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SPETZ INC. (FORMERLY, DIGIMAX GLOBAL INC.)
ANNUAL INFORMATION FORM
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022

DATED: FEBRUARY 16, 2023

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TERMS OF REFERENCE

In this annual information form (or "AIF"), a reference to the "Company", "Spetz", "we", "us", "our" and similar words refer to Spetz Inc., its subsidiaries and affiliates, or any one of them, as the context requires. All references to trade names and trademarks of other companies are the property of their respective owners.

"CAD" or "\$" means a dollar of lawful money of Canada. "USD" or "US\$" means a dollar of lawful money of the United States. Unless otherwise referenced herein, all dollar amounts shall be in CAD.

CURRENCY AND EXCHANGE RATE INFORMATION

The following table sets forth for each period indicated: (i) the exchange rates in effect at the end of the period; (ii) the high and low exchange rates during such period; and (iii) the average exchange rates for such period, for the U.S. dollar, expressed in Canadian dollars, as quoted by the Bank of Canada.

	Year Ended December 31		
	2022	2021	2020
	CAD\$	CAD\$	CAD\$
Closing	1.2678	1.2732	1.2988
High	1.2942	1.4496	1.3600
Low	1.2040	1.2718	1.2988
Average	1.2535	1.3415	1.3269

On December 31, 2022, the daily exchange rate as quoted by the Bank of Canada was 1.3544.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS AND RISK FACTORS

Certain statements and other information contained in this annual information form ("AIF") constitute forward-looking information under Canadian securities laws (collectively "forward-looking statements"). These forward-looking statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "future", "continue" or similar expressions or the negatives thereof. In particular, but without limiting the foregoing, disclosure in this AIF under "General Development of the Business" and "Description of the Business", as well as statements regarding the Company's objectives, plans and goals, including future operating results, and economic performance may make reference to or involve forward-looking information.

By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those expressed, implied or anticipated in such forward-looking statements. The Company believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this AIF should not be unduly relied upon. These statements speak only as of the date of this AIF.

The forward-looking statements in this document are based on estimates and assumptions made by the Company in light of its experience and perception of historical trends, current

conditions and expected future developments, as well as other factors the Company believes are appropriate in the circumstances. These estimates and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies, many of which, with respect to future events, are subject to change. Assumptions made by the Company and factors which could cause results or events to differ from current expectations include, without limitation, the material factors and assumptions described in the management discussion and analysis ("**MD&A**") and press releases of the Company (such documents are available under the Company's SEDAR profile at www.sedar.com). Other material factors or assumptions that were applied in formulating the forward-looking statements contained herein include or relate to the following: the business and economic conditions affecting the Company's operations in their current state, including general levels of economic activity, regulations, taxes and exchange and interest rates; the absence of adverse regulation or law; that no adverse changes will be made to the regulatory framework governing the Company's business activities; that the Company will be able to execute its business strategy; that the Company will be able to manage anticipated and unanticipated costs; that the Company is able to obtain financing for its operations and projects on reasonable terms and on a timely basis, if required; that there are no unanticipated changes to market competition; that there will be no material changes in the legislative, regulatory or operating framework for the Company's existing and anticipated business; the Company's ability to maintain a listing of its securities on a stock exchange; actions taken by the Company's lenders, creditors, shareholders and/or other stakeholders to enforce their rights; actions taken against the Company by governmental agencies and securities and other regulators; potential direct or indirect operational impacts resulting from infectious diseases or pandemics, such as the coronavirus (SARS-CoV-2) ("**COVID-19**") pandemic and other factors not currently viewed as material that could cause actual results to differ materially from those described in the forward-looking statements. Important factors that could cause actual results to differ materially from these expectations are discussed in greater detail under the heading "Risk Factors" in this AIF. When relying on forward-looking statements to make decisions with respect to the Company, carefully consider these risk factors and other uncertainties and potential events.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Some of the risks that could cause outcomes and results to differ materially from those expressed in the forward-looking statements include:

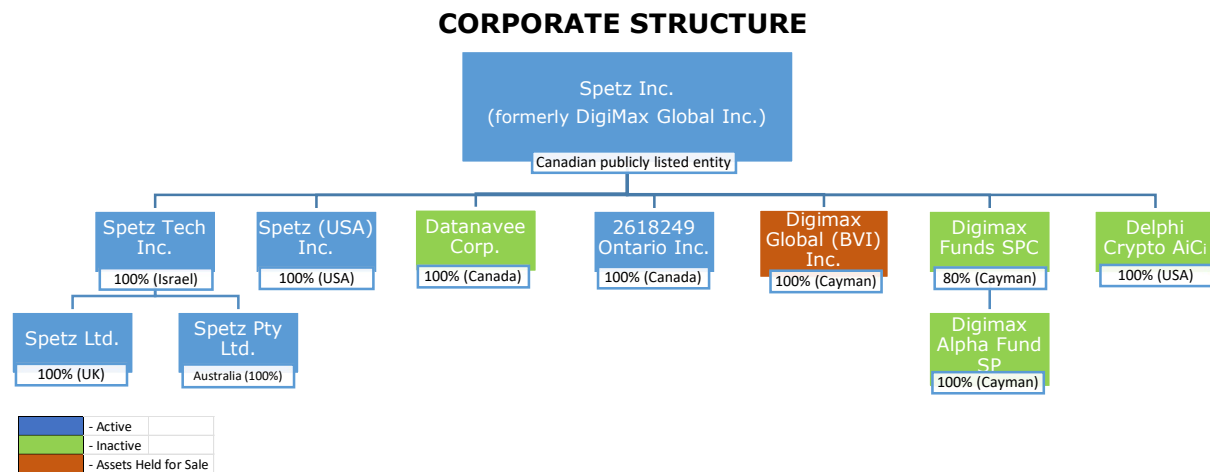
- The market price and trading volume of the Company's securities may be volatile.
- Changes in law could cause the securities of the Company to be de-listed or the Company's requirement to undergo costly restructuring, liquidation or sale.
- The Company may need or want to raise additional capital, but there are many reasons why it might be unable to do so.
- Holders of securities of the Company may be subject to downward pressure on the share price from exchanges of such applicable securities or from additional issuances of securities of the Company.
- The Company may be required to indemnify directors and certain officers or other agents against a wide range of potential liabilities. These indemnification obligations could be material.
- The Company's business has limited operating history, and is nascent, unproven and subject to material legal, regulatory, operational, reputational, tax and other risks in every jurisdiction and is not assured to be profitable.
- The Company's businesses may require regulatory licenses and qualifications that the Company does not currently have and that may be costly and/or time-consuming to obtain and, if obtained, may subsequently be revoked.

- Changes in law or regulation could subject the Company to further material, costly and constraining regulation, registration, licensing and other requirements.
- The Company is highly dependent on its board of directors ("**Board**") and management, which exposes the Company's shareholders to material and unpredictable "key man" risk.
- If the Company is unable to successfully identify, hire and retain qualified professionals, it will not be able to implement its growth strategy successfully.
- The Company or its subsidiaries and affiliates, may face litigation and regulatory risks.
- The Company relies on third-party service providers.
- The Company's use of technology, proprietary and non-proprietary software, data and intellectual property may be subject to substantial risk.
- The Company's businesses rely on third-party service providers.
- Cybersecurity incidents and other systems and technology problems may materially and adversely affect the Company.
- Operational risk may materially and adversely affect the Company's performance and results.
- The Company may not be effective in mitigating risk.
- Managing different business lines could present conflicts of interest.
- The Company incurs increased costs as a result of supporting the business of all affiliates and subsidiaries of the Company and funding such requirements applicable as a public company.
- Force majeure events may materially and adversely affect the business continuity of the Company.
- Changes in the value levels of the assets may cause the Company's current and future assets, revenue and earnings to decline.
- Increased competition may cause the Company's revenue and earnings to decline.
- The success of the Company's businesses will depend on generating and maintaining ongoing, profitable client demand for its services and solutions, and the failure of that demand to materialize or any future significant reduction in such demand or an inability to respond to the evolving technological environment could materially negatively affect the Company's businesses.
- The success of the Company's businesses could materially suffer if it is unable to obtain favorable pricing for services and solutions or if the Company is unable to remain competitive.
- Unexpected market disruptions may cause major losses for the Company.
- The Company is exposed to losses due to lack of perfect information.
- Valuation involves significant risks and uncertainties, including the fact that methodologies involve subjective judgments.
- Changes in, or the development of guidance relating to, accounting standards governing the preparation of the Company's financial statements and future events could have a material impact on our reported financial condition, results of operations, cash flows and other financial data.
- U.S. holders of securities of the Company may suffer adverse tax consequences if they are characterized as a Passive Foreign Investment Company.
- Future distributions may not be sufficient to catch up to tax distributions.
- Part of the Company's management and operations are located in Israel, an emerging market, which exposes the Company to emerging market risks.
- The Company is subject to foreign exchange risks.
- Additional taxation may apply to dividends paid to non-Canadian residents.
- The Company is subject to risks relating to the migration of the home-services business online.

- The Company’s business is sensitive to events and trends that result in consumers delaying or foregoing home services projects and/or service professionals being less likely to pay for consumer matches and subscriptions.
- The Company may be unable to develop relationships with reputable service providers.
- The Company is subject to risks relating to the gathering and storage of consumers’ personal information.
- The Company may be subject to occasional interruptions that make some or all of its framework and related information unavailable.

Some of the risks that could cause results to differ materially from those expressed in the forward-looking statements are further described under the heading titled “*Risk Factors*” in this AIF.

The forward-looking statements contained in this AIF are expressly qualified by this cautionary statement. Except as required by law, the Company does not undertake any obligation to update or revise any forward-looking statements, except as required by law.



Spetz Inc., is a public company, listed on the Canadian Securities Exchange (“**CSE**”) with the trading symbol “**SPTZ**”. The Company is a multinational technology company that operates the Spetz application, a global online, AI-powered marketplace platform that dynamically connects consumers to nearby top-rated service providers using proprietary artificial intelligence (or “**AI**”) in the USA, United Kingdom, Australia, and Israel.

Spetz Tech Ltd., formed under the laws of the State of Israel, is a 100% owned subsidiary of the Company and was acquired in the acquisition of the Spetz Tech Ltd. on August 17, 2022.

Spetz Ltd., formed under the laws of the United Kingdom, is a 100% owned subsidiary of Spetz Tech Ltd., and was acquired in the acquisition of the Spetz Tech Ltd. on August 17, 2022.

Spetz Pty Ltd., formed under the laws of Australia, is a 100% owned subsidiary of Spetz Tech Ltd. and was acquired in the acquisition of the Spetz Tech Ltd. on August 17, 2022.

Spetz (USA) Inc., formed on September 13, 2022 under the laws of the State of Delaware, USA, is a 100% owned subsidiary of the Company and was formed to operate the Spetz service platform and technology launched in the US in December 2022.

2618249 Ontario Corp. is a wholly-owned subsidiary of the Company – it is the operating company for Spetz Canadian corporate activities which complete a reverse takeover transaction (“**RTO**”) with Spetz Inc. (previously DigiMax Global Inc). This entity previously ran Cryptohawk.ai software licensing prior to closing the application.

Datanavee Corporation, is a wholly-owned subsidiary of the Company which was acquired in 2021 by the Company for its AI capabilities and platform. Its operations were shut down on July 31, 2022 after the Company chose to switch its focus of operations to the Spetz application.

Digimax Global BVI Inc., formed under the laws of the British Virgin Islands, is a wholly-owned subsidiary of the Company which holds the Company’s cryptocurrency investments and currencies now held for sale, which include Kirobo tokens (5,250,000 KIRO) and investment in Kirobo (approx. US\$5 million).

