion, required by the British Columbia *Employment Standards Act*, as amended from time to time.

The total notice of termination and/or payment in lieu of notice given to the Employee will not be less than the minimum entitlements to written notice of termination or payment in lieu of such notice required by the British Columbia *Employment Standards Act*. In the event that the notice or payment in lieu of notice does not meet the minimum requirements of the British Columbia *Employment Standards Act*, as amended, then this Agreement will be deemed to be amended so that it complies with such minimum notice or pay in lieu of notice entitlements, and no further amounts will be owing.

The Employee agrees that the notice required or amount payable pursuant to this **Subsection 3.2** will be the maximum notice or compensation to which the Employee is entitled in lieu of reasonable notice, including statutory, contractual and common law amounts, and the Company will have no further obligations to the Employee with respect to the termination of this Agreement or the Employee's employment with the Company, including without limitation further compensation, severance pay or damages. This **Section 3.2** will continue to apply throughout the Employee's employment, regardless of the Employee's length of service or any changes that may occur to the Employee's position, duties and responsibilities, compensation or benefits, or other terms of employment, unless the Company and the Employee agree otherwise in writing.

4.3. Termination by the Company for Just Cause: Notwithstanding any other provision of this agreement, the Company may terminate this agreement and the Employee's employment with the Company at any time for just cause, without notice or pay in lieu of notice or any other form of compensation, severance pay or damages.

4.4. Not Prevented from Alleging Cause - The Employee agrees that if the Company provides the Employee with notice of termination or payment in lieu of such notice in accordance with **Section 3.2**, the Company will not be prevented from alleging just cause for termination of the terms of the Employee's employment or this Agreement. Further, the Employee agrees that if the Company unsuccessfully alleges just cause pursuant to **Section 3.3**, or if the Employee is found to have been constructively dismissed, the

Employee's entitlement to notice or pay in lieu of notice will be limited to the entitlements set out in **Section 3.2**.

5. CONFIDENTIALITY

5.1. Confidential Information – For the purposes of this Agreement, “**Confidential Information**” means all information in any form, whether written, electronic, or oral, about or owned, used or licensed by the Company and its related companies, including, without limitation, information about their business operations, business interests, contracts and prospective contracts, assets, liabilities, existing or proposed computer software, scientific interests, Developments as defined in **Section 5.1(b)** below, customers and customer lists, suppliers, credit information and pricing information, sales and marketing strategies, research and development, new services or products research, studies, financial data, employees and independent contractors, intellectual property, and all other information that is not generally, lawfully available to third parties or is treated by the Company or its related companies as Confidential Information or a trade secret.

5.2. Non-Disclosure of Information of the Company – The Employee acknowledges that by reason of his/her employment with the Company he/she will have access to Confidential Information of the Company. The Employee understands and acknowledges the importance of maintaining the security and confidentiality of Confidential Information, both during the Term and indefinitely after the Term. The Employee will, both during and indefinitely after the Term, maintain the confidentiality of the Confidential Information. The Employee will use and disclose the Confidential Information only during the Term and only as required for the performance of the Employee's employment duties and obligations under this Agreement. The Employee will not use or disclose any Confidential Information for the Employee's personal advantage or the advantage of any other person or entity. Nothing in this Agreement will prevent the Employee's use or disclosure of information which is lawfully available to the public for unrestricted use other than through the wrongful act or omission by the Employee or any other person or which is required to be disclosed under applicable laws or legal process.

5.3. Return of Confidential Information and Property – All Confidential Information is the exclusive property of the Company and its related companies. The Employee will at any time upon request by the Company, and immediately upon the termination of the Employee's employment, promptly return to the Company all originals or copies of Confidential Information and any other property belonging to, or relating to the business of, the Company or its subsidiaries, parents, affiliates and related companies. The Employee also agrees to permanently delete and destroy any copies of Confidential Information from any of the Employee's personal electronic devices immediately upon the termination of the employment of the Employee for any reason.

6. IP RIGHTS, DEVELOPMENTS AND WORK PRODUCT

6.1. Definitions – In this Agreement:

- (a) “**IP Rights**” means any and all intellectual property rights (including without limitation: (1) rights in respect of trademarks, trade names, service marks, slogans, domain names, URLs or logos; (2) copyrights, moral rights, rights of authorship and attribution, neighbouring rights, and other rights in works of authorship; (3) database rights; (4) rights in respect of designs, integrated circuit topographies, and mask works; (5) patents, patent applications and inventions (whether patentable or not); and (6) rights protected by trade secrets and/or confidentiality obligations), whether or not registered or registrable, and all applications and registrations (including renewals, extensions, continuations, divisions,

reissues and restorations) relating to any of those rights, now or hereafter in force and effect throughout all or any part of the world;

- (b) **“Developments”** means tangible or intangible discoveries, derivations, developments, designs, enhancements, ideas and concepts, improvements, innovations, inventions, blueprints, contributions, findings, useful arts, processes, computer software, computer code of all types, layouts, interfaces, applications, tools, hardware, equipment, routines, data and databases, machines, manufactures, manufacturing techniques, compositions of matter, designs, prototypes, samples, devices, industrial designs, know-how, show-how, shop rights, test results, formulae, integrated circuit topographies and integrated circuit topography products, semiconductor designs, mask works, methods and methodologies, (including business methods), systems, processes, plans (including business plans), studies, analyses, memoranda, reports, notes, drawings, specifications, and other technologies, works of authorship (including literary and artistic works), and creations, in any form and recorded on any media, whether or not registered or registrable, patentable or non-patentable, confidential or non-confidential, or protected or protectable by IP Rights, and any associated documentation and information therein or relating thereto, and any improvements, enhancements, or modifications thereto; and
- (c) **“Work Product”** means Developments created, conceived, developed, invented, made, prepared, reduced to practice or learned by the Employee, either alone or jointly with other persons, and whether or not during business hours or using facilities and equipment provided by the Company, that arise from or relate to: (1) the Employee’s employment by the Company; or (2) the Employee’s use of any Developments, premises, property or information owned, licensed, leased, or contracted for by or on behalf of the Company or an affiliate of the Company or provided or made available to the Employee by or on behalf of the Company or an affiliate of the Company.

