

## AGENCY AGREEMENT

February 9, 2024

MedBright AI Investments Inc.  
Suite 1000 – 409 Granville Street  
Vancouver, British Columbia V6C 1T2

Attention: Trevor Vieweg, Chief Executive Officer

Canaccord Genuity Corp. (the "**Lead Agent**"), as lead agent and sole bookrunner, together with Beacon Securities Limited and PI Financial Corp. (collectively with the Lead Agent, the "**Agents**"), hereby agree, upon and subject to the terms and conditions set forth herein, to act, and MedBright AI Investments Inc. (the "**Company**") hereby appoints the Agents, as the Company's agents to offer for sale, on a "commercially reasonable efforts" agency basis, without underwriter liability up to 6,994,887 units (the "**LIFE Units**") of the Company at a price of \$0.20 (the "**Offering Price**") per LIFE Unit, for aggregate gross proceeds of up to \$1,398,977.40, to Purchasers (as defined herein) in the Selling Jurisdictions (as defined herein) on a private placement basis (the "**Offering**"). The Company agrees that nothing in this Agreement or any other agreement will require the Agents to purchase any of the LIFE Units, but the Agents may purchase Offered Securities (as defined herein), if desired.

Each LIFE Unit will consist of one Share (as defined herein) (a "**Unit Share**") and one-half of one Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to acquire one Share (a "**Warrant Share**") at a price of \$0.30 per Warrant Share for a period of 24 months following the Closing Date (as defined herein). The LIFE Units and, as the context requires, the securities comprising or underlying the LIFE Units are referred to herein as the "**Offered Securities**".

The Warrants and the CF Fee Unit Warrants (as defined herein) will be duly and validly created and issued pursuant to, and governed by, a warrant indenture (the "**Warrant Indenture**") to be entered into on the Closing Date between the Company and Endeavor Trust Corporation (the "**Warrant Agent**"), or such other trust company as may be acceptable to the Lead Agent, on behalf of the Agents, and the Company. The description of the Warrants and the CF Fee Unit Warrants herein is a summary only and is subject to the specific attributes and detailed provisions of the Warrants and the CF Fee Unit Warrants set forth in the Warrant Indenture. In the case of any inconsistency between the description of the Warrants and the CF Fee Unit Warrants in this Agreement (as defined herein) and their terms and conditions as set forth in the Warrant Indenture, the provisions of the Warrant Indenture will govern.

The Offering will be completed in the Canadian Selling Jurisdictions (as defined herein) pursuant to the exemption (the "**Listed Issuer Financing Exemption**") from the prospectus requirement set out in Part 5A of NI 45-106 (as defined herein). With respect to sales pursuant to the Listed Issuer Financing Exemption, it is understood that no offering memorandum (as defined under Applicable Securities Laws (as defined herein)) other than the Offering Document (as defined herein), will be delivered to prospective investors and that the Company will take all steps necessary to comply with the applicable provisions of NI 45-106, including filing and posting of an offering document on Form 45-106F19 in respect of the Offering (the "**Offering Document**"), issuing and filing a news release announcing the Offering (the "**Prescribed News Release**") and filing a Form 45-106F1, in each case within the prescribed time period and in the prescribed form. Prior to any solicitation to purchase the Offered Securities by either the Company or the Agents pursuant to the Listed Issuer Financing Exemption, the Company will: (a) have issued and filed the Prescribed News Release; (b) filed the Offering Document with the Regulatory Authorities (as defined herein); and (c) posted the completed Offering Document on its website. The Company will bear sole responsibility for the accuracy and completeness of the Offering Document, except any portions thereof that solely pertain to, and are provided in writing by, the Agents.

The Company and the Agents agree that any offers to sell or sales of the Offered Securities (a) be made in compliance with Schedule "A" attached hereto, which forms part of this Agreement, and allows for the Agents, acting through one or more U.S. Affiliates (as defined herein), to offer and sell the Offered Securities in the United States (as defined herein) and to, or for the account or benefit of, U.S. Persons (as defined herein) to Persons (as defined herein) who qualify as either (i) U.S. Accredited Investors (as defined herein) in accordance Rule 501(a) (as defined herein) in

transactions in compliance with Rule 506(b) (as defined herein) or (ii) Qualified Institutional Buyers (as defined herein) in accordance with Rule 144A (as defined herein); (b) be conducted in such a manner so as not to require registration thereof under the U.S. Securities Act (as defined herein); and (c) be conducted through one or more duly registered U.S. Affiliates of the Agents in compliance with U.S. Securities Laws. For certainty, the Company and the Agents agree that all Offered Securities offered and sold in the United States or to, or for the account or benefit of, U.S. Persons shall first be purchased by the Agents or their U.S. Affiliates, acting as principal, and resold to U.S. Accredited Investors in transactions in compliance with Rule 506(b) and applicable state securities laws or to Qualified Institutional Buyers in transactions in compliance with Rule 144A and applicable state securities laws.

In consideration of the Agents' services to be rendered in connection with the Offering, including assisting and preparing documentation relating to the sale of the Offered Securities and distributing the Offered Securities, directly and through other investment dealers and brokers, the Company agrees to, at the Closing Time, (a) pay to the Agents the Agents' Commission (as defined herein); (b) issue to the Agents the Agents' Warrants (as defined herein); and (c) pay to the Lead Agent the Corporate Finance Fee (as defined herein) in cash and through the issuance of CF Fee Units (as defined herein).

The following are the terms and conditions of the agreement between the Company and the Agents:

## **TERMS AND CONDITIONS**

### **Section 1            INTERPRETATION**

#### (1)        Definitions

Where used in this Agreement or in any amendment hereto, the following terms will have the following meanings, respectively:

"**affiliate**" has the meaning given to it in the BCBCA;

"**Agents**" has the meaning given to it on the second page of this Agreement;

"**Agents' Commission**" has the meaning given to it in Section 7(a);

"**Agents' Counsel**" means Bennett Jones LLP;

"**Agents' Expenses**" has the meaning given to it in Section 12;

"**Agents' Warrant Certificates**" has the meaning given to it in Section 7(b);

"**Agents' Warrant Share**" has the meaning given to it in Section 7(b);

"**Agents' Warrants**" has the meaning given to it in Section 7(b);

"**Agreement**" means this agency agreement, as it may be amended, restated or supplemented from time to time;

"**Applicable Laws**" means, in relation to any Person or Persons, the Applicable Securities Laws and all other statutes, regulations, rules, orders, by-laws, codes, ordinances, decrees, the terms and conditions of any grant of approval, permission, authority or licence, or any judgment, order, decision, ruling, award, policy or guidance document, of any Governmental Authority that are applicable to such Person or Persons or its or their business, undertaking, property or securities and emanate from a Governmental Authority, having jurisdiction over the Person or Persons or its or their business, undertaking, property or securities;

"**Applicable Securities Laws**" means collectively, Canadian Securities Laws, U.S. Securities Laws, and all applicable securities laws, rules, regulations, policies and other instruments promulgated by the Securities Regulators in any of the other Selling Jurisdictions;

"**associate**" and "**affiliate**" have the respective meanings given to them under Canadian Securities Laws;

"**Authorizations**" means any approval, consent, exemption, ruling, authorization, notice, permit, including an import permit, export permit or acknowledgement that may be required from any Governmental Authority pursuant to Applicable Laws, or which is otherwise required under Applicable Laws for the parties to perform the Company's obligations under this Agreement, the manufacture, sale or marketing of the products of the Company and the Company Subsidiaries or in relation to other aspects of the Business, including any review, approval or other authorization for a study or other authorizations related to other aspects of the Business;

"**BCBCA**" means the *Business Corporations Act* (British Columbia);

"**Business**" means the business of the Company, being an investment issuer focused on investing in private or public companies at any stage of development, principally in the health care technology sector and with a particular focus on artificial intelligence health care technologies;

"**Business Assets**" means all tangible and intangible property and assets owned (either directly or indirectly), leased, licenced, loaned, operated or used by the Company or any Company Subsidiary in connection with the Business, including all real property, fixed assets, facilities, equipment, inventories, accounts receivable and the Company IP;

"**Business Day**" means any day, other than a Saturday or Sunday, on which banks are open for business in Vancouver, British Columbia;

"**Canadian Securities Laws**" means, collectively, all applicable securities laws of each of the Canadian Selling Jurisdictions, and the respective rules and regulations under such laws together with applicable published instruments, notices and orders of the Regulatory Authorities in the Canadian Selling Jurisdictions, including the rules and policies of the Exchange;

"**Canadian Selling Jurisdictions**" means all of the Provinces of Canada, other than Quebec;

"**CDS**" means the CDS Clearing and Depository Services Inc.;

"**CF Fee Unit**" has the meaning given to it in Section 7(c);

"**CF Fee Unit Share**" has the meaning given to it in Section 7(c);

"**CF Fee Unit Share Certificate**" has the meaning given to it in Section 7(c);

"**CF Fee Unit Warrant**" has the meaning given to it in Section 7(c);

"**CF Fee Unit Warrant Certificate**" has the meaning given to it in Section 7(c);

"**CF Fee Unit Warrant Share**" has the meaning given to it in Section 7(c);

"**CFPOA**" has the meaning given to it in Section 4(jjj);

"**Claim**" and "**Claims**" have the meanings given to them in Section 6;

"**Closing**" means the completion of the sale of the Offered Securities;

"**Closing Date**" has the meaning given to it in Section 10(1);

"**Closing Time**" has the meaning given to it in Section 10(1);

"**Company's Auditors**" means Saturna Group Chartered Accountants LLP;

"**Company's Counsel**" means DuMoulin Black LLP;

"**Company**" has the meaning given to it on the first page of this Agreement;

"**Company IP**" means the Intellectual Property Rights owned by the Company and each Company Subsidiary, whether through development, creation, conception or acquisition;

"**Company Subsidiaries**" means, together, Vinergy Acquisition Corp. and Vinergy Licensing Corp.;

"**Compensation Securities**" means the Agents' Warrants, the CF Fee Units, the CF Fee Unit Shares, the CF Fee Unit Warrants and the CF Fee Unit Warrant Shares;

"**Contaminant**" means and includes, without limitation, any pollutants, hazardous wastes, hazardous materials, hazardous substances or contaminants, petroleum or petroleum products, or any other matter (including any of the foregoing), which is defined or described as such pursuant to any applicable Environmental Laws;

"**Corporate Finance Fee**" has the meaning given to it in Section 7(c);

"**Due Diligence Documents**" means the documents and information made available to the Agents by the Company in connection with the Offering;

"**Due Diligence Sessions**" has the meaning given to it in Section 2(h);

"**Engagement Letter**" means the engagement letter dated as of January 24, 2024 between the Lead Agent and the Company, as amended;

"**Environmental Activity**" means and includes, without limitation, any past (either while held by the Company or, prior thereto, to the knowledge of the Company), present or future activity, event or circumstance by or in respect of a Contaminant;

"**Environmental Laws**" means and includes, without limitation, any and all Applicable Laws relating to the environment or any Environmental Activity, including, without limitation, the storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation thereof, or the release, escape, leaching, dispersal or migration thereof into the natural environment, including the movement through or in the air, soil, surface water or groundwater;

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

"**FCPA**" has the meaning given to in Section 4(jjj);

"**Financial Statements**" means the audited consolidated financial statements of the Company as at and for the years ended February 28, 2023 and 2022 and the unaudited condensed interim financial statements for the nine months ended November 31, 2023 and 2022;

"**Governmental Authority**" means any (a) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, agency or instrumentality, domestic or foreign; (b) subdivision, agent, commission, board or authority of any of the foregoing; (c) provincial, state, territorial or federal government or review board with jurisdiction over pricing of patented products or with jurisdiction over competition

aspects of pricing of products; or (d) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, and any stock exchange or self-regulatory authority and, for greater certainty, includes Regulatory Authorities;

"**Governmental Licenses**" has the meaning given to it in Section 4(ii);

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board;

"**Indemnified Parties**" and "**Indemnified Party**" have the meanings given to them in Section 6;

"**Intellectual Property Rights**" means all industrial and other intellectual property rights comprising or relating to (a) trademarks, trade dress, trade and business names, branding, brand names, logos, design rights, corporate names and domain names and other similar designations of source, sponsorship, association or origin, together with the goodwill symbolized by any of the foregoing; (b) internet domain names registered by any authorized private registrar or Governmental Authority, web addresses, web pages, website and URLs; (c) works of authorship, expressions, designs and industrial design registrations, whether or not copyrightable, including copyrights and copyrightable works, software and firmware, data, data files, and databases and other specifications and documentation; (d) inventions, discoveries, trade secrets, business and technical information, know-how, databases, data collections, patent disclosures and other confidential or proprietary information; (e) all industrial and other intellectual property rights, and all rights, interests and protections that are associated with, equivalent or similar to, or required for the exercise of, any of the foregoing, however arising, in each case whether registered or unregistered, such registered rights including patent, trademark, industrial design and copyright, and including all registrations and applications for, and renewals or extensions of, such rights or forms of protection under the Applicable Law of any jurisdiction which the Company operates;

"**knowledge of**" (or similar phrases) means the actual knowledge of Trevor Vieweg and Geoffrey Balderson after appropriate inquiries and investigations in connection with such facts and circumstances that would ordinarily be made by senior officers in the discharge of their duties;

"**Lead Agent**" has the meaning given to it on the first page of this Agreement;

"**Leased Properties**" has the meaning given to it in Section 4(xx);