Digimax Fund SPC, formed under the laws of the Cayman Islands, is an 80% owned subsidiary of the Company, which holds a license from the Cayman Islands Monetary Authority (“**CIMA**”) to launch the Digimax Alpha fund SP, a 100% owned subsidiary of Digimax Fund SPC. Both entities are dormant and in the process of deregistering with CIMA.

Delphi Crypto AiCi in the USA, is a 100% owned subsidiary of Spetz Inc. This entity is inactive held the Delphi AI technology which the Company acquired in 2021. The software was used to develop the Cryptohawk.ai app. This entity has no assets or activity.

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

The Company was incorporated on December 11, 1998 under the laws of the Province of Ontario, Canada, as “TJR Coatings”. The registered office and principal place of business of the Company is 200 Cochrane Drive, Unit 1A, Markham, Ontario L3R 8E7.

On March 29, 2018, the Company completed a RTO with 2618249 Ontario Corp. (“**Digi**”), pursuant to which the Company acquired all of the issued and outstanding shares of Digi in exchange for 5,590,909 common shares of the Company (the “**Common Shares**”). After the completion of the RTO, the former shareholders of Digi owned a majority interest in the Company. Concurrent with the RTO, the Company changed its name from “TJR Coatings” to “DigiCrypts Blockchain Solutions Inc.”, and started trading on the CSE under the symbol “DIGI”.

Upon completing the RTO, the Company’s focus was to assist businesses, as a non-registered consultant, interested in raising capital through the issuance of digital securities, and in the general development of their business.

On June 17, 2019, the Company, through its wholly-owned subsidiary, DigiMax Capital Corp. (“**DigiMax Capital**”), was granted registration in the category of Exempt Market Dealer (“**EMD**”) in the province of Ontario. Chris Carl, the Company’s former Chief Executive Officer (“**CEO**”) and President, was the Chief Compliance Officer (“**CCO**”) of DigiMax Capital. The Company’s EMD registration allows the Company to serve Ontario based corporations and investors as an exempt market dealer in various forms of funding, and to market such offerings to institutional or accredited investors.

On July 10, 2020, the Company announced that it entered into a letter of intent to acquire all of the outstanding shares of DataNavee Corporation (“**DataNavee**”), and on September 18, 2020, completed the acquisition. Pursuant to the terms of the share purchase and exchange

agreement, the Company issued 55,000,000 Common Shares to the shareholders of DataNavee in exchange for 100% of the issued and outstanding shares of DataNavee. DataNavee is focused on providing sophisticated “predictive analytics as a service” solutions to companies around the world on a “Software as a Service” or “SaaS” basis. DataNavee provided support to the food industry, financial services industry, retailers, and supply chain management companies by providing predictive analytics of supply and demand of goods and services, predictive pricing, and the identification of underserved areas of high demand.

On November 13, 2020, the Company signed a definitive letter of intent with NELI International Incorporated (“**NELI**”) to acquire, by way of private sale, substantially all of the assets of Darwin Ecosystem, (“**Darwin**”) based in Texas, USA, and on December 21, 2020 the Company announced the completion of the transaction. NELI is an asset-based lender operating in both Canada and the USA, which offered a range of secured financing solutions including providing financing to technology partners. The assets acquired included substantially all intellectual property, pending patents, software and hardware applications, and ownership of all related domains and social media accounts. In consideration for all of the issued and outstanding shares of NELI, the Company issued 5,000,000 Common Shares and 5,000,000 share purchase warrants (“**Warrants**”) exercisable at a price of \$0.075 per Common Share for a period of two (2) years. In addition, in connection with the acquisition of NELI, the Company issued 5,000,000 Warrants exercisable at a price of \$0.075, which expired December 18, 2022 to an arm’s length consultant.

In December 2020, the Company announced the launch of its fully developed application, Projected Personality Interpreter (“**PPI**”). The PPI has been used by police forces in the US and is ready for deployment across North America and globally. In January 2021, the Company made the PPI platform available to value added retailers and distribution and fulfillment partners that have expertise in delivering insight services and solutions to both the public and private sectors. By the end of January 2021, the Company had announced two channel partners, Police Exams Solutions, LLC and Shepherd Search Group.

In February 2021, the Company launched its Crypto Price-Trend Indicator App, under the brand name “CryptoDivine.ai”. CryptoDivine.ai has various functions that assist both novice and experienced crypto traders. The application is a monthly subscription service used to provide users with insight into crypto price fluctuations, however, this is a predictive indicator application and is not a trading platform.

On April 19, 2021, the Company announced it had signed a letter of intent to acquire the rights to Barberton Funds SPC (the “**Fund**”) from Investment Fund Manager Scotstone Group, in partnership with Seneca House Fund Management. The Company paid approximately US\$125,000 to acquire the rights to the Fund. The acquisition closed in the second quarter of 2021, with units being offered to investors in August 2021, after filing its Offering Memorandum with the Cayman Island Monetary Authority. Seneca House is the registered Portfolio Manager and owns 20% of the Fund. The Company owns the remaining 80%. Through this agreement, the Company secured an option for 18 months to acquire an additional 15% of the Fund for the higher of US\$1 million or 2% of assets under management from Seneca House. The Company did not exercise the option. It was announced on May 17, 2021, that it had completed the acquisition of the Fund.

In connection with the aforementioned acquisition of Barberton Funds SPC, the Company entered into an agreement with salespeople working for the Company, to sell 100% of the shares of the Company’s subsidiary DigiMax Capital Corp., including the roughly \$90,000 in cash reserves held by DigiMax Capital Corp. In consideration for the acquisition of DigiMax Capital Corp., the new owners issued a note secured by the shares of DigiMax Capital Corp. for gross proceeds of \$150,000. The new owners agreed to fund the purchase of the shares

of DigiMax Capital Corp. from the Company through a 15% share of gross revenues of the Company until the note is repaid. Chris Carl, the former CEO of the Company, remained the interim CCO of Digimax Capital Corp. upon closing. The sale was approved by the OSC and completed on January 31, 2022.

On May 4, 2021, the Company announced a strategic US\$5 million investment in Kirobo Ltd. ("**Kirobo**"), a leading Israel-based cryptocurrency solutions developer. In exchange, the Company received 22,104,332 common shares of Kirobo at a price of US\$0.2262 per common share. Kirobo provides state-of-the-art tools to crypto users and companies, helping them gain better control of their funds. Kirobo offers a straightforward and user-friendly interface that makes crypto management as simple and secure as online banking. Further, on June 3, 2021, the Company announced in conjunction with its investment in Kirobo, the release of its crypto transfer "undo button" available for transactions involving UNI, Chainlink, BNB, USDT, Sushi coin, as well as its native utility token KIRO.

On May 13, 2021, the Company announced the acquisition of the cryptocurrency division of Delphi Analytics ("**Delphi**"), a company based in Minneapolis, Minnesota, USA. The purchase price consisted of US\$300,000, which was paid over 12 months. In connection with the acquisition of Delphi, the Company entered into renewable consulting contracts with its two (2) principals, including CEO Jake Saba and Chief Technology Officer ("**CTO**") Greg Foss. The principals of Delphi were granted 200,000 stock options ("**Options**") exercisable at a price of \$0.25 per common share. Delphi is a decade-old technology company that utilizes a variety of data analytics, models and machine learning to generate algorithms to increase predictability and outcomes in trading and corporate financial risk management. Delphi constructs proprietary algorithms and indices (termed AiCi's = Artificial Intelligence Confidence Indices) as well as develops AiCi's for specific/custom use. The AiCi's are derived from different data sources and utilize a different methodology than the Company's Cryptohawk.ai.

On August 31, 2021, the Company announced it had received confirmation from the Cayman Islands Monetary Authority ("**CIMA**") to operate one or more segregated funds domiciled in the Cayman Islands under registration number 1900360 (the "**Cayman Fund**"). On September 2, 2021, the Company seed funded the Cayman Fund by subscribing to US\$1,000,000 of units in the Cayman Fund.

On September 28, 2021, the Company announced it had entered an agreement with Delphi AI Systems Inc ("**Delphi Analytics**") to utilize their previously developed and currently enhanced artificial intelligence tools to track 10 separate commodities to predict price direction, known as "CommodityHawk", which offers institutional traders and commodity producers seeking to hedge inventory positions or profit from trading. The service was made available at the end of 2021.

On November 3, 2021, the Company announced it is combining forces with BearClaw Esports ("**BearClaw**") to allow its community of streaming gamers and Esports followers to access CryptoHawk AI products and information.

On December 29, 2021, the Company announced the launching of its Environmental, Social and Governance ("**ESG**") division. This division will concentrate on using artificial intelligence ("**AI**") and predictive analytics to close multiple gaps in the ESG investment space that will help investors make better investment decisions and also help developers lower their cost of capital. As a first step in launching its new Division, the Company invested US\$250,000 into MADA Analytics ("**MADA**") by way of an unsecured, convertible note (the "**Note**"). The Note provides for interest on the principal amount advanced at the rate of 5% per annum and is convertible into common shares of MADA at a price per share equal to US\$5 million divided

by the total number of outstanding common shares immediately prior to maturity. In addition to the Note, the Company, pursuant to an option agreement with MADA and its shareholders (the "**Option Agreement**"), was granted an option to acquire 100% of the issued and outstanding shares of MADA. The Option Agreement specifies certain operational milestones to be achieved by MADA prior to the exercise of the purchase option. MADA was created in 2018 in order to provide a smoother way for renewable energy projects to get funded faster and at a lower cost of capital than ever before available. MADA accomplishes this through its MADA Energy Processing Solution or "MEPS". MEPS is a unique AI engine (integrated via API) enabling existing and proposed renewable energy products to predict and prove: (i) stable and predictable cash flows; (ii) data-driven performance insurance for project finance; (iii) identifying the most cost-effective financing solutions; and (iv) optimization of storage systems, financial models, and enhanced project finance returns for investors.

On August 17, 2022, the Company completed its acquisition of 100% of the issued and outstanding securities of Israel-based Spetz Tech Ltd. ("**Spetz Target**"), a technology company which has developed AI software to operate a mobile application that connects consumers to available, top-rated tradespeople, service providers and professionals in their area immediately or at any scheduled time (the "**Transaction**").

The Transaction was completed pursuant to the terms of a merger agreement, dated June 23, 2022 (the "**Merger Agreement**"). In consideration for all of the issued and outstanding shares of Spetz Target, the Company issued 250,000,000 securities of the Company (the "**Consideration Securities**") to the securityholders of Spetz Target, which amounted to approximately 47% of the issued and outstanding securities of the Company upon the closing of the Transaction (the "**Closing**"). The number of Consideration Securities issued to the securityholders of Spetz Target was not contingent on the trading price of the Company's common shares (the "**Common Shares**") on the CSE. In connection with the Transaction, the Company and Spetz agreed to pay a finder's fee to a certain arm's length party (the "**Finder's Fee**"). The Finder's Fee was comprised of 4,000,000 Common Shares of the Company.

The Company had not filed a Form 51-102F4 – *Business Acquisition Report* ("**BAR**") in connection with the Transaction. The reason the Company had not filed a BAR is due to the fact that the Transaction did not pass the "Investment Test" or "Asset Test" for a venture issuer as outlined in Section 8.3(2)(b) of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"). The "Investment Test" threshold requires a reporting issuer's consolidated investments in and advances to a business or related businesses as at the date of an acquisition exceed 100% of the consolidated assets of a reporting issuer as at the last day of said issuer's most recently completed financial year before the date of acquisition, excluding any investments in or advances to the business or related businesses as at that date. The "Asset Test" threshold requires a reporting issuer's proportionate share of the consolidated assets of the business or related businesses exceeds 100% of the consolidated assets of the reporting issuer calculated using the audited financial statements of each of the reporting issuer and the business or the related businesses for the most recently completed financial year of each that ended before the date of the acquisition.