6.2. Disclosure – The Employee will promptly disclose each item of Work Product to the Company promptly after the item of Work Product is created, conceived, developed, invented, made, prepared, reduced to practice or learned by the Employee. Immediately upon expiration or termination of the Employee’s employment for any reason or upon request by the Company at any earlier time, the Employee will promptly deliver to the Company each item of Work Product and all related documents and records.

6.3. Ownership – The Company will solely own each item of Work Product and all related IP Rights. The Company and each of its successors, assigns and licensees may use and exploit (including make, use, sell, reproduce, modify, market, distribute, publish and sublicense), and allow other persons to use and exploit, each item of Work Product and all related IP Rights for any and all commercial or non-commercial purposes whatsoever and by means of any and all media and technologies now in existence or developed in the future as the Company and each of its successors, assigns and licensees in their discretion see fit, all without any compensation or attribution to the Employee or any other person. The Employee will not have or retain any right to use or exploit, or authorize any other person to use or exploit, any item of Work Product or any related IP Rights in any manner or for any purpose whatsoever.

6.4. Assignment/Waiver – Without limiting **Subsection 6.3**, the Employee hereby irrevocably and unconditionally: (i) transfers and assigns, and agrees to transfer and assign, to the Company all right, title and interest throughout the world in, to and associated with each item of Work Product and all related IP Rights, free and clear of any and all liens, encumbrances, charges and interests whatsoever of any other person, without any limitation of time and without any restriction whatsoever; and (ii) waives, and agrees to waive, in favour of the Company and each of the Company’s successors, assigns and licensees any and all non-transferable rights (including moral rights, artistic rights, rights of authorship and attribution and

the right to restrain or claim damages for any distortion, mutilation, modification or enhancement of any item of Work Product) that the Employee has throughout the world in, to or associated with any item of Work Product or any related IP Rights.

6.5. Alternative License – Without limiting either of **Subsections 6.3** and **6.4**, if and to the extent that the transfer, assignment, and waiver set forth in **Subsection 5.4** regarding an item of Work Product are not effective for any reason, the Employee: (i) will hold all right, title and interest in, to and associated with the item of Work Product and all related IP Rights that are not transferred and assigned in trust for the sole benefit of the Company; and (ii) hereby irrevocably and unconditionally grants to the Company and each of the Company’s successors, assigns and licensees a non-exclusive, irrevocable, perpetual, world-wide, fully transferable, fully sub-licensable, royalty-free, fully paid-up license to use and exploit, and allow other persons to use and exploit, the item of Work Product and all related IP Rights for any and all commercial or non-commercial purposes whatsoever and by means of any and all media and technologies now in existence or developed in the future as they see fit in their discretion, all without any compensation or attribution to the Employee or any other person.

6.6. Assistance - Upon request by the Company, during or after the Term of the Employee’s employment by the Company, the Employee will assist the Company to obtain, perfect, register, protect and enforce the Company’s rights in, to, and associated with Work Product and related IP Rights in all countries (including by executing documents, assignments, transfers and waivers to and in favour of the Company or persons designated by the Company), including by executing confirmatory agreements and other documents (including assignments, transfers, waivers and patent applications) to and in favour of the Company or persons designed by the Company in the form prescribed by the Company. If the Employee fails or is unable for any reason whatsoever to comply with the Employee’s obligations under this **Subsection 6.6**, then the Employee hereby irrevocably and unconditionally designates and appoints the Company (or the Company’s successors and assigns) and the Company’s duly authorized officers and agents as the Company’s agents and attorneys in fact to act for and on behalf of the Employee and in the Employee’s stead to execute and deliver any document and to do all other lawful acts to fulfil the Employee’s obligations under this **Subsection 6.6** with the same legal force and effect as if executed or done by the Employee.

6.7. No Infringement - The Employee represents and warrants that he/she does not have in his/her possession, and will not for his/her benefit or the Company’s benefit knowingly obtain, use or disclose, any proprietary information belonging to any other person. In the course of carrying out and performing his/her duties and obligations to the Company (including the creation of Work Product), the Employee will not: (i) breach any agreement or other duty or obligation to maintain the confidentiality of the proprietary information of any other person, including any former employer; or (ii) infringe or misappropriate the IP Rights of any other person.

6.8. No Cancellation - The transfers, assignments, licenses and waivers set out in this **Section 6** (collectively the “**Transfers/Assignments**”) are and will remain perpetual and irrevocable and will survive indefinitely after the expiration or termination of the Employee’s employment by the Company, irrespective of the time, manner or cause of the expiration or termination of employment. The Employee will not terminate, revoke or rescind any of the Transfers/Assignments for any reason or cause whatsoever. No breach of this Agreement or any other agreement by the Company or other act or omission by the Company will constitute a repudiation of this Agreement by the Company. If the Company commits any breach (whether fundamental or not) of this Agreement or any other agreement or any other wrongful act or omission, and whether or not the breach or wrongful act or omission is capable of being remedied, the Employee’s sole rights and remedies are limited to the Employee’s rights and remedies other than termination, revocation or rescission of any of the Transfers/Assignments.

7. RESTRICTIVE COVENANTS

7.1. Non-Solicitation – During the Term and for a period of twelve (12) months after the termination of the Employee’s employment for any reason, the Employee will not, directly or indirectly:

- (a) contact or communicate with any Customer for the purpose of offering for sale any products or services that are the same as or similar to those offered by the Company;
- (b) solicit, divert or take away from the Company the business of any Customer;
- (c) solicit or encourage any employee or contractor of the Company to terminate their relationship with the Company; or
- (d) entice or hire away from the Company any employee or contractor of the Company for any purpose competitive with the Company.

For the purposes of this **Subsection 6.1, “Customer”** means any person or entity to whom the Employee provided products or services, or about whom the Employee received Confidential Information, during the course of the Employee’s employment with the Company.