"**Leases**" means leases held by the Company and the Company Subsidiaries in respect of the Business;

"**Liens**" means any encumbrance or title defect of whatever kind or nature, regardless of form, whether or not registered or registrable and whether or not consensual or arising by law (statutory or otherwise), including any mortgage, lien, charge, pledge or security interest, whether fixed or floating, or any assignment, lease, option, right of pre-emption, privilege, easement, servitude, right of way, restrictive covenant, right of use or any other right or claim of any kind or nature whatever which affects ownership or possession of, or title to, any interest in, or right to use or occupy such property or assets;

"**LIFE Units**" has the meaning given to it on the first page of this Agreement;

"**Listed Issuer Financing Exemption**" has the meaning given to it on the first page of this Agreement;

"**marketing materials**" has the meaning given to it in National Instrument 41-101 – *General Prospectus Requirements*;

"**Material Adverse Change**" and "**Material Adverse Effect**" means any change, event, violation, inaccuracy, circumstance or effect (including a decision to implement such a change made by the board of directors or by senior management who believe that confirmation of the decision of the board of directors is probable) that, individually or in the aggregate with other changes, events, violations, inaccuracies,

circumstances or effects, (i) is or could reasonably be expected to be materially adverse to the business, affairs, results of operations, financial condition, assets, capital, or prospects of the Company and the Company Subsidiaries (on a consolidated basis); or (ii) could reasonably be expected to impair the ability of the Company to consummate the transactions contemplated hereby or to duly observe and perform its obligations contained in this Agreement or the Transaction Agreements, except to the extent of that any such change, event, violation, inaccuracy, circumstance or effect is a result of or arose in connection with: (i) any change in regulatory accounting requirements applicable to public companies in Canada; (ii) any change in (A) global, national or regional political conditions (including the outbreak of war or acts of terrorism); (B) general economic, business, regulatory or market conditions; or (C) global or national financial or capital markets; or (iii) any natural disaster;

**"Material Agreement"** or **"Material Agreements"** means, collectively, any note, certificate, mortgage or other form of indebtedness, any contract, commitment, agreement (written or oral), instrument, lease or other document, including but not limited to any partnership, joint venture, participation, development, supply, license, marketing, manufacturing, distribution, management, service, consulting, agency, sales, franchise, research and development agreement, agreements relating to Intellectual Property Rights or any other similar type agreement to which the Company or a Company Subsidiary is a party or otherwise bound and which is material to the Company or a Company Subsidiary (on a consolidated basis);

**"material change"**, **"material fact"** and **"misrepresentation"** have the respective meanings given to them under Canadian Securities Laws;

**"Money Laundering Laws"** has the meaning given to it in Section 4(kkk);

**"NI 45-106"** means National Instrument 45-106 – *Prospectus Exemptions*;

**"NI 51-102"** means National Instrument 51-102 – *Continuous Disclosure Obligations*;

**"Offered Securities"** has the meaning given to it on the first page of this Agreement;

**"Offering"** has the meaning given to it on the first page of this Agreement;

**"Offering Document"** has the meaning given to it on the second page of this Agreement;

**"Offering Price"** has the meaning given to it in the first page of this Agreement;

**"Ordinary Course"** means, with respect to an action taken by a Person, that such action is consistent in all material respects with past practices of the Person and is taken in the ordinary course of the normal day-to-day operations of the Person, in each case, as is determined as of the relevant date;

**"Permitted Liens"** means Liens (a) for taxes and other governmental charges and assessments not yet due or delinquent or being contested in good faith by appropriate proceedings; (b) Liens imposed by Applicable Laws and incurred in the Ordinary Course for obligations not yet due or delinquent; (c) in respect of pledges or deposits under workers compensation, social security or similar laws, other than with respect to any amounts which are due or delinquent, unless such amounts are being contested in good faith by appropriate proceedings; (d) for indebtedness arising in the Ordinary Course which is incurred to pay all or part of the purchase price of any personal or movable property; and (e) described in the Offering Document;

**"Person"** includes any individual (whether acting as an executor, trustee administrator, legal representative or otherwise), company, firm, partnership, sole proprietorship, syndicate, joint venture, trustee, trust, unincorporated organization or association, and pronouns have a similar extended meaning;

**"Prescribed News Release"** has the meaning given to it on the first page of this Agreement;

**"provide"** in the context of sending or making available marketing materials to a potential investor of Offered Securities has the meaning given to it under Canadian Securities Laws;

**"Public Record"** means all information filed by or on behalf of the Company with the Securities Commissions or the Exchange via SEDAR+ or otherwise, including, without limitation, the Financial Statements, as applicable, and any other information filed with any Securities Commission or the Exchange in compliance, or intended compliance, with any Applicable Securities Laws;

**"Purchasers"** means the Persons who, as purchasers or beneficial purchasers, acquire the Offered Securities by duly completing, executing and delivering the Subscription Agreements and any other required documentation;

**"Qualified Institutional Buyer"** has the meaning given to "qualified institutional buyer" under paragraph (a)(1) of Rule 144A;

**"Regulation D"** means Regulation D adopted by the SEC under the U.S. Securities Act;

**"Regulation S"** means Regulation S adopted by the SEC under the U.S. Securities Act;

**"Regulatory Authorities"** means the Securities Commissions and the Exchange;

**"Rule 144A"** means Rule 144A adopted by the SEC under the U.S. Securities Act;

**"Rule 501(a)"** means Rule 501(1) adopted by the SEC under Regulation D;

**"Rule 506(b)"** means Rule 506(b) adopted by the SEC under Regulation D;

**"SEC"** means the United States Securities and Exchange Commission;

**"Securities Commissions"** means the securities regulatory authority in each of the Qualifying Jurisdictions;

**"Securities Regulators"** means collectively, the securities regulators or other securities regulatory authorities in the Selling Jurisdictions;

**"SEDAR+"** means the System for Electronic Document Analysis and Retrieval+;

**"Selling Firm"** has the meaning given to it in Section 3(7);

**"Selling Jurisdictions"** means, collectively, the Canadian Selling Jurisdictions, and may also include the United States and any other jurisdictions outside of the Canadian Selling Jurisdictions and the United States as mutually agreed to by the Company and the Lead Agent;

**"Shares"** means the Common shares in the capital of the Company;

**"Subscription Agreements"** means the investor questionnaires for the Offered Securities in the form agreed upon by the Lead Agent, on behalf of the Agents, and the Company pursuant to which Purchasers agree to subscribe for and purchase the Offered Securities pursuant to the Offering as herein contemplated and will include, for greater certainty, all schedules thereto;

**"Transaction Agreements"** means, collectively, this Agreement, the Subscription Agreements, the Warrant Indenture, the certificates, if any, representing the Offered Securities, the Agents' Warrant Certificates, the CF Fee Unit Share Certificate, the CF Fee Unit Warrant Certificate and any other documents or agreements executed in connection with the transactions contemplated hereunder;

**"Transfer Agent"** means Endeavor Trust Corporation;

"**U.S. Accredited Investors**" has the meaning given to "accredited investor" under Rule 501(a);

"**U.S. Affiliate**" of any Agent means the U.S. registered broker-dealer affiliate of such Agent;

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;

"**U.S. Person**" means a "U.S. person" as such term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act;

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;

"**U.S. Securities Laws**" means all applicable securities legislation in the United States, including, without limitation, the U.S. Exchange Act and U.S. Securities Act and state securities laws;

"**Unit Share**" has the meaning given to it in the first page of this Agreement;

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

"**Warrant**" has the meaning given to it in the first page of this Agreement;

"**Warrant Agent**" has the meaning given to it on the first page of this Agreement;

"**Warrant Indenture**" has the meaning given to it on the first page of this Agreement; and

"**Warrant Share**" has the meaning given to it on the first page of this Agreement.

- (2) Any reference in this Agreement to a Section or Subsection will refer to a section or subsection of this Agreement.
- (3) All words and personal pronouns relating thereto will be read and construed as the number and gender of the party or parties referred to in each case required and the verb will be construed as agreeing with the required word and/or pronoun.
- (4) Any reference in this Agreement to "\$" or to "dollars" will refer to the lawful currency of Canada, unless otherwise specified.
- (5) The following are the schedules to this Agreement, which schedules are deemed to be a part hereof and are hereby incorporated by reference herein:

Schedule "A" - United States Offers and Sales

## **Section 2 COVENANTS OF THE COMPANY**

The Company agrees:

- (a) that, during the period commencing on the date hereof and the Closing Date, the Company will promptly inform the Lead Agent, on behalf of the Agents, of the full particulars of:
  - (i) any material change (actual, anticipated or threatened) in its assets, liabilities (absolute, accrued, contingent or otherwise), business, operations, capital or condition (financial or



otherwise) of the Company and any such material change in respect of the Company Subsidiaries;

- (ii) any change in any material fact in any information regarding the Company previously provided to the Agents by it in writing which has not otherwise been disclosed in writing to the Agents;
- (iii) the occurrence or discovery of a material fact or event which, in any such case, is, or may be, of such a nature as to: (A) render any of the Financial Statements or any other part of the Public Record, the Offering Document or the Due Diligence Documents untrue, false or misleading in a material respect; (B) result in a misrepresentation in any of the Financial Statements, the Offering Document or any other part of the Public Record or the Due Diligence Documents; or (C) result in any of the Financial Statements, the Offering Document or any other part of the Public Record not complying with Applicable Securities Laws, in each instance as it applies to it; or
- (iv) the discovery of any misrepresentation in the Financial Statements, the Offering Document, any part of the Public Record or the Due Diligence Documents relating to it or any information provided to the Agents by it,

provided, however, that if the Company is uncertain as to whether a material change, change in any material fact, occurrence or event of the nature referred to in this Section 2(a) has occurred, the Company will promptly inform the Lead Agent, on behalf of the Agents, of the full particulars of the occurrence giving rise to the uncertainty and will consult with the Lead Agent, on behalf of the Agents, as to whether the occurrence is of such nature;

- (b) that, during the period commencing on the date hereof and the Closing Date, the Company will promptly inform the Lead Agent, on behalf of the Agents, of the full particulars of:
  - (i) any request of any Securities Commission or other securities commission or similar regulatory authority received by it for any amendment to any of the Financial Statements, the Offering Document or any other part of the Public Record or for any additional information;
  - (ii) the issuance by any Securities Commission or other securities commission or similar regulatory authority, the Exchange or by any other competent authority of any order to cease or suspend trading of any of its securities or of the institution or threat of institution of any proceedings for that purpose; and
  - (iii) the receipt by it of any communication from any Securities Commission or other securities commission or similar regulatory authority, the Exchange or any other competent authority relating to any of the Financial Statements, the Offering Document or any other part of the Public Record or the distribution of any of the Offered Securities, provided such communications would reasonably be considered material to an Agent's understanding or evaluation of the merits or the mechanics of the Offering;
- (c) that, during the period commencing on the date hereof and ending on the Closing Date, it will promptly provide to the Lead Agent, on behalf of the Agents, for review by the Agents' Counsel, prior to filing or issuance of any proposed disclosure document which is or may be deemed to be part of or become part of the Public Record, including without limitation any press release, financial statement, annual information form, material change report, business acquisition report or information circular;
- (d) with respect to any material change, change in any material fact, occurrence or event of the nature referred to in Section 2(a) and (b) and of which it agrees has occurred, acting reasonably, that it will

promptly comply, to the reasonable satisfaction of the Lead Agent and the Agents' Counsel, with Applicable Securities Laws and it will prepare and file promptly at the Lead Agent's request, acting reasonably, any amendment to any of the Financial Statements, the Offering Document or any other part of the Public Record which in the Lead Agent's opinion may be necessary or advisable and the Company will consult with the Lead Agent with respect to the form and content of any amendment to any of the Financial Statements, the Offering Document or any other part of the Public Record proposed to be filed by it and will not file any such amendment without the prior review and approval thereof by the Agents, acting reasonably;

- (e) that it will use its best efforts to file or cause to be filed with the Exchange all necessary documents, and will take or cause to be taken all necessary steps to obtain, as soon as reasonably possible, all necessary approvals of the Exchange for the listing of the Unit Shares, the Warrant Shares, the Agents' Warrant Shares, the CF Fee Unit Shares and the CF Fee Unit Warrant Shares, subject only to the filing of required documents;
- (f) as soon as reasonably possible, and in any event by the Closing Date, the Company will take such reasonable steps as may be necessary to enable the Offered Securities to be offered for sale and sold on a private placement basis in the Selling Jurisdictions through or to the Agents or any Selling Firm in any of the Selling Jurisdictions by way of exemptions from the prospectus and registration requirements of Applicable Securities Laws as contemplated hereby;
- (g) that all written or oral opinions, advice and materials provided by the Agents to the Company in connection with the Offering provided for in this Agreement are intended solely for the benefit and internal use of the Company, and the Company agrees that no such opinion, advice or material will be used for any other purpose or reproduced, disseminated, quoted from or referred to at any time, in any manner or for any purpose, nor will any public reference to the Agents be made by it without the prior written consent of the Agents, in each specific instance. The Agents expressly disclaim any liability or responsibility to the Company or any affiliate thereof, their respective management and boards of directors, or any other party, including without limitation, any past, present, or future holder of any securities of the Company by reason of unauthorized use, publication, distribution or reference to any oral or written opinions or advice or materials provided by the Agents or any unauthorized reference to the Agents or the engagement of the Agents hereunder;
- (h) to allow the Agents, prior to the Closing Date, to conduct all due diligence which the Agents may reasonably require in order to: (i) confirm that the Public Record and the Offering Document are accurate, complete and current in all material respects; and (ii) fulfill the Agents' obligations as registrants. Without limiting the generality of the foregoing, the Company will make available its directors, senior management and the Company's Auditors to answer any questions which the Agents may have and to participate in one or more due diligence sessions to be held prior to the Closing Time (collectively, the "**Due Diligence Sessions**");
- (i) that it will file all necessary forms and reports in connection with the issuances of the Offered Securities hereunder with the appropriate Securities Commissions and other regulatory authorities;
- (j) that it will use its commercially reasonable efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of the Applicable Securities Laws in each of the Provinces of British Columbia, Alberta and Ontario until the date that is 36 months following the Closing Date, provided that this covenant will not prevent the Company from completing any corporate sale, merger or combination transaction in accordance with the requirements of Applicable Laws and the rules and policies of the Exchange or such other stock exchange in Canada on which the Shares are then listed that would result in the Company ceasing to be a "reporting issuer";
- (k) that it will use its commercially reasonable efforts to maintain the listing of the Shares on the Exchange or such other stock exchange in Canada and to list the Unit Shares and the Warrant Shares for trading on the Exchange or such other stock exchange in Canada on which the Shares are then listed and comply with the rules and policies of the Exchange or such other stock exchange in