On September 22, 2022, the Company announced that it had retained the services of Hybrid Financial Ltd. ("**Hybrid**") to provide marketing services (the "**Services**") to the Company. Hybrid was engaged to heighten market and brand awareness for the Company and to broaden the Company's reach within the investment community. Hybrid was engaged by the Company for an initial period of twelve months (the "**Initial Term**") and thereafter renewable automatically for successive six-month periods, unless terminated by the Company in accordance with the Agreement. Hybrid is paid a monthly cash fee of \$22,500, plus applicable taxes, during the Initial Term. Hybrid is at arm's length from

the Company and does not currently own any of the Company's securities. In addition, on said date, the Company announced that it had engaged Daniel Mogil to provide internal investor relations management services and act as the Company's investor relations manager. Mr. Mogil has been engaged for a period of one year, subject to early termination by the parties, for a monthly fee of \$3,000.

On November 28, 2022, the Company held an annual and special meeting of shareholders to ratify various matters, including the change of the Company's name from "DigiMax Global Inc." to "Spetz Inc.", in addition to the appointment of Bhavuk Kaul to the Board.

On November 30, 2022, Chris Carl was terminated as the Company's CEO and Thierry Hubert was terminated as the Company's CTO.

On December 5, 2022, the Company launched the Spetz App in the US, and within minutes of launch, the first services were booked between paid subscribing service providers and consumers who had requested such services.

On December 22, 2022, Chris Carl resigned from the Board, and On Freund was appointed to the Board in his stead.

On January 17, 2023, the Company announced that it had entered into an agreement with Lendflow (Lendflow.com) to enable access to capital within the Spetz application for service providers. Completed funding transactions will result in split fees between the Company and Lendflow. Spetz and Lendflow will operate this financial service under the name "Spetz Capital". which will allow for Spetz's service providers will to apply for loans and other financing products at capital.spetz.app, a site developed by Lendflow exclusively for Spetz Capital.

On February 1, 2023, the Company announced that it had completed an offering of secured convertible debentures (the "**Debentures**") and Warrants to arm's length parties for aggregate gross proceeds of \$600,000. The offering was structured as notional units consisting of one (1) \$1,000 aggregate principal Debenture, maturing nine (9) months from the date of issuance (the "**Maturity Date**"), and 33,333.333 Warrants. Each Warrant entitles the holder thereof to subscribe for one (1) Common Share at an exercise price of \$0.05 for a period of three (3) years from the date of issuance. The Debentures bear interest at a rate of 1% per month, calculated monthly in advance, and are payable, in cash, quarterly. The Company has reserved the right to repay the Debentures, without penalty, in whole or in part, prior to the Maturity Date, on 30 days prior written notice to the holders of the Debentures in advance of repayment or redemption. The principal amount of each Debenture is convertible, for no additional consideration, into Common Shares at the option of the holder at any time prior to the Maturity Date at a conversion price equal to \$0.05 per Common Share (the "**Conversion Price**"). The Company may require the holders of the Debentures to effect the conversion of the entire principal amount owed thereunder at the Conversion Price, upon giving the holders of the Debentures not less than 30 days prior written notice, in the event that and only for so long as on the date prior to the date of notice, the 15 day volume weighted average trading price of the Common Shares on the CSE is equal or greater than \$0.12.

On February 8, 2023, the Company announced that it had entered into a strategic partnership agreement with Level Software Inc. ("**Level**") which operates "Check The Level" project management and bookkeeping software solutions designed for service providers. The agreement is a revenue-sharing model between the Company and Level, and includes registration incentives to service providers on a mutual basis.

DESCRIPTION OF THE BUSINESS

General

The Company is listed on the CSE under the symbol "SPTZ" (formerly "**DIGI**"). The Company is a multinational technology company that primarily operates Spetz, a global online, AI-powered marketplace platform that dynamically connects consumers to nearby top-rated service providers in as little as 30 seconds. Spetz currently operates in the United States, United Kingdom, Australia and Israel. The Company has launched two Spetz applications for both sides of the market; one for consumers and one for service providers (collectively the "**Spetz App**"). The Spetz App is available for download on the iOS App Store and Google Play Store.

As at the date of this AIF, other than the Spetz App, all of the Company's other lines of business are currently not operational, as the Company has pivoted away from its former business activities in the cryptocurrency space to focus on the Spetz App.

History of the Spetz App

The Spetz App was officially launched by Spetz Target in Israel in 2018, and was subsequently launched in the United Kingdom in 2020 and Australia in 2021. Total revenue generated from the Spetz App has expanded from US\$648,000 in 2018 to US\$2.9 million in 2021. The Spetz App's technology platform was developed over 10 years prior to its official launch in 2018. Prior to the Transaction, Spetz Target had raised funding of more than US\$5 million from founders, private investors, and over 1,600 crowdfunding investors.

During its decade of development, Spetz Target created multiple Beta models of both SaaS platforms, as well as: (i) an integrated multi-currency billing and payment system; (ii) a communication platform that allows service providers and consumers to communicate seamlessly and nearly immediately after a consumer call; (iii) a customized unique service provider rating system, which allows the platform to operate while integrating "Crowd Wisdom" into its algorithm; and (iv) an ability to handle millions of records on a real-time basis around the world.

Methods Of Distribution

Spetz has developed a very effective marketing process that allows the company to penetrate new markets and show rapid growth in a very short space of time. When Spetz begins operations in a new market, traffic is generated through paid marketing channels which helps awareness of the Spetz App grow organically. To optimize this process, the company has developed an AI-powered marketing engine (the "**Engine**") which analyzes: (i) the supply of service providers; (ii) the services provided by service providers; (iii) the locations covered by said service providers; and (iv) a said service providers time of availability (also referred to as a service providers "inventory").

When the Spetz App is launched in a specific locale, the Engine will track traffic that matches the current inventory of service providers and will create financially prioritized matches which provide the correct supply for each consumer demand. This, in turn, creates a "snowball" effect, as more service providers joining the Spetz App will result in Spetz having a larger supply and variety of service providers, which will hopefully result in higher profits for each respective service call. Inversely, if traffic would come through the Spetz App which is not backed up by the correct inventory, the Engine will work to attract more qualified service providers to create larger inventory to address consumer demands. All this results in a consistent snowballing effect on a minute-by-minute basis.

Spetz uses a variety of marketing channels to increase awareness and user acquisition on both sides of the market (i.e. consumers and service providers). These channels include, but are not limited to: (i) content networks; (ii) social media; (iii) search engines; and (iv) email marketing. The Company has developed a strong, customized process, which involves using advanced technology solutions which enable the user acquisition process to be completed digitally. In addition, the Company's processes are backed by local business center support as well as a 24/7 online support team.

Specialized Skills and Knowledge

The Company's operations are based on extensive knowledge and experience. The Company's CEO, Yossi Nevo, founded Spetz Target in 2018, and prior to founding Spetz Target, had founded and acted as CEO of "The Golden Page," an Israeli national classified directory. See "*Current Director and Executive Officer Bios*".

This Spetz App's scalable global online platform dynamically matches consumers to service providers in as little as 30 seconds, which can take millions of service calls and grow exponentially, covering all needed aspects of running this kind of operation. The Spetz App concept has been successfully implemented in multiple markets, with the Engine gaining more knowledge and experience from each market and service call.

The Company has developed a scalable technology which: (i) is ready for globalization and exponential growth; (ii) has the ability to support millions of service calls worldwide; (iii) has the ability to adapt to new markets with minimal investment; (iv) is fully automated, including automated onboarding and account management; and (v) has seamless integration capabilities for other service industries

Intellectual Property Protection

We regard our intellectual property rights as critical to our success generally, with our trademarks, service marks and domain names being especially critical to the continued development and awareness of our brands and our marketing efforts. The Company protects its intellectual property rights through a combination of registered copyrights, trademarks, trade dress, domain name registrations, trade secrets and patent applications, as well as through contractual restrictions and reliance on federal, state and common law regimes. The Company has entered into confidentiality and proprietary rights agreements with employees, consultants, contractors and business partners. In addition, employees and contractors are subject to invention assignment provisions in their employment contracts.

The Company has several registered trademarks in United Kingdom and Israel, and Australia, as well as several pending trademark applications in the United States and certain other jurisdictions. We have also registered a variety of domestic and international domain names, the most significant of which relate to our Spetz.ai application.

Competitive Conditions

The home services industry is highly competitive and fragmented, and in many important respects, local in nature. We compete with, among others: (i) search engines and online directories; (ii) home and/or local services-related platforms; (iii) providers of consumer ratings, reviews and referrals; and (iv) various forms of traditional offline advertising (primarily local in nature), including radio, direct marketing campaigns, yellow pages, newspapers and other offline directories. We also compete with local and national retailers of home improvement products that offer or promote installation services. We believe our

biggest competition comes from the convenience and speed of locating and retaining a quote for service by qualified professionals.

We believe that our ability to compete successfully will depend primarily upon the following factors:

- the ability to successfully implement the brand integration initiative;
- services on Spetz platforms generally;
- the size, quality, diversity and stability of our network of service professionals and the breadth of our online directory listings;
- our ability to consistently generate service requests and pre-priced bookings through the Spetz platforms that convert into revenue for our service professionals in a cost-effective manner;
- our ability to increasingly engage with consumers directly through our platforms, including our various mobile applications (rather than through search engine marketing or via free search engine referrals);
- the functionality of our websites and mobile applications and the attractiveness of their features and our products and services generally to consumers and service professionals, as well as our continued ability to introduce new products and services that resonate with consumers and service professionals generally;
- our ability to continue to build and maintain awareness of, and trust in and loyalty to, our Spetz brand; and
- the quality and consistency of our service professional pre-screening processes and ongoing quality control efforts, as well as the reliability, depth and timeliness of customer ratings and reviews.

Employees

As of December 31, 2022, the Company employed approximately 25 full-time employees worldwide, the substantial majority of which provided services to our brands and businesses located in Israel. The Company also retains 30 full-time independent contractors specializing in marketing, sales and operation assistants, as well as retaining the services of consultants in various fields

Talent and Development

The development, attraction and retention of employees is critical to our success. We strive to provide an atmosphere that fosters teamwork and growth that results in a productive, engaged, diverse and inclusive workforce. To support the advancement of our employees, we offer training and development programs and encourage advancement from within. The Company leverages both formal and informal development programs designed to identify, foster, and retain top talent. We believe that our rich culture enables us to create, develop and fully leverage the strengths of our workforce to exceed consumer expectations and meet our growth objectives. The Company also places a high value on inclusion and diversity, engaging employees in our Diversity, Equity and Inclusion (“**DEI**”) Council, which is staffed by employees with diverse backgrounds, experiences or characteristics who share a common interest in professional development, improving corporate culture and delivering sustained

business results. Recent DEI Council initiatives include unconscious bias training and a women in leadership program.

Total Rewards and Benefits

As part of the Company's compensation philosophy, we believe that we must offer and maintain market competitive total rewards programs for our employees in order to attract and retain superior talent. These programs include base wages and incentives in support of our pay for performance culture, as well as health, welfare, and retirement benefits, vision, dental, life, prescription, and long-term disability insurance plans. We also provide employee paid supplemental life and accident insurance plans. To help employees cover medical expenses pre-tax, we offer employees a flexible spending account. The Company also places an emphasis on employee wellness, and has worked to implement various solutions, including mental health support access, telemedicine, and fitness programs.

Government Regulation

The Company's services are subject to a wide variety of laws and regulations affecting companies that conduct business through the Internet, including laws regarding user privacy, data protection, content, distribution, electronic contracts, and other online communications. In particular, the Company is subject to federal, state, provincial, and foreign laws relating to privacy, data protection and information security. These laws vary between the jurisdictions in which the Company operates and are still evolving and subject to change. The application and interpretation of new laws and regulations may be uncertain. Failure to comply could result in civil liability, and restrictions on the Company's ability to offer services, and reputational harm.