7.2. Non-Competition – During the Term, and for a period of twelve (12) months after the termination of the Employee’s employment for any reason, the Employee will not, without the Company’s prior written consent, which may be withheld in the Company’s sole discretion, directly or indirectly, anywhere in Canada, engage in any undertaking or business, whether as employee, partner, principal, agent, consultant, shareholder, lender, guarantor or otherwise, that consists of developing software to make the purchase and sale of cryptocurrency easily accessible to the mass consumer and investors through brokerage services. Nothing in this **Subsection 6.2** shall prohibit or restrict the Employee from holding or becoming beneficially interested in up to 5% of any class of securities in any corporation where such securities are listed on a recognized stock exchange in Canada or the United States.

7.3. No Conflicting Duties or Obligations – The Employee represents and warrants to the Company that he/she does not owe, and he/she will not during the Term undertake or agree to, any contractual or other duties or obligations to any other person or entity which may conflict or interfere with this Agreement or any of the Employee’s duties and obligations under this Agreement, or which may prevent the Employee from entering into this Agreement or performing any of the Employee’s duties and obligations under this Agreement.

7.4. Other Duties – The restrictions contained in **Section 4, Section 5** and **Section 6** of this Agreement are in addition to, and do not derogate from, any other duties and obligations (including fiduciary obligations) the Employee may have to the Company under any applicable laws. **Sections 6.1 and 6.2** will continue to apply throughout the Employee’s employment and for the period after termination as stated in those provisions, regardless of the Employee’s length of service or any changes that may occur to the Employee’s position, duties and responsibilities, compensation or benefits, or other terms of employment, unless the Employee and the Company agree otherwise in writing.

8. GENERAL

8.1. Enforcement – The Employee acknowledges and agrees that the covenants and obligations under **Section 4 (Confidentiality), Section 5 (IP Rights, Developments And Work Product)** and **Section 6 (Restrictive Covenants)** of this Agreement are reasonable, necessary and fundamental to the protection of

the Company's legitimate business interests, and any breach of those covenants and obligations would result in loss and damage to the Company for which the Company could not be adequately compensated by an award of monetary damages. In the event of any actual or threatened breach of any of those covenants and obligations by the Employee, the Company will, in addition to all remedies available to the Company at law or in equity, be entitled as a matter of right to judicial relief by way of a restraining order, interim, interlocutory or permanent injunction.

8.2. Severability – If any provision or part thereof of this Agreement is determined to be unenforceable or invalid for any reason, that unenforceable or invalid provision or part thereof will not affect the enforceability or validity of the remaining provisions of this Agreement which will remain in full force and effect, and any unenforceable or invalid provisions or parts thereof will be severable from the remainder of this Agreement.

8.3. Governing Law - This Agreement and all related matters will be governed by, and construed in accordance with, the laws of British Columbia and the laws of Canada applicable therein (excluding any choice of law rules). Any dispute arising from, connected with, or relating to this Agreement or any related matters will be resolved by the courts of British Columbia and the parties hereby irrevocably submit and attorn to the original and exclusive jurisdiction of those courts.

8.4. Enurement - This Agreement will enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors, personal representatives and permitted assigns.

8.5. Assignment of Rights - The Company may assign this Agreement to another person or entity. The Employee will not assign his/her rights under this Agreement, or delegate to others, any of the Employee's functions and duties under this Agreement without the express written consent of the Company, which consent may be withheld in the Company's sole discretion.

8.6. Legal Advice - The Employee acknowledges that it was recommended by the Company that the Employee obtain independent legal advice before executing this Agreement and represents that by executing this Agreement he/she has had the opportunity to do so.

8.7. Confidentiality of Agreement - The Employee will keep confidential and not disclose any of the terms of this Agreement to any person unless required to do so by law or for the purpose of obtaining confidential legal, financial or tax planning advice.

8.8. Entire Agreement - This Agreement constitutes the entire agreement between the Employee and the Company regarding the Employee's employment with the Company and supersedes all prior oral or written understandings and agreements regarding the Employee's employment with the Company. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Employee and the Company regarding the Employee's employment with the Company other than as expressly set forth in this Agreement. Any amendment or modification of this Agreement or additional obligation assumed by either party in connection with this Agreement will only be binding if evidenced in writing signed by each party.

8.9. Survival - Sections 3 (Termination of Agreement and Employment), 4 (Confidentiality), 5 (IP Rights, Developments And Work Product), 6 (Restrictive Covenants) and Subsections 7.1 (Enforcement), 7.2 (Severability), 7.3 (Governing Law), 7.7 (Confidentiality of

Agreement), 7.8 (Entire Agreement) and 7.9 (Survival), and all other provisions of this Agreement necessary for the interpretation or enforcement of any of those Sections, will survive indefinitely after the termination of the Employee's employment for any reason.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement as of the day and year first above written.

1208810 B.C. LTD.

By: _____
Name:
Title:

SIGNED, SEALED AND DELIVERED by)
[Employee Name] in the presence of:)

)
)
)

Witness)

[Employee Name]

SCHEDULE "A"

Description of Duties

- **[NTD: To be Updated.]**

SCHEDULE "B"

Compensation and Benefits

1. Compensation

A. **Base Salary**

The Company will pay to the Employee an annual salary of \$[●], less applicable deductions required by law (the "Base Salary"). The Base Salary will be paid [bi-weekly] in accordance with the Company's payroll practices, which may be amended from time to time. The Base Salary may be reviewed and adjusted by the Company from time to time.

2. Benefits

A. **Stock Options**

The Employee will be eligible to receive a grant or grants of stock options at the discretion of the board of directors of the Company's parent company, BIG Blockchain Intelligence Group Inc. (the "Parent"), subject to the terms of the Parent's stock option plan as amended from time to time. The Parent reserves the right to introduce, administer, amend and/or delete the Parent's stock option plan in its sole discretion, and such changes will not constitute a breach of the terms of employment.

In order to be entitled to receive a grant or grants of stock options, the Employee must be actively employed on the date they are issued. For greater certainty, the Employee is not entitled to any stock options that are granted following the termination of the Employee's employment for any reason, including during any period of notice of termination that is given or ought to have been given under this Agreement or any applicable law, including the common law, in respect of such termination of employment, except to the minimum extent (if any) required by applicable employment standards legislation. If the Employee resigns, or is dismissed, with or without cause, at any time prior to the stock options being granted, the Employee will not be eligible to receive the stock options, or a pro-rated share of the stock options, except to the minimum extent (if any) required by applicable employment standards legislation.