Canada on which the Shares are then listed until the date that is 36 months following the Closing Date, provided that this covenant will not prevent the Company from completing any corporate sale, merger or combination transaction in accordance with the requirements of Applicable Laws and the rules and policies of the Exchange or such other stock exchange in Canada on which the Shares are then listed that would result in the Shares ceasing to be listed or the Unit Shares and the Warrant Shares not being listed on the Exchange or such other stock exchange in Canada;

- (l) that it will comply with all Applicable Securities Laws, including, without limitation, NI 45-106 and Form 45-106F19 with respect to Offering and the Offering Document, including, without limitation, the requirement of the Company to file certain documents with any of the Securities Commissions or any other securities regulatory authority in any jurisdiction;
- (m) it will permit the Agents and the Agents' Counsel to discuss the Business with the Company's corporate officers, auditors, legal counsel and other advisors, and to conduct such full and comprehensive review and investigation of the Company's business, affairs, capital and operations as the Agents may consider to be necessary, acting reasonably, to establish a due diligence defence under Applicable Securities Laws in the Selling Jurisdictions to an action for misrepresentation or damages. The Company also covenants to use commercially reasonable efforts to secure the cooperation of the Company's professional advisors (including its legal advisors and auditors) to participate in any due diligence conference calls required by the Agents, and the Company consents to the use and the disclosure of information obtained during the course of the due diligence investigation where such disclosure is required by Applicable Laws, provided however, that the Agents shall provide written notice to the Company prior to making any such disclosure; and
- (n) that it will use its commercially reasonable best efforts to duly, punctually and faithfully perform all the obligations to be performed by it and all of its covenants and agreements, under and pursuant to the Subscription Agreements. In addition to the provisions of this Section 2, the Company will in good faith discuss with the Lead Agent any circumstance, change, event or fact contemplated in Section 2 which is of such a nature that there is or could be reasonable doubt as to whether notice should be given to the Agents under Section 2.

### **Section 3        OFFERING**

In respect of the Offering:

- (1) The Company hereby appoints the Agents to act as the Company's exclusive agents to offer and sell the Offered Securities on a "commercially reasonable efforts" private placement agency basis, and the Agents, severally, hereby accept such appointment. Notwithstanding anything to the contrary contained herein or any oral representations or assurances previously or subsequently made by the parties hereto, this Agreement does not constitute a commitment by, or legally binding obligation of, the Agents or any of their affiliates to act as underwriters, initial purchasers, arrangers, and/or placement agents in connection with the Offered Securities, or to provide or arrange any financing, other than the appointment as agents in connection with the Offering in accordance with the prior sentence and otherwise on the terms set forth herein.
- (2) The Company and each Agent, on a several basis, covenants and agrees that, during the distribution of the Offered Securities, it will not provide any potential investor with any materials or information in relation to the distribution of the Offered Securities or the Company other than the Offering Document in accordance with this Agreement.
- (3) The Company understands that the Agents will have the right to and will use their commercially reasonable efforts to arrange for the Offered Securities to be purchased by the Purchasers (a) in all of the Provinces of Canada, other than Quebec, pursuant to the Listed Issuer Financing Exemption; (b) in the United States, and to, or for the account or benefit of, U.S. Persons, pursuant to Rule 506(b) or Rule 144A and exemptions under applicable state securities laws; and (c) in any other Selling Jurisdiction on a private placement basis in compliance with all Applicable Securities Laws of such other jurisdictions; provided that no prospectus, registration statement or similar document is required to be filed in such jurisdiction, no registration or similar

requirement would apply with respect to the Company in such other jurisdictions, and the Company does not thereafter become subject to on-going continuous disclosure obligations in such other jurisdictions.

- (4) To the extent necessary, the Company undertakes to file or cause to be filed all forms or undertakings required to be filed by the Company in connection with the purchase and sale of the Offered Securities so that the distribution of the Offered Securities on the terms and conditions set forth herein may lawfully occur without the necessity of filing a prospectus or offering memorandum in Canada or comparable document in any other jurisdiction other than the Offering Document (but on terms that will permit the Offered Securities to be acquired by the Agents in the applicable Selling Jurisdictions subject to, and in compliance with, applicable restrictions under Canadian Securities Laws). The Agents undertake to cause Purchasers to complete and deliver to the Company (and it will be a condition of Closing in favour of the Company that the Purchasers complete and deliver to the Company) any forms required by Canadian Securities Laws in connection with the Offering. All fees payable in connection with such filings under Canadian Securities Laws will be at the expense of the Company.
- (5) With respect to the Offered Securities, neither the Company nor the Agents will provide to prospective Purchasers any document or other material or information that would constitute an offering memorandum within the meaning of Canadian Securities Laws other than the Offering Document.
- (6) Neither the Company nor the Agents will: (i) provide to any prospective Purchasers any document or other material that would constitute an offering memorandum within the meaning of Applicable Securities Laws, other than the Offering Document to the Purchasers; or (ii) engage in any form of General Solicitation or General Advertising (each as defined in Schedule "A" attached hereto) in connection with the offer and sale of the Offered Securities, including any advertisement, article, notice or other communication published in any newspaper, magazine, printed public media, printed media or similar media, or broadcast over radio, television or telecommunications, including electronic display, or any seminar or meeting relating to the offer and sale of the Offered Securities whose attendees have been invited by General Solicitation or General Advertising.
- (7) Subject to prior approval by the Company, the Agents will be permitted to (a) appoint additional investment dealers or brokers (each, a "**Selling Firm**") as its agents in the Offering and (b) determine the remuneration payable to each such Selling Firm. The Agents may offer the Offered Securities, directly and through Selling Firms or any duly registered affiliate of an Agent, in the Selling Jurisdictions, for sale to the public only in accordance with Canadian Securities Laws and in any jurisdiction outside of Canada to Purchasers permitted to purchase the Offered Securities only in accordance with Applicable Securities Laws and upon the terms and conditions set forth in this Agreement. The Agents will require any Selling Firm appointed by such Agent to agree to the foregoing and such Agent will be responsible for the compliance by such Selling Firm with the provisions of this Agreement.
- (8) The Agents will, and will require any Selling Firm to agree to, distribute the Offered Securities in a manner that complies with all Applicable Securities Laws in each jurisdiction into and from which they may offer to sell the Offered Securities in connection with the distribution of the Offered Securities and will not, directly or indirectly, offer, sell or deliver any Offered Securities to any Person in any jurisdiction other than in the Selling Jurisdictions.
- (9) The Agents will obtain from each Purchaser a duly completed and executed Subscription Agreement and other forms required under Applicable Securities Laws that are provided to the Agents by the Company for execution by Purchasers and the Lead Agent, on behalf of the Agents, will, at least two Business Days prior to the Closing Date, provide the Company with copies of such Subscription Agreements and complete registration instructions in respect of the Offered Securities.
- (10) In order to comply with U.S. Securities Laws, any press release announcing or otherwise concerning the Offering will include an appropriate notation on each page as follows: "Not for distribution to United States Newswire Services or for dissemination in the United States". In addition, any such press release will contain the following disclaimer: "This press release does not constitute an offer to sell or a solicitation of an offer to buy nor will there be any sale of the securities in any state in which such offer, solicitation or sale would

be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold to, or for the account or benefit of, Persons in the United States or U.S. Persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws."

#### **Section 4 REPRESENTATIONS AND WARRANTIES OF THE COMPANY**

The Company represents and warrants (and, where applicable, covenants) to the Agents and acknowledges that the Agents are relying upon such representations and warranties (and, where applicable, covenants) in connection with the Offering, as follows:

##### *Corporate Matters*

- (a) the Company has been duly organized and is valid and existing under the laws of the Province of British Columbia and has all requisite corporate power and authority to carry on the Business;
- (b) the Company's only subsidiaries are the Company Subsidiaries. Each of the Company Subsidiaries has been duly organized and is valid and existing under the laws of its jurisdiction of incorporation and has all requisite corporate power and authority to carry on the Business. All of the equity interests of each of the Company Subsidiaries have been duly authorized and validly issued (and in the case of shares, are fully paid) and, except as otherwise disclosed to the Agents' Counsel in writing, are directly or indirectly beneficially owned by the Company, free and clear of any Liens and none of the outstanding securities of the Company Subsidiaries were issued in violation of the pre-emptive or similar rights of any security holder of such subsidiary. Other than as disclosed to the Agents' Counsel in writing, there exist no options, warrants, purchase rights, or other contracts or commitments that could require the Company to sell, transfer or otherwise dispose of any securities of the Company Subsidiaries;
- (c) it has full corporate power and authority to issue the Offered Securities and the Compensation Securities and such securities have been duly and validly authorized, allotted and/or reserved for issuance and on the respective date of issue and assuming compliance with the terms of the Warrants, the Agents' Warrants and the CF Fee Unit Warrants, as applicable, the Warrant Shares issuable upon exercise of the Warrants, the Agents' Warrant Shares issuable upon exercise of the Agents' Warrants and the CF Fee Unit Warrant Shares issuable upon exercise of the CF Fee Unit Warrants, will be validly issued as fully paid and non-assessable Shares;
- (d) on or prior to the Closing Date, the Offering Document and the Transaction Agreements will have been approved by the board of directors of the Company will comply with all legal requirements and will not conflict with the Company's constating documents;
- (e) none of the Company or the Company Subsidiaries is in violation of any material requirement of its constating documents or in default of the performance or observance of any material obligation, agreement, covenant or condition contained in any contract (including the Transaction Agreements), indenture, trust deed, mortgage, loan agreement, note, lease or other agreement or instrument to which it is a party or by which it or its property may be bound, or any judgment, decree, order, statute, rule or regulation applicable to it, which default or breach might reasonably be expected to have a Material Adverse Effect;
- (f) it has full corporate power and authority to enter into the Transaction Agreement entered into by the Company and to perform its obligations set out herein and therein, and the Transaction Agreements entered into by the Company have been, or will be, duly authorized, executed and delivered by the Company, and the Transaction Agreements entered into by the Company are, or will be, legal, valid and binding obligations of the Company enforceable against the Company in accordance with their respective terms, subject to:

- (i) the enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization or other similar laws of general application affecting creditors' rights;
  - (ii) equitable remedies, including the remedies of specific performance and injunctive relief, are available only in the discretion of the applicable court;
  - (iii) the enforceability of any provision exculpating a party from liability or duty otherwise owed by it may be limited under Applicable Law;
  - (iv) the enforceability of provisions which purport to sever any provision which is prohibited or unenforceable under Applicable Law without affecting the enforceability or validity of the remainder of such document would be determined only in the discretion of the court;
  - (v) the equitable or statutory powers of the courts in Canada having jurisdiction to stay proceedings before them and the execution of judgments;
  - (vi) rights to indemnity and contribution hereunder may be limited under Applicable Law; and
  - (vii) the enforceability may be limited by Applicable Laws regarding limitation of actions;
- (g) the authorized capital of the Company consists of (i) an unlimited number of Shares without par value, of which 102,824,668 Shares are duly and validly issued and outstanding as fully paid and non-assessable as at the date hereof; (ii) an unlimited number of Class A Common shares without par value, of which nil shares are duly and validly issued and outstanding as fully paid and non-assessable as at the date hereof; and (iii) an unlimited number of Preferred shares without par value, of which nil shares are duly and validly issued and outstanding as fully paid and non-assessable as at the date hereof;
- (h) other than (i) 12,291,000 Share purchase warrants and 900,000 options of the Company; and (ii) pursuant to the provisions of this Agreement, no Person holds any securities convertible or exchangeable into securities of the Company or now has any agreement, warrant, option, right or privilege (whether pre-emptive or contractual) being or capable of becoming an agreement for the purchase, subscription or issuance of any unissued Shares, securities (including convertible securities) or warrants of the Company;
- (i) the minute books of the Company are true and correct and are complete in all material respects as at the date hereof;
- (j) the Company is a "reporting issuer" or has equivalent status in each of the Provinces of British Columbia, Alberta and Ontario within the meaning of Applicable Securities Laws in such Provinces and is not in material default of any requirement in relation thereto;
- (k) the Company has filed all documents forming the Public Record on a timely basis or has received a valid extension of such time of filing and has filed any such documents forming the Public Record prior to the expiration of any such extension. As of their respective dates, the documents forming the Public Record complied in all material respects with the requirements of the Applicable Securities Laws, and none of the documents forming the Public Record, when filed, contained any misrepresentation, which has not been corrected by the filing of a subsequent document which forms part of the Public Record;
- (l) the Shares are listed on the Exchange, and the Company is not in default of any material requirements of the Exchange. The Company has not taken any action which would be reasonably expected to result in the delisting or suspension of the Shares on or from the Exchange and the Company is currently in compliance with the rules and policies of the Exchange. No order, ruling or determination having the effect of suspending the sale or ceasing the trading of the Shares or any

other securities of the Company has been issued or made by any Securities Commissions or the Exchange or any other regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, contemplated or threatened by any such authority or under any Applicable Securities Laws;