The Company has adopted policies and procedures designed to monitor and address its legal and regulatory compliance obligations and implement industry best practices. The Company has adopted a privacy policy disclosing its collection, use, and disclosure of data to provide services to advertisers, which is publicly available on its website. The Company has dedicated resources to design and oversee its privacy and data protection policies and procedures, and continually assesses its technology platform in light of new legal and regulatory developments.

Foreign Operations

The Company's operations are currently based primarily out of Israel, the United Kingdom, Australia and the United States. The Spetz App was launched in Israel in 2018, and was subsequently launched in the United Kingdom in 2020, Australia in 2021 and the United States in 2022. The Company is largely focused upon these foreign operations. The Company's results are subject to financial market risk as a result of fluctuations in currency exchange rates. Expenditures and related net assets of the Company's operations outside Canada are primarily denominated in Israeli Shekels, GBP, AUD and USD. Currency fluctuations may affect these operations. See "*Risk Factors*".

Summary Financial Information on Spetz Target

In connection with the Transaction, management of the Company has compiled summary financial information (the "**Summary Financial Information**") with respect to Spetz Target, which has been attached hereto as Schedule "A". The Summary Financial Information spans the past three (3) years, and contains the following information: (i) a summary of the relevant financial information, split into pre and post-Transaction sections; (ii) a chart of Spetz Target's revenues, split by country; and (iii) the gross profit of Spetz Target, split by country.

RISK FACTORS

Readers and investors should carefully consider the risks and uncertainties described below as well as the other information contained in this AIF. Investing in our securities is speculative and involves a high degree of risk due to the nature of our business. The following risk factors, as well as risks currently unknown to us, could materially adversely affect our future business, operations and financial condition, each of which could cause purchasers of our securities to lose part or all of their investment.

The following risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known to the Company, or that are currently considered immaterial, may also impair the Company. If events occur which cause the Company's business, prospects, financial condition, cash flows and operating results to be materially harmed, the Company would also be adversely affected.

Risks Related to the Company and the Securities of the Company

The market price and trading volume of the Company's securities may be volatile.

The market price and trading volume of the Company's securities has been volatile and will likely continue to be subject to significant fluctuations in response to, among other factors: developments in the home improvement services industry; the Company's financial performance and prospects or changes in the financial performance and prospects of companies engaged in businesses that are similar to the Company's businesses; changes in laws or regulations, including tax laws, or new interpretations or applications of laws and regulations, that are applicable to the Company's business; sales of securities of the Company by the Shareholders; general economic trends and other external factors, including those resulting from war, incidents of terrorism or responses to such events; speculation in the press or investment community regarding the Company's business or investments, or factors or events that may directly or indirectly affect its businesses or investments; and further issuances of securities of the Company.

In recent years, stock markets have experienced significant price and volume fluctuations, which have had a significant impact on the market price of securities issued by many companies, irrespective of the operating performance of the affected companies. Accordingly, the price of securities of the Company could fluctuate based upon factors that have little or nothing to do with the Company's operating performance, which could materially and adversely affect the value of any investment in the securities of the Company. Additionally, in the absence of an active trading market relatively small sales may result in a significant negative effect on the price of the securities of the Company.

Changes in law could cause the securities of the Company to be de-listed or undergo costly restructuring, liquidation or sale.

The Company could be adversely affected by changes in law, regulation, interpretation of such law or regulation or regulator or exchange discretion. Such changes are difficult to predict but could conceivably lead to a cease-trade or the de-listing of the Company's securities, the inability to list the securities of the Company in other jurisdictions or a costly restructuring or even liquidation of the Company.

The Company may need or want to raise additional capital, but there are many reasons why it might be unable to do so.

If, whether by reason of changes in law, regulation or interpretation, or by reason of the Company's conduct, the Company became unable to sell securities to investors in particular jurisdictions, the liquidity and market price of the securities of the Company would be negatively impacted, which would make it more difficult for the Company to sell additional securities of the Company or otherwise raise capital. Such difficulties could lead to the bankruptcy or insolvency of the Company, which may lead to material or complete losses for holders of securities of the Company.

The Company is required to indemnify directors and certain officers or other agents against a wide range of potential liabilities. These indemnification obligations could be material.

The constating documents of the Company provide for customarily broad rights of indemnification for directors as well as certain officers or other agents. The constating documents also provide for the possibility of advancement of expenses to such indemnified persons. In addition, the Company has entered into indemnification agreements with its directors and officers. While rights of indemnification are typically viewed as a key protection and inducement for indemnified persons to serve in senior roles in which they may be exposed to liability, indemnification payments and advancement of expenses may be material and may have an adverse effect on the Company. Furthermore, indemnified persons may be subject to derivative or other similar claims brought by the shareholders or the Company itself, which claims would generally be expected to be covered by rights of indemnification and, potentially, advancement of expenses. In certain circumstances, subject to applicable laws in the relevant jurisdictions, indemnified persons may be entitled to indemnification even if their liabilities arose from their own negligence or unlawful conduct. The Company has incurred, and is expected to continue to incur, significant expense to procure directors' and officers' liability insurance that both supports potential indemnification obligations of the Company and, in some cases, provides indemnified persons with additional protection beyond the scope of these obligations. If the Company is unable to maintain adequate insurance, there could be adverse consequences.

Risks Related to the Company

If the Company is unable to successfully identify, hire and retain qualified individuals, it will not be able to implement its growth strategy successfully.

The Company's growth strategy is based, in part, on its ability to attract and retain highly qualified individuals. Competition presented by other firms may create difficulty for the Company in recruiting and retaining professionals of a caliber consistent with its business strategy. If the Company is unable to successfully identify qualified professionals, this failure could materially and adversely affect the Company's investment and trading strategies, the value of its assets and the value of any investment in the Company.

In addition, there is a risk that an employee of or contractor to the Company or any of its affiliates could engage in misconduct that adversely affects its business and results. It is not always possible to deter such misconduct, and the precautions the Company takes to detect and prevent such misconduct may not be effective in all cases. Misconduct by an employee of or contractor to the Company or any of its affiliates, or even unsubstantiated allegations of such misconduct, could result in both direct financial harm to those entities and the Company.

The Company's use of technology, proprietary and non-proprietary software, data and intellectual property may be subject to substantial risk.

The Company relies heavily on the use of technology, proprietary and non-proprietary software, data and intellectual property of the Company and third parties in the technology and artificial intelligence sector. The reliance on this technology and data is subject to a number of important risks. The Company may work with service providers to help develop technology to service the industry. If these platforms and technology solutions do not work as planned, or do not meet the level of quality required by the Company, it may make transacting business less efficient, more expensive and potentially prone to errors.

Third parties with which the Company does business or that facilitate the Company's business activities, including financial intermediaries or vendors that provide services or security solutions for the Company's operations, could also be sources of technology risk to the Company, including from breakdowns or failures of their own systems or capacity constraints or other services that impair the Company's ability to process transactions and communicate with customers and counterparties. In addition, the Company is exposed to the risk that a technology disruption or other information security event at a vendor to the Company's third-party service providers could impede their ability to provide products or services to the Company. The Company may not be able to effectively monitor or mitigate operational risks relating to the use of vendors by third-party service providers.

Liability for Actions of Employees, Contractors and Consultants

The Company is exposed to the risk that its employees, independent contractors and consultants may engage in fraudulent or other illegal activity. Misconduct by these parties could include intentional, reckless and/or negligent conduct or disclosure of unauthorized activities to the Company that violates: (i) government regulations; (ii) fraud and abuse laws and regulations; or (iii) laws that require the true, complete and accurate reporting of financial information or data. It is not always possible for the Company to identify and deter misconduct by its employees and other third parties, and the precautions taken by the Company to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting the Company from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against the Company, and it is not successful in defending itself or asserting its rights, those actions could have a significant impact on its business, including the imposition of civil, criminal and administrative penalties, damages, monetary fines, contractual damages, reputational harm, diminished profits and future earnings, the curtailment of the Company's operations or asset seizures, any of which could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company's businesses rely on third-party service providers.

The Company's operations could be interrupted if the Company's third-party service providers experience operational or other systems difficulties, terminate their services or fail to comply with regulations. The Company may outsource some of its operational activities and accordingly may depend on relationships with certain third-party service providers. Specifically, the Company relies on third parties for certain services, including, but not limited to, legal, accounting, financial operations and IT infrastructure systems. The Company's business depends on the successful and uninterrupted functioning of the Company's information technology and telecommunications systems and third-party service providers. The failure of these systems, a cybersecurity breach involving any of the Company's third-party service providers or the termination or change in terms of a third-party software license or service agreement on which any of these systems is based could interrupt the Company's

operations. Because the Company's information technology and telecommunications systems interface with and depend on third-party systems, the Company could experience service denials if demand for such services exceeds capacity or such third-party systems fail or experience interruptions. Replacing vendors or addressing other issues with the Company's third-party service providers could entail significant delay, expense and disruption of service. As a result, if these third-party service providers experience difficulties, are subject to cybersecurity breaches, or terminate their services, and the Company is unable to replace them with other service providers, particularly on a timely basis, the Company's operations could be interrupted. If an interruption were to continue for a significant period, the Company's business, financial condition and results of operations could be adversely affected. Should the Company be required to replace third-party service providers, it may be at a higher cost to the Company, which could adversely affect the Company's business, financial condition and results of operations.

Cybersecurity incidents and other systems and technology problems may materially and adversely affect the Company.

Cybersecurity incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. Cybersecurity incidents may occur through intentional or unintentional acts by individuals or groups having authorized or unauthorized access to the Company's systems or the Company's clients' or counterparties' information, which may include confidential information. These individuals or groups include employees, vendors and customers, as well as hackers. The information and technology systems used by the Company and its service providers are vulnerable to damage or interruption from, among other things: hacking, ransomware, malware and other computer viruses; denial of service attacks; network failures; computer and telecommunication failures; phishing attacks; infiltration by unauthorized persons; security breaches; usage errors by their respective professionals; power outages; terrorism; and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes.

While the Company will deploy a range of defenses to combat cybersecurity incidents, it is possible the Company could suffer an impact or disruption that could materially and adversely affect the Company. The operational infrastructure of the Company may be breached due to the actions of outside parties, error or malfeasance of an employee of the Company, or otherwise, and, as a result, an unauthorized party may obtain access to the Company accounts, private key or data. Additionally, outside parties may attempt to fraudulently induce employees of the Company to disclose sensitive information in order to gain access to the Company's infrastructure. As the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently, or may be designed to remain dormant until a predetermined event, and often are not recognized until launched against a target, the Company may be unable to anticipate these techniques or implement adequate preventative measures. If an actual or perceived breach of any of the Company's systems occurs, the market perception of the effectiveness of the Company could be harmed.

The security of the information and technology systems used by the Company and its service providers may continue to be subjected to cybersecurity threats that could result in material failures or disruptions in its business. If these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Company or a service provider may have to make a significant investment to fix or replace them. The failure of these systems or of disaster recovery plans for any reason could cause significant interruptions in operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to shareholders (and the beneficial owners of shareholders). Such a failure could harm the Company's reputation, subject it to legal claims

and otherwise materially and adversely affect the Company's investment and trading strategies and the value of the Company (and therefore the Company).

Operational risk may materially and adversely affect the Company's performance and results.

Operational risk is the risk of an adverse outcome resulting from inadequate or failed internal processes, people, systems or from external events. The Company's exposure to operational risk arises from routine processing errors, as well as extraordinary incidents, such as major systems failures or legal and regulatory matters. As the Company operates businesses that are reliant on both technology and human expertise and execution, the Company is exposed to material operational risk arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Company's service providers, counterparties or other third parties, failed or inadequate processes and technology or system failures.

The Company may not be effective in mitigating risk.