Neither the period of notice nor any payment in lieu thereof will be considered as extending the period of the Employee's employment with respect to the vesting or exercise of any such options granted, except to the minimum extent (if any) required by applicable employment standards legislation.

B. **Vacation**

The Employee will receive vacation in accordance with the Company's policies and procedures as amended from time to time by the Company in its discretion. Currently, the Employee is entitled to [two (2) weeks] of vacation. Vacation must be taken at a time or times that are pre-approved by the Company and must be taken in the year in which it is earned.

Upon termination of this Agreement, however so caused, the Employee will be paid only the minimum entitlement to vacation pay under the British Columbia *Employment Standards Act* that remains accrued and unused at the date of termination. For greater clarity, any accrued and unused vacation entitlement over and above the minimums provided for under the British Columbia *Employment Standards Act* will be forfeited upon termination.

Vacation pay will not be provided in relation to any common law period of notice, and will not form part of any damages for wrongful dismissal or otherwise, except to the minimum extent (if any) required by applicable employment standards legislation.

SCHEDULE 1.1(34)

FINANCIAL STATEMENTS

See Netcoins Holdings Inc. financial statements filed at www.SEDAR.com.

SCHEDULE 1.1(50)

FORM OF NON-COMPETITION AGREEMENT

[see attached]

NON-COMPETITION AGREEMENT

THIS AGREEMENT dated [●], 2019

BETWEEN:

NETCOINS HOLDINGS INC.

As Covenantor

- and -

1208810 B.C. LTD.

As Purchaser

- and -

BIG BLOCKCHAIN INTELLIGENCE GROUP INC.

As Parent

- and -

NETCOINS INC.

- and -

NTC HOLDINGS CORP.

- and -

NTC HOLDINGS USA CORP.

RECITALS:

- A. The Vendor, the Purchaser and the Parent entered into a purchase agreement (the “**Purchase Agreement**”) dated May 24, 2019 providing for the sale by the Vendor and purchase by the Purchaser of all of the issued and outstanding shares (the “**Shares**”) in the capital of each of Netcoins Inc., NTC Holdings Corp. and NTC Holdings USA Corp. (collectively, the “**Subsidiaries**”).
- B. Pursuant to Section 4.1(1)(l)(xii) of the Purchase Agreement, the Vendor, the Purchaser, the Parent and the Subsidiaries agreed to enter into a non-competition agreement.
- C. The covenants contained in this Agreement are fundamental conditions to the completion of the transactions contemplated by the Purchase Agreement, without which the Purchaser would not have purchased the Shares.

IN CONSIDERATION of the mutual covenants and agreements contained in this Agreement and for other good and valuable consideration (the receipt and adequacy of which are acknowledged), the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions. In this Agreement, including the Recitals to this Agreement, unless the context otherwise requires:

- (1) “**Agreement**” means this non-competition agreement, as amended, supplemented, restated and replaced from time to time in accordance with its provisions.
- (2) “**Affiliate**” means an affiliated body corporate within the meaning of the following:
 - (a) one body corporate is affiliated with another body corporate if one of them is the subsidiary of the other or both are subsidiaries of the same body corporate or each of them is controlled by the same person; and
 - (b) if two bodies corporate are affiliated with the same body corporate at the same time, they are deemed to be affiliated with each other.

For purposes of this definition, a body corporate is controlled by a person or by two or more bodies corporate if (i) securities of the body corporate to which are attached more than 50% of the votes that may be cast to elect directors of the body corporate, are held, other than by way of security only, by or for the benefit of that person or by or for the benefit of those bodies corporate; and (ii) the votes attached to those securities are sufficient, if exercised, to elect a majority of the directors of the body corporate. For the purposes of this definition, a body corporate is a subsidiary of another body corporate if (i) it is controlled by (A) that other body corporate, (B) that other body corporate and one or more bodies corporate each of which is controlled by that other body corporate, or (C) two or more bodies corporate each of which is controlled by that other body corporate; or (ii) it is a subsidiary of a body corporate that is a subsidiary of that other body corporate.

- (3) “**Business**” means the business carried on currently and prior to the date of this Agreement by the Subsidiaries consisting of cryptocurrency transaction processing.
- (4) “**Business Day**” means any day, except Saturdays and Sundays, on which banks are generally open for business:
 - (a) for purposes of Section 3.7(1), in the place specified in that Section; and
 - (b) for all other purposes in this Agreement, in Vancouver, British Columbia.
- (5) “**Confidential Information**” means all information relating to the Business and all information supplied by a third party to the Business and/or the Subsidiaries in

confidence, which, at the time is of a confidential nature (whether or not specifically identified as confidential), is known or should be known by the Covenantor as being confidential, and has been or is from time to time used by, developed by, made known to or otherwise learned by, the Covenantor, through the use of any of the facilities or resources of or relating to the Business and/or the Subsidiaries, in the course of conducting the business and affairs of the Business and/or the Subsidiaries or in its position as shareholder of the Subsidiaries, and includes: (i) all intellectual property, including trade secrets; (ii) all information treated as proprietary by the Business and/or the Subsidiaries; and (iii) all confidential facts relating to the Business and/or the Subsidiaries. Notwithstanding the foregoing, the following information relating to the Business or the Subsidiaries or supplied by a third party to the Business and/or the Subsidiaries in confidence is not to be considered Confidential Information: (i) information that at the time is generally available to the public other than as a result of disclosure by the Covenantor; (ii) information that was lawfully in the possession of the Covenantor before the date of this Agreement and not then subject to any obligation on the part of the Covenantor to maintain the obligation thereof; or (iii) information that becomes available to the Covenantor on a non-confidential basis from a source other than the Purchaser or any representatives of the Business or the Subsidiaries, provided that the Covenantor has made inquiry reasonable in the circumstances to satisfy itself that such source is not prohibited from disclosing the information to the Covenantor by a confidentiality obligation, whether contractual, fiduciary or otherwise, owed to the Purchaser or (in the case of third party information) owed to the third party which supplied the information to the Business and/or the Subsidiaries in confidence.

- (6) “**Non-Solicitation Period**” has the meaning attributed to that term in Section 2.2(1).
- (7) “**Parties**” means collectively the Covenantor, the Purchaser, the Parent and the Subsidiaries and “**Party**” means either of them.
- (8) “**Person**” is to be broadly interpreted and includes an individual, a corporation, a partnership, a joint venture, a trust, an association, a syndicate, an unincorporated organization, a regulatory body or agency, a governmental authority or agency, an executor or administrator or other legal or personal representative, or any other juridical entity.
- (9) “**Purchase Agreement**” has the meaning attributed to that term in the Recitals.
- (10) “**Purchaser**” has the meaning attributed to that term in the Recitals.
- (11) “**Shares**” has the meaning attributed to that term in the Recitals.
- (12) “**Subsidiaries**” has the meaning attributed to that term in the Recitals.
- (13) “**Territory**” has the meaning attributed to that term in Section 2.1(1).
- (14) “**Transactions**” means the transactions contemplated by the Purchase Agreement.

(15) “**Vendors**” has the meaning attributed to that term in the Recitals.

1.2 Certain Rules of Interpretation. In this Agreement:

- (a) the division into Articles and Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement;
- (b) the expressions “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions refer to this Agreement and not to any particular portion of this Agreement; and
- (c) unless specified otherwise or the context otherwise requires:
 - (i) references to any Article, Section or Schedule are references to the Article or Section of, or Schedule to, this Agreement;
 - (ii) “including” or “includes” means “including (or includes) but is not limited to” and is not to be construed to limit any general statement preceding it to the specific or similar items or matters immediately following it;
 - (iii) words in the singular include the plural and vice-versa and words in one gender include all genders.

1.3 Computation of Time. In this Agreement, unless specified otherwise or the context otherwise requires:

- (a) a reference to a period of days is deemed to begin on the first day after the event that started the period and to end at 5:00 p.m. on the last day of the period, but if the last day of the period does not fall on a Business Day, the period ends at 5:00 p.m. on the next succeeding Business Day;
- (b) all references to specific dates mean 11:59 p.m. on the dates;
- (c) all references to specific times are references to Pacific Standard Time; and
- (d) with respect to the calculation of any period of time, references to “from” mean “from and excluding” and references to “to” or “until” mean “to and including”.

ARTICLE 2

NON-COMPETITION, NON-SOLICITATION AND CONFIDENTIALITY

2.1 Non-Competition.

- (1) The Covenantor shall not, for a period of three (3) years from the date of this Agreement, within anywhere in Canada (the “**Territory**”), directly or indirectly, in any

manner whatsoever including either individually, in partnership, jointly or in conjunction with any other Person, or as employee, consultant, independent contractor, principal, agent, director, officer, owner or shareholder:

- (a) be engaged in any undertaking or business;
- (b) have any financial or other interest (including an interest by way of royalty or other compensation arrangements) in or in respect of the business of any Person which carries on, directly or indirectly, an undertaking or business;
- (c) advise, lend money to, guarantee the debts or obligations of or give security on behalf of any Person which carries on, directly or indirectly, an undertaking or business; or
- (d) permit its name or the name "Netcoins" to be used or employed by any Person, directly or indirectly, engaged or concerned with or interested in any aspect of an undertaking or business;

that is in whole or in part the same as or substantially similar to or competitive with the Business as carried on as of the date of this Agreement.

- (2) Notwithstanding Section 2.1(1), a passive equity investment by the Covenantor and/or any of its Affiliates in any Person which, directly or indirectly, carries on a business in the Territory that is in whole or in part the same as or substantially similar to or competitive with the Business as carried on as of the date of this Agreement and whose equity securities are listed on a recognized stock exchange, where the equity investment does not in the aggregate exceed 5% of the issued equity shares of that Person, is not a breach or contravention of this Agreement.
- (3) For the purposes of Section 2.1, a business is substantially similar to the Business if the business resembles (but is not necessarily identical to) the Business, or resembles aspects thereof, in one or more (but not necessarily all) material, relevant or significant respects, and/or has a general nature or character related to that of the Business.

2.2 Non-Solicitation of Employees, Customers or Clients.

- (1) The Covenantor shall not, for a period of three (3) years from the date of this Agreement (the "**Non-Solicitation Period**"), directly or indirectly in any manner whatsoever, including either individually, in partnership, jointly or in conjunction with any other Person, whether as an employee, consultant, independent contractor, principal, agent, director, officer, owner or shareholder, except to the extent expressly permitted by this Agreement:
 - (a) hire, employ or otherwise contract with, interfere with, solicit, entice away or otherwise obtain the withdrawal from the Business, any employee or consultant of the Business;

- (b) induce any Person who is an advisor, agent, salesperson, contractor, customer, supplier or dealer of or relating to the Business as of the date of this Agreement, to alter or terminate such relationship or to otherwise cease dealing with the Business;
- (c) become associated, directly or indirectly, with any customer or client of or relating to the Business or undertake any discussion with any such customer or client with the aim of encouraging that Person to alter or terminate its relationship with the Business or to otherwise cease dealing with the Business;
- (d) solicit orders for any products or services which compete with or are substantially similar to or could be used in substitution for products or services offered or in development by the Business in the one year period prior to the date of this Agreement from any Person who was a customer or client of or relating to the Business during the corresponding period;
- (e) solicit or accept business from any Person who was a customer or client of or relating to the Business during the one year period prior to the date of this Agreement; and
- (f) make negative or disparaging statements regarding the Business.