- (m) Endeavor Trust Corporation at its principal office in the city of Vancouver, British Columbia, is the duly appointed registrar and transfer agent of and with respect to the Shares;
- (n) Endeavor Trust Corporation, at its principal office in the city of Vancouver, British Columbia, has been duly appointed as Warrant Agent under the Warrant Indenture;
- (o) there are no material actions, suits, proceedings or inquiries (including, to the Company's knowledge, pending or threatened) against or affecting the Company or the Company Subsidiaries at law or in equity or before or by any federal, provincial, municipal or other governmental department, commission, board, bureau, agency or instrumentality which has or may have Material Adverse Effect;

*Offering Matters*

- (p) the Offering Document complies with all Canadian Securities Laws in the Canadian Selling Jurisdictions, including, without limitation, NI 45-106 and Form 45-106F19;
- (q) there are no material facts (as such term is defined under Canadian Securities Laws) regarding the Offered Securities and the underlying Unit Shares, Warrants and Warrant Shares being distributed that have not been disclosed in the Offering Document or in any other document filed by the Company under securities legislation in a jurisdiction of Canada in the 12 months preceding the date of the Offering Document;
- (r) at all relevant times, the Offering Document or any other document filed by the Company under securities legislation in a jurisdiction of Canada in the 12 months preceding the date of the Offering Document does not contain a misrepresentation and will contain disclosure of all material facts relating to the Offered Securities being distributed pursuant to the Offering;
- (s) no material change has occurred in respect of the Company since January 24, 2024, being the date of the news release announcing the Offering;
- (t) the Company issued and filed a news release in respect of the Offering on January 24, 2024 and such news release includes the following statement: "There is an offering document related to Offered Securities that can be accessed under the Company's profile on SEDAR+ and on the Company's website at [www.medbright.ai](http://www.medbright.ai). Prospective investors should read this offering document before making an investment decision.";
- (u) the Company has posted the Offering Document on its website;
- (v) the Company has been a reporting issuer for at least 12 months prior to January 24, 2024, being the date of the news release announcing the Offering, and is not noted in default in the Provinces of British Columbia, Alberta and Ontario;
- (w) the Company has filed all periodic and timely disclosure documents required under Canadian Securities Laws, and under orders and/or undertakings issued by or made to any Securities Regulators in Canada;
- (x) the Company has a class of equity securities listed for trading on a recognized stock exchange in Canada;

- (y) the Company is eligible to offer for sale Offered Securities with a total dollar value of up to \$1,398,977.53, in accordance with the Listed Issuer Financing Exemption;
- (z) the use of proceeds to be received by the Company from the Offered Securities will not be allocated to an acquisition that is a significant acquisition under NI 51-102, a restructuring transaction (as defined in NI 51-102) or any other transaction for which shareholder approval is required;
- (aa) the Company reasonably believes that it will have available funds to meet its business objectives and liquidity requirements for a period of 12 months following the Closing;
- (bb) during the 12 months prior to the date of this Agreement, the Company has raised nil dollars using the Listed Issuer Financing Exemption and is not otherwise raising funds under the Listed Issuer Financing Exemption other than in connection with the Offering; and
- (cc) the first trade of the Unit Shares and the Warrant Shares issued pursuant to the Listed Issuer Financing Exemption will be free from resale restrictions under Canadian Securities Laws; provided the trade is not a "control distribution" (as defined in National Instrument 45-102 – *Resale of Securities*).

*Matters Relating to the Business*

- (dd) each of the Company and the Company Subsidiaries has good, valid and marketable title to and has all necessary rights in respect of all of its Business Assets as owned, leased, licensed, loaned or used by it or over which it has rights, free and clear of Liens, and no other rights or Business Assets are necessary for the conduct of the Business of the Company and the Company Subsidiaries the lack of which, and the Company knows of no claim or basis for any claim, that, might or could have a Material Adverse Effect on the rights of the Company and the Company Subsidiaries to use, transfer, license, sell, operate or otherwise exploit such Business Assets;
- (ee) there exists no actual or, to the knowledge of the Company, threatened termination, cancellation or limitation of, or any material adverse modification or material change in, the business relationship of the Company and the Company Subsidiaries, with any partner, supplier or customer, or any group of suppliers or customers whose business with or whose purchases or inventories/components provided to the Business of the Company and the Company Subsidiaries are individually or in the aggregate material to the assets, business, properties, operations or financial condition of the Company and the Company Subsidiaries. All such business relationships are intact and mutually cooperative, and there exists no reasonably foreseeable condition, state of fact or circumstances that would prevent the Company and the Company Subsidiaries from conducting such business with any such partner, supplier or customer, or group of suppliers or customers in the same manner in all material respects as currently conducted;
- (ff) each Material Agreement is valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof. The Company and the Company Subsidiaries, as applicable, have performed all material obligations in a timely manner under each Material Agreement. Neither the Company nor the Company Subsidiaries is in violation, breach or default, nor have the Company or the Company Subsidiaries received any notification from any party claiming that the Company or Company Subsidiaries, as applicable, are in breach, violation or default, under any Material Agreement and no other party, to the knowledge of the Company, is in breach, violation or default of any material term under any Material Agreement;
- (gg) the Company is not aware of any legislation which they anticipate may materially and adversely affect the business or operations of the Company and the Company Subsidiaries, taken as a whole;
- (hh) the Company and the Company Subsidiaries are carrying on the Business in material compliance with all Applicable Laws and governmental regulations or ordinances;



- (ii) (i) the Company and each Company Subsidiary possesses such permits, certificates, licenses, approvals, registrations, qualifications, consents and other Authorizations (collectively, "**Governmental Licenses**") issued by the appropriate Governmental Authorities necessary to conduct the business now operated by it in all jurisdictions in which it carries on business that are material to the conduct of the Business (as such Business is currently conducted); (ii) the Company and each Company Subsidiary is in material compliance with the terms and conditions of all such Governmental Licenses; (iii) all of such Governmental Licenses are in good standing, valid and in full force and effect; (iv) none of the Company nor any Company Subsidiary has received any notice of proceedings relating to the revocation, suspension, termination or modification of any such Governmental Licenses, and there are no facts or circumstances, including without limitation facts or circumstances relating to the revocation, suspension, modification or termination of any Governmental Licenses held by others, known to the Company, that could lead to the revocation, suspension, modification or termination of any such Governmental Licenses if the subject of an unfavourable decision, ruling or finding; (v) none of the Company nor any Company Subsidiary is in default with respect to material filings to be effected or conditions to be fulfilled in order to maintain such Governmental Licenses in good standing; (vi) none of such Governmental Licenses contains any term, provision, condition or limitation which has or would reasonably be expected to affect or restrict in any material respect the operations or the Business as now carried on or proposed to be carried on; and (vii) the Company has no reason to believe that any party granting any such Governmental Licenses is considering limiting, suspending, modifying, withdrawing or revoking the same in any material respect;

*Financial Matters*

- (jj) the Financial Statements, fairly present, in accordance with IFRS, consistently applied, the financial position and condition of the Company and the Company Subsidiaries at the dates thereof and the results of the operations of the Company for the periods then ended and reflect all assets, liabilities and obligations (absolute, accrued, contingent or otherwise) of the Company and the Company Subsidiaries as at the dates thereof which are required to be disclosed in accordance with IFRS;
- (kk) the Company maintains a system of internal accounting controls it considers sufficient to provide reasonable assurance that transactions are recorded as necessary to facilitate preparation of financial statements in conformity with IFRS and to maintain accountability for assets;
- (ll) there are no material off-balance sheet transactions, arrangements, obligations or liabilities of the Company or its subsidiaries whether direct, indirect, absolute, contingent or otherwise which are required to be disclosed and are not disclosed or reflected in the Financial Statements;
- (mm) there has been no change in accounting policies or practices of the Company since February 28, 2023, other than in accordance with IFRS;
- (nn) there has not been any reportable disagreement (within the meaning of section 4.11 of NI 51-102) with the Company's Auditors;
- (oo) there has not been any material disagreement with the Company's Auditors;
- (pp) there has not been any Material Adverse Change in the Company or the Company Subsidiaries from the position set forth in the Financial Statements; and since February 28, 2023 (i) neither the Company nor any Company Subsidiary has incurred, assumed or suffered any liability, obligation, indebtedness or commitments (absolute, accrued, contingent or otherwise) which are not disclosed in the Due Diligence Documents, other than liabilities, obligations, or indebtedness or commitments (A) incurred in the normal course of business or (B) which would not have a Material Adverse Effect; (ii) neither the Company nor any Company Subsidiary has entered into any transaction, which is or may be material to the Company or the Company Subsidiaries and which is not in the Ordinary Course; and (iii) there have been no material facts, transactions, events or occurrences which could reasonably be expected to have a Material Adverse Effect;

- (qq) except as disclosed in writing to the Agents' Counsel, the Company is not a party to or bound by any agreement of guarantee, indemnification or any other like commitment of the obligations, liabilities (contingent or otherwise) or material indebtedness of any other Person;
- (rr) except as disclosed in the Public Record, the Company does not have any loans or other indebtedness outstanding which have been made to or from any of its shareholders, officers, directors or employees or any other Person not dealing at arm's length with the Company (other than Company Subsidiaries) that are currently outstanding;
- (ss) no officer, director, employee or any other Person not dealing at arm's length with the Company or the Company Subsidiaries and, to the knowledge of the Company, no associate or affiliate of any such Person, owns, has or is entitled to any royalty, net profits interest, carried interest, licensing fee or any other encumbrances or claims of any nature whatsoever which are based on the future revenues of the Company or the Company Subsidiaries;
- (tt) no act or proceeding has been taken by or against the Company or the Company Subsidiaries in connection with its liquidation, winding-up or bankruptcy, or to the knowledge of the Company are pending;
- (uu) other than as provided for in this Agreement or the Engagement Letter, the Company has not incurred any obligation or liability, contingent or otherwise, for brokerage fees, finder's fees, agent's commission or other similar forms of compensation with respect to the Offering contemplated herein;

*Tax Matters*

- (vv) the Company and the Company Subsidiaries have duly and on a timely basis, subject to standard extensions, filed all tax returns required to be filed by them, have paid all taxes due and payable by them and have paid all assessments and reassessments and all other taxes, governmental charges, penalties, interest and other fines due and payable by them and which were claimed by any Governmental Authority to be due and owing and adequate provision has been made for taxes payable for any completed fiscal period for which tax returns are not yet required and there are no agreements, waivers, or other arrangements providing for an extension of time with respect to the filing of any tax return or payment of any tax, governmental charge or deficiency by the Company or the Company Subsidiaries and to the knowledge of the Company there are no actions, suits, proceedings, investigations or claims threatened or pending against the Company or the Company Subsidiaries in respect of taxes, governmental charges or assessments or any matters under discussion with any Governmental Authority relating to taxes, governmental charges or assessments asserted by any such authority;

*Real Property Matters*

- (ww) the Company and each of the Company Subsidiaries:
  - (i) and the property, assets and operations thereof comply in all material respects with all applicable Environmental Laws;
  - (ii) has not received any notice of any material claim, judicial or administrative proceeding, pending or, to the knowledge of the Company, threatened against, or which may materially adversely affect, the Company, the Company Subsidiaries or any of the property, assets or operations thereof, relating to, or alleging any material violation of any Environmental Laws, the Company is not aware of any facts which could give rise to any such claim or judicial or administrative proceeding and, to the knowledge of the Company, neither the Company, the Company Subsidiaries nor any of their property, assets or operations, is the subject of any investigation, evaluation, audit or review by any Governmental Authority to

determine whether any material violation of any Environmental Laws has occurred or is occurring or whether any remedial action is needed in connection with a release of any Contaminant into the environment, except for compliance investigations conducted in the normal course by any Governmental Authority;

- (iii) has not given or filed any notice under any federal, state, provincial or local law with respect to any Environmental Activity and, to the knowledge of the Company, neither the Company nor any Company Subsidiary has any liability (whether contingent or otherwise) in connection with any Environmental Activity and no notice has been given under any federal, state, provincial or local law or of any liability (whether contingent or otherwise) with respect to any Environmental Activity relating to or affecting the Company, the Company Subsidiaries or their property, assets, business or operations;
  - (iv) has not stored any hazardous or toxic waste or toxic substance on the property thereof and has not disposed of any hazardous or toxic waste, in each case in a manner contrary to any Environmental Laws, and, to the knowledge of the Company, there are no Contaminants on any of the premises at which the Company or the Company Subsidiaries carries on business, in each case other than in compliance with Environmental Laws; and
  - (v) is not subject to any material contingent or other liability relating to the restoration or rehabilitation of land, water or any other part of the environment or non-compliance with Environmental Laws;
- (xx) with respect to each Lease held by the Company or a Company Subsidiary (the "**Leased Properties**") which is material to the Company or a Company Subsidiary and which the Company or any of the Company Subsidiaries occupies, whether as owner or as tenant, the Company or the applicable Company Subsidiary occupies the Leased Property and has the exclusive right to occupy and use the Leased Property and each of the leases or real title pursuant to which the Company or such Company Subsidiary occupies or owns, as applicable, the Leased Property is in good standing and in full force and effect under a valid, subsisting and enforceable lease or real title, as the case may be, with such exceptions as are not material and do not interfere with the use made or proposed to be made of such property and buildings by the Company or such Company Subsidiary;