The Company seeks to mitigate risk and has established policies and procedures to provide a sound operational environment for the types of risk to which it is subject, including operational risk, credit risk, market risk and liquidity risk. However, as with any risk management framework, there are inherent limitations to the Company's current and future risk management strategies, including risks that it has not appropriately anticipated or identified. Accurate and timely enterprise-wide risk information is necessary to enhance management's decision-making in times of crisis. If the Company's risk management framework proves ineffective or if the Company's enterprise-wide management information is incomplete or inaccurate, it could suffer unexpected losses, which could materially adversely affect its results of operations or financial condition.

The Company incurs increased costs as a result of the requirements applicable to the Company as a public company.

The Company incurs significant levels of legal, accounting and other expenses in respect of its status as a publicly listed company. Canadian securities law, together with the listing requirements of the exchanges (or any other stock exchange on which securities of the Company may be listed on in the future), impose significant requirements relating to disclosure controls and procedures and internal control over financial reporting. The Company incurs significant costs as a result of compliance with these public company requirements which require additional resources and make some activities more time-consuming. The Company is required to expend considerable time and resources with respect to the Company's compliance with public company regulations. If the Company is unable to satisfy the Company's obligations as a public company, the Company could be subject to de-listing of securities of the Company, fines, sanctions or other detrimental regulatory actions.

Force majeure events may materially and adversely affect the business continuity of the Company.

The Company may be affected by events beyond its control, including acts of nature, fires, floods, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labor strikes. Some such events may adversely affect the ability of the Company or a counterparty to the Company to perform its obligations. In addition, the cost to the Company of repairing or replacing damaged reputation or assets as a result of such an event could be considerable. Certain events such as war or an outbreak of an infectious disease could have a broader negative impact on the world economy and

international business activity generally, or in any location in which the Company may invest or conduct its business specifically.

Pandemics, such as the COVID-19 pandemic, and resulting impacts on the global economy may materially and adversely affect the Company.

The Company faces risks related to health epidemics and other outbreaks of communicable diseases, which could significantly disrupt its operations and may materially and adversely affect its business and financial condition. For example, in December 2019, a novel strain of the coronavirus COVID-19 emerged as a global pandemic. As a result, during the first quarter of 2020, global financial markets experienced a period of sharp decline and volatility due in large part to the real and perceived economic impact of the COVID-19 pandemic. The public health impact of the coronavirus (including new strains and variants of concern), as well as the steps taken by governments and businesses around the world to combat its spread, have had, and may continue to have, an adverse impact on the global economy. The Company could be materially and adversely affected by a range of factors and developments related to global health pandemics that are largely beyond its control. The extent to which a pandemic impacts the Company's business, including its operations and market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the outbreak and the actions taken to contain or treat the outbreak.

During the global financial crisis of 2007 to 2008, various sectors of the global financial markets experienced an extended period of adverse conditions featuring market uncertainty, reduced liquidity, greater volatility, general widening of credit spreads and a lack of price transparency. To the extent that similar marketplace events were to occur in the future, either as a result of a pandemic or otherwise, these events may have an adverse impact on the Company's investments. In addition, governments from time to time intervene, directly and by regulation in ways that are unpredictable during times of crisis. Such intervention is often intended to directly influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction.

In particular, a pandemic could materially and adversely impact the Company's business including without limitation, employee health, workforce productivity, increased expenses and other factors that will depend on future developments beyond the Company's control, which may have a material and adverse effect on its business, financial condition, results of operations and cash flows. Such adverse effect could be rapid and unexpected.

The Company has operations and management in an emerging market, which carries potential risk to its business.

Emerging market investment generally poses a greater degree of risk than investment in more mature market economies because the economies in the developing world are more susceptible to destabilization resulting from domestic and international developments. A portion of the Company's operations and management are in Israel, which has a history of military instability. While there is no current instability, this is subject to change in the future and could adversely affect the Company's business, financial condition and results of operations. In particular, fluctuations in the Israeli economy and actions adopted by the government of Israel may have a significant impact on companies operating in Israel, including the Company. Specifically, the Company may be affected by inflation, foreign currency fluctuations, regulatory policies, business and tax regulations and in general, by the political, social and economic scenarios in Israel and in other countries that may affect Israel.

Foreign exchange risk.

The Company is a Canadian company, and a material amount of its expenses and fundraising is done in Canadian dollars. A significant amount of the expenses and revenues of the Company's subsidiaries are denominated in U.S. dollars and/or other foreign currencies. As a result, the Company is subject to foreign exchange risks relating to the relative value of the U.S. dollar and/or other foreign currencies as compared to the Canadian dollar. A decline in the U.S. dollar and/or other foreign currencies would result in a decrease in the real value of the Company's revenues and adversely impact financial performance.

Additional taxation may apply to dividends paid to non-residents.

Any future cash dividends paid on the Company's Common Shares to a non-resident of Canada will be subject to Canadian withholding tax at a rate of 25% unless the rate is reduced under the provisions of an applicable double taxation treaty. Where a non-resident is a United States resident entitled to benefits of the Canada – United States Income Tax Convention, 1980 and is the beneficial owner of the dividends, then the rate of Canadian withholding tax is generally reduced to 15 per cent of the gross amount of the dividends.

The Company will be reliant, in part, on attracting and retaining skilled management and directors.

The success of the Company will, in part, be dependent upon the skill, judgment, industry relationships and expertise of the Company's Board and management. The loss of a director or key management personnel may materially and adversely affect the business of the Company. There can be no assurance that these individuals will continue to be employed by, or remain involved with, the Company for a particular period of time.

Risks Related to the Company's Business and Industry

The Company operates in an especially competitive and evolving industry.

The home services industry is competitive, with a consistent and growing stream of new products, services and entrants. Some of our competitors may enjoy better competitive positions in certain geographical areas, with certain consumer and service professional demographics and/or in other key areas that we currently serve or may serve in the future. Generally, we compete with search engines, online marketplaces and social media platforms that may have the ability to market their products and services online in a more prominent and cost-effective manner than we can, as well as better tailor their products and services to individual users. Any of these advantages could enable these competitors to offer products and services that are more appealing to consumers and service professionals than our products and services, respond more quickly and/or cost effectively than we do to evolving market opportunities and trends, and/or display their own integrated or related home services products and services in search results and elsewhere in a more prominent manner than our products and services, which could adversely affect our business, financial condition and results of operations.

In addition, since most home services products and services are offered to consumers for free, consumers can easily switch among home services offerings (or use multiple home services offerings simultaneously) at no cost to them. And while service professionals may incur additional or duplicative near-term costs, the costs for switching to a competing platform over the long term are generally not prohibitive. Low switching costs, coupled with the propensity of consumers to try new products and services generally, will most likely result in the continued emergence of new products and services, entrants and business models in the

home services industry. Our inability to continue to innovate and compete effectively against new products, services and competitors could result in decreases in the size and level of engagement of our consumer and service professional bases, any of which could adversely affect our business, financial condition and results of operations.

Our success will depend, in substantial part, on the continued migration of the home services market online.

We believe that the digital penetration of the home services market remains relatively low, with the vast majority of consumers continuing to search for, select and hire service professionals offline. While many consumers have historically been (and remain) averse to finding service professionals online, others have demonstrated a greater willingness to embrace the online shift. Service professionals must also continue to embrace the online shift, which will depend, in substantial part, on whether online products and services help them to better connect and engage with consumers relative to traditional offline efforts. The speed and ultimate outcome of the shift of the home services market online for consumers and service professionals is uncertain and may not occur as quickly as we expect, or at all. The failure or delay of a meaningful number of consumers and/or service professionals to migrate online and/or the return of a meaningful number of existing participants in the online home services market to offline solutions, could adversely affect our business, financial condition and results of operations.

The Company's business is sensitive to general economic events and trends, particularly those that adversely impact consumer confidence and spending behavior.

The Company is particularly sensitive to events and trends that result in consumers delaying or foregoing home services projects and/or service professionals being less likely to pay for consumer matches and subscriptions. Any such event or trend (for example, a general economic downturn or sudden disruption in business conditions, consumer confidence, spending levels and access to credit) could result in decreases in service requests, pre-priced bookings and directory searches. Any such decreases could adversely impact the number and quality of service professionals in the Company's directories and/or adversely impact the reach of (and breadth of services offered through) the Spetz App, any or all of which could adversely affect the business, financial condition and results of operations of the Company.

COVID-19 and other similar outbreaks could adversely affect our business, financial condition and results of operations.

The COVID-19 pandemic has caused a widespread global health crisis, resulting in significant disruption and has had (and is likely to continue to have) an adverse effect on economic conditions generally, as well as on consumer confidence and spending, all of which could have an adverse effect on our businesses, financial condition and results of operations.

The extent to which developments related to the COVID-19 pandemic and measures designed to curb its spread continue to impact our business, financial condition and results of operations will depend on future developments, all of which are highly uncertain and many of which are beyond the Company's control, including the continuing spread of COVID-19, the severity of resurgences of COVID-19 caused by variant strains of the virus, the effectiveness of vaccines and attitudes toward receiving them, materials and supply chain constraints, labor shortages, the scope of governmental and other restrictions on travel, discretionary services and other activity, and public reactions to these developments.

In addition, in response to the COVID-19 outbreak and government-imposed measures to control its spread, our ability to conduct ordinary course business activities has been (and may continue to be) impaired for an indefinite period of time. While we have found that our employees (including call center and sales employees) have transitioned to working remotely with limited disruption to date, no assurances can be provided that their productivity and efficiency will remain at pre-pandemic levels, particularly if they are required to continue working remotely for an extended period of time. Also, working remotely may involve increased operational risks, such as increased risks of “phishing,” other cybersecurity attacks or the unauthorized dissemination of personally identifiable information or proprietary and confidential information. Lastly, moving employees back to the office may introduce distraction that could have a temporary negative impact on the Company’s productivity, and in turn, revenue. We may also experience increased operating costs as we gradually resume normal operations and enhance preventative measures, including with respect to real estate, compliance and insurance-related expenses. Moreover, we may also experience business disruption if the ordinary course operations of our contractors, vendors or business partners are adversely affected. Any of these measures or impairments could adversely affect our business, financial condition and results of operations.

Our success depends, in substantial part, on our ability to establish and maintain relationships with quality and trustworthy service professionals.

We must continue to attract, retain and grow the number of skilled and reliable service professionals who can provide services through the Spetz platform. If we do not offer innovative products and services that resonate with consumers and service professionals generally, as well as provide service professionals with an attractive return on their marketing and advertising investments, the number of service professionals affiliated with our platforms would decrease. Any such decrease would result in smaller and less diverse networks and directories of service professionals, and in turn, decreases in service requests, pre-priced bookings and directory searches, which could adversely impact our business, financial condition and results of operations.

In addition to skill and reliability, consumers want to work with service professionals whom they can trust to work in their homes and with whom they can feel safe. While we will attempt to maintain screening processes to try and prevent unsuitable service professionals from joining our platforms, these processes have limitations and, even with these safety measures, no assurances can be provided regarding the future behavior of any service provider on our platforms. Inappropriate and/or unlawful behavior of service professionals generally (particularly any such behavior that compromises the trustworthiness of service providers and/or of the safety of consumers), could result in decreases in service requests, bad publicity and related damage to our reputation, brands and brand-building efforts and/or actions by governmental and regulatory authorities, criminal proceedings and/or litigation. The occurrence or any of these events could, in turn, adversely affect our business, financial condition and results of operations.

Marketing efforts designed to drive traffic to our brands and businesses may not be successful or cost-effective.

Attracting consumers and service professionals to the Spetz platform involves considerable expenditures for online and offline marketing. We have made, and expect to continue to make, significant marketing expenditures, primarily for digital marketing. These efforts may not be successful or cost-effective. Historically, we have had to increase marketing expenditures over time to attract and retain consumers and service professionals and sustain our growth.