2.3 Confidentiality.

- (1) The Covenantor acknowledges that it has and/or had access to and have been acquiring or adding to Confidential Information which information is the exclusive property of the Subsidiaries. Subject to 2.3(2), the Covenantor shall hold in confidence and keep confidential all Confidential Information and shall not use for its own benefit or for the benefit of others any Confidential Information and shall not transfer, publish or otherwise disclose any Confidential Information to any Person.
- (2) The prohibition in this Section 2.3 does not prohibit the Covenantor from disclosing any Confidential Information where required to do so by applicable law or regulatory requirements or where required by any competent judicial, legislative or regulatory body or authority, provided that the Covenantor shall, to the extent permitted by applicable law, provide reasonable advance notice of such disclosure to the Purchaser or the Parent to permit it to exercise its commercially reasonable efforts to obtain reliable assurance that confidential treatment will be accorded to such information and allow the Purchaser or the Parent a reasonable opportunity to comment on such disclosure.
- (3) The obligations of the Covenantor under this Section 2.3 shall remain in effect in perpetuity and exist and continue in full force and effect notwithstanding any breach or repudiation, or alleged breach or repudiation, by the Covenantor of this Agreement. The obligations contained in this Section 2.3 are not in substitution for any obligations which the Covenantor may now or hereafter owe to the Purchaser, the Parent or the

Subsidiaries and which exist apart from this Section 2.3 and do not replace any rights of the Purchaser, the Parent or the Subsidiaries with respect to any such obligations.

2.4 Remedies.

- (1) The Covenantor specifically acknowledges that a breach or threatened breach by the Covenantor of any of the provisions of any of Sections 2.1 to 2.3 inclusive would cause the Business, the Subsidiaries and consequently the Purchaser and the Parent irreparable harm not compensable in damages alone. The Covenantor further acknowledges that it is essential to the effective enforcement of this Agreement that, in addition to any other remedies to which the Purchaser or the Parent may be entitled at law or in equity or otherwise under this Agreement, the Purchaser and the Parent be entitled to seek and obtain, in a summary manner, from any court having jurisdiction under Section 3.4 or from the Arbitrator, interim, interlocutory, and permanent injunctive relief, specific performance and other equitable remedies.
- (2) In addition to any other remedies to which the Purchaser or the Parent may be entitled at law or in equity or otherwise under this Agreement, in the event of a breach of any of the covenants or other obligations contained in this Agreement, the Purchaser and the Parent shall be entitled to an accounting and repayment of all profits, compensation, royalties, commissions, remunerations, or benefits which the Covenantor, directly or indirectly, shall have realized or may realize relating to, arising out of, or in connection with any such breach.

ARTICLE 3 GENERAL

3.1 Acknowledgement. The Covenantor acknowledges that:

- (a) as a shareholder of the Subsidiaries, it has received the value and advantage of special information and expertise in, the Business, including information concerning the customers, suppliers and employees of the Business, and that the Covenantor may well be able to utilize that information and expertise to the serious detriment of the Purchaser and the Parent;
- (b) it recognizes and understands that the employees and customers of the Business are an integral part of the Business and that because of the nature of the Business, it is necessary to provide fair protection to the Business, the Purchaser and the Parent from the loss of any employees or customers;
- (c) in agreeing to enter into the Transactions, the Purchaser and the Parent have relied on each of the Covenantor's covenants of non-competition, non-solicitation and confidentiality set out in this Agreement and that this Agreement is an integral part of Transactions under which the Covenantor has received significant benefit;

- (d) having regard to the importance of goodwill of the Business purchased under the Purchase Agreement, the purchase price for that goodwill and all of the circumstances of the Transactions, it is necessary that the Covenantor enter into this Agreement in order for the Purchaser to receive the full benefit of the Shares and of the goodwill relating to the Business and the terms of this Agreement are just and reasonable;
- (e) it has had sufficient time to review and consider this Agreement thoroughly;
- (f) it has read and understands the terms of this Agreement and covenants and agreements hereunder; and
- (g) it has been given an opportunity to obtain independent legal advice, or such other advice as the Covenantor may desire, concerning the interpretation and effect of this Agreement.

3.2 Amendment. This Agreement may be supplemented, amended, restated or replaced only by written agreement signed by each Party.

3.3 Waiver of Rights. Except as expressly provided in this Agreement, any waiver of, or consent to depart from, the requirements of any provision of this Agreement is effective only if it is in writing and signed by the Party giving it, and only in the specific instance and for the specific purpose for which it has been given. No failure on the part of any Party to exercise, and no delay in exercising, any right under this Agreement operates as a waiver of that right. No single or partial exercise of any such right precludes any other or further exercise of that right or the exercise of any other right.

3.4 Arbitration. All disputes arising out of, or in connection with, this Agreement, or in respect of any legal relationship associated with it or derived from it, will be finally resolved by arbitration administered by ICDR Canada under its Canadian Arbitration Rules. The seat of arbitration will be Vancouver, British Columbia. The language of the arbitration will be English.

3.5 Governing Law. This Agreement is governed by, and interpreted and enforced in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable in that province, excluding the choice of law rules of that province.

3.6 Entire Agreement. This Agreement together with the Purchase Agreement and the other agreements contemplated by the Purchase Agreement (collectively, the “**Other Agreements**”) constitutes the entire agreement between the Parties pertaining to the subject matter of this Agreement and the Other Agreements and supersedes all prior correspondence, agreements, negotiations, discussions and understandings, written or oral. Except as specifically set out in this Agreement or the Other Agreements there are no representations, warranties, conditions or other agreements or acknowledgements, whether direct or collateral, express or implied, written or oral, statutory or otherwise, that form part of or affect this

Agreement or the Other Agreements or which induced any Party to enter into this Agreement or the Other Agreements.

3.7 Notices.

(1) Any notice, demand or other communication (in this Section 3.7, a “**notice**”) required or permitted to be given or made under this Agreement must be in writing and is sufficiently given or made if:

- (a) delivered in person and, if applicable, left with a receptionist or other responsible employee of the relevant Party at the applicable address set forth below;
- (b) sent by prepaid courier service, mail (except in the case of actual or apprehended disruption of postal service) or email; or
- (c) sent by facsimile transmission, with confirmation of transmission by the transmitting equipment (in this Section 3.7, a “**Transmission**”);

in the case of a notice to the Covenantor, addressed to it at:

Netcoins Holdings Inc.
488 – 1090 West Georgia Street
Vancouver, British Columbia V6E 3V7

Attention: Kevin Ma
Email: [Email address redacted]

with a copy to:

McMillan LLP
1500 – 1055 West Georgia Street
Vancouver, British Columbia V6E 4N7

Attention: Desmond Balakrishnan
Email: [Email address redacted]

and in the case of a notice to Purchaser, addressed to it at:

1208810 B.C. Ltd.
114 – 990 Beach Avenue
Vancouver, British Columbia V6Z 2N9

Attention: [Kim Evans]
Email: [Email address redacted]

and in the case of a notice to the Parent, addressed to it at:

BIG Blockchain Intelligence Group Inc.
114 – 990 Beach Avenue
Vancouver, British Columbia V6Z 2N9

Attention: [Kim Evans]
Email: [Email address redacted]

with a copy (not constituting notice) to:

Borden Ladner Gervais LLP
1200 Waterfront Center, 200 Burrard Street
Vancouver, British Columbia V7Z 1T2

Attention: Stephen P. Robertson
Facsimile No.: [Email address redacted]

- (2) Any notice sent in accordance with this Section 3.7 is deemed to have been received:
- (a) if delivered prior to or during normal business hours on a Business Day in the place where the notice is received, on the date of delivery;
 - (b) if sent by mail, on the fifth Business Day after mailing in the place where the notice is received, or, in the case of disruption of postal service, on the fifth Business Day after cessation of that disruption;
 - (c) if sent by email, upon the sender's receipt of an acknowledgement from the intended recipient (such as by the “return receipt requested” function, as available, return email or other written acknowledgement);
 - (d) if sent by facsimile during normal business hours on a Business Day in the place where the transmission is received, on the same day that it was received by Transmission, on production of a Transmission report from the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the relevant facsimile number of the recipient; or
 - (e) if sent in any other manner, on the date of actual receipt;

except that any notice delivered in person or sent by Transmission not on a Business Day or after normal business hours on a Business Day is deemed to have been received on the next succeeding Business Day in the place where the notice is received.

- (3) Either Party may change its address for notice by giving notice to the other Party.

3.8 Assignment. This Agreement and the obligations of the Covenantor shall not be assigned by the Covenantor, in whole or in part, without the prior written consent of the Purchaser, the Parent and the Subsidiaries, which consent may be withheld for any reason. This Agreement and the obligations of the Purchaser, the Parent or the Subsidiaries may be

assigned by the Purchaser, the Parent or the Subsidiaries, in whole or in part, without the prior consent of the Covenantor.

3.9 Severability. Each provision of this Agreement is declared to constitute a separate and distinct covenant and to be severable from all other such separate and distinct covenants. Without limiting the generality of the foregoing, if any of the capacities, activities, periods or areas specified in this Agreement are considered by a court of competent jurisdiction as being unreasonable, the court has the authority to limit the capacities, activities, periods or areas to those that the court deems proper in the circumstances. If, in any jurisdiction, any provision of this Agreement or its application to either Party or circumstance is restricted, prohibited or unenforceable, that provision will, as to that jurisdiction, be ineffective only to the extent of that restriction, prohibition or unenforceability without invalidating the remaining provisions of this Agreement, without affecting the validity or enforceability of that provision in any other jurisdiction and, if applicable, without affecting its application to the other Parties or circumstances. The Parties shall engage in good faith negotiations to replace any provision which is so restricted, prohibited or unenforceable with an unrestricted and enforceable provision, the economic effect of which comes as close as possible to that of the restricted, prohibited or unenforceable provision which it replaces. To the extent permitted by applicable law, the Parties waive any provision of applicable law which renders any provision of this Agreement invalid or unenforceable in any respect.

3.10 Enurement. This Agreement enures to the benefit and is binding on the Parties and their respective successors and permitted assigns.

3.11 Counterparts. This Agreement may be executed in any number of counterparts, each of which is deemed to be an original and all of which taken together constitute one agreement. Delivery of an executed counterpart of this Agreement by facsimile or transmitted electronically in legible form, including in a tagged image format file (TIFF) or portable document format (PDF), is equally effective as delivery of a manually executed counterpart of this Agreement.

[Signature page follows]

IN WITNESS WHEREOF the Parties have duly executed this Agreement.

NETCOINS HOLDINGS INC.

By: _____
Name:
Title:

1208810 B.C. LTD.

By: _____
Name:
Title:

**BIG BLOCKCHAIN INTELLIGENCE
GROUP INC.**

By: _____
Name:
Title:

NETCOINS INC.

By: _____
Name:
Title:

NTC HOLDINGS CORP.

By: _____
Name:
Title:

NTC HOLDINGS USA CORP.

By: _____
Name:
Title:

SCHEDULE 1.1(59)

PERMITTED ENCUMBERANCES

None.

SCHEDULE 2.2(2)

PURCHASE PRICE ALLOCATION

Company	Price Allocation
Netcoins Inc.	[Amount redacted]
NTC Holdings Corp.	[Amount redacted]
NTC Holdings USA Corp.	[Amount redacted]
Total Purchase Price	\$3,000,000

SCHEDULE 4.1(1)(l)(v)

SHAREHOLDER RELEASE

TO: 1208810 B.C. LTD. (the “Purchaser”)

AND TO: BIG BLOCKCHAIN INTELLIGENCE GROUP INC. (the “Parent”)

AND TO: NETCOINS INC.

AND TO: NTC HOLDINGS CORP.

AND TO: NTC HOLDINGS USA CORP.

DATED: [●], 2019

This shareholder release (the “**Release**”) is being executed and delivered in connection with a share purchase agreement (the “**Purchase Agreement**”) dated May 24, 2019 among Netcoins Holdings Inc. (the “**Shareholder**”), the Purchaser and the Parent. Capitalized terms used and not defined in this certificate have the meanings given to them in the Purchase Agreement.

Under the terms of the Purchase Agreement the Shareholder has agreed to sell all of the issued and outstanding shares of Netcoins Inc., NTC Holdings Corp. and NTC Holdings USA Corp. (collectively, the “**Subsidiaries**”), to the Purchaser. The Shareholder acknowledges that the Purchaser and the Parent are relying on this Release in consummating the Purchase Agreement and the transactions contemplated therein.

The Shareholder, for good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, hereby releases and forever discharges each of the Purchaser, the Parent and the Subsidiaries and its past, present and future directors, officers, employees and shareholders (individually, a “**Releasee**” and collectively, “**Releasees**”) from any and all claims, demands, proceedings, causes of action, orders, obligations, contracts, agreements, debts and liabilities whatsoever, whether known or unknown, suspected or unsuspected, both at law and in equity (collectively, “**Claims**”), which the Shareholder, in its capacity as a shareholder of the Subsidiaries, now has, has ever had or may hereafter have against the respective Releasees arising contemporaneously with or prior to the Closing Date.

Notwithstanding the foregoing, this Release shall not release the Releasees from any matters arising under or in any way connected with the Purchase Agreement or such other documents as may be necessary or desirable to give effect to the transaction contemplated by the Purchase Agreement, or to any other matters beyond those specifically referenced herein.

The Shareholder hereby irrevocably covenants to refrain from, directly or indirectly, asserting any claim or demand, or commencing, instituting or causing to be commenced, any proceeding of any kind against any Releasee, based upon any matter released hereby.

The Shareholder acknowledges that the facts in respect of which this Release is made may prove to be other than or different from the facts in that connection now known or believed by the Shareholder to be true. The Shareholder accepts and assumes the risk of the facts being different and agrees that this Release shall be in all respects enforceable and not subject to termination, rescission, or variation by discovery of any differences in facts.

This Release is binding upon the Shareholder's assigns, committees, legal representatives, successors, trustees and enures to the benefit of each of the Purchaser's and the Parent's successors, directors, officers, employees, agents, assigns, liquidators, receivers, receiver managers, trustees, owners and shareholders.

If any provision of this Release is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Release will remain in full force and effect. Any provision of this Release held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

NETCOINS HOLDINGS INC.

By: _____
Name:
Title:

SCHEDULE 4.1(1)(l)(vi)
FORM OF RESIGNATION
[see attached]

RESIGNATION

TO: **[NETCOINS INC./NTC HOLDINGS CORP./NTC HOLDINGS USA CORP.]**

I hereby resign as **[Director and/or Officer]** of **[NETCOINS INC./NTC HOLDINGS CORP./NTC HOLDINGS USA CORP.]** effective immediately.

DATED: _____, 2019.

[Name of Director/Officer]

SCHEDULE 4.1(1)(I)(ix)(3)

BRING-DOWN CERTIFICATE OF THE VENDOR

TO: 1208810 B.C. LTD. (the “Purchaser”)

AND TO: BIG BLOCKCHAIN INTELLIGENCE GROUP INC. (the “Parent”)

DATED: [●], 2019

This certificate is delivered pursuant to Sections 4.1(1)(I)(ix)(3) of the purchase agreement (the “**Purchase Agreement**”) dated May 24, 2019 among Netcoins Holdings Inc. (the “**Vendor**”), the Purchaser and the Parent. Capitalized terms used and not defined in this certificate have the meanings given to them in the Purchase Agreement.

I, _____, the _____ of the Vendor, as an officer of and on behalf of the Vendor and not in my personal capacity and without personal liability, hereby certify as follows:

1. all of the representations and warranties of the Vendor in the Purchase Agreement are true and correct in all material respects (except for those representations and warranties that are qualified by materiality, in which case such representations and warranties shall have been true and correct) as of the date hereof (except as contemplated or permitted by the Purchase Agreement and except as those representations and warranties may be affected by events or transactions: (i) resulting from the entering of the Purchase Agreement; (ii) that did not have a Material Adverse Effect and arise in the Ordinary Course of the Business; or (iii) approved in writing by the Purchaser);
2. the Vendor has complied with and performed in all material respects all of its obligations, covenants and agreements under the Purchase Agreement;
3. all of the Vendor’s conditions to the Purchase Agreement have been satisfied; and
4. since May 24, 2019 no Material Adverse Effect has occurred.

NETCOINS HOLDINGS INC.

By: _____
Name:
Title:

SCHEDULE 4.2(1)(g)(iii)

BRING-DOWN CERTIFICATE OF THE PURCHASER

TO: NETCOINS HOLDINGS INC. (the “Vendor”)

DATED: [●], 2019

This certificate is delivered pursuant to Section 4.2(1)(g)(iii) of the purchase agreement (the “Purchase Agreement”) dated May 24, 2019 among the Vendor, 1208810 B.C. Ltd. (the “Purchaser”) and Big Blockchain Intelligence Group Inc. Capitalized terms used and not defined in this certificate have the meanings given to them in the Purchase Agreement.

I, _____, the _____ of the Purchaser, as an officer of and on behalf of the Purchaser and not in my personal capacity and without personal liability, hereby certify as follows:

1. all of the representations and warranties of the Purchaser in the Purchase Agreement are true and correct as of the date hereof (except as those representations and warranties may be affected by events or transactions expressly permitted by or resulting from the entering of the Purchase Agreement);
2. the Purchaser has complied with and performed all of the obligations, covenants and agreements under the Purchase Agreement; and
3. all of the Purchaser’s conditions to the Purchase Agreement have been satisfied.

1208810 B.C. LTD.

By: _____
Name:
Title:

BRING-DOWN CERTIFICATE OF THE PARENT

TO: NETCOINS HOLDINGS INC. (the “Vendor”)

DATED: [•], 2019

This certificate is delivered pursuant to Section 4.2(1)(g)(iii) of the purchase agreement (the “Purchase Agreement”) dated May 24, 2019 among the Vendor, 1208810 B.C. Ltd. and Big Blockchain Intelligence Group Inc. (the “Parent”). Capitalized terms used and not defined in this certificate have the meanings given to them in the Purchase Agreement.

I, _____, the _____ of the Parent, as an officer of and on behalf of the Parent and not in my personal capacity and without personal liability, hereby certify as follows:

1. all of the representations and warranties of the Parent in the Purchase Agreement are true and correct as of the date hereof (except as those representations and warranties may be affected by events or transactions expressly permitted by or resulting from the entering of the Purchase Agreement); and
2. the Parent has complied with and performed all of the obligations, covenants and agreements under the Purchase Agreement.

**BIG BLOCKCHAIN INTELLIGENCE
GROUP INC.**

By: _____
Name:
Title:

SCHEDULE 5.3(11)

CONSENT AND APPROVALS

1. Canadian Securities Exchange approval
2. Vendor Shareholders Approval