*Intellectual Property*

- (yy) the Company and each Company Subsidiary, as applicable, is the legal and beneficial owner of; has good and marketable title to, and the right to use and exploit; and owns all rights, title and interest in all Company IP free and clear of all Liens (except for Permitted Liens), covenants, conditions, options to purchase and restrictions or other adverse claims or interest of any kind or nature, and neither the Company nor any Company Subsidiary has knowledge of any claim of adverse ownership in respect thereof. No consent of any Person is necessary to make, use, reproduce, licence, sell, modify, update, enhance or otherwise exploit any Company IP and none of the Company IP includes any licenced Intellectual Property Rights (including open source software), or any improvements to licenced Intellectual Property Rights, that would give any Person rights to licence the Company IP or materially restrict the Company's or any Company Subsidiary's use of or ability to exploit the Company IP;
- (zz) (i) no action, suit, proceeding or claim is pending, nor has the Company or any Company Subsidiary received any notice or claim (whether written, oral or otherwise), challenging the ownership, validity or right to use any of the Company IP or suggesting that any other Person has any claim of legal or beneficial ownership or other claim or interest with respect to Company IP that is material to the Business; (ii) to the knowledge of the Company, no Company IP that is material to the Business is being used or enforced by the Company and each Company Subsidiary in a manner that would result in its abandonment, cancellation or unenforceability; and (iii) to the knowledge of the Company, no Person is infringing upon, violating or misappropriating any material Company IP and

neither the Company nor any Company Subsidiary is a party to any action or proceeding that alleges that any Person has infringed, violated or misappropriated any Company IP;

- (aaa) (i) all applications for registration of Company IP have been properly filed and have been diligently prosecuted, maintained and pursued by the Company and each Company Subsidiary in the Ordinary Course; (ii) no application for registration of Company IP has been finally rejected or denied by the applicable reviewing authority; (iii) all material registrations of Company IP are in good standing and are recorded in the name of the Company and each Company Subsidiary, as applicable, in the appropriate offices to preserve the rights thereto; (iv) all fees or payments required to keep the Company IP in force or in effect have been paid; and (v) no registration of Company IP has expired, become abandoned, been cancelled or expunged, been dedicated to the public, or has lapsed for failure to be renewed or maintained;
- (bbb) to the extent any Company IP that is material to the Business was invented, developed, modified, created, conceived, supported or reduced to practice, in whole or in part, by current or past employees or independent contractors of the Company or any Company Subsidiary, the Company and each Company Subsidiary has obtained written agreements providing for confidentiality, non-disclosure and assignment of inventions executed by all of such employees and independent contractors, including confirmatory assignments naming by serial number, title and any other relevant identifying information, any specific Company IP assets that are registered or for which registration is pending;
- (ccc) the Company and each Company Subsidiary, as applicable, has implemented and maintained industry best practices to protect and maintain the confidentiality of all trade secrets and other confidential proprietary information forming part of or in relation to the Company IP and none of such information has become, to the knowledge of the Company, part of the public domain or knowledge. To the extent that any such Company IP is licensed or disclosed to any Person by the Company, or any Person has been provided access by the Company to any such Company IP (including but not limited to any employee, officer, director, shareholder, consultant, contractor or service provider of the Company), the Company has entered into a valid and enforceable written agreement which contains terms and conditions prohibiting the unauthorized use, reproduction, disclosure, reverse engineering or transfer of such Company IP by such Person and, to the knowledge of the Company, there has been no breach of any such agreement. To the knowledge of the Company, no Person has inappropriately used, reproduced, divulged or misappropriated any such confidential proprietary information or has reverse engineered or is attempting to reverse engineer any of the Company IP;
- (ddd) the Company and each Company Subsidiary treats its software products, including all source code therein, as confidential and proprietary business information and have taken commercially reasonable steps to protect the source code as trade secrets;
- (eee) to the knowledge of the Company and each Company Subsidiary, as applicable, the Business as now conducted has not infringed or conflicted, and does not, and the Business as proposed to be conducted will not, infringe or conflict with the Intellectual Property Rights of any other Person and no claim has been made against the Company alleging the infringement by the Company of any Intellectual Property Rights of any other Person. To the knowledge of the Company, there is no infringement by third parties of any Company IP. The Company has not brought or threatened any action, suit, proceeding, claim or challenge against third parties for any unauthorized use, disclosure, misappropriation or infringement of any Company IP or for any breach of any license or agreement involving any such Company IP;
- (fff) none of the Intellectual Property Rights of the Company in the Company IP will be impaired or affected in any way by the transactions contemplated by this Agreement;

*Compliance with Laws*

- (ggg) each of the Company and the Company Subsidiaries has conducted and is conducting its business in compliance in all material respects with all Applicable Laws and, in particular, all applicable licensing and environmental legislation, regulations or by-laws or other lawful requirements of any governmental or regulatory bodies applicable to it of each jurisdiction in which it carries on business and holds all licenses, registrations and qualifications in all jurisdictions in which it carries on business which are necessary or desirable to carry on the Business as now conducted, all such licenses, registrations or qualifications are valid and existing and in good standing, and the Company is not aware of any legislation, regulation, rule or lawful requirements presently in force or proposed to be brought into force which the Company anticipates the Company and the Company Subsidiaries will be unable to comply with without materially adversely affecting the Company. The facilities and operations of the Company and the Company Subsidiaries are currently being conducted, and to the knowledge of the Company have been conducted, in all material respects in accordance with all applicable workers' compensation and health and safety and workplace laws, regulations and policies;
- (hhh) the Company and the Company Subsidiaries have complied with all applicable privacy and consumer protection legislation and have not collected, received, stored, disclosed, transferred, used, misused or permitted unauthorized access to any information protected by privacy laws, whether collected directly or from third parties, in an unlawful manner. The Company and the Company Subsidiaries have taken all reasonable steps to protect the personal information under their respective custody or control by making reasonable security arrangements to prevent unauthorized access, collection, disclosure, copy use, modification or disposal or similar risks;
- (iii) to the knowledge of the Company, none of the directors or officers of the Company (i) is or has been subject to prior regulatory, criminal or bankruptcy proceedings, or (ii) are now, or have ever been, subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange;
- (jjj) none of the Company, the Company Subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee, affiliate or other Person acting on behalf of the Company or the Company Subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such Persons of the United States *Foreign Corrupt Practices Act of 1977*, as amended, and the rules and regulations thereunder (the "**FCPA**") or the *Corruption of Foreign Public Officials Act* (Canada), as amended (the "**CFPOA**"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA), or any "foreign public official" (as such term is defined in the CFPOA), or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA and the CFPOA, and each of the Company and the Company Subsidiaries has conducted their businesses in compliance with the FCPA and the CFPOA;
- (kkk) the operations of the Company and the Company Subsidiaries are and have been conducted at all times in compliance with all material applicable financial recordkeeping and reporting requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar applicable rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company and the Company Subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened;

*Insurance*

- (lll) the Company and the Company Subsidiaries have its properties and assets insured against loss or damage by insurable hazards or risks on a replacement cost basis. Such insurance coverage is of a type and in an amount typical to the business in which the Company operates as conducted by a reasonably prudent Person based on the advice of reputable insurance brokers consulted by such Person. In the last 12 months, none of the Company nor the Company Subsidiaries has made any material claim on any policy of insurance or been refused any insurance coverage sought or applied for. The Company does not have any reason to believe that it will not be able to renew the existing insurance coverage of the Company and the Company Subsidiaries as and when such coverage expires or obtain similar coverage from similar insurers as may be necessary to continue with its businesses at a cost that would not have a Material Adverse Effect;

*Employment Matters*

- (mmm) the employment of any key employee or the retainer of any key consultant of the Company or Company Subsidiaries does not, to the knowledge of the Company, violate any non-disclosure or non-competition agreement between any such employee or consultant and a third party;
- (nnn) no material work stoppage, strike, lock-out, labour disruption, dispute grievance, arbitration, proceeding or other conflict with the employees of the Company or the Company Subsidiaries currently exists or, to the knowledge of the Company, is imminent or pending and the Company and the Company Subsidiaries is in material compliance with all provisions of all federal, national, regional, provincial and local laws and regulations respecting employment and employment practices, terms and conditions of employment and wages and hours;
- (ooo) to the knowledge of the Company, no action has been taken or is being contemplated to organize or unionize any employees of the Company or the Company Subsidiaries;

*Matters Relating to the Offering*

- (ppp) there is no action, suit, proceeding, inquiry or investigation before or brought by any court or governmental agency, governmental instrumentality or body, domestic or foreign, now pending or, to the knowledge of the Company, threatened against or affecting the Company, the Company Subsidiaries or the Business Assets or which if determined adversely, would have Material Adverse Effect, or would materially and adversely affect the consummation of the transactions contemplated hereunder;
- (qqq) the Company has complied in all material respects with all relevant statutory and regulatory requirements required to be complied with prior to the Closing Time in connection with the Offering;
- (rrr) the responses prepared and delivered by the Company and its directors and officers to the Agents at the Due Diligence Session held or to be held are or will be true and correct where they relate to matters of fact and the Company and the Company Subsidiaries and its directors and officers have responded or will respond in as thorough and complete a fashion as is practical. Where such responses reflect the opinion or view of the Company and its directors or officers, such opinions or views are or will be honestly held at the time they are given. Where any response incorporates estimates, projections or forward looking information, such information is inherently subject to risk and inconsistencies which cannot be warranted;
- (sss) other than the Company, there is no Person that is or will be entitled to demand the proceeds of the Offering;
- (ttt) the Company has not withheld and will not withhold from the Agents any material facts relating to the Company or the Offering; and

- (uuu) the representations and warranties of the Company in the Subscription Agreements are true and correct.

It is further agreed by the Company that all representations and warranties contained in this Section 4 made by the Company to the Agents will also be deemed to be made for the benefit of the Purchasers as if the Purchasers were also parties hereto for such purpose.

## **Section 5 REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE AGENTS**

Each Agent hereby represents, warrants and covenants, on a several and not joint and several basis, to the Company that:

- (a) it is, and will remain so, until the completion of the Offering, duly qualified and registered to carry on business as a securities dealer in each of the jurisdictions where the sale of the Offered Securities requires such qualification and/or registration in a manner that permits the sale of the Offered Securities on the basis described hereunder;
- (b) it has good and sufficient right and authority to enter into this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein;
- (c) this Agreement has been duly authorized, executed and delivered by it and upon such execution and delivery by it, the Agreement constitutes a legal, valid and binding obligation of it enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by Applicable Law; and
- (d) it will offer and solicit offers for the purchase of the Offered Securities in compliance with Applicable Laws and only from such Persons and in such manner that, pursuant to Applicable Securities Laws, no prospectus, registration statement or similar document need be delivered or filed, other than the Offering Document and any prescribed reports of the issue and sale of the Offered Securities and, in the case of any jurisdiction other than the Qualifying Jurisdictions, no continuous disclosure obligations will be created.

## **Section 6 INDEMNIFICATION**

The Company hereby agrees to indemnify and hold the Agents and their respective directors, officers, employees, partners, and shareholders (collectively, the "**Indemnified Parties**" and each, an "**Indemnified Party**") from and against any and all losses, claims, actions, suits, proceedings, investigations, damages, liabilities or expenses of whatsoever nature or kind (excluding loss of profits) whether joint or several, including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims, and the reasonable fees, disbursements and taxes of their counsel in connection with any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this indemnity (each a "**Claim**" and, collectively, the "**Claims**") to which an Indemnified Party may become subject or otherwise involved in any capacity insofar as the Claim relates to, is caused by, results from, arises out of or is based upon, directly or indirectly, the Offering or any service of the Agents hereunder whether performed before or after the execution of the Agreement by the Company, and to reimburse each Indemnified Party forthwith, upon demand, for any documented legal or other expenses reasonably incurred by such Indemnified Party in connection with any Claim.

If and to the extent that a court of competent jurisdiction, in a final non-appealable judgment in a proceeding in which an Indemnified Party is named as a party, determines that a Claim was caused by or resulted from an Indemnified Party's gross negligence or wilful misconduct, this indemnity will cease to apply to such Indemnified Party in respect of such Claim and such Indemnified Party will reimburse any funds advanced by the Company to the Indemnified Party pursuant to this indemnity in respect of such Claim. The Company agrees to waive any right the Company might

have of first requiring the Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other Person before claiming under this indemnity.