Our ability to market our brands on any given property or channel is subject to the policies of the relevant third-party seller, publisher of advertising (including search engines and social media platforms with extraordinarily high levels of traffic and numbers of users) or marketing affiliate. As a result, we cannot assure you that these parties will not limit or prohibit us from purchasing certain types of advertising (including the purchase by the Company of advertising with preferential placement), advertising certain types of our products and services, and/or using one or more current or prospective marketing channels in the future. If a significant marketing channel took such an action generally, for a significant period of time and/or on a recurring basis, our business, financial condition and results of operations could be adversely affected. In addition, if we fail to comply with the policies of third-party sellers, publishers of advertising and/or marketing affiliates, our advertisements could be removed without notice and/or our accounts could be suspended or terminated, any of which could adversely affect our business, financial condition and results of operations.

In addition, our failure to respond to rapid and frequent changes in the pricing and operating dynamics of search engines, as well as changing policies and guidelines applicable to keyword advertising (which may unilaterally be updated by search engines without advance notice), could adversely affect our paid search engine marketing efforts (and free search engine traffic). Such changes could adversely affect paid listings (both their placement and pricing), as well as the ranking of our brands and businesses within search results, any or all of which could increase our marketing expenditures (particularly if free traffic is replaced with paid traffic). Any or all of these events could adversely affect our business, financial condition and results of operations.

Evolving consumer behavior (specifically, increased consumption of media through digital means) can also affect the availability of profitable marketing opportunities. To continue to reach and engage consumers and service professionals and grow in this environment, we will need to continue to identify and devote more of our overall marketing expenditures to newer digital advertising channels (such as online video and other digital platforms), as well as target consumers and service professionals via these channels. Since newer advertising channels are undeveloped and unproven relative to traditional channels (such as television), it could be difficult to assess returns on marketing investments in newer channels, which could adversely affect our business, financial condition and results of operations.

Lastly, we also enter into various arrangements with third parties to drive visitors to the Spetz platform. These arrangements are generally more cost-effective than traditional marketing efforts. If we are unable to renew existing (and enter into new) arrangements of this nature, sales and marketing costs as a percentage of revenue would increase over the long-term, which could adversely affect our business, financial condition and results of operations. In addition, the quality and convertibility of traffic and leads generated through third-party arrangements are dependent on many factors, most of which are outside our control. If the quality and/or convertibility of traffic and leads do not meet the expectations of our users and/or service professionals, they could leave our network and/or decrease their budgets for consumer matches or participation in pre-priced booking services, any or all of which could adversely affect our business, financial condition and results of operations.

We rely on Internet search engines to drive traffic to our various properties. Certain operators of search services offer products and services that compete directly with our products and services. If links to websites offering our products and services are not displayed prominently in search results, traffic to our properties could decline and our business could be adversely affected.

In addition to paid marketing, we rely heavily on Internet search engines, such as Google, to drive traffic to the Spetz App through their unpaid search results. Although search results

have allowed us to attract a large audience with low organic traffic acquisition costs in the past, if they fail to continue to drive sufficient traffic to our properties, we may need to increase our marketing spend to acquire additional traffic. We cannot assure you that the value we ultimately derive from any such additional traffic would exceed the cost of acquisition, and any increase in marketing expense may in turn harm our operating results.

The amount of traffic we attract from search engines is due in large part to how and where information about the Company are displayed on search engine results pages. The display, including rankings, of unpaid search results can be affected by a number of factors, many of which are not in our direct control, and may change frequently. Search engines have made changes in the past to their ranking algorithms, methodologies and design layouts that have reduced the prominence of links to websites offering our products and services, and negatively impacted traffic to such websites, and we expect that search engines will continue to make such changes from time to time in the future.

However, we may not know how (or otherwise be in a position) to influence actions of this nature taken by search engines. With respect to search results in particular, even when search engines announce the details of their methodologies, their parameters may change from time to time, be poorly defined or be inconsistently interpreted.

In addition, in some instances, search engines may change their displays or rankings in order to promote their own competing products or services, or the products or services of one or more of our competitors. Any such action could negatively impact the search rankings of links to websites offering our products and services, or the prominence with which such links appear in search results. Our success depends on the ability of our products and services to maintain a prominent position in search results, and in the event operators of search engines promote their own competing products in the future in a manner that has the effect of reducing the prominence or ranking of our products and services, our business, financial condition and results of operations could be adversely affected.

Our ability to communicate with consumers and service professionals via e-mail (or other sufficient means) is critical to our success.

Historically, one of our primary means of communicating with consumers and service professionals and keeping them engaged with our products and services has been via e-mail communication. Through e-mail, we provide consumers and service professionals with service request and pre-priced booking service updates, as well as present or suggest new products and services (among other things) and market our products and services in a cost-effective manner. As consumers increasingly communicate via mobile and other digital devices and messaging and social media apps, usage of e-mail (particularly among younger consumers) has declined and we expect this trend to continue. In addition, deliverability and other restrictions could limit or prevent our ability to send e-mails to consumers and service professionals. A continued and significant erosion in our ability to communicate with consumers and service professionals via e-mail could adversely impact the overall user experience, consumer and service professional engagement levels and conversion rates, which could adversely affect our business, financial condition and results of operations. We cannot assure you that any alternative means of communication (for example, push notifications and text messaging) will be as effective as e-mail has been historically.

Our success depends, in part, on our ability to access, collect and use personal data about consumers.

We depend on search engines, digital app stores and social media platforms, in particular, those operated by Google, Apple and Facebook, to market, distribute and monetize our

products and services. Consumers engage with these platforms directly, and as a result, these platforms may receive personal data about consumers that we would otherwise receive if we transacted with them directly. Certain of these platforms have restricted our access to personal data about users of our products and services obtained through their platforms. If these platforms limit or increasingly limit, eliminate or otherwise interfere with our ability to access, collect and use personal data about users of our products and services that they have collected, our ability to identify and communicate with a meaningful portion of our user base may be adversely impacted. If so, our customer relationship management efforts, our ability to identify, target and reach new segments of our user base and the population generally, and the efficiency of our paid marketing efforts could be adversely affected. We cannot assure you that search engines, digital app stores and social media platforms upon which we rely will not limit or increasingly limit, eliminate or otherwise interfere with our ability to access, collect and use personal data about users of our products and services that they have collected. To the extent that any or all of them do so, our business, financial condition and results of operations could be adversely affected.

Our success depends, in part, on our ability to continue to develop and monetize versions of our products and services for mobile and other digital devices.

As consumers increasingly access our products and services through mobile and other digital devices (including through digital voice assistants), we will need to continue to devote significant time and resources to ensure that our products and services are accessible across these platforms (and multiple platforms generally). If we do not keep pace with evolving online, market and industry trends including the introduction of new and enhanced digital devices and changes in the preferences and needs of consumers and service professionals generally, offer new and/or enhanced products and services in response to such trends that resonate with consumers and service professionals, monetize products and services for mobile and other digital devices as effectively as our traditional products and services and/or maintain related systems, technology and infrastructure in an efficient and cost-effective manner, our business, financial condition and results of operations could be adversely affected.

In addition, the success of our mobile and other digital products and services depends on their interoperability with various third-party operating systems, technology, infrastructure and standards, over which we have no control. Any changes to any of these things that compromise the quality or functionality of our mobile and other digital products and services could adversely affect their usage levels and/or our ability to attract consumers and service professionals, which could adversely affect our business, financial condition and results of operations.

The processing, storage, use and disclosure of personal data could give rise to liabilities and increased costs.

We receive, transmit and store a large volume of personal information in connection with the provision of our products and services. The manner in which we share, store, use, disclose and protect this information is determined by the respective privacy and data security policies of our various businesses, as well as federal, state and foreign laws and regulations and evolving industry standards and practices, which are changing, and in some cases, inconsistent and conflicting and subject to differing interpretations. In addition, new laws, regulations, standards and practices of this nature are proposed and adopted from time to time.

For example, a comprehensive European Union privacy and data protection reform, the General Data Protection Regulation (the "GDPR"), became effective in May 2018. The GDPR,

which applies to companies that are organized in the European Union or otherwise provide services to (or monitor) consumers who reside in the European Union, imposes significant penalties (monetary and otherwise) for non-compliance, as well as provides a private right of action for individual claimants. The GDPR will continue to be interpreted by European Union Data protection regulators, which may require that we make changes to our business practices and could generate additional risks and liabilities. Data protection regulators in European Union member states have taken a strict view of cookie consent requirements after the enactment of the GDPR and enforcement actions are on the rise.

Also, the exit from the European Union by the United Kingdom could result in the application of new and conflicting data privacy and protection laws and standards to our operations in the United Kingdom and our handling of personal data of users located in the United Kingdom.

Moreover, multiple legislative proposals concerning privacy and the protection of user information are being considered by the U.S. Congress and various state legislatures. Other U.S. state legislatures have already enacted privacy legislation, one of the strictest and most comprehensive of which is the California Consumer Privacy Act of 2018, which became effective January 1, 2020 (the "**CCPA**"). The CCPA provides data privacy rights for California consumers, including the right to know what personal information is being collected about them and how it is being used, as well as significant rights over the use of their personal information and operational requirements for businesses. The CCPA restricts the ability of our businesses to use personal California user and subscriber information in connection with our various products, services and operations, which could adversely affect our business, financial condition and results of operations. The CCPA also provides consumers with a private right of action for security breaches, as well as provides for statutory damages of up to \$750 per violation, with the California Attorney General maintaining authority to enforce the CCPA and seek civil penalties for intentional violations of up to \$7,500 per violation. In addition, California Privacy Rights Act ("**CPRA**") will take effect on January 1, 2023, and will revise and significantly expand the scope of the CCPA. The CPRA also creates a new California data protection agency authorized to implement and enforce the CCPA and the CPRA, which could result in increased privacy and information security enforcement. This could further restrict the ability of our businesses to use personal California user and subscriber information in connection with our various products, services and operations and/or impose additional operational requirements on our businesses, which could adversely affect our business, financial condition and results of operations. Virginia and Colorado also passed comprehensive privacy legislation in 2021. These state laws have similar requirements to those under the CCPA and penalties that range up to \$7,500 per violation. Both laws take effect in 2023 and could restrict the ability of our businesses to use personal user and subscriber information of Virginia and Colorado users in connection with our various products, services, and operations and/or impose additional operational requirements on our business, which could adversely affect our business, financial condition, and results of operations. Lastly, the Federal Trade Commission has also increased its focus on privacy and data security practices and we anticipate this focus to continue.

We could be subject to claims of non-compliance with applicable privacy and data protection policies, laws and regulations and industry standards and practices that we may not be able to successfully defend and/or significant fines and penalties. Moreover, any non-compliance or perceived non-compliance by us (or any third-party we engage to store or process information) or any compromise of security that results in unauthorized access to (or use or transmission of) personal information could result in a variety of claims against us, including governmental enforcement actions, significant fines, litigation (including consumer class actions), claims of breach of contract and indemnity by third parties and adverse publicity. When such events occur, our reputation could be harmed and the competitive positions of our various brands and businesses could be diminished, which could adversely affect our business,

financial condition and results of operations. Additionally, to the extent multiple U.S. state-level (or European Union member-state level) laws are introduced with inconsistent or conflicting standards and there is no federal or European Union regulation to preempt such laws, compliance could be even more difficult to achieve and our potential exposure to the risks discussed above could increase.

Lastly, ongoing compliance with existing (and compliance with future) privacy and data protection laws worldwide could be costly. The devotion of significant costs to compliance (versus the development of products and services) could result in delays in the development of new products and services, us ceasing to provide problematic products and services in existing jurisdictions and us being prevented from introducing products and services in new and existing jurisdictions, which could adversely affect our business, financial condition and results of operations.

We rely on third parties for elements of the payment processing infrastructure underlying our platform. If these third-party elements become unavailable or unavailable on favorable terms, our business could be adversely affected.

The convenient payment mechanisms provided by our platform are key factors contributing to the development of our business. We rely on third parties for elements of our payment-processing infrastructure to remit payments to service providers using our platform, and these third parties may refuse to renew our agreements with them on commercially reasonable terms or at all. If these companies become unwilling or unable to provide these services to us on acceptable terms or at all, our business may be disrupted. For certain payment methods, including credit and debit cards, we generally pay interchange fees and other processing and gateway fees, and such fees result in significant costs. In addition, online payment providers are under continued pressure to pay increased fees to banks to process funds, and there is no assurance that such online payment providers will not pass any increased costs on to merchant partners, including us. If these fees increase over time, our operating costs will increase, which could adversely affect our business, financial condition, and operating results.

In addition, system failures can prevent the Company from making payments to service providers in accordance with our typical timelines and processes, and this may cause substantial service provider dissatisfaction and may generate a significant number of complaints. Future failures of the payment processing infrastructure underlying our platform could cause service providers to lose trust in our payment operations and could cause them to instead use our competitors' platforms. If the quality or convenience of our payment processing infrastructure declines as a result of these limitations or for any other reason, the attractiveness of our business to service providers could be adversely affected. If we are forced to migrate to other third-party payment service providers for any reason, the transition would require significant time and management resources, and may not be as effective, efficient, or well-received by platform users.

Adverse litigation judgments or settlements resulting from legal proceedings in which we may be involved could expose us to monetary damages or limit our ability to operate our business.

We may become involved in private actions, collective actions, investigations, and various other legal proceedings by service providers, consumers, competitors or, government agencies, among others. The results of any such litigation, investigations, and legal proceedings are inherently unpredictable and expensive. Any claims against us, whether meritorious or not, could be time consuming, costly, and harmful to our reputation, and could require significant amounts of management time and corporate resources. If any of these legal proceedings were to be determined adversely to us, or we were to enter into a settlement arrangement, we could be exposed to monetary damages or be forced to change the way in

which we operate our business, which could have an adverse effect on our business, financial condition, and operating results.

Credit card data security breaches or fraud could adversely affect our business, financial condition and results of operations.

We accept payments (including recurring payments) from service professionals and consumers, primarily through credit and debit card transactions. The ability to access payment information on a real-time basis without having to proactively reach out to service professionals and consumers to process payments is critical to our success.

When third parties (including credit card processing companies, as well as any business that offers products and services online or offline) experience a data security breach involving credit card information, affected cardholders will often cancel their credit cards. The more sizable a given affected third-party's customer base, the greater the number of accounts impacted and the more likely it will be that our service professionals and consumers would be impacted by such a breach. If such a breach were to impact our service professionals and consumers, we would need to contact affected service professionals and consumers to obtain new payment information. It is likely that we would not be able to reach all affected service professionals and consumers, and even if we could, new payment information for some may not be obtained and pending payments may not be processed, which could adversely affect our business, financial condition and results of operations.

Even if our service professionals and consumers are not directly impacted by a given data security breach, they may lose confidence in the ability of providers of online products and services to protect their personal information generally. As a result, they may stop using their credit cards online and choose alternative payment methods that are not as convenient for us or restrict our ability to process payments without significant effort, which could adversely affect our business, financial condition and results of operations.

Our success depends, in part, on the integrity, quality, efficiency and scalability of our systems, technology and infrastructure, and those of third parties.

We rely on our systems, technology and infrastructure to perform well on a consistent basis. From time to time in the past we have experienced (and in the future we may experience) occasional interruptions that make some or all of this framework and related information unavailable or that prevent us from providing products and services; any such interruption could arise for any number of reasons. We also rely on third-party data center service providers and cloud-based, hosted web service providers, as well as third-party computer systems and a variety of communications systems and service providers in connection with the provision of our products and services generally, as well as to facilitate and process certain payment and other transactions with users. We have no control over any of these third parties or their operations.

The framework described above could be damaged or interrupted at any time due to fire, power loss, telecommunications failure, natural disasters, acts of war or terrorism, acts of God and other similar events or disruptions. Any event of this nature could prevent us from providing our products and services at all (or result in the provision of our products and services on a delayed or intermittent basis) and/or result in the loss of critical data. While we and the third parties upon whom we rely have certain backup systems in place for certain aspects of our respective frameworks, none of our frameworks are fully redundant and disaster recovery planning is not sufficient for all eventualities. In addition, we may not have

adequate insurance coverage to compensate us for losses from a major interruption. When such damages, interruptions or outages occur, our reputation could be harmed and the competitive positions of our various brands and businesses could be diminished, any or all of which could adversely affect our business, financial condition and results of operations.

We also continually work to expand and enhance the efficiency and scalability of our framework to improve the consumer and service professional experience, accommodate substantial increases in the number of visitors to our various platforms, ensure acceptable load times for our various products and services, and keep up with changes in technology and user preferences. If we do not do so in a timely and cost-effective manner, the user experience and demand across our brands and businesses could be adversely affected, which could adversely affect our business, financial condition and results of operations.

DIVIDENDS AND DISTRIBUTION

The Company has not, since its inception, declared or paid any dividends on the Common Shares. The declaration of dividends on the Common Shares is within the discretion of the Board and will depend on the assessment of, among other factors, capital requirements, earnings, and the operating and financial condition of the Company. At the present time, the Company's anticipated capital requirements are such that the Company follows a policy of retaining all available funds and any future earnings in order to finance business development and corporate growth. The Company does not intend to declare or pay cash dividends on its Common Shares within the foreseeable future.

CAPITAL STRUCTURE

As of the date of this AIF, the authorized capital of the Company consists of an unlimited amount of Common Shares, without nominal or par value. The holders of Common Shares (the "**Shareholders**") are entitled to one (1) vote in respect of each Common Share held at an annual and/or special meeting of Shareholders. The Shareholders are entitled to dividends, if, as and when declared by the Board, and, upon liquidation, to share equally in such assets of the Company as are distributable to the Shareholders.

Stock Options and Restricted Share Units

As at December 31, 2022, the Company has granted an aggregate of 16,700,000 stock options ("**Options**") to acquire Common Shares pursuant to the terms and conditions of the Company's stock option plan dated April 30, 2018 (the "**Option Plan**"). The Option Plan was repealed and replaced by an omnibus equity incentive plan (the "**Omnibus Plan**") at the Company's annual general and special meeting of Shareholders held on November 28, 2022 (the "**Meeting**"). In addition, pursuant to the Omnibus Plan, the Company has granted 29,889,339 restricted share units ("**RSUs**"). As at December 31, 2022, the number of shares remaining available for issuance under the Omnibus Plan is 4,232,002. The terms and conditions of the Omnibus Plan are summarized in the Company's management information circular dated October 11, 2022, which is available under the Company's SEDAR profile at www.sedar.com.

Options

Date of Issuance	Number of Options Issued	Exercise Price	Reason for Issuance
December 3, 2020	50,000	0.08	Stock Compensation
January 21, 2021	2,000,000	0.15	Stock Compensation
February 5, 2021	800,000	0.24	Stock Compensation
February 26, 2021	2,750,000	0.39	Stock Compensation

May 21, 2021	750,000	0.25	Stock Compensation
August 30, 2021	1,000,000	0.20	Stock Compensation
May 1, 2022	100,000	0.10	Stock Compensation
August 25, 2022	7,250,000	0.05	Stock Compensation
December 22, 2022	2,000,000	0.05	Stock Compensation

RSUs

Date of Issuance	Number of Options Issued	Exercise Price	Reason for Issuance
February 1, 2022	2,571,896	0.07	Compensation
June 24, 2022	2,586,600	0.05	Compensation
June 29, 2022	277,136	0.05	Compensation
June 30, 2022	472,762	0.05	Compensation
July 31, 2022	414,483	0.05	Compensation
August 16, 2022	19,185,394	0.05	Compensation
August 31, 2022	473,962	0.05	Compensation
September 30, 2022	570,905	0.05	Compensation
October 31, 2022	486,305	0.05	Compensation
November 30, 2022	1,489,596	0.05	Compensation
December 31, 2022	1,360,300	0.05	Compensation

MARKET FOR SECURITIES

The Company's Common Shares trade on the CSE under the symbol "SPTZ".

The following table sets forth, for the Company's financial year ended December 31, 2022 and subsequent period, the reported high and low prices and volume traded on the CSE, respectively.

Month	High (CAD\$)	Low (CAD\$)	Volume
February 2022	0.08	0.045	7,469,425
March 2022	0.07	0.045	6,606,854
April 2022	0.06	0.0375	10,876,441
May 2022	0.055	0.035	5,303,137
June 2022	0.045	0.03	3,176,497
July 2022	0.045	0.03	2,361,346
August 2022	0.05	0.025	5,139,261
September 2022	0.04	0.025	4,321,228
October 2022	0.04	0.025	3,991,081
November 2022	0.04	0.025	5,560,454
December 2022	0.04	0.02	6,335,613

PRIOR SALES

The following table summarizes the common shares issued by the Company during the period beginning February 1, 2022 and ending December 31, 2022:

Common Shares

Date of Issuance	Number of Common Shares Issued	Price Per Common Share (CAD\$)	Reason for Issuance
August 17, 2022	230,146,518	0.05	Acquisition of Spetz Tech Ltd.
August 17, 2022	4,000,000	0.05	Finder's Fee on Acquisition of Spetz Tech Ltd.
December 31, 2022	3,001,897	0.05	RSUs vested

ESCROW SECURITIES

As at the date of this AIF, to the knowledge of the Company, no securities of the Company were held in escrow or are subject to contractual restrictions on transfer.

EXECUTIVE OFFICERS AND DIRECTORS

Identifying Information and Holdings

The following sets forth the names and province or state and country of residence of our directors and executive officers, the offices held by them in the Company, and their principal occupations during the last five years as at the date of this AIF and as at December 31, 2022.

Name, Place of Residence and Position	Position and Principal Occupation for Past Five Years	Period Served as a Director and/or Officer of the Company	Common Shares beneficially owned or controlled/directed
Yossi Nevo ⁽¹⁾ <i>Tel Aviv, Israel</i> <i>Chief Executive Officer and Director</i>	Founder and CEO, Spetz Tech Ltd.	August 17, 2022 to Present	140,852,186
Ofir Friedman <i>Rehovot, Israel</i> <i>Chief Marketing Officer and Director</i>	Information Technology Manager in the Israeli Air Force Intelligence, Chief Marketing Officer, Spetz Tech Ltd.	August 17, 2022 to Present	16,863,362
Chris Carl ⁽²⁾ <i>Toronto, Ontario</i> <i>Former Chief Executive Officer and Director</i>	President and CEO of the Company	March 29, 2018 to December 22, 2022	5,513,500
Bhavuk Kaul ⁽¹⁾ <i>London, United Kingdom</i> <i>Director</i>	Founder and CEO of Plate IQ	November 28, 2022 to Present	Nil
Michael Kron ⁽¹⁾ <i>Montreal, Quebec</i> <i>Director</i>	Chairman and CEO of AnywhereCommerce	May 17, 2021 to Present	Nil
On Freund <i>Tel Aviv, Israel</i> <i>Director</i>	Investor and advisor in several technology companies, VP Product and Global Head of Markets at WeWork Labs, VP of Engineering at Handy Technologies, Inc.	December 22, 2022 to Present	Nil
Thierry Hubert ⁽³⁾ <i>Jacksonville, Florida</i> <i>Former Chief Technology Officer</i>	Chief Technology Officer of the Company, Founder, Darwin Ecosystem	December 22, 2022 to November 28, 2022	3,001,897
Edward Murphy <i>Mount Albert, Ontario</i> <i>Former Director</i>	Business Consultant, Director of Empire Minerals Corporation Inc., and Co-Diagnostics, Inc.	June 11, 2011 to November 28, 2022	Nil
Eric Lerner <i>Toronto, Ontario</i> <i>Former Director</i>	Director	March 30, 2021 to November 28, 2022	Nil

Notes:

(1) Member of Audit Committee.

(2) Mr. Carl was terminated as Chief Executive Officer by the Company on November 30, 2022, and resigned from the Board on December 22, 2022.

(3) Mr. Hubert was terminated as Chief Technology Officer by the Company on November 30, 2022.

Current Director and Executive Officer Bios

Yossi Nevo, Director and Chief Executive Officer - Mr. Nevo has extensive experience in establishing and managing breakthrough companies in Israel as well as globally. Mr. Nevo was instrumental in developing the Golden Page directory service (equivalent to Yellow Pages), reaching every household in Israel, and was instrumental in turning into a multi-million dollar operation. Mr. Nevo's interactions with tens of thousands of service providers led to the development of Spetz as an AI-based home and family services marketplace.

Ofir Friedman, Director and Chief Marketing Officer - Mr. Friedman has more than 10 years of experience in marketing, business development and technology. Mr. Friedman was involved in significant marketing campaigns of some of the biggest brands in the Israeli market, as well as the marketing campaigns of global brands and government bodies. Ofir founded a marketing agency for SMBs and served as an Information Technology Manager in the Israeli Air Force Intelligence. Ofir has a bachelor's degree in Management and Communication from the The Open University of Israel, and is in the process of pursuing a Master of Business Administration, with a specialization in Marketing.

On Freund, Director - Mr. Freund had a diverse work background, including holding positions at WeWork as VP Engineering, VP Product and Global Head of Markets at WeWork Labs. Mr. Freund also served as VP of Engineering at Handy Technologies, Inc. ("**Handy**"), a leader in the service application marketplace in which Spetz operates. At Handy, Mr. Freund built and scaled the platform and the expanded technology team and took the business from a proof of concept to a system that processes over \$1 million in weekly services to customers. Handy was subsequently acquired by Angi Inc. (NASDAQ: ANGI) (formerly, "Angie's List"). Mr. Freund also brings a wide array of investment experience in venture capital as an investor and advisor in several technology companies including Equity Bee, Workstream, ProveSource, Wi-Charge and Bizzy.io (acquired by SendGrid).

Michael Kron, Director - Mr. Kron is the current Chairman and CEO of AnywhereCommerce Inc. and has held these positions since May 2016. Previously, Mr. Kron served as CFO for six years. In addition, Mr. Kron has served as a director of a number of public company boards including former director and former Audit Committee Chairman of Sprylogics Inc., and is the current Chair of the Audit Committee of the Company. Mr. Kron completed his undergraduate degree in commerce at Concordia University and earned his CPA designation at McGill University.

Bhavuk Kaul, Director - Mr. Kaul is an entrepreneur, board member and advisor to multiple companies. Mr. Kaul was the founder and CEO of Plate IQ, where he remains a board member. Mr. Kaul built and led the company from its inception, through its recent sale to a private equity fund. Plate IQ is an invoice processing and a payable platform for small to medium size businesses. It works with over 20,000 businesses, processing over \$ 20 Billion in invoices and \$5 Billion in payments each year. Prior to Plate IQ, Mr. Bhavuk was the co-founder and Head of Products at Sprylogics, a pioneering location-based mobile search app downloaded by more than 25 million users. He also worked in Product Management at BlackBerry, where he was responsible for managing teams that built and distributed products in 25 markets with over 300 carriers. Bhavuk has a BS in hospitality administration/management from the University of New Hampshire and an MS in information science from Pace University.

Share Ownership by Directors and Executive Officers

As of December 31, 2022, as a group, the Company's directors and executive officers beneficially owned, directly or indirectly, or exercised control over 157,715,548 Common Shares, representing 31.03% of the issued and outstanding Common Shares.

As of December 31, 2022, as a group, the Company's directors and executive officers beneficially owned, directly or indirectly, or exercised control over 13,017,213 RSUs and 6,000,000 Options.

On a fully diluted, fully exchanged basis, the Company's directors and executive officers beneficially own, directly or indirectly, or exercise control over 157,715,548 Common Shares, representing 31.03% of the issued and outstanding Common Shares.

CORPORATE CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES AND SANCTIONS

No director or executive officer of the Company is, as at the date of this annual information form, or was within 10 years before the date of this annual information form, a director, chief executive officer or chief financial officer of any company (including the Company), that was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days:

- that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Except as disclosed below, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- is, as at the date of this annual information form, or has been within the 10 years before the date of this annual information form, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, state the fact; or
- has, within the 10 years before the date of this annual information form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

CONFLICTS OF INTEREST

Other than as disclosed herein, none of our directors, officers or principal shareholders and no associates or affiliates of any of them, have or have had any material interest in any transaction which materially affects the Company. There are potential conflicts of interest to which our directors and officers will be subject in connection with our operations. In particular, certain of our directors are involved in managerial and/or director positions with other companies whose operations may, from time to time, be in direct competition with our operations or with entities which may, from time to time, provide financing to, or make equity investments in, our competitors.

Some of the individuals acting as directors, managers or officers of the Company, as applicable, are also directors, officers and/or promoters of other reporting and non-reporting issuers. As of the date of this AIF and to the knowledge of the directors and officers of the Company, there are no existing conflicts of interest between the Company or a subsidiary or affiliate of the Company and a proposed director, officer or promoter of the Company or a subsidiary or affiliate of the Company, as applicable.

The Company is committed to monitoring conflicts of interest (real or perceived) of members of the Board and management in accordance with internal policies and report to the Board on compliance with, material departures from, and investigations and any resolutions of complaints received under, such internal policies and approve waivers from such internal policies as deemed appropriate, and where necessary recommend changes to the Board for approval. It is expected that the Company generally will not approve such a related party's transaction or activity if it is subject to an internal restriction (such as those related to the receipt of material, non-public information), or competes or conflicts with the Company's or its affiliates' activities or a client's transaction, or violates the Company's internal policies or any fiduciary duties of the Company or its affiliates to any client, or creates the appearance of impropriety.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings or regulatory actions that the Company is, or has been, a party to, or of which any of its property is, or has been, the subject matter. To the knowledge of the management of the Company, there are no such legal proceedings or regulatory actions contemplated.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no "informed person" of the Company (as such term is defined in NI 51-102), no director/officer of the Company, and no associate or affiliate of any informed person or proposed director/officer has had any material interest, direct or indirect, in any transaction or in any proposed transaction which has materially affected or would materially affect the Company.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of the Company is Clearhouse LLP (the "**Auditor**") at its offices located at 2560 Matheson Blvd. E. Suite #527, Mississauga, ON L4W 4Y9.

As of the date of this AIF, the transfer agent and registrar of the Company is Marrelli Trust Company Limited c/o Marrelli Transfer Services Corp., at its offices located at 82 Richmond St. E., Toronto, ON M5C 1P1.

MATERIAL CONTRACTS

The Company is a party to the following material contracts as defined in NI 51-102:

- Marketing Agreement between the Company and Hybrid Financial Ltd., dated August 26, 2022;
- Investment Agreement between the Company and Hybrid Financial Ltd., dated August 26, 2022; and
- Agreement between the Company and Lendflow dated January 17, 2023.
- Agreement between the Company and Level dated February 8, 2023.

INTEREST OF EXPERTS

The following are persons or companies whose profession or business gives authority to a statement made in this AIF as having prepared or certified a part of that document or report described in this AIF:

- The Auditor prepared an independent audit report dated May 31, 2022 in respect of the Company's audited consolidated financial statements for the years ended January 31, 2022 and 2021.

To the knowledge of management, as of the date hereof, no expert, nor any associate or affiliate of such person has any beneficial interest, direct or indirect, in the securities or property of the Company or of an associate or affiliate of any of them, and no such person is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or of an associate or affiliate thereof.

The Auditor has confirmed that they are independent from the Company in accordance with the of the "CPA Code of Professional Conduct" of CPA Ontario.

ADDITIONAL INFORMATION

Additional information relating to us may be found under the Company's SEDAR profile at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, the Company's principal Shareholders, and securities authorized for issuance under equity compensation plans, if applicable, is contained in the Company's most recently filed Management Information Circular available under the Company's SEDAR profile at www.sedar.com.

Additional financial information is provided in the:

- audited financial statements of the Company for the fiscal year ended January 31, 2022, together with the notes thereto and the auditor's report thereon;
- management's discussion and analysis of financial condition and results of operations of the Company for the fiscal year ended January 31, 2022.
- interim financial statements of the Company for the period ended October 31, 2022; and

- management's discussion and analysis of financial condition and results of operations of the Company for the interim period ended October 31, 2022.

(collectively, the "**Financial Disclosure**").

The Financial Disclosure is available under the Company's SEDAR profile at www.sedar.com.

SCHEDULE "A"

SUMMARY FINANCIAL INFORMATION

	Spetz Inc. (formerly, DigiMax Global Inc.)				Spetz Tech Ltd. (prior to acquisition by DigiMax Global Inc.)		
	Nine Months ended October 31, 2022 (USD)	Nine Months ended October 31, 2021 (restated) (USD)⁽¹⁾	Fiscal 2022 (restated) (USD)	Fiscal 2021 (restated) (USD)	Fiscal 2021 (USD)	Fiscal 2020 (USD)	Fiscal 2019 (USD)
Revenue	532	-	-	208	2,981	1,359	870
Gross profit	521	-	-	208	2,652	1,215	760
Total Expenses	(2,349)	(3,960)	(5,159)	(1,634)	(4,413)	(2,490)	(3,235)
Net loss - continued operations	(1,911)	(3,905)	(4,868)	(1,804)	(1,827)	(1,351)	(2,365)
Gain/(Loss) - discontinued operations	(2,115)	(2,198)	(7,467)	179	(388)	(48)	(303)
Comprehensive loss for the period	(5,023)	(4,599)	(11,730)	(1,626)	(2,127)	(1,342)	(2,668)
Adjusted EBITDA ⁽²⁾	(713)	(865)	(3,932)	(778)	(1,761)	(1,275)	(2,598)
Loss per share- continued operations	(0.01)	(0.02)	(0.02)	(0.02)	(0.00)	(0.00)	(0.00)
Loss per share - discontinued operations	(0.01)	(0.01)	(0.03)	0.00	(0.00)	(0.00)	(0.00)
Current assets	1,692	14,835	11,472	1,560	140	584	\$ 57

Total assets	14,762	18,220	11,547	4,513	219	713	\$ 256
Current liabilities	2,071	352	536	294	2,005	2,724	\$ 2,474
Total liabilities	2,149	352	575	294	2,095	2,871	\$ 2,640
Shareholders equity	12,613	17,868	10,972	4,219	(1,876)	(2,158)	(2,384)
Cash and cash equivalent	868	5,747	4,200	968	19	504	3
Working capital	(379)	14,484	10,936	1,266	(1,865)	(2,140)	(2,417)

Notes:

- (1) Financial figures for this period include the acquisition of Spetz Tech Ltd., from the closing of the acquisition on August 17, 2022 to period end of October 31, 2022.
- (2) One of the measures the Company uses to evaluate its objectives is adjusted EBITDA. Adjusted EBITDA is a non-IFRS financial measure that does not have a standard meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. The Company calculates Adjusted EBITDA as is equal to net income (loss) from continuing operations before interest, taxes and amortization, share-based compensation, and payments, research and development expenses, acquisition costs, realized loss on sale of digital currencies, loss on revaluation of derivative liabilities, foreign exchange income, interest earned on investments, and unrealized loss on investments. Management believes this measure provides useful information as it is a commonly used measure in the capital markets and as it is a close proxy for repeatable cash generated by (used for) operations.

Revenue Split	August 17 2022 to October 31, 2022 (USD)	Fiscal 2021 (USD)	Fiscal 2020 (USD)	Fiscal 2019 (USD)
Israel	446	2,476	1,286	870
Australia	41	167	-	-
United Kingdom	45	338	73	-
Other	-	-	-	-
Total	532	2,981	1,359	870