If any Claim is brought against an Indemnified Party or an Indemnified Party has received notice of the commencement of any investigation in respect of which indemnity may be sought against the Company, the Indemnified Party will give the Company prompt written notice of any such Claim of which the Indemnified Party has knowledge and the Company will undertake the investigation and defence thereof on behalf of the Indemnified Party, including the prompt employment of counsel acceptable to the Indemnified Parties affected and the payment of all expenses. Failure by the Indemnified Party to so notify will not relieve the Company of its obligation of indemnification hereunder. If such defence is assumed by the Company, the Company throughout the course thereof will provide copies of all relevant documentation to the Indemnified Party, will keep the Indemnified Party advised of the progress thereof and will discuss with the Indemnified Party all significant actions proposed.

No admission of liability and no settlement, compromise or termination of any Claim, or investigation will be made without the consent of the Company and the consent of the Indemnified Parties affected, such consents not to be unreasonably withheld or delayed. Notwithstanding that the Company will undertake the investigation and defence of any Claim, the Indemnified Parties will have the right to employ one separate counsel in each applicable jurisdiction with respect to such Claim and participate in the defence thereof, but the fees and expenses of such counsel will be at the expense of the Indemnified Parties unless:

- (a) employment of such counsel has been authorized in writing by the Company;
- (b) the Company has not assumed the defence of the action within a reasonable period of time after receiving notice of the Claim;
- (c) the named parties to any such Claim include the Company, and any of the Indemnified Parties, and the Indemnified Parties will have been advised by counsel to the Indemnified Parties that there may be a conflict of interest between the Company and any Indemnified Party; or
- (d) there are one or more defences available to the Indemnified Parties which are different from or in addition to those available to the Company, as the case may be,

in which case the reasonable fees and expenses of such counsel to the Indemnified Parties will be for the account of the Company. The rights accorded to the Indemnified Parties hereunder will be in addition to any rights the Indemnified Parties may have at common law or otherwise.

Without limiting the generality of the foregoing, this indemnity will apply to all reasonable and documented expenses (including legal expenses), losses, claims and liabilities that the Agents may incur as a result of any Claim that may be threatened or brought against the Company.

If for any reason the foregoing indemnification is unavailable (other than in accordance with the terms hereof) to the Indemnified Parties (or any of them) or insufficient to hold them harmless, the Company agrees to contribute to the amount paid or payable by the Indemnified Parties as a result of such Claims in such proportion as is appropriate to reflect not only the relative benefits received by the Company or the Company's shareholders, and its constituencies on the one hand and the Indemnified Parties on the other, but also the relative fault of the parties and other equitable considerations which may be relevant. Notwithstanding the foregoing, the Company will in any event contribute to the amount paid or payable by the Indemnified Parties as a result of such Claim any amount in excess of the fees actually received by the Indemnified Parties hereunder.

The Company hereby constitutes the Lead Agent as trustee for each of the other Indemnified Parties of the covenants of the Company under this indemnity with respect to such Persons and the Lead Agent agrees to accept such trust and to hold and enforce such covenants on behalf of such Persons.

The Company agrees that, in any event, no Indemnified Party will have any liability (either direct or indirect, in contract or tort or otherwise) to the Company, or any Person asserting claims on their behalf or in right for or in



connection with the Offering and the services of the Agents hereunder, except to the extent that any losses, expenses, claims, actions, damages or liabilities incurred by the Company are determined by a court of competent jurisdiction in a final judgment (in a proceeding in which an Indemnified Party is named as a party) that has become non-appealable to have resulted from the gross negligence or wilful misconduct of such Indemnified Party.

The Company agrees to reimburse each of the Agents monthly for the time spent by such Agents' personnel in connection with any Claim at their normal per diem rates. The Company also agrees that if any action, suit, proceeding or claim shall be brought against, or an investigation commenced in respect of the Company and any of the Agents and personnel of such Agents shall be required to participate or respond in respect of or in connection with the Offering and the services of the Agents hereunder, each such Agent shall have the right to employ its own counsel in connection therewith and the Company will reimburse such Agent monthly for the time spent by its personnel in connection therewith at their normal per diem rates together with such disbursements and reasonable out-of-pocket expenses as may be incurred, including fees and disbursements of such Agent's counsel.

The indemnity and contribution obligations of the Company will be in addition to any liability which the Company may otherwise have to the Indemnified Parties, will extend upon the same terms and conditions to the Indemnified Parties and will be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Company, and any Indemnified Party. The foregoing provisions will survive the completion of professional services rendered in connection with the Offering or any termination of the authorization given by this Agreement.

## **Section 7            COMPENSATION**

In consideration of the services rendered by the Agents in connection with the Offering, at the Closing Time the Company will:

- (a) pay to the Agents a cash commission equal to 8% of the aggregate gross proceeds of the Offering (the "**Agents' Commission**");
- (b) issue to the Agents that number of Share purchase warrants of the Company (the "**Agents' Warrants**") as is equal to 8% of the aggregate number of Offered Securities issued under the Offering. Each Agents' Warrant shall be exercisable into one Share (an "**Agents' Warrant Share**") at a price of \$0.20 per Agents' Warrant Share for a period of 24 months from the date of issuance thereof pursuant to the terms of the certificates representing the Agents' Warrants registered in such name(s) as the Lead Agent may have directed (the "**Agents' Warrant Certificates**"). The Agents' Warrants and the Agents' Warrants Shares shall be issued pursuant to applicable "accredited investor" exemptions pursuant to NI 45-106 and shall be subject to a statutory hold period of four months and one day; and
- (c) pay to the Lead Agent a corporate finance fee (the "**Corporate Finance Fee**") equal to \$60,000, payable in equal proportions in cash and through the issuance of units of the Company (each, a "**CF Fee Unit**") at the Offering Price. Each CF Fee Unit will consist of one Share (each, a "**CF Fee Unit Share**") and one Share purchase warrant (a "**CF Fee Unit Warrant**") and the CF Fee Unit Shares will be represented by a certificate registered in the Lead Agent's name or in such other name(s) as the Lead Agent will have directed (the "**CF Fee Unit Share Certificate**"). Each CF Fee Unit Warrant shall entitle the holder thereof to acquire one Share (each, a "**CF Fee Unit Warrant Share**") at a price of \$0.30 per CF Fee Unit Warrant Share for a period of 24 months from the date of issuance thereof pursuant to the terms of the Warrant Indenture and the certificate representing the CF Fee Unit Warrants registered in the Lead Agent's name or in such other name(s) as the Lead Agent will have directed (the "**CF Fee Unit Warrant Certificate**"). The CF Fee Units and the securities comprising the CF Fee Units shall be issued pursuant to applicable "accredited investor" exemptions pursuant to NI 45-106 and shall be subject to a statutory hold period of four months and one day.

## **Section 8 ALL TERMS TO BE CONDITIONS**

The Company agrees that the conditions contained in this Agreement will be complied with insofar as the same relate to acts to be performed or caused to be performed by the Company. Any breach or failure to comply with any of the conditions set out in this Agreement in all material respects will entitle any of the Agents to terminate their obligation to purchase the Offered Securities by written notice to that effect given to the Company at or prior to the Closing Time. It is understood that the Agents may waive, in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to the rights of the Agents in respect of any such terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on any Agent any such waiver or extension must be in writing and signed by such Agent.

## **Section 9 TERMINATION BY AGENTS**

- (1) Each Agent will be entitled to terminate its obligation on a several basis under this Agreement by written notice to that effect to the Company at or prior to the Closing Time, if after the date hereof and prior to the Closing Time:
  - (a) *material change* – there will have occurred any material change in relation to the Company or change in a material fact, or there should be discovered (whether through the due diligence of the Agents or otherwise) any previously undisclosed material fact, which, in the sole opinion of the Agents (or any one of them), has or would reasonably be expected to have a significant adverse effect on the market price or value of the Shares or other securities of the Company;
  - (b) *regulatory and disaster out* – (i) any order, inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, announced or threatened or made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including, without limitation, the Exchange or any Governmental Authority against the Company, its material subsidiaries or any of its officers, directors or principal shareholders of the Company or any law or regulation is enacted or changed which in the sole opinion of the Agents (or any one of them), acting reasonably, operates or threatens to prevent, cease or restrict the issuance or trading of the securities of the Company by the Company, its officers, directors or principal shareholders or materially and adversely affects or will materially and adversely affect the market price or value of the securities of the Company; or (ii) if there should develop, occur or come into effect or existence any event, action, state, accident, condition, terrorist event, pandemic, natural disaster, public protest or major financial, political or economic occurrence of national or international consequence or any law or regulation which in the sole opinion of the Agents (or any one of them) seriously adversely affects, or will, or could reasonably be expected to, seriously adversely affect, the financial markets or the business, operations or affairs of the Company and its material subsidiaries, on a consolidated basis;
  - (c) *market out* – the state of the financial markets in Canada or elsewhere is such that, in the reasonable opinion of the Agents (or any one of them), the Offering cannot be marketed profitably;
  - (d) *breach of agreement* – the Agents (or any one of them) determine that the Company is in breach of any term, condition or covenant of this Agreement; or
  - (e) *due diligence* - the Agents (or any one of them), in its sole discretion, is not satisfied with the results of its due diligence review and investigation of the Company.
- (2) If this Agreement is terminated by any of the Agents pursuant to this Section 9, there will be no further liability on the part of such Agent or of the Company to such Agent, except in respect of any liability which may have arisen or may thereafter arise under Section 6 (indemnification) or Section 12 (expenses).

- (3) The right of an Agent to terminate its obligations under this Agreement is in addition to such other remedies as they may have in respect of any default, act or failure to act of the Company in respect of any of the matters contemplated by this Agreement.

#### **Section 10 CLOSING**

- (1) The Closing will be completed electronically, or as otherwise directed by the Agents, on February 9, 2024, or such other date as may be agreed upon in writing by the Company and the Agents (the "**Closing Date**"), at 5:30 a.m. (Vancouver time), or such other time as may be agreed upon in writing by the Company and the Agents (the "**Closing Time**").
- (2) At the Closing Time, subject to the terms and conditions contained in this Agreement, the Company will deliver the Offered Securities to the Lead Agent, on behalf of the Agents, as an electronic deposit representing the Offered Securities pursuant to the non-certificated inventory system of CDS, against payment of the aggregate Offering Price set out in this Agreement by wire transfer on the Closing Date payable to the Company. The Company will, at the Closing Time and upon such payment of the aggregate Offering Price to the Company, make payment in full of the Agents' Commission and the Corporate Finance Fee which will be made by the Company directing the Lead Agent to withhold the Agents' Commission and the cash portion of the Corporate Finance Fee from the payment of the aggregate Offering Price, and will issue the Agents' Warrants to the Agents and the CF Fee Units to the Lead Agent. Electronic evidence of non-certificated issuance of the Offered Securities will be registered in such names as the Lead Agent may request, provided such request is made two Business Days prior to the Closing Date. Physical evidence of certificated or electronic issuance of the Agents' Warrants, the CF Fee Unit Shares and the CF Fee Unit Warrants will be registered in such names and in such form as the Lead Agent may request, provided such request is made two Business Days prior to the Closing Date.
- (3) Notwithstanding Section 10(2), the Company may deliver all or part of the Offered Securities in such other form as reasonably directed by the Lead Agent, including without limitation, certificated form.

#### **Section 11 CONDITIONS OF CLOSING**

- (1) The obligations of the Agents under this Agreement are subject to the accuracy of the representations and warranties of the Company contained in this Agreement as of the Closing Time, the performance by the Company of its obligations under this Agreement and receipt by the Agents:
  - (a) prior to the Closing Date, of lock-up agreements entered into by each of the officers of the Company, in form and substance satisfactory to the Lead Agent, acting reasonably, evidencing their agreement to not, without the consent of the Lead Agent, which consent shall not be unreasonably withheld or delayed, sell, transfer, assign, pledge or otherwise dispose of any Shares or other securities of the Company exchangeable or convertible into Shares owned by such officers, agree to do any of the foregoing or offer to announce any intention to do so, in a public offering or by way of private placement or otherwise, for a period of 120 days after the Closing Date;
  - (b) at the Closing Time, of the following, other than as provided below:
    - (i) a favourable legal opinion dated the Closing Date from the Company's Counsel, addressed to the Agents, in form and substance satisfactory to the Agents, acting reasonably, together with corresponding opinions (where relevant) of local counsel to the Company in relation to the laws of the Canadian Selling Jurisdictions in which the Offered Securities are sold;
    - (ii) a favourable legal opinion dated the Closing Date from the Company's Counsel, addressed to the Agents, in form and substance satisfactory to the Agents, acting reasonably, (i) that each of the Company and each Company Subsidiary is a company validly existing under its jurisdiction of incorporation or continuance, as applicable; (ii) that each of the Company and each Company Subsidiary has the corporate power and capacity to carry on its business

and to own, lease and operates and its properties and assets and in respect of the Company, to execute, deliver and perform its obligations under the Transaction Agreements; (iii) with respect to the authorized capital of the Company and each Company Subsidiary; (iv) that the execution and delivery of the Transaction Agreements and the performance of the transactions contemplated by the Transaction Agreements do not and will not result in a breach of, and do not create a state of facts which, after notice or lapse of time or both, will result in a breach of and do not and will not conflict with, any of the terms, conditions or provisions of the constitutional documents of the Company, the resolutions of the directors, officers or shareholders of the Company or the laws of the Province of British Columbia or the laws of Canada applicable therein; (v) that all necessary corporate action has been taken by the Company to authorize the execution and delivery by it of each of the Transaction Agreements, any documents delivered thereunder and the performance of its obligations under the Transaction Agreements; (vi) that all necessary corporate action has been taken by the Company to authorize the creation and issue of the Offered Securities and the Offered Securities have been or will be validly issued; and (vii) that each of the Transaction Agreements constitutes a legal, valid and binding obligation of, and is enforceable against, the Company in accordance with its terms (subject to bankruptcy, insolvency, or other laws affecting the rights of creditors generally, general equitable principles including the availability of equitable remedies and the qualification that no opinion need be expressed as to rights to indemnity or contribution);

- (iii) if any of the Offered Securities are offered or sold in the United States or to, or for the account or benefit of, U.S. Persons, the Agents will have received at the Closing Time a customary and favourable legal opinion from U.S. counsel to the Company, dated the Closing Date, in form and substance reasonably satisfactory to the Agents to the effect that no registration is required under the U.S. Securities Act in connection with the offer, sale and initial resale of the Offered Securities, provided, in each case, that such offer, sale and initial resale is made in compliance with this Agreement and the terms set out in Schedule "A" hereto and provided further that it is understood that no opinion is expressed as to any subsequent resale of any Offered Securities or securities comprising part thereof. In providing the foregoing opinion, such counsel may rely upon the covenants, representation and warranties of the Company and the Agents set forth in this Agreement and Schedule "A" hereto, and upon the covenants, representation and warranties of any Purchasers in the United States or who are acting for the account or benefit of U.S. Persons or Persons in the United States;
- (iv) certificates or evidence of registration representing, in the aggregate, the Offered Securities issuable on such date registered in the name of CDS or its nominee or in such other name(s) as the Lead Agent will have directed;
- (v) a certificate from the Transfer Agent as to the number of Shares issued and outstanding as at the end of the Business Day on the date prior to the Closing Date;
- (vi) the Agents' Commission and cash portion of the Corporate Finance Fee;
- (vii) the Agents' Warrant Certificates, the CF Fee Unit Share Certificate and the CF Fee Unit Warrant Certificate;
- (viii) a certificate, dated the Closing Date, and signed on behalf of the Company, but without personal liability, by the Chief Executive Officer of the Company and the Chief Financial Officer of the Company, or such other officers of the Company as may be reasonably acceptable to the Agents, certifying that:
  - (1) the Company having complied with all the covenants, in all material respects, and satisfied all the terms and conditions, in all material

respects, of this Agreement on its part to be complied with and satisfied at or prior to such Closing Time;

- (2) no order, ruling or determination having the effect of ceasing or suspending trading in any securities of the Company or prohibiting the sale of the Offered Securities or any of the Company's issued securities having been issued, and no proceeding for such purpose, to the knowledge of such officers, being pending or threatened;
  - (3) subsequent to the date of the Engagement Letter, there having not occurred a material change that could reasonably be expected to result in a Material Adverse Effect in respect of the Company, or the coming into existence or discovery of a new material fact;
  - (4) subsequent to the date of the Engagement Letter, no material change relating to the Company having occurred since the date of this Agreement; and
  - (5) the representations and warranties of the Company contained in this Agreement, the Warrant Indenture, the Agents' Warrant Certificates, the CF Fee Unit Share Certificate, the CF Fee Unit Warrant Certificate and in any certificates of the Company delivered pursuant to or in connection with this Agreement, being true and correct in all material respects (or, as regards specific representations and warranties if qualified by materiality, in all respects) as at the Closing Time, with the same force and effect as if made on and as at such Closing Time, except for such representations and warranties which are in respect of a specific date in which case such representations and warranties will be true and correct in all material respects (or, as regards specific representations and warranties if qualified by materiality, in all respects), as of such date, after giving effect to the transactions contemplated by this Agreement.
- (ix) a certificate dated the Closing Date signed on behalf of the Company, but without personal liability, by the Chief Executive Officer of the Company or another officer acceptable to the Agents, acting reasonably, in form and content satisfactory to the Agents, acting reasonably, with respect to the constating documents of the Company; the resolutions of the directors of the Company relevant to the Offering, including the allotment, issue (or reservation for issue) and sale of the Offered Securities, the authorization of this Agreement, the listing of the Unit Shares, the Warrant Shares, the Agents' Warrant Shares, the CF Fee Unit Shares and the CF Fee Unit Warrant Shares on the Exchange and transactions contemplated by this Agreement; and the incumbency and signatures of signing officers of the Company;
- (x) a certificate of status (or equivalent) for the Company and each Company Subsidiary dated within one Business Day (or such earlier or later date as the Agents may accept) of the Closing Date;
- (xi) all Authorizations or filings as may be required by any Governmental Authority, or any other third party necessary to complete the sale of the Offered Securities as contemplated herein will have been made or obtained; and
- (xii) no order, ruling or determination having the effect of ceasing or suspending trading in any securities of the Company or prohibiting the sale of the securities underlying the Offered Securities or any of the Company's issued securities will have been issued and no proceeding for such purpose will be pending or, to the knowledge of the Company, threatened by any Regulatory Authority.

**Section 12 AGENTS' OBLIGATIONS**

- (a) The rights and obligations of the Agents under this Agreement will be several and not joint and several.
- (b) Except as otherwise specifically provided in this Agreement, the rights and obligations of the Agents will be divided in the proportions in which the Agents participate in the Offering.
- (c) Unless otherwise agreed between the Company and the Lead Agent, the Agents' respective obligations and rights and benefits hereunder shall be as to the following percentages:

Canaccord Genuity Corp.	70%
Beacon Securities Limited	15%
PI Financial Corp.	15%

- (d) Nothing in this Agreement will oblige any U.S. Affiliate to purchase the Offered Securities. Any such U.S. Affiliate who makes any offers or sales of the Offered Securities in the United States will do so solely as an agent for the affiliated Agent.

**Section 13 EXPENSES**

Whether or not the Offering is completed, the Company will pay all reasonable expenses and fees in connection with the Offering, including, without limitation, all reasonable expenses of, or incidental to, the creation, issue, sale or distribution of the Offered Securities; all costs incurred in connection with the preparation of documents or certificates relating to the Offering; and all fees incurred by the Agents, including (i) the reasonable out-of-pocket costs and expenses of the Agents; and (ii) the reasonable and documented fees and expenses of the Agents' legal counsel which, in the case of the Agents' Canadian counsel, will not exceed \$80,000 plus applicable taxes and disbursements without the Company's consent, not to be unreasonably withheld (collectively, the "**Agents' Expenses**"). All fees and expenses incurred by the Agents or on their behalf will be payable by the Company immediately upon receiving an invoice from the Lead Agent, on behalf of the Agents, and will be payable whether or not the Offering is completed or this Agreement is executed by all of the parties hereto. The Agents' Expenses (including the legal counsel fees and expenses and taxes payable thereon) may be deducted from the gross proceeds of the Offering immediately prior to those proceeds being distributed to the Company.

**Section 14 NO ADVISORY OR FIDUCIARY RELATIONSHIP**

The Company acknowledges and agrees that (a) the purchase and sale of the Offered Securities pursuant to this Agreement, including the determination of the Offering Price, the Offered Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the Agents, on the other hand, (b) in connection with the Offering and the process leading to such transaction the Agents are and have been acting solely as a principal and are not the agent or fiduciary of the Company or its shareholders, creditors, employees or any other party, (c) the Agents have not assumed nor will they assume an advisory or fiduciary responsibility in favour of the Company with respect to the Offering or the process leading thereto (irrespective of whether the Agents have advised or is currently advising the Company on other matters) and the Agents have no obligation to the Company with respect to the Offering except the obligations expressly set forth in this Agreement, (d) the Agents and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, and (e) the Agents have not provided any legal, accounting, regulatory or tax advice with respect to the Offering and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deems appropriate.

**Section 15      NOTICES**

(1) Any notice to be given hereunder will be in writing and may be given by hand delivery or email and will be addressed and emailed or delivered to:

(a) in the case of the Company:

MedBright AI Investments Inc.  
Suite 1000 – 409 Granville Street  
Vancouver, British Columbia V6C 1T2

Attention: Trevor Vieweg, Chief Executive Officer  
Email Address: *[Redacted – personal information]*

with a copy (which will not constitute notice) to:

DuMoulin Black LLP  
10<sup>th</sup> Floor, 595 Howe Street  
Vancouver, BC V6C 2T5

Attention: Justin Kates  
Email: *[Redacted – personal information]*

(b) In the case of the Lead Agent, on behalf of the Agents:

Canaccord Genuity Corp.  
Suite 2200, 609 Granville Street  
Vancouver, BC V7Y 1H2

Attention: Jamie Brown, Managing Director, Head of Capital Markets – Western Canada  
Email: *[Redacted – personal information]*

with a copy (which will not constitute notice) to:

Bennett Jones LLP  
2500 – 666 Burrard Street  
Vancouver, BC V6C2X8

Attention: Christian Gauthier  
Email: *[Redacted – personal information]*

(2) The Company and the Lead Agent may change their respective addresses for notice by notice given in the manner referred to above.

**Section 16      SURVIVAL**

The representations, warranties, covenants and indemnities of the Company and the Agents contained in this Agreement or contained in any documents delivered by the Company pursuant to this Agreement or in connection with the transactions herein contemplated will survive the Closing.

**Section 17      ENTIRE AGREEMENT**

Any and all previous agreements with respect to the purchase and sale of the Offered Securities, whether written or oral, including without limitation the Engagement Letter, are hereby terminated, and this Agreement constitutes the entire agreement between the Company, the Agents with respect to the purchase and sale of the Offered Securities.

**Section 18      GOVERNING LAW**

This Agreement will be governed by and construed in accordance with the laws in force in the Province of British Columbia and the federal laws of Canada applicable therein.

**Section 19      TIME OF THE ESSENCE**

Time will be of the essence of this Agreement. This Agreement may be executed in counterparts, each of which when so executed will be deemed to be an original and such counterparts together will constitute one and the same instrument.

*[Signature page follows.]*



If the foregoing is in accordance with your understanding and is agreed to by you, will you please confirm your acceptance by signing the enclosed copies of this letter at the place indicated and returning the same to us.

Yours very truly,

**CANACCORD GENUITY CORP.**

By: (signed) "Jamie Brown"  
Name: Jamie Brown  
Title: Managing Director, Head of Capital  
Markets - Western Canada

**BEACON SECURITIES LIMITED**

By: (signed) "Justin Gilman"  
Name: Justin Gilman  
Title: Managing Director, Investment  
Banking

**PI FINANCIAL CORP.**

By: (signed) "John Rak"  
Name: John Rak  
Title: Managing Director, Investment  
Banking

The foregoing is in accordance with our understanding and is accepted by us.

**MEDBRIGHT AI INVESTMENTS INC.**

By: (signed) "Trevor Vieweg"  
Name: Trevor Vieweg  
Title: Chief Executive Officer

**SCHEDULE "A"**  
**UNITED STATES OFFERS AND SALES**

**1. Definitions**

As used in this and related exhibits, capitalized terms used herein and not defined herein will have the meanings given to them in the agency agreement to which this Schedule "A" is annexed and to which it forms a part, and the following terms will have the meanings indicated:

- (a) **"Directed Selling Efforts"** means "directed selling efforts" as that term is defined in Rule 902(c) of Regulation S;
- (b) **"Foreign Issuer"** means a foreign issuer as that term is defined in Rule 902(e) of Regulation S;
- (c) **"General Solicitation"** and **"General Advertising"** mean "general solicitation" and "general advertising", as used under Rule 502(c) under the U.S. Securities Act, including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the internet, or broadcast over the internet, radio, or television, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
- (d) **"Offshore Transaction"** means Offshore Transaction as that term is defined in Rule 902(h) of Regulation S;
- (e) **"Substantial U.S. Market Interest"** means "substantial U.S. market interest" as that term is defined in Rule 902(j) of Regulation S; and
- (f) **"U.S. Placement Memorandum"** means the United States offering memorandum, in the form agreed by the Company and Agents, prepared for use in connection with the offer and sale of the Offered Securities in the United States.

All other capitalized terms used but not otherwise defined in this Schedule will have the meanings given to them in the Agreement to which this Schedule is attached and of which this Schedule forms a part.

**2. Representations, Warranties and Covenants of the Company**

The Company represents, warrants and covenants to the Agents (including for the benefit of the U.S. Affiliates) that:

- (a) The Company is and on the Closing Date will be a Foreign Issuer that reasonably believes that there is no Substantial U.S. Market Interest in any class of its equity securities.
- (b) None of the Company, any of its affiliates, or any Person acting on its or their behalf (other than the Agents, their U.S. Affiliates, any Selling Firm and any Person acting on any of their behalf, as to which the Company makes no representation, warranty, covenant or agreement) has offered or sold, or will offer or sell, any of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons, except for offers and sales of Offered Securities made through the Agents and their U.S. Affiliates in compliance with this Agency Agreement, including this Schedule "A", to Persons who qualify as "accredited investors" as defined in Rule 501(a) of Regulation D under the U.S. Securities Act, in transactions in compliance with Rule 506(b) of Regulation D under the U.S. Securities Act and applicable state securities laws.
- (c) None of the Company, any of its affiliates, or any Person acting on its or their behalf (other than the Agents, their U.S. Affiliates, any Selling Firm and any Person acting on their behalf, as to which the Company makes no representation, warranty, covenant or agreement) (i) has made or will make any Directed Selling Efforts in the United States with respect to the Offered Securities (ii) has engaged or will engage in any form of General Solicitation or General Advertising with respect to offers or

sales of the Offered Securities in the United States, or (ii) has offered or will offer the Offered Securities in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act, in connection with the offer or sale of the Offered Securities, in each case in the United States or to, or for the account or benefit of, U.S. Persons.

- (d) None of the Company, any of its affiliates, or any Person acting on their behalf (other than the Agents, their U.S. Affiliates, any Selling Firm and any Person acting on any of their behalf, as to which the Company makes no representation, warranty, covenant or agreement) has taken or will take any action that would cause (i) the exclusion from the registration requirements of the U.S. Securities Act provided by Rule 903 of Regulation S to be unavailable for the offer and sale of Offered Securities pursuant to this Agency Agreement or (ii) the exemption from such registration requirements provided by Rule 506(b) or Rule 144A to be unavailable for the offer and sale of Offered Securities pursuant to this Agency Agreement, in each case including this Schedule "A".
- (e) All offers and sales of Offered Securities made by the Company, its affiliates or any Persons acting on its or their behalf (other than the Agents, their U.S. Affiliates, any Selling Firm and any Person acting on any of their behalf, as to which the Company makes no representation, warranty, covenant or agreement) outside the United States to Persons who are not U.S. Persons have been made and will be made in Offshore Transactions and otherwise in accordance with Rule 903 of Regulation S.
- (f) For so long as any of the Offered Securities are outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and if the Company is not subject to and in compliance with the reporting requirements of Section 13 or Subsection 15(d) of the U.S. Exchange Act or exempt from such requirements pursuant to Rule 12g3-2(b) thereunder, the Company will provide to any holder of those such securities, or to any prospective Purchaser of such securities designated by such holder, upon the request of such holder or prospective Purchaser, at or prior to the time of sale, the information required to be provided by paragraph (d)(4) of Rule 144A, provided that the delivery of such information is required in order to permit sales of the such securities pursuant to Rule 144A.
- (g) The Offered Securities are not, and as of the Closing Date will not be, and no securities of the same class as any of the Offered Securities are or will be: (i) listed on a national securities exchange in the United States registered under Section 6 of the U.S. Exchange Act; (ii) quoted in a "U.S. automated inter-dealer quotation system", as such term is used in Rule 144A; or (iii) convertible or exchangeable into, or exercisable for, securities so listed or quoted at an effective conversion or exercise premium (calculated as specified in paragraph (a)(6) and (a)(7) of Rule 144A) of less than ten percent for securities so listed or quoted.
- (h) The Company acknowledges that the Offered Securities have not been and will not be registered under the U.S. Securities Act or any United States state securities laws and the Offered Securities can be offered and sold in the United States and to, or for the account or benefit of, U.S. Persons, only to (i) U.S. Accredited Investors in compliance with Rule 506(b) and exemptions under applicable state securities laws, and (ii) Qualified Institutional Buyers in compliance with Rule 144A and exemptions under applicable state securities laws.
- (i) The Company is not, and as a result of the sale of the Offered Securities and the use of proceeds therefrom will not be, registered or required to be registered as an "investment company" within the meaning of the United States Investment Company Act of 1940, as amended.
- (j) The Offered Securities offered and sold pursuant to Rule 144A satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act.
- (k) None of the Company, any of its affiliates, or any Person acting on their behalf (other than the Agents, their U.S. Affiliates, any Selling Firm and any Person acting on any of their behalf, as to which the Company makes no representation, warranty, covenant or agreement) has taken or will

take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Securities.

- (l) Other than payments to the Agents and Agents contemplated hereunder, none of the Company, any of its affiliates, or any Person acting on their behalf (other than the Agents, their U.S. Affiliates, any Selling Firm and any Person acting on any of their behalf, as to which the Company makes no representation, warranty, covenant or agreement) has paid, or will pay, any finder's fee, commission, corporate finance fee or similar fee with respect to the sale in the United States or to, or for the account or benefit of, any U.S. Person or Person in the United States, of any Offered Securities.

### **3. Representations, Warranties and Covenants of the Agents**

Each Agent, severally and not jointly, represents and warrants to and covenants and agrees with the Company on its own behalf and on behalf of its U.S. Affiliates (if any) that:

- (a) It acknowledges that the Offered Securities have not been and will not be registered under the U.S. Securities Act or any United States state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons or Persons in the United States, except that Offered Securities may be offered and sold in the United States or to, or for the account or benefit of, U.S. Persons pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable United States state securities laws. It has offered and sold and will offer and sell the Offered Securities only (i) outside the United States to Persons who are not U.S. Persons in Offshore Transactions and otherwise in accordance with Rule 903 of Regulation S, or (ii) in the United States and to, or for the account or benefit of, U.S. Persons or Persons in the United States, in transactions in accordance with the requirements of Rule 506(b) or Rule 144A and applicable state securities laws, and as further provided in this Schedule "A". Accordingly, none of the Agents, nor their U.S. Affiliates, nor any Selling Firm or any Person acting on their behalf: (i) have engaged or will engage in any Directed Selling Efforts in connection with the offer and sale of the Offered Securities; or (ii) except as permitted by this Schedule "A", have made or will make any offers to sell Offered Securities in the United States or to, or for the account or benefit of, a U.S. Person or Person in the United States; or (iii) except as permitted by this Schedule "A", have made or will make any sales of Offered Securities unless at the time the Purchaser made its buy order therefor, the Agents, their U.S. Affiliate or the applicable Selling Firm or other Person acting on any of their behalf reasonably believe that such Purchaser was outside the United States and not acting for the account or benefit of a U.S. Person or a Person within the United States.

All offers and sales of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons or Persons in the United States, have been and will be made only to (i) U.S. Accredited Investors in compliance with Rule 506(b) and exemptions under applicable state securities laws, and (ii) Qualified Institutional Buyers in compliance with Rule 144A and exemptions under applicable state securities laws, and will be effected by its U.S. Affiliate in accordance with all applicable U.S. federal and state broker-dealer requirements. Such U.S. Affiliate is, was and will be on the date of each offer and sale of Offered Securities in the United States, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and the securities laws of each state in which such offer or sale is made (unless exempted from the respective state's broker-dealer registration requirements) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc.

- (b) It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Securities, except with its U.S. Affiliate, any Selling Firm or with the prior written consent of the Company. Such Agent will require its U.S. Affiliate and each Selling Firm through which it effects offers and sales to agree in writing, for the benefit of the Company, to comply with, and will use its commercially reasonable efforts to ensure that each U.S. Affiliate and Selling Firm complies with, the provisions of this Schedule "A" applicable to such Agent as if such provisions applied to such U.S. Affiliate or Selling Firm.

- (c) None of it, its U.S. Affiliate, any Selling Firm or any Person acting on any of their behalf has engaged or will engage in any action that would cause the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) or Rule 144A, as applicable, to be unavailable for offers and sales of the Offered Securities in the United States or to, or for the account or benefit of, Persons in the United States or U.S. Persons or the exclusion from the registration requirements of the U.S. Securities Act provided by Rule 903 of Regulation S to be unavailable for offers and sales of the Offered Securities outside the United States.
- (d) Offers and sales of the Offered Securities in the United States and to, or for the account or benefit of, U.S. Persons and Persons in the United States by such Agent or their U.S. Affiliate will not be made and have not been made by any form of General Solicitation or General Advertising, any Directed Selling Efforts, or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
- (e) Any offer or sale of, or solicitation of an offer to buy, the Offered Securities that has been made or will be made in the United States or to U.S. Persons (or to or for the account or benefit of a Person in the United States or U.S. Person) was or will be made only to U.S. Accredited Investors in accordance with Rule 506(b) or to Qualified Institutional Buyers in accordance with Rule 144A.
- (f) Each offeree of Offered Securities in the United States or acting for the account or benefit of a Person in the United States or a U.S. Person has been or will be provided with a copy of the U.S. Placement Memorandum and any exhibits or attachments thereto in connection with the offer and sale of the Offered Securities.
- (g) Immediately prior to soliciting offerees in the United States or acting for the account or benefit of U.S. Persons or Persons in the United States, such Agent had reasonable grounds to believe and did believe that each offeree was a U.S. Accredited Investor or a Qualified Institutional Buyer, as applicable, and at the time of completion of each sale to a Person in the United States, a Person offered the Offered Securities in the United States, or a Person purchasing for the account or benefit of a U.S. Person or Person in the United States, the Agents, their U.S. Affiliate, and any Person acting on its or their behalf will have reasonable grounds to believe and will believe, that each such Purchaser purchasing the Offered Securities from such Agent or its U.S. Affiliate is a U.S. Accredited Investor or a Qualified Institutional Buyer, as applicable.
- (h) All Purchasers in the United States that were offered the Offered Securities in the United States, or that are purchasing for the account or benefit of a U.S. Person or Person in the United States, have been or will be informed that the Offered Securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and are being offered and sold to such Purchasers in the United States in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) or Rule 144A, as applicable.
- (i) Prior to the completion of any sale of the Offered Securities in the United States to a Person offered the Offered Securities within the United States, or to, or for the account or benefit of, a U.S. Person or Person in the United States, each such Purchaser will be required to provide to the Agents, or to their U.S. Affiliates, an executed Qualified Institutional Buyer Letter in the form attached to the U.S. Placement Memorandum.
- (j) At least one Business Day prior to any Closing Date, such Agent will provide the Company with a list of all offerees of the Offered Securities and Purchasers pursuant to Rule 506(b) or Rule 144A, as applicable, and copies of all U.S. Accredited Investor Letter and Qualified Institutional Buyer Letters, in the form attached to the U.S. Placement Memorandum, obtained by such Agent or its U.S. Affiliate.
- (k) At or prior to the Closing Date, such Agent together with its U.S. Affiliate that offered or sold the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons or Persons in the United States, will provide to the Company a certificate in the form of Exhibit "1" to this

Schedule "A" relating to the manner of the offer and sale of the Offered Securities in the United States and to, or for the account or benefit of, U.S. Persons and Persons in the United States, or will be deemed to have represented and warranted, with the same force and effect, that neither it nor its U.S. Affiliate offered or sold Offered Securities in the United States or to U.S. Persons (or to or for the account or benefit of, a Person in the United States or U.S. Person).

- (l) None of the Agent, its affiliates, including its U.S. Affiliate, and any Person acting on its behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Securities.
- (m) The Agent is not in the United States or acting for the account or benefit of a U.S. Person; did not receive an offer to acquire the Compensation Securities within the United States; and did not execute the agency agreement to which this Schedule "A" is annexed any engagement letter relating to the Offering, or otherwise place its order to acquire the Compensation Securities, from within the United States. The Agent further understands and acknowledges that the Agents' Warrants may be exercised only in transaction exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable state securities laws.

**EXHIBIT 1 TO SCHEDULE "A"**  
**AGENT'S CERTIFICATE**

In connection with the private placement in the United States of Offered Securities pursuant to the agency agreement dated as of February 9, 2024 among the Company and the Agents named therein (the "**Agency Agreement**"), the undersigned Agent and its United States broker-dealer affiliate (the "**U.S. Affiliate**") do hereby certify as follows:

- (a) the U.S. Affiliate was on the date of each offer or sale of Offered Securities was made in the United States, and is on the date hereof, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and the securities laws of each state in which such offer or sale was made (unless exempted from the respective state's broker-dealer registration requirements) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc.;
- (b) all offers and sales of the Offered Securities made by us in the United States were made only through the U.S. Affiliate in compliance with all applicable U.S. federal and state broker-dealer requirements;
- (c) each offeree of Offered Securities who is, or is acting for the account or benefit of, a Person in the United States or U.S. Person was provided with a copy of the U.S. Placement Memorandum (and exhibits thereto), and no other written material as used in connection with the offer and sale of the Offered Securities in the United States or to, or for the account or benefit of, Persons in the United States or U.S. Persons;
- (d) immediately prior to our transmitting the U.S. Placement Memorandum (and any exhibits thereto) to any Person in the United States or to a Person acting for the account or benefit of a U.S. Person or a Person in the United States, we had reasonable grounds to believe and did believe that each such offeree of Offered Securities was a U.S. Accredited Investor or a Qualified Institutional Buyer, and, on the date hereof, we continue to believe that each Purchaser in the United States, each prospective Purchaser that was offered Offered Securities in the United States, and each Purchaser that is acting for the account or benefit of a U.S. Person or a Person in the United States, is a U.S. Accredited Investor or a Qualified Institutional Buyer;
- (e) no form of General Solicitation or General Advertising was used by us in connection with the offer or sale of the Offered Securities in the United States;
- (f) no Directed Selling Efforts were engaged in by us with respect to the offer or sale of the Offered Securities;
- (g) prior to the sale of Offered Securities by us to Persons in the United States, Persons offered Offered Securities in the United States, or Persons acting for the account or benefit of U.S. Persons or Persons in the United States, we caused each such Purchaser to execute a U.S. Accredited Investor Letter or a Qualified Institutional Buyer Letter in the form attached to the U.S. Subscription Agreements or the U.S. Placement Memorandum; and
- (h) all offers and sales of the Offered Securities have been conducted by it in accordance with the terms of the Agency Agreement, including Schedule "A" thereto.

Terms used in this certificate have the meanings given to them in the Agency Agreement unless otherwise defined herein. This Agent's Certificate may be relied upon by counsel to the Company as if originally issued to such counsel. A newly executed copy of this Agent Certificate will be provided in connection with any subsequent Closing Date.

[•]

By: \_\_\_\_\_

By: \_\_\_\_\_

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Name:  
Title:

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Name:  
Title: