BUSINESS COMBINATION AGREEMENT

Made as of June 19, 2024

Between

LIGHT AI INC.

- and -

MOJAVE BRANDS INC.

- and -

LAI SPV CORP.

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BUSINESS COMBINATION AGREEMENT

This Agreement is made as of June 19, 2024 between

MOJAVE BRANDS INC.,
a corporation incorporated under the laws of the Province of British Columbia
(the "**Acquiror**")

and

LIGHT AI INC.,
a corporation incorporated under the laws of the Province of British Columbia ("**Light AI**")

and

LAI SPV CORP.,
a corporation incorporated under the laws of the Province of British Columbia ("**Finco**")

(each a "**Party**" and collectively, the "**Parties**")

RECITALS

A. **WHEREAS** Light AI carries on the business of advanced medical imaging technologies using artificial intelligence to differentiate between bacterial and viral infections (the "**Business**");

B. **AND WHEREAS** Acquiror, Light AI and Finco propose to combine the business and assets of Light AI and Finco with those of Acquiror and upon completion of such business combination, Acquiror will, through Amalco (as such term is defined herein), operate under the name "Light AI Inc." or such other similar name as may be accepted by the relevant regulatory authorities and approved by the board of directors of Acquiror;

C. **AND WHEREAS** the Parties intend to carry out the proposed business combination by way of a statutory amalgamation under the provisions of the BCBCA (as such term is defined herein) and related transaction steps;

D. **AND WHEREAS** the Parties entered into this Agreement (as such term is defined herein) to provide for the matters referred to in the foregoing recitals and for other matters related to the transactions herein provided for.

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

ARTICLE 1 – INTERPRETATION

Section 1.1 Definitions

In this Agreement, unless there is something in the subject matter or context inconsistent therewith, the following terms will have the following meanings, respectively:

(1) "**Accredited Investor**" means an accredited investor as defined in Rule 501(a) under the U.S. Securities Act;

(2) "**Acquiror**" has the meaning given to it on the first page of this Agreement;

(3) "**Acquiror Financial Statements**" mean, collectively, (a) the audited consolidated financial statements of Acquiror for the fiscal years ended August 31, 2023, 2022 and 2021; and (b) the unaudited condensed interim consolidated financial statements of Acquiror for the six months ended February 29, 2024;

(4) "**Acquiror Director Appointments**" means, subject to completing the Amalgamation, the reconstitution of the board of directors of the Acquiror as provided for in Section 6.2(f);

(5) **"Acquiror Omnibus Incentive Plan"** means the omnibus long-term incentive plan of Acquiror, to be adopted for the Resulting Issuer, substantially in the form proposed by Light AI;

(6) "**Acquiror Name Change**" means, subject to the completion of the Amalgamation, a change in the name of Acquiror to "Light AI Inc." or such other similar name as may be accepted by the relevant regulatory authorities and approved by Light AI;

(7) "**Acquiror Options**" means the stock options of Acquiror granted pursuant to the Acquiror Plan;

(8) "**Acquiror Plan**" means the 10% rolling stock option plan of Acquiror last approved by Acquiror Shareholders on December 20, 2022;

(9) "**Acquiror Shareholder**" means a registered holder of Acquiror Shares from time to time;

(10) "**Acquiror Shares**" means the common shares without nominal or par value of Acquiror;

(11) "**Acquiror Warrants**" means the common share purchase warrants of Acquiror;

(12) "**Advisers**" when used with respect to any Person, will mean such Person's directors, officers, employees, representatives, agents, counsel, accountants, advisers, engineers, and consultants;

(13) "**affiliate**" has the meaning ascribed thereto in the BCBCA;

(14) "**Agreement**", "**this Agreement**", "**herein**", "**hereto**", and "**hereof**" and similar expressions refer to this business combination agreement, including the schedules attached hereto, as the same may be amended or supplemented from time to time;

(15) "**Amalco**" means the amalgamated corporation resulting and continuing from the Amalgamation;

(16) "**Amalco Shares**" means the common shares in the share capital of Amalco;

(17) "**Amalgamating Parties**" means, collectively, Light AI, Finco and Subco;

(18) "**Amalgamation**" means the amalgamation of Light AI, Finco and Subco under the provisions of the BCBCA and pursuant to the terms of the Documents;

(19) "**Amalgamation Agreement**" means the agreement among Light AI, Finco, Acquiror and Subco in respect of the Amalgamation, to be substantially in the form attached as Schedule "A" to this Agreement;

(20) "**Amalgamation Application**" means the amalgamation application as contemplated by the BCBCA and in substantially the form set out in Exhibit "B" of the Amalgamation Agreement;

(21) "**BCBCA**" means the *Business Corporations Act* (British Columbia) as the same has been and may hereafter from time to time be amended;

(22) "**Business**" has the meaning given to it on the first page of this Agreement;

(23) "**Business Combination**" means the series of transactions, as detailed in this Agreement, through which the businesses of Light AI, Finco and Acquiror will be combined, including the Amalgamation, the Offering, the Acquiror Director Appointments and the Acquiror Name Change;

(24) "**Business Day**" means any day, excluding Saturday or Sunday, on which banking institutions are open for business in Vancouver, British Columbia;

(25) **"CASL**" means an *Act to promote the efficiency and adaptability of the Canadian economy by regulating certain activities that discourage reliance on electronic means of carrying out commercial activities, and to amend the Canadian Radio-television and Telecommunications Commission Act, the Competition Act, the Personal Information Protection and Electronic Documents Act and the Telecommunications Act (Canada);*

(26) "**Cboe**" means Cboe Canada (formerly, the NEO Exchange Inc.);

(27) "**Cboe Escrow Agreement**" means the escrow agreement to be entered into among Acquiror's registrar and transfer agent, Acquiror and certain securityholders of Acquiror in compliance with the requirements of Cboe, with the securities subject to such agreement to be released as determined by Cboe;

(28) "**CDS**" means CDS Clearing and Depository Services;

(29) "**Certificate of Amalgamation**" means the certificate in respect of the Amalgamation issued by the registrar to Amalco pursuant to Section 281(a) of the BCBCA;

(30) "**Claims**" means any claim, complaint, demand, grievance, prosecution, investigation, charge or legal, judicial, arbitral or administrative proceedings, including assessment or reassessment and any appeal or application for review;

(31) "**Commodity**" means Commodity Partners Inc.;

(32) "**Completion Deadline**" means September 30, 2024, or such later date as may be mutually agreed between the Parties in writing;

(33) "**Consultants**" means collectively, Commodity and Toro;

(34) "**Contaminants**" has the meaning ascribed thereto in Section 3.1(n)(v);

(35) "**CSE**" means Canadian Securities Exchange;

(36) "**Debt Instrument**" means any loan, bond, debenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money;

(37) "**Dissenting Shares**" means the Light AI Shares or Finco Shares held by Dissenting Shareholders;

(38) "**Dissenting Shareholder**" means a registered holder of Light AI Shares or Finco Shares who, in connection with the special resolution of the Light AI Shareholders approving the Amalgamation or the special resolution of Finco Shareholders approving the Amalgamation, as applicable, has exercised the right to dissent pursuant to Section 272 of the BCBCA in strict compliance with the provisions of the BCBCA;

(39) "**Documents**" means, collectively, this Agreement and the Amalgamation Agreement;

(40) "**DRS Statement**" means a statement evidencing a shareholding position under the Direct Registration System;

(41) "**Effective Date**" means the date shown on the Certificate of Amalgamation giving effect to the Amalgamation, which date will be in accordance with Section 2.1(d) hereof;

(42) "**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date or such other time on the Effective Date as may be agreed by Light AI and Acquiror;

(43) "**Encumbrances**" means any encumbrance of any kind whatever and includes any pledge, lien, charge, security interest, lease, title retention agreement, mortgage, hypothec, restriction, royalty, right of first refusal, development or similar agreement, option or adverse claim or encumbrance of any kind or character whatsoever or howsoever arising, and any right or privilege capable of becoming any of the foregoing;

(44) "**Environmental Laws**" means all laws imposing obligations, responsibilities, liabilities or standards of conduct for or relating to: (a) the regulation or control of pollution, contamination, activities, materials, substances or wastes in connection with or for the protection of human health or safety, the environment or natural resources (including climate, air, surface water, groundwater,

wetlands, land surface, subsurface strata, wildlife, aquatic species and vegetation); or (b) the use, generation, disposal, treatment, processing, recycling, handling, transport, distribution, destruction, transfer, import, export or sale of hazardous substances;

(45) "**Existing Acquiror Warrants**" means 1,437,500 Acquiror Warrants exercisable at $0.60 per Acquiror Share until July 12, 2025 and 3,399,900 Acquiror Warrants exercisable at $0.11 until December 15, 2025;

(46) "**Existing Finco Debentures**" means $1,577,000 principal amount of Finco Debentures maturing on February 22, 2027, $1,502,500 principal amount of Finco Debentures maturing on March 15, 2027, $788,500 principal amount of Finco Debentures maturing on April 18, 2027, and $186,000 principal amount of Finco Debentures maturing on April 30, 2027;

(47) "**Existing Finco Options**" means 600,000 Finco Options exercisable at $0.10 until 24 months from the Effective Date and 755,000 Finco Options exercisable at $0.25 exercisable until 24 months from the Effective Date;

(48) "**Existing Finco Warrants**" means 800,000 Finco Warrants exercisable at $0.10 until April 24, 2026, 714,500 Finco Warrants exercisable at $0.11 until March 11, 2026 and 524,640 Finco Warrants exercisable at $0.25 until 24 months from the Effective Date;

(49) "**Existing Light AI Debentures**" means the convertible debentures of Light AI in the principal amount of $500,000;

(50) "**Existing Light AI Options**" means the 1,143,000 Light AI Options exercisable at $1.40 per Light AI Share until July 1, 2028 and the 157,500 Light AI Options exercisable at $1.40 per Light AI Share (subject to adjustment in certain events) until January 1, 2029;

(51) "**Existing Light AI Warrants**" means the 235,500 Light AI Warrants exercisable at $1.70 per Light AI Share until January 25, 2025;

(52) "**Final Prospectus**" means the (final) offering prospectus of Acquiror, prepared in accordance with NI 41-101, relating to the Business Combination and the Offering and filed with the Principal Regulator solely for the purposes of complying with Cboe listing requirements and to qualify the Resulting Issuer Shares for trading;

(53) "**Final Receipt**" means the receipt issued by the Principal Regulator, evidencing that a receipt has been, or has been deemed to be, issued for the Final Prospectus in British Columbia;

(54) "**Financial Advisory Agreements**" means the financial advisory agreements to be entered into on the Effective Date by the Resulting Issuer with each of Commodity Partners Inc. and Toro Pacific Management Inc., substantially in the form agreed to between the parties on the date hereof;

(55) "**Finco**" has the meaning given to it on the first page of this Agreement;

(56) "**Finco Debentures**" means the unsecured convertible debentures of Finco;

(57) "**Finco Exchange Ratio**" has the meaning ascribed thereto in Section 2.1(e)(iii) hereof;

(58) "**Finco Financial Statements**" means the audited consolidated financial statements of Finco for the period from date of incorporation (December 28, 2023) to April 30, 2024;

(59) "**Finco Meeting**" means a special meeting of the Finco Shareholders to be held in order to seek shareholder approval for the Amalgamation;

(60) "**Finco Options**" means the options of Finco;

(61) "**Finco Private Placement**" means a non-brokered private placement of convertible debentures of Finco for gross proceeds of at least $2,500,000 and a maximum of $5,000,000 and such debentures will automatically convert into Finco Shares at a conversion price of $0.25 per Finco Share upon completion of the Business Combination;

(62) "**Finco Shareholder**" means a holder of Finco Common Shares from time to time;

(63) "**Finco Shares**" means the common shares in the capital of Finco;

(64) "**Finco Warrants**" means the common share purchase warrants of Finco;

(65) "**Governing Documents**" means, in respect of each Party, as applicable, its certificate of incorporation, its articles of incorporation or notice of articles, as amended, and its by-laws or articles, as amended;

(66) "**Government Authority**" means any foreign, national, provincial, local or state government, any political subdivision or any governmental, judicial, public or statutory instrumentality, court, tribunal, agency (including those pertaining to health, safety or the environment), authority, body or entity, or other regulatory bureau, authority, body or entity having legal jurisdiction over the activity or Person in question and, for greater certainty, includes the Securities Authorities;

(67) "**IFRS**" means International Financial Reporting Standards applicable as at the relevant date;

(68) "**in writing**" means written information including documents, files, software, records and books made available, delivered or produced to one Party by or on behalf of the other Party;

(69) "**Information Technology**" means all computer hardware, servers, peripheral equipment, software and firmware, (including operating system, virtualization, runtime, middleware and applications software), databases, raw and processed data, technology infrastructure (including telecommunications equipment), hosted systems, software as a service, platform as a service, infrastructure as a service, and other computer systems and services that are used to receive, store, process or transmit data;

(70) "**Intellectual Property**" means intellectual property rights, whether registered or not, owned, licensed or used, throughout the world, including:

(a) inventions, discoveries algorithms, methods, procedures, techniques, instructions, guides, manuals, samples, specifications, schematics, invention disclosures,

statutory invention registrations, trade secrets and confidential business information, know-how, manufacturing and product processes and techniques, research and development information, records, financial, marketing and business data, pricing and cost information, business and marketing plans and customer and supplier lists and information, whether patentable or non-patentable, whether copyrightable or non-copyrightable and whether or not reduced to practice;

(b) patents, patent rights, pending patent applications, utility models, design registrations and certificates of invention and other governmental grants for the protection of inventions or industrial designs (including divisionals, reissues, renewals, re-examinations, continuations, continuations-in-part and extensions);

(c) trademarks and service marks, trade dress, trade names, corporate names, business names, doing business designations, domain names, website names and worldwide web addresses, social media accounts, social media handles, logos, slogans, brand names, distinguishing guises, other indicia of origin or communication addresses and all registrations and applications for registration thereof, common law trademarks and service;

(d) all rights, titles, interests and benefits in and to the Works;

(e) industrial designs and applications for registration of industrial designs and industrial design rights, design patents and industrial design registrations;

(f) Information Technology, including all related documentation and the latest revisions of all related object and source code, and all registrations thereof;

(g) other proprietary rights relating to any of the foregoing, whether recognized by statutory law or common or civil law (including remedies against infringement thereof and rights of protection of interest therein under applicable Laws);

(h) all licences of the foregoing; and

(i) goodwill associated with any of the foregoing;

(71) "**Laws**" means all laws, statutes, codes, ordinances, decrees, rules, regulations, by laws, statutory rules, principles of law, published policies and guidelines, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, including general principles of common and civil law, and terms and conditions of any grant of approval, permission, authority or licence of any Government Authority, statutory body or self-regulatory authority, and the term "applicable" with respect to such Laws and in the context that refers to one or more Persons, means that such Laws apply to such Person or Persons or its or their business, undertaking, property or securities and emanate from a Government Authority (or any other Person) having jurisdiction over the aforesaid Person or Persons or its or their business, undertaking, property or securities;

(72) "**Letter of Intent**" means the letter of intent dated January 31, 2024 entered into among Acquiror, Light AI and Finco;

(73) "**Licences and Permits**" means any and all permits, licences, agreements, approvals, certificates, consents, certificates of approval, rights, privileges or franchises, registrations (including any required export/import approvals) and exemptions of any nature and other authorizations, conferred or otherwise granted by any Governmental Authority;

(74) "**Light AI**" has the meaning given to it on the first page of this Agreement;

(75) "**Light AI Exchange Ratio**" has the meaning ascribed thereto in Section 2.1(e)(ii) hereof;

(76) "**Light AI Financial Statements**" means, collectively, (a) the audited financial statements of Light AI for the fiscal years ended December 31, 2023, 2022 and 2021; and (b) the unaudited interim financial statements of Light AI for the three-month period ended March 31, 2024;

(77) "**Light AI Intellectual Property**" has the meaning specified in Section 3.1(k)(i);

(78) **"Light AI Material Contracts**" has the meaning specified in Section 3.1(j);

(79) "**Light AI Meeting**" means a special meeting of the Light AI Shareholders to be held in order to seek shareholder approval for the Amalgamation and other matters;

(80) "**Light AI Options**" means the stock options of Light AI;

(81) "**Light AI Shareholders**" means the registered holders of Light AI Shares;

(82) "**Light AI Shares**" means the common shares without nominal or par value in the capital of Light AI;

(83) "**Light AI Software**" means (a) all Software that is used in the Business and is not licensed to Light AI pursuant to a written license agreement; and (b) all Light AI Personal Information;

(84) "**Light AI Warrants**" means the common share purchase warrants of Light AI;

(85) "**Listing Application**" means the application made in accordance with the policies of Cboe for the listing of the Resulting Issuer Shares for trading on Cboe;

(86) "**Listing Document**" means the Prospectus or any other document acceptable to Cboe filed with the Listing Application;

(87) "**Loan Agreements**" means, collectively, (a) the loan agreement between Light AI and Finco dated February 29, 2024 whereby Finco advanced $1,400,000 to Light AI; and (b) the loan agreement between Light AI and Finco dated March 19, 2024 whereby Finco advanced $1,300,000 to Light AI;

(88) "**Material Adverse Effect**" means, with respect to either Party any change, event, effect, occurrence or state of facts, either individually or in the aggregate, that has or is reasonably likely to have a material adverse effect on the business, results of operations or financial condition of such Party or on its ability to perform its obligations under this Agreement on a timely basis or to consummate the transactions contemplated hereby on a timely basis. The foregoing will not

include any change or effects attributable to: (a) any matter that has been disclosed in writing to the other Party or any of its Advisers by a Party or any of its Advisers in connection with this Agreement; (b) changes relating to general economic, political or financial conditions; (c) relating to the state of securities markets in general; (d) the announcement of the Business Combination or the performance of any obligation hereunder; or (e) changes resulting from conditions affecting the technology industry as a whole;

(89) "**Material Contract**" means those contracts, agreements, understandings or arrangements entered into by Light AI which have individual payment obligations on the part of Light AI that exceed $50,000, are for a term extending one year after the Effective Time, have been entered into out of the ordinary course of business, or are otherwise material to the business of Light AI;

(90) "**Material Fact**" means a fact that would reasonably be expected to have a significant effect on the market price or value of the relevant securities;

(91) "**NI 41-101**" means National Instrument 41-101 – General Prospectus Requirements, of the Canadian Securities Administrators;

(92) "**Offering**" means the public offering by Acquiror of at least $7,500,000 of securities of the Acquiror of which the type of securities offered and offering price will be determined in the context of the market by the Parties;

(93) "**Open Source Software**" has the meaning specified in Section 3.1(n)(vi);

(94) "**Party**" and "**Parties**" have the meaning given to them on the first page of this Agreement;

(95) "**Person**" includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, Government Authority, syndicate or other entity, whether or not having legal status;

(96) "**Personal Information**" means any factual or subjective information, recorded or not, about an individual who is an employee, contractor, agent, consultant, officer, director, executive, client, customer, or supplier of Light AI, or about any other identifiable individual, including any record that can be manipulated, linked or matched by a reasonably foreseeable method to identify an individual;

(97) "**Preliminary Prospectus**" means the (preliminary) offering prospectus of Acquiror, prepared in accordance with NI 41-101, relating to the Business Combination and the Offering and filed with the Principal Regulator solely for the purpose of complying with Cboe listing requirements;

(98) "**Preliminary Receipt**" means the receipt issued by the Principal Regulator, evidencing that a receipt has been, or has been deemed to be, issued for the Preliminary Prospectus in British Columbia;

(99) "**Principal Regulator**" means the British Columbia Securities Commission;

(100) "**Privacy Laws**" means all applicable Laws governing the collection, use, disclosure and retention of Personal Information, including the *Personal Information Protection and Electronic Documents Act (Canada)* and CASL;

(101) "**Regulatory Approval**" means any approval, consent, waiver, permit, order or exemption from any Government Authority having jurisdiction or authority over any Party or the Subsidiary of any Party that is required or advisable to be obtained in order to permit the Business Combination to be effected;

(102) "**Reporting Jurisdictions**" means the provinces of British Columbia, Alberta and Ontario;

(103) "**Resulting Issuer**" means Acquiror following the completion of the Business Combination;

(104) "**Resulting Issuer Shares**" means the common shares of the Resulting Issuer;

(105) "**Security Incident**" means the loss, misuse, unauthorized and/or unlawful access or handling of Personal Information or third party confidential information, to the exclusion of any such loss, misuse, unauthorized and/or unlawful access or handling that arises as a result of the negligence of a customer of Light AI;

(106) "**Securities Authorities**" means the applicable securities commissions or similar securities regulatory authorities in each of the Reporting Jurisdictions, the CSE and Cboe;

(107) "**SEDAR+**" means the System for Electronic Document Analysis and Retrieval available at www.sedarplus.ca;

(108) "**Software**" means any and all (a) computer programs, including any and all software implementations of algorithms, models and methodologies, program files, program and system logic, program modules, routines, and subroutines, whether in source code, object code or other form; (b) descriptions, flow-charts and other work product used to design, plan, organize and develop any of the foregoing, including any and all program architecture, interfaces, screens, design concepts, system design, development tools, templates, menus, buttons, icons, program structure, sequence and organization, screen displays and report layouts; (c) databases and compilations, including any and all data and collections of data, descriptions, field and data definitions and relationships, data definition specifications, data models, flow-charts and other work product used to design, plan, organize and develop any of the foregoing, whether machine readable or otherwise; and (d) documentation and other materials related any of the foregoing, including user manuals and training materials;

(109) "**Subco**" means 1479875 B.C. Ltd., a corporation incorporated under the BCBCA as a wholly-owned Subsidiary of Acquiror for the sole purpose of effecting the Amalgamation;

(110) "**Subco Shares**" means the common shares in the capital of Subco;

(111) "**Subsidiary**" has the meaning ascribed thereto in the BCBCA;

(112) "**Systems**" has the meaning specified in Section 3.1(n)(vii);

(113) "**Tax Return**" means all returns, information returns, reports, elections, agreements, declarations or other documents of any nature or kind required to be filed with any applicable Governmental Authority in respect of Taxes;

(114) "**Taxes**" means, with respect to any Person, all supranational, national, federal, provincial, state, local or other taxes, including income taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, licence taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, government pension plan premiums and contributions, social security premiums, workers' compensation premiums, employment/unemployment insurance or compensation premiums and contributions, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST/HST, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority and any instalments in respect thereof, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties, and whether disputed or not;

(115) "**Toro**" means Toro Pacific Management Inc.;

(116) "**Transaction Expenses**" means all expenses of each of the Parties incurred or to be incurred in connection with the preparation, negotiation, execution or consummation of this Agreement, the Business Combination and the process conducted in respect thereof, including all fees and disbursements of legal advisors, investment bankers, brokers, accountants and other advisors and service providers, payable by any of the Parties;

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

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

(119) "**Works**" means all works and subject matter in which copyright, neighbouring rights or moral rights subsist, including: (a) all software; (b) all databases and database layouts; (c) all other literary, artistic, pictorial, graphic, musical, dramatic and audio-visual works; (d) all compilations of the foregoing; and (e) all derivatives, enhancements and modifications of the foregoing.

Section 1.2 Singular, Plural, etc.

Words importing the singular number include the plural and vice versa and words importing gender include the masculine, feminine and neuter genders.

Section 1.3 Deemed Currency

In the absence of a specific designation of any currency any undescribed dollar amount herein will be deemed to refer to Canadian dollars.

Section 1.4 Headings, etc.

The division of this Agreement into Articles and Sections, the provision of a table of contents hereto and the insertion of the recitals and headings are for convenience of reference only and will not affect the construction or interpretation of this Agreement and, unless otherwise stated, all references in this Agreement to Articles and Sections refer to Articles and Sections of and to this Agreement in which such reference is made.

Section 1.5 Date for any Action

In the event that any date on which any action is required to be taken hereunder by any of the Parties hereunder is not a Business Day, such action will be required to be taken on the next succeeding day that is a Business Day.

Section 1.6 Governing Law

This Agreement will be governed by and interpreted in accordance with the Laws of the Province of British Columbia and the Laws of Canada applicable therein.

Section 1.7 Attornment

The Parties hereby irrevocably and unconditionally consent to and submit to the courts of the Province of British Columbia for any actions, suits or proceedings arising out of or relating to this Agreement or the matters contemplated hereby (and agree not to commence any action, suit or proceeding relating thereto except in such courts) and further agree that service of any process, summons, notice or document by single registered mail to the addresses of the Parties set forth in this Agreement will be effective service of process for any action, suit or proceeding brought against either Party in such court. The Parties hereby irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the matters contemplated hereby in the courts of the Province of British Columbia and hereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding so brought has been brought in an inconvenient forum.

ARTICLE 2 – THE BUSINESS COMBINATION

Section 2.1 Business Combination Steps

Light AI, Finco and Acquiror agree to effect the combination of their respective businesses and assets by way of a series of steps or transactions including the Amalgamation, the Acquiror Director Appointments and the Acquiror Name Change. Each Party hereby agrees that as soon as reasonably practicable after the date hereof or at such other time as is specifically indicated below in this Section 2.1, and subject to the terms and conditions of this Agreement, it will take the following steps indicated for it:

(a) Light AI will, if required:

(i) duly convene the Light AI Meeting at which the Light AI Shareholders will be asked to approve the Amalgamation (or in the alternative, obtain

approval for the Amalgamation by consent resolution of the Light AI Shareholders); and

(ii) use all commercially reasonable efforts to obtain the approval of the Light AI Shareholders for the Amalgamation;

(b) Finco will, if required:

(i) duly convene the Finco Meeting at which the Finco Shareholders will be asked to approve the Amalgamation (or in the alternative, obtain approval for the Amalgamation by consent resolution of the Finco Shareholders); and

(ii) use all commercially reasonable efforts to obtain the approval of the Finco Shareholders for the Amalgamation;

(c) Acquiror will, prior to the Effective Date, seek approval of Acquiror Shareholders for the Amalgamation, if required pursuant to the policies of Cboe;

(d) The Amalgamating Parties will amalgamate by way of statutory amalgamation under the provisions of the BCBCA on the terms and conditions contained in the Documents, and each of the Amalgamating Parties further agree that the Effective Date will occur within five (5) Business Days following the satisfaction or waiver of the conditions herein contained in favour of each Party or such other date as may be mutually agreed upon;

(e) the Parties will cause the Amalgamation Application to be filed to effect the Amalgamation, pursuant to which:

(i) the Amalgamating Parties will amalgamate under the provisions of the BCBCA and continue as one amalgamated corporation, being Amalco;

(ii) subject to Section 2.1(f), holders of outstanding Light AI Shares will receive 3.89 Acquiror Shares for each Light AI Share (the "**Light AI Exchange Ratio**") held and the Light AI Shares will be cancelled;

(iii) subject to Section 2.1(f), holders of outstanding Finco Shares will receive one Acquiror Share for each Finco Share (the "**Finco Exchange Ratio**") held and the Finco Shares will be cancelled;

(iv) Acquiror Warrants will be issued to the holders of the Light AI Warrants, in exchange and replacement for, and on an equivalent basis after giving effect to the Light AI Exchange Ratio, such Light AI Warrants, which will thereby be cancelled;

(v) Acquiror Options will be issued to the holders of the Light AI Options, in exchange and replacement for, and on an equivalent basis after giving effect to the Light AI Exchange Ratio, such Light AI Options, which will thereby be cancelled;

(vi) Acquiror Warrants will be issued to the holders of the Finco Warrants, in exchange and replacement for, and on an equivalent basis after giving effect to the Finco Exchange Ratio, such Finco Warrants, which will thereby be cancelled;

(vii) Acquiror Options will be issued to the holders of the Finco Options, in exchange and replacement for, and on an equivalent basis after giving effect to the Finco Exchange Ratio, such Finco Options, which will thereby be cancelled;

(viii) each outstanding Subco Share will be exchanged for Amalco Shares on the basis of one (1) Amalco Share for each Subco Share;

(ix) as consideration for the issuance of Acquiror Shares to the holders of Light AI Shares and to the holders of Finco Shares to effect the Amalgamation, Amalco will issue to Acquiror one (1) fully paid Amalco Share for each Acquiror Share so issued;

(x) all of the property and assets of each of the Amalgamating Parties will be the property and assets of Amalco and Amalco will be liable for all of the liabilities and obligations of each of the Amalgamating Parties; and

(xi) Amalco will be a wholly-owned Subsidiary of Acquiror;

(f) in accordance with Section 7.5, Light AI Shares or Finco Shares which are held by a Dissenting Shareholder will not be converted as prescribed by Section 2.1(e)(ii) or Section 2.1(e)(iii). However, if a Dissenting Shareholder fails to perfect or effectively withdraws its claim, or forfeits its right to make a claim, under Division 2 of Part 8 of the BCBCA or if its rights as a Light AI Shareholder or a Finco Shareholder are otherwise reinstated, such Dissenting Shareholder's Dissenting Shares will thereupon be deemed to have been converted as of the Effective Date as prescribed by Section 2.1(e)(ii) or Section 2.1(e)(iii);

(g) immediately following the filing of the Amalgamation Application to effect the Amalgamation, Acquiror will file a Form 11 – Notice of Alternation to give effect to the Acquiror Name Change;

(h) as soon as practicable after the Effective Date, in accordance with normal commercial practice and Section 2.4(i), Acquiror will issue or cause to be issued certificates, DRS Statements or an electronic position within CDS representing the appropriate number of Acquiror Shares to the former Light AI Shareholders. No fractional Acquiror Shares will be delivered to any Light AI Shareholder otherwise entitled thereto and instead the number of Acquiror Shares to be issued to each former Light AI Shareholder will be rounded down to the nearest whole number; and

(i) the Parties will take any other action and do anything, including the execution of any other agreements, documents or instruments, that is necessary or useful to give effect to the Business Combination.

Section 2.2 Convertible Securities

Acquiror agrees it will use commercially reasonable efforts to cancel up to 1,437,500 Existing Acquiror Warrants having an exercise price of $0.60 and an expiry date of July 12, 2025 prior to or on completion of the Amalgamation.

Light AI agrees it will use commercially reasonable efforts to convert the Existing Light AI Debentures into 555,556 Light AI Shares prior to or on completion of the Amalgamation.

Section 2.3 Escrow and Resale Restrictions

(1) Each of Light AI and Finco acknowledges that Cboe may require some of Acquiror Shares issued pursuant to the Business Combination to be held in escrow and each of Light AI and Finco agrees to comply and use its commercially reasonable efforts to cause its Light AI Shareholders or Finco Shareholders, as applicable, to comply with all such escrow requirements of Cboe including the execution and delivery of the Cboe Escrow Agreement.

(2) Acquiror and Light AI agree that it will be a condition of the completion of the Business Combination that, in addition to any escrow and/or resale restrictions applicable to the Acquiror Shares pursuant to the policies of Cboe and applicable Laws, the Acquiror Shares issued in exchange for Light AI Shares of Light AI Shareholders will be subject to escrow as set forth in Schedule “B”, as attached hereto, and Light AI agrees to use its commercially reasonable efforts to cause its Light AI Shareholders to comply with this Section 2.3(2), including the execution and delivery of an escrow agreement.

Section 2.4 Implementation Covenants

(a) **Preliminary Prospectus.** Promptly after the execution of this Agreement, Acquiror, Finco and Light AI shall jointly prepare and complete the Preliminary Prospectus together with any other documents required by the BCBCA, applicable securities Law and other applicable Laws and the rules and policies of Cboe in connection with the Business Combination, and Acquiror shall, as promptly as reasonably practicable after obtaining the Preliminary Receipt from the Principal Regulator file the Preliminary Prospectus on SEDAR+.

(b) **Final Prospectus**. The Acqurior shall complete the Final Prospectus together with any other documents required by the BCBCA, applicable securities Law and other applicable Laws and the rules and policies of Cboe in connection with the Business Combination, and Acquiror shall, as promptly as reasonably practicable after obtaining the Final Receipt from the Principal Regulator file the Final Prospectus on SEDAR+.

(c) **Listing Document.** Light AI, Finco and Acquiror will use commercially reasonable efforts to jointly prepare the Listing Document together with any other documents

required by applicable Laws in connection with the proposed listing of Acquiror Shares and will jointly file the final Listing Document required by applicable Laws as soon as reasonably practicable.

(d) **Preparation of Light AI Meeting Documentation.** Light AI will duly prepare documentation required in connection with the Light AI Meeting, and deliver such documentation to Light AI Shareholders in accordance with the provisions of applicable Laws.

(e) **Preparation of Finco Meeting Documentation.** Finco will duly prepare documentation required in connection with the Finco Meeting, and deliver such documentation to Finco Shareholders in accordance with the provisions of applicable Laws.

(f) **Listing.** Acquiror will use all commercially reasonable efforts to delist all of the Acquiror Shares from the CSE and qualify all of the Acquiror Shares, including those issuable in connection with the Business Combination and the Offering, for listing by Cboe.

(g) **Preparation of Filings.** Light AI, Finco and Acquiror will cooperate in the preparation of any documents and taking of all actions reasonably deemed by Light AI, Finco or Acquiror to be necessary to discharge their respective obligations under applicable Laws in connection with the Business Combination and all other matters contemplated in the Documents, and in connection therewith:

(i) each of Light AI, Finco and Acquiror will furnish to the other all such information concerning it and its shareholders as may be required to effect the actions described in this Section 2.4, and each covenants that no information furnished by it in connection with such actions or otherwise in connection with the consummation of the Business Combination will contain any untrue statement of a Material Fact or omit to state a Material Fact required to be stated in any such document or necessary in order to make any information so furnished for use in any such document not misleading in the light of the circumstances in which it is furnished or to be used;

(ii) Light AI, Finco and Acquiror will each promptly notify the other if at any time before the Effective Date it becomes aware that the Listing Document contains any untrue statement of a Material Fact or omits to state a Material Fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made, or that otherwise requires an amendment or supplement to the Listing Document. In any such event, Light AI, Finco and Acquiror will cooperate in the preparation of a supplement or amendment to the Listing Document, as required and as the case may be, and, if required, will cause the same to be filed with the applicable Securities Authorities; and

(iii) each of Light AI, Finco and Acquiror will ensure that the Listing Document complies with all applicable Laws and, without limiting the generality of the foregoing, that the Listing Document does not contain any untrue statement of a Material Fact or omit to state a Material Fact with respect to itself required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made.

(h) **Amalgamation Agreement, etc.** The Parties hereby acknowledge that the Amalgamation Agreement will be substantially in the form attached as Schedule "A" to this Agreement. Subco will, subject to the terms and conditions of this Agreement and subject to and following the satisfaction or waiver of the conditions herein contained in favour of each Party, deliver to Light AI and Finco the duly executed Amalgamation Agreement, the Amalgamation Application and related documents which will be filed by Light AI with the registrar.

(i) **Acquiror Shares and Procedures**. On the Effective Date: (i) the Light AI Shareholders and Finco Shareholders (other than Dissenting Shareholders who are ultimately entitled to be paid fair value for their Dissenting Shares) will be deemed to be the registered holders of Acquiror Shares to which they are entitled hereunder; (ii) Acquiror will issue and deliver to the registered address of each Light AI Shareholder and Finco Shareholder (or such other delivery address as a Light AI Shareholder or a Finco Shareholder may request) the certificates, DRS Statements or electronic positions within CDS representing Acquiror Shares to which each Light AI Shareholder or Finco Shareholder is entitled; (iii) certificates formerly representing Light AI Shares or Finco Shares which are held by such Light AI Shareholders or Finco Shareholders, as applicable, will cease to represent any claim upon or interest in Light AI or Finco, as applicable, other than the right of the registered holder to receive the number of Acquiror Shares to which it is entitled hereunder, all in accordance with the provisions of the Amalgamation Agreement; and (iv) Acquiror, as the registered holder of the Subco Shares, will be deemed to be the registered holder of the Amalco Shares to which it is entitled hereunder and Acquiror will be entitled to receive a share certificate representing the number of Amalco Shares to which it is entitled hereunder and until delivery of such certificate, the share certificate or certificates representing the Subco Shares held by Acquiror will be evidence of Acquiror's right to be registered as a shareholder of Amalco. Share certificates evidencing Subco Shares will cease to represent any claim upon or interest in Subco other than the right of the registered holder to receive the number Amalco Shares to which it is entitled pursuant to the terms hereof and the Amalgamation.

Section 2.5 Board of Directors and Senior Officers

Each of the Parties hereby agrees that upon completion of the Business Combination and giving effect to the Acquiror Director Appointments, and subject to approval by Cboe, the board of directors and senior officers of Acquiror shall be constituted as per Section 6.2(f).

Section 2.6 Accredited Status of U.S. Holders

Each Light AI Shareholder or Finco Shareholder who is resident in the United States or otherwise a "U.S. Person", as defined in Regulation S under the U.S. Securities Act, is located in the United States, or consents to the Amalgamation within the United States, will, as a condition of receiving any Resulting Issuer Shares upon completion of the Amalgamation, be required to deliver a certificate in a form satisfactory to Acquiror as to their status as an Accredited Investor, together with any supporting information as reasonably requested by Acquiror in order to confirm their status and the availability of an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws for the issuance of such Resulting Issuer Shares to such holder.

ARTICLE 3 – REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of Light AI

Light AI hereby represents and warrants to Acquiror and Finco, and acknowledges that Acquiror and Finco are relying upon such representations and warranties in connection with the entering into of this Agreement, as follows:

(a) *Incorporation.* Light AI is a validly subsisting corporation under the laws of the jurisdiction of incorporation, is currently in good standing and is not subject to any regulatory decision or order prohibiting or restricting trading in its shares.

(b) *Corporate Power.* Light AI has all requisite corporate capacity, power and authority, and possesses all material certificates, authority, permits and licences issued by the appropriate state, provincial, municipal or federal regulatory agencies or bodies necessary to conduct the Business as now conducted by Light AI, and to own its assets, and is in compliance in all material respects with such certificates, authorities, permits or licences. Light AI has not received any notice of proceedings relating to the revocation or modification of any such certificate, authority, permit or licence, which, individually or in the aggregate, if the subject of an unfavourable decision, order, finding or ruling, would materially and adversely affect the conduct of the business, operations, financial condition, income or future prospects of Light AI.

(c) *Subsidiaries.* As at the date hereof, Light AI has no subsidiaries.

(d) *Authorized and Issued Capital of Light AI.* The authorized capital of Light AI consists of an unlimited number of Light AI Shares, of which, at the date hereof, there are 7,959,401 Light AI Shares issued and outstanding.

(e) *Due Authorization*. Light AI has full corporate power, capacity and authority to undertake all steps of the Business Combination contemplated in the Documents and to carry out its obligations under this Agreement. The entry by Light AI into this Agreement has been duly authorized by all necessary corporate action on the part of its directors.

(f) *Enforceability of Obligations.* Each of the Documents has been or at the Effective Time will be, duly authorized, executed and delivered by Light AI and constitutes a valid and binding obligation of Light AI enforceable in accordance with its terms (subject to such limitations and prohibitions as may exist or may be enacted in applicable laws relating to bankruptcy, insolvency, liquidation, moratorium, reorganization, arrangement or winding-up and other laws, rules and regulations of general application affecting the rights, powers, privileges, remedies and/or interests of creditors generally) and no other corporate proceeding on the part of Light AI, other than the submission of the Amalgamation to the Light AI Shareholders, is necessary to authorize this Agreement and the transactions contemplated hereby.

(g) *No Insolvency.* Light AI is not an insolvent Person and has not committed an act of insolvency within the meaning of the *Bankruptcy and Insolvency Act* (Canada) and will not become an insolvent Person as a result of the completion of the Business Combination, and it has not taken any steps to have itself declared bankrupt, wind up or to have a receiver appointed over any of its assets.

(h) *No Other Purchase Agreements.* Except for Acquiror's right under this Agreement, the Existing Light AI Warrants, the Existing Light AI Options, the Existing Light AI Debentures, the Loan Agreements, the promissory note dated February 2, 2024 between Light AI and the Acquiror whereby the Acquiror advanced $250,000 to Light AI, or conditional offers of stock options to potential new employees or consultants of Light AI, Light AI is not a party to and has not granted any agreement, warrant, option or right or privilege capable of becoming an agreement, for the purchase, subscription or issuance of any Light AI Shares or securities convertible into or exchangeable for Light AI Shares.

(i) *Reporting Issuer Status.* Light AI is not a reporting issuer nor an associate of any reporting issuer (as defined in the *Securities Act* (British Columbia) or the *Securities Act* of any other province or territory of Canada) and the Light AI Shares do not trade on any exchange.

(j) *Material Contracts.* Schedule "C" provides a complete and accurate list of all Material Contracts of Light AI. Light AI is not in default under any Material Contract to which it is a party and there has not occurred any event which, with the lapse of time or giving of notice or both, would constitute a default under any Material Contract by Light AI, except where such default would not cause a Material Adverse Effect. Except as disclosed in Schedule "C", each Material Contract is in full force and effect, unamended by written or oral agreement, and Light AI is entitled to the full benefit and advantage of each Material Contract in accordance with its terms. Light AI has not received any notice of a default by Light AI or a dispute between Light AI and any other party in respect of any Material Contract. Complete and correct copies of each of the Material Contracts have been provided or made available to Acquiror prior to the date hereof.

(k) *Intellectual Property.*

(i) Light AI is the beneficial owner of, and has good and marketable title to or a valid interest to its Intellectual Property (the "**Light AI Intellectual Property**"), free of all Encumbrances. The Light AI Intellectual Property is valid, enforceable, in good standing and subsisting and the Light AI Intellectual Property disclosed to Acquiror includes all of the Intellectual Property necessary to carry on the business of Light AI. Light AI does not know of any material claim or the basis for any material claim that might or could reasonably be expected to adversely affect the right thereof to use, sublicense or otherwise exploit the Light AI Intellectual Property. Light AI does not have any current responsibility or obligation to pay any outstanding material commission, royalty, licence fee or similar payment to any Person with respect to the Light AI Intellectual Property. There are no facts that reasonably could be expected to render any of the Light AI Intellectual Property invalid or unenforceable or adversely affect the ability of Light AI to use the Light AI Intellectual Property immediately following the Effective Date in the same manner used and contemplated to be used by Light AI prior to the Effective Date.

(ii) There are no restrictions on the ability of Light AI or any successor to or assignee from Light AI to use and exploit all rights in the Light AI Intellectual Property. All statements contained in all applications for registration of the Light AI Intellectual Property were true and correct as of the date of such applications. Each of the trademarks and trade names included in the Light AI Intellectual Property is in use. The rights of Light AI in the Light AI Intellectual Property will not be impaired or affected in any way by the Amalgamation.

(iii) To the knowledge of Light AI, the conduct of the business of Light AI and the use of the Light AI Intellectual Property do not infringe, misappropriate or otherwise violate or conflict with any intellectual property or proprietary right of any other Person. Light AI has not received any material notice, complaint, threat or claim alleging infringement or misappropriation of any Intellectual Property or proprietary right of any other Person. No Person has challenged or threatened to challenge the validity, enforceability or registrability of the Light AI Intellectual Property or the rights of Light AI to any of the Light AI Intellectual Property. Without limiting the foregoing, Light AI has not received any offers or invitations to enter into a licence with respect to patents or copyrights included in the Light AI Intellectual Property or to pay for a release for patent infringement.

(iv) Light AI (and its employees, officers, directors, consultants and contractors) has not disclosed any trade secrets other than pursuant to a valid and enforceable confidentiality agreement. There has been no unauthorized disclosure of any trade secrets included in the Light AI Intellectual Property or breach of any obligations of confidentiality with respect to such trade secrets.

(l) *Real Property Leases and Real Properties.* Light AI has never owned any real property. Light AI is not a party to or bound by any leases or subleases of real property.

(m) *Privacy and Data Security.*

(i) Within the past three (3) years, Light AI has not received any subpoenas, demands, or other written notices from any Governmental Authority investigating, inquiring into, or otherwise relating to any violation of (i) Privacy Laws; or (ii) any Claim from any Person regarding Light AI's collection, use, disclosure, protection or other processing of Personal Information. There is no reasonable basis for any such subpoena, demand, notice or Claim.

(ii) There have not been within the past three (3) years any material Security Incidents.

(iii) Light AI takes commercially reasonable steps to ensure that the computer systems are secure and free of any bugs, disabling codes, spyware, Trojan horses, worms or malicious code that would have a material impact on the operation or use of the computer systems.

(iv) Light AI is, and for the past three (3) years, has been, in compliance, in all material respects, with (A) all Privacy Laws; (B) all contractual commitments Light AI has entered into with respect to privacy, Personal Information, data security and information handling; and (C) Light AI's existing policies, procedures and notices related to privacy, Personal Information, data security and information handling.

(v) Light AI implements commercially reasonable organizational, administrative, technological and physical safeguards designed to ensure that all Personal Information that it collects, uses, stores, communicates to third parties or otherwise processes, or that is otherwise under its control is protected against loss, theft and unauthorized access, disclosure, copying, use or modification. Such safeguards are appropriate to the sensitivity of the Personal Information collected, used, disclosed, stored and otherwise processed by or on behalf of Light AI.

(vi) For the past three (3) years, all Personal Information collected, used, disclosed, stored or otherwise processed by or on behalf of Light AI:

(A) has been collected, used, disclosed, stored and otherwise processed in accordance with Privacy Laws, in all material respects, and if consent is required under Privacy Laws, with the consent of each individual to which such Personal Information relates or in circumstances in which consent may, under Privacy Laws, be lawfully implied; and

(B) has been used only for the purposes for which the Personal Information was initially collected or for a subsequent reasonable purpose for which consent or implied consent subsequently obtained in accordance with Privacy Laws or as otherwise permitted under Privacy Laws.

(n) *Software; Systems*

(i) Light AI is the sole and exclusive owner of all right, title and interest in and to the Light AI Software, free and clear of all Encumbrances, and no Light AI Software has been licensed to another Person.

(ii) The Light AI Software and all off-the-shelf Software commercially available on standard terms non-exclusively licensed by Light AI, represents the entire codebase and all customized/proprietary code (both preproduction code and current in production code) necessary to operate and maintain the Business as presently conducted.

(iii) Other than code that, for its function, must be disclosed (such as HTML mark-up, CSS, XML, scripts, or similar code where the disclosure and use thereof would not have a Material Adverse Effect), no source code of the Light AI Software has been licensed, provided or otherwise disclosed to a Person other than Acquiror and the employees, consultants and other Persons who contribute to the discovery or development of any of the Intellectual Property owned by Light AI and Light AI has used commercially reasonable best efforts to safeguard and protect all such source code as trade secrets of Light AI, and to the knowledge of Light AI, there has not been any unauthorized disclosure thereof.

(iv) Immediately following the Effective Date, no Person (other than Light AI and its employees, consultants and Advisors) shall possess a copy of the Light AI Software (or any portion thereof).

(v) To the knowledge of Light AI, the Light AI Software is substantially free of any material defects, bugs and errors, and does not contain or make available any disabling codes or instructions, spyware, Trojan horses, worms, viruses or other software routines that permit or cause unauthorized access to, or disruption, impairment, disablement, or destruction of, Software, data or other materials ("**Contaminants**").

(vi) No Software governed by a license commonly referred to as an open source, free software, copy left or community source code license (such software, "**Open Source Software**"), is used in or incorporated into (A) any products of Light AI, (B) the website(s) owned by Light AI or (C) any other Light AI Software, in each case, in the Business as currently conducted, in a manner that would obligate Light AI to (i) distribute or disclose any Light AI Software combined, distributed or otherwise made commercially

available with such Open Source Software in source code form or (ii) license or otherwise make available any Light AI Software (or any associated Intellectual Property) combined, distributed or otherwise made commercially available with such Open Source Software on a royalty free basis.

(vii) The information technology and data processing systems, facilities and services used by Light AI, including all Software, technology, hardware, networks, communications facilities, platforms and related systems and services (collectively, the "**Systems**"), are adequate for the operation of the Business and Light AI has taken commercially reasonable steps and implemented commercially reasonable safeguards to ensure that the Systems are substantially free from Contaminants.

(viii) In the two (2) year period prior to the date hereof, there has been no failure, breakdown or continued substandard performance of any Systems that has caused a material disruption or interruption in or to any use of the Systems or the conduct of the Business and Light AI has implemented business continuity, backup and disaster recovery policies, procedures and systems that are consistent with generally accepted industry standards and sufficient to maintain the operation of the Business in all material respects.

(o) *Consents and Approvals.* No consent, approval, order or authorization of, or registration or declaration with, any applicable Governmental Authority with jurisdiction over Light AI is required to be obtained by Light AI in connection with the execution and delivery of this Agreement, except for those consents, orders, authorizations, declarations, registrations or approvals which are contemplated by this Agreement or those consents, orders, authorizations, declarations, registrations or approvals that, if not obtained, would not prevent or materially delay the consummation of the Business Combination or otherwise prevent or materially delay Light AI from performing its obligations under this Agreement and could not reasonably be expected to have a Material Adverse Effect on Light AI.

(p) *Licences and Permits*. Light AI holds all Licences and Permits that are required by applicable Law for the conduct of the Business and those Licences and Permits are in full force and effect and no violation of any term or provision of any such Licences and Permits has occurred which will give rise to a material liability, and to Light AI's knowledge no Person has threatened to revoke, amend or impose any condition in respect of, or commenced proceedings to revoke, amend or impose conditions in respect of, any such Licence or Permit.

(q) *Absence of Conflicting Agreements.* The entering into and the performance by Light AI of the Business Combination contemplated in the Documents: (i) will not contravene any statute or regulation of any Governmental Authority that is binding on Light AI where such contravention would have a Material Adverse Effect; and (ii) will not result in the breach of, or be in conflict with, or constitute a default under, or create a state of facts which, after notice or lapse of time, or both, would

constitute a default under any term or provision of the Governing Documents or resolutions of Light AI or any mortgage, note, indenture, contract or agreement, instrument, lease or other document to which Light AI is a party, or any judgment, decree or order or any term or provision thereof, which breach, conflict or default would have a Material Adverse Effect.

(r) *Litigation.* There are no legal, regulatory, governmental or similar proceedings pending or, to the knowledge of Light AI, contemplated or threatened, to which Light AI is a party or to which the assets of Light AI is subject.

(s) *Insurance.* Light AI maintains insurance against loss or damage in respect of its assets, business and operations, with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses, provided that director and officer and clinical trial insurance is in process.

(t) *Financial Statements.* The Light AI Financial Statements have been or will be prepared in accordance with IFRS, present fairly, in all material respects, the financial position of Light AI as at such date, and do not omit to state any Material Fact that is required by applicable Laws to be stated or reflected therein or which is necessary to make the statements contained therein not misleading.

(u) *Absence of Changes*. Since the date of the balance sheet included in the Light AI Financial Statements:

(i) Light AI has conducted its business in the ordinary course, has not incurred any debt, obligation or liability out of the ordinary course of business or of an unusual or extraordinary nature and has used commercially reasonable efforts to preserve the business and its assets in a manner consistent with past practices;

(ii) there has not been any change in the condition of the business, the assets, or the financial condition or results of operations of Light AI, other than changes in the ordinary course of business, and such changes have not, either individually or in the aggregate, been materially adverse and have not had nor may they be reasonably expected to have, a Material Adverse Effect on the condition of the business, the assets, or the financial condition or results of operations of Light AI; and

(iii) there has not been any material change in the accounting policies, practices or procedures of Light AI or their application to Light AI.

(v) *Absence of Guarantees.* Light AI has not given or agreed to give, nor is it a party to or bound by any guarantee of indebtedness, indemnity, bond or suretyship or other covenant in respect of the obligations of another Person or Persons or any commitment by which any of them is, or is contingently, responsible for such indebtedness or other obligations except as specifically provided for or referred to in this Agreement or any schedule hereto.

(w) *Non-Arm's Length Transactions.* There are no related-party transactions (other than as reflected in the Light AI Financial Statements) or off-balance sheet structures or transactions with respect to Light AI.

(x) *Bonuses and Benefit Plans.* Except for service or termination pay as set out in written employment or consulting agreements, there are no plans for retirement, bonus, stock purchase, profit sharing, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation incentive or otherwise contributed to or required to be contributed to, by Light AI for the benefit of any current or former director, officer, employee or consultant of Light AI.

(y) *Legislation.* Light AI is not aware of any legislation, or proposed legislation published by a legislative body, which it anticipates will materially and adversely affect the business, affairs, operations, assets, liabilities (contingent or otherwise) or prospects of Light AI.

(z) *Restrictive Covenant Agreements*. Light AI is not a party to or bound or affected by any commitments, agreement or document containing any covenant which expressly limits the freedom of Light AI to compete in any line of business or with any Person, or to transfer or move any of its assets or operations or which materially or adversely affects the business practices, operations or condition of Light AI or that would prohibit or restrict Light AI from entering into and completing the Business Combination.

(aa) *Taxes.* All Taxes due and payable by Light AI have been paid or provision made therefor in the Light AI Financial Statements except where the failure to pay such Taxes would not result in a Material Adverse Effect for Light AI. All Tax Returns and remittances required to be filed by Light AI have been filed with all appropriate governmental authorities and all such returns, declarations, remittances and filings are complete and accurate and no Material Fact or facts have been omitted therefrom which would make any of them misleading. To the knowledge of Light AI, no examination of any Tax Return of Light AI is currently in progress and there are no issues or disputes outstanding with any governmental authority respecting any Taxes that have been paid, or may be payable, by Light AI. There are no agreements with any taxation authority providing for an extension of time for any assessment or reassessment of Taxes with respect to Light AI. Notwithstanding the foregoing, the preparation of Light AI's 2023 SR&ED claim is in progress but has not been filed.

(bb) *Title to Assets*. Light AI is the absolute legal and beneficial owners of, and have good and marketable title to, all of its respective material property or assets (other than property or an asset as to which Light AI is a lessee, in which case it has a valid leasehold interest), free of all Encumbrances, and no other material property rights or interests are necessary for the conduct of the business of Light AI, as currently conducted.

(cc) *Environmental Law*.

(i) Except for such matters as would not reasonably be expected to have a Material Adverse Effect on Light AI, Light AI is in compliance with all Environmental Laws and has not received inquiry from or notice of a pending investigation or threatened investigation from any governmental agency or of any administrative or judicial proceeding concerning the violation of any Environmental Laws.

(ii) There are no known conditions existing currently which would subject Light AI to damages, penalties, injunctive relief or cleanup costs under any Environmental Laws or which require or are likely to require cleanup, removal, remedial action or other response pursuant to any Environmental Laws with respect to the past or present business operations of Light AI, which individually or in the aggregate, could reasonably result in a Material Adverse Effect.

(iii) Light AI is not subject to any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority or any written directive, notice of violation or infraction, or notice respecting any claim relating to actual or alleged non-compliance with any Environmental Laws or any term or condition of any permit related to or arising out of any Environmental Laws and has not been named or listed as a potentially responsible party by any Governmental Authority in a matter related to or arising out of any Environmental Laws.

(dd) *Compliance with Applicable Laws.* Light AI is conducting and has always conducted its business in compliance with all applicable Laws, including laws relating to bribery of foreign public officials (including the *Corruption of Foreign Public Officials Act* (Canada)) and anti-money laundering and proceeds of crime legislation (including the *Proceeds of Crime (Money Laundering) Act* (Canada)), other than acts of non-compliance which, individually or in aggregate, are not material, Light AI is not aware of and Light AI has not received any order or directive relating to any breach of any applicable environmental or health and safety law by Light AI.

(ee) *Brokerage Fees.* No Person acting or purporting to act at the request of Light AI is or will be entitled to any brokerage or finder's fee in connection with the transactions contemplated herein.

(ff) *Labor Disputes.* To the knowledge of Light AI, there are no outstanding labour disputes (whether filed or lodged with Light AI or any other Person), pending labour disruptions or pending unionization with respect to Light AI.

(gg) *Collective Agreements*. Light AI is not bound by or a party to any collective bargaining agreement.

(hh) *Dividends.* There is not, in the Governing Documents or in any agreement, mortgage, note, debenture, indenture or other instrument or document to which Light AI is a party, any restriction upon or impediment to the declaration or payment of dividends by the directors of Light AI or the payment of dividends by Light AI to the holders of its securities.

(ii) *Liabilities of Light AI.* Except as disclosed in the Light AI Financial Statements, Light AI is not party to any Debt Instrument or any agreement contract or commitment to create, assume or issue any Debt Instrument.

(jj) *Creditors.* As at the date hereof, there are no reasonable grounds for believing any creditor of Light AI will be prejudiced by the Amalgamation.

(kk) *No Shareholders' Agreement.* Light AI is not a party to any agreement, and Light AI is not aware of any agreement, which in any manner affects the voting control of any of the Light AI Shares or other securities of Light AI.

(ll) *Misrepresentations.* No representation, warranty or statement of Light AI in the Documents contains or will contain at the Effective Time any untrue statement of a Material Fact or omits or will omit to state any Material Fact necessary to make the statements contained herein or therein, in light of the circumstances under which made, not misleading.

(mm) *Books and Records.* The corporate records and minute books of Light AI contain, in all material respects, complete and accurate minutes of all meetings of the directors and shareholders since their respective dates of incorporation, together with the full text of all resolutions of directors and shareholders passed in lieu of such meetings, duly signed, other than the shareholders consent resolutions dated June 30, 2016 and 2017.

Section 3.2 Representations and Warranties of Acquiror

Acquiror hereby represents and warrants to Light AI and Finco, and acknowledges that Light AI and Finco are relying upon these representations and warranties in connection with the entering into of this Agreement, as follows:

(a) *Incorporation.* Acquiror has been duly incorporated and is validly existing under the laws of the Province of British Columbia and is current and up-to-date with all filings required to be made by it in such jurisdiction.

(b) *Corporate Power.* Acquiror has all requisite corporate capacity, power and authority, and possesses all material certificates, authority, permits and licences issued by the appropriate state, provincial, municipal or federal regulatory agencies or bodies necessary to conduct the business as now conducted by Acquiror, and to own its assets, and is in compliance in all material respects with such certificates, authorities, permits or licences. Acquiror has not received any notice of proceedings relating to the revocation or modification of any such certificate, authority, permit or licence, which, individually or in the aggregate, if the subject of an unfavourable

decision, order, finding or ruling, would materially and adversely affect the conduct of the business, operations, financial condition, income or future prospects of Acquiror.

(c) *Subsidiaries.* As at the date hereof, Acquiror has no subsidiaries other than Subco.

(d) *Authorized and Issued Capital of Acquiror.* The authorized capital of Acquiror consists of an unlimited number of Acquiror Shares, of which 9,360,414 Acquiror Shares are currently issued and outstanding.

(e) *Due Authorization.* Acquiror has full corporate power, capacity and authority to undertake all steps of the Business Combination contemplated in the Documents and to carry out its obligations under this Agreement. The entry by Acquiror into this Agreement has been duly authorized by all necessary corporate action on the part of its directors.

(f) *Enforceability of Obligations.* Each of the Documents has been or at the Effective Time will be, duly authorized, executed and delivered by Acquiror and constitutes a valid and binding obligation of Acquiror enforceable in accordance with its terms (subject to such limitations and prohibitions as may exist or may be enacted in applicable Laws relating to bankruptcy, insolvency, liquidation, moratorium, reorganization, arrangement or winding-up and other laws, rules and regulations of general application affecting the rights, powers, privileges, remedies and/or interests of creditors generally) and no other corporate proceeding on the part of Acquiror, other than the submission of the Business Combination to the Acquiror Shareholders, is necessary to authorize this Agreement and the transactions contemplated hereby.

(g) *No Insolvency.* Acquiror is not an insolvent Person nor has it committed an act of insolvency within the meaning of the *Bankruptcy and Insolvency Act* (Canada) and will not become an insolvent Person as a result of the completion of the Business Combination, nor has it taken any steps to have itself declared bankrupt, wind up or to have a receiver appointed over any of its assets.

(h) *No Other Purchase Agreement.* Except for the Existing Acquiror Warrants, Acquiror has no other securities convertible or exercisable into Acquiror Shares outstanding nor is it a party to or has granted any agreement, warrant, option or right or privilege capable of becoming an agreement, for the purchase, subscription or issuance of any Acquiror Shares or securities convertible into or exchangeable for Acquiror Shares.

(i) *Acquiror Shares Issuable under the Business Combination*. On the Effective Date, Acquiror Shares issued to the Light AI Shareholders and Finco Shareholders pursuant to the Amalgamation will be duly and validly issued and outstanding as fully paid and non-assessable and Acquiror Shares issuable on exercise of the Light AI Warrants, Light AI Options or Finco Warrants will be reserved for issuance.

(j) *Reporting Issuer Status.* Acquiror is a reporting issuer, or the equivalent thereof, in the Reporting Jurisdictions and has complied with and is not currently in default of any requirement of the applicable Laws of each of the Reporting Jurisdictions and other regulatory instruments of the Securities Authorities in such provinces, and no order ceasing, halting or suspending trading in securities of Acquiror or prohibiting the distribution of such securities has been issued to and is outstanding against Acquiror and no investigations or proceedings for such purposes are, to the knowledge of Acquiror, pending or threatened.

(k) *Material Contracts.* Other than as publicly filed by Acquiror on SEDAR+ or disclosed to Light AI in writing, Acquiror has not entered into any Material Contract as of the date hereof.

(l) *Intellectual Property.* Acquiror owns and possesses adequate enforceable rights to use all trademarks, patents, copyrights and trade secrets used or proposed to be used in the conduct of the business thereof and, to the best of Acquiror's knowledge, after due inquiry, Acquiror is not infringing upon the rights of any other Person with respect to any such trademarks, patents, copyrights or trade secrets and no Person has infringed any such trademark, patents, copyrights or trade secrets.

(m) *Consents and Approvals.* No consent, approval, order or authorization of, or registration or declaration with, any applicable Governmental Authority with jurisdiction over Acquiror is required to be obtained by Acquiror in connection with the execution and delivery of this Agreement, except for those consents, orders, authorizations, declarations, registrations or approvals which are contemplated by this Agreement or those consents, orders, authorizations, declarations, registrations or approvals that, if not obtained, would not prevent or materially delay the consummation of the Business Combination or otherwise prevent or materially delay Acquiror from performing its obligations under this Agreement and could not reasonably be expected to have a Material Adverse Effect on Acquiror.

(n) *Licences and Permits*. Acquiror holds all Licences and Permits that are required by applicable Law for the conduct of the business and those Licences and Permits are in full force and effect and no violation of any term or provision of any such Licences and Permits has occurred which will give rise to a material liability, and to Acquiror's knowledge no Person has threatened to revoke, amend or impose any condition in respect of, or commenced proceedings to revoke, amend or impose conditions in respect of, any such Licence or Permit.

(o) *Absence of Conflicting Agreements.* The entering into and the performance by Acquiror and Subco of the transactions contemplated in the Documents: (i) will not contravene any statute or regulation of any governmental authority which is binding on Acquiror or Subco where such contravention would have a Material Adverse Effect; and (ii) will not result in the breach of, or be in conflict with, or constitute a default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a default under any term or provision of the Governing Documents or resolutions of Acquiror or Subco or any mortgage, note, indenture, contract or

agreement, instrument, lease or other document to which Acquiror or Subco is or will be a party, or any judgment, decree or order or any term or provision thereof, which breach, conflict or default would have a Material Adverse Effect.

(p) *Litigation.* There are no legal, regulatory, governmental or similar proceedings pending or, to the knowledge of Acquiror, contemplated or threatened, to which Acquiror is a party or to which the assets of Acquiror is subject.

(q) *Financial Statements.* The Acquiror Financial Statements have been prepared in accordance with IFRS, present fairly, in all material respects, the financial position of Acquiror as at such date, and do not omit to state any Material Fact that is required by IFRS or by applicable Law to be stated or reflected therein or which is necessary to make the statements contained therein not misleading.

(r) *Absence of Changes.* Other than as publicly filed by Acquiror on SEDAR+, since August 1, 2023:

(i) Acquiror has conducted its business in the ordinary course, has not incurred any debt, obligation or liability out of the ordinary course of business or of an unusual or extraordinary nature and has used commercially reasonable efforts to preserve the business and its assets in a manner consistent with past practices;

(ii) there has not been any change in the condition of the business, the assets, or the financial condition or results of operations of Acquiror, other than changes in the ordinary course of business, and such changes have not, either individually or in the aggregate, been materially adverse and have not had nor may they be reasonably expected to have, a Material Adverse Effect on the condition of the business, the assets, or the financial condition or results of operations of Acquiror; and

(iii) there has not been any material change in the accounting policies, practices or procedures of Acquiror or their application to Acquiror.

(s) *Absence of Guarantees.* Acquiror has not given or agreed to give, nor is it a party to or bound by any guarantee of indebtedness, indemnity, bond or suretyship or other covenant in respect of the obligations of another Person or Persons or any commitment by which any of them is, or is contingently, responsible for such indebtedness or other obligations except as specifically provided for or referred to in this Agreement or any schedule hereto.

(t) *Non-Arm's Length Transactions.* Other than disclosed in the Acquiror Financial Statements, there are no related-party transactions or off-balance sheet structures or transactions with respect to Acquiror.

(u) *Bonuses and Benefit Plans.* Except as disclosed in the Acquiror Financial Statements, there are no plans for retirement, bonus, stock purchase, profit sharing, deferred compensation, severance or termination pay, insurance, medical, hospital,

dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation incentive or otherwise contributed to or required to be contributed to, by Acquiror for the benefit of any current or former director, officer, employee or consultant of Acquiror.

(v) *Legislation.* Acquiror is not aware of any legislation, or proposed legislation published by a legislative body, which it anticipates will materially and adversely affect the business, affairs, operations, assets, liabilities (contingent or otherwise) or prospects of Acquiror.

(w) *Restrictive Covenant Agreements.* Acquiror is not a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of Acquiror to compete in any line of business, or to transfer or move any of its assets or operations or which materially or adversely affects the business practices, operations or condition of Acquiror or which would prohibit or restrict Acquiror from entering into and completing the Business Combination.

(x) *Taxes*. All Taxes due and payable by Acquiror have been paid or provision made therefor in the financial statements of Acquiror except for where the failure to pay such Taxes would not result in a Material Adverse Effect for Acquiror. All Tax Returns and remittances required to be filed by Acquiror have been filed with all appropriate governmental authorities and all such returns, declarations, remittances and filings are complete and accurate and no Material Fact or facts have been omitted therefrom which would make any of them misleading. To the knowledge of Acquiror, no examination of any Tax Return of Acquiror is currently in progress and there are no issues or disputes outstanding with any governmental authority respecting any Taxes that have been paid, or may be payable, by Acquiror. There are no agreements with any taxation authority providing for an extension of time for any assessment or reassessment of Taxes with respect to Acquiror.

(y) *Compliance with Applicable Law.* Acquiror is conducting and has always conducted its business in compliance with all applicable Laws, including laws relating to bribery of foreign public officials (including the *Corruption of Foreign Public Officials Act* (Canada)) and anti-money laundering and proceeds of crime legislation (including the *Proceeds of Crime (Money Laundering) Act* (Canada)), other than acts of non-compliance which, individually or in aggregate, are not material, Acquiror is not aware of and Acquiror has not received any order or directive relating to any breach of any applicable environmental or health and safety law by Acquiror.

(z) *No Associates.* Acquiror has no associates (as defined in the *Securities Act* (British Columbia)) and is not a partner, co-tenant, joint venturer or otherwise a participant in any partnership, joint venture, co-tenancy or other similarly joint owned business.

(aa) *Brokerage Fees.* There is no Person acting or purporting to act at the request of Acquiror who is entitled to any brokerage or finder's fee in connection with the transactions contemplated in the Documents.

(bb) *Collective Agreements*. Acquiror is not bound by or a party to any collective bargaining agreement.

(cc) *Dividends.*

(i) There is not, in the Governing Documents or in any agreement, mortgage, note, debenture, indenture or other instrument or document to which Acquiror is a party any restriction upon or impediment to, the declaration or payment of dividends by the directors of Acquiror or the payment of dividends by Acquiror to the holders of its securities.

(ii) Other than as publicly filed by Acquiror on SEDAR+, since the date of its incorporation, Acquiror has not, directly or indirectly, declared or paid any dividend or declared or made any other distribution on Acquiror Shares or securities of any class, or, directly or indirectly, redeemed, purchased or otherwise acquired any Acquiror Shares or securities or agreed to do any of the foregoing.

(dd) *Liabilities of Acquiror.* Except as disclosed in Acquiror Financial Statements and the loan of $25,000 from Finco pursuant to the promissory note dated April 23, 2024, Acquiror is not party to any Debt Instrument or any agreement, contract or commitment to create, assume or issue any Debt Instrument.

(ee) *No Shareholders' Agreement.* Acquiror is not a party to any agreement nor is Acquiror aware of any agreement, which in any manner affects the voting control of any of the securities of Acquiror.

(ff) *Misrepresentations.* No representation, warranty or statement of Acquiror or Subco in the Documents contains or will contain at the Effective Time any untrue statement of a Material Fact or omits or will omit to state any Material Fact necessary to make the statements contained herein or therein, in light of the circumstances under which made, not misleading.

(gg) *Book and Records*. The corporate records and minute books of Acquiror contain, in all material respects, complete and accurate minutes of all meetings of the directors and shareholders since its date of incorporation, together with the full text of all resolutions of directors and shareholders passed in lieu of such meetings, duly signed.

(hh) *Exchange Listings*. The Acquiror shall maintain its listings on the Canadian Securities Exchange, and shall not be in default of the requirements of any stock exchange or any securities commission, and no order shall have been issued preventing the Business Combination.

(ii) *No Operating Business*. Neither the Acquiror nor its Subsidiaries has any operating business and, to the Acquiror's knowledge or as disclosed in the Acquiror Financial Statements or documents filed on SEDAR+, there are no material liabilities of the Acquiror or its Subsidiaries associated with a previous business which has since been disposed.

Section 3.3 Representations and Warranties of FinCo

(1) Finco hereby represents and warrants to Light AI and Mojave, and acknowledges that Light AI and Mojave are relying upon these representations and warranties in connection with the entering into of this Agreement, as follows:

(a) *Incorporation.* Finco has been duly incorporated and is validly existing under the laws of the Province of British Columbia and is current and up-to-date with all filings required to be made by it in such jurisdiction.

(b) *Corporate Power.* Finco has all requisite corporate capacity, power and authority, to enter into this Agreement and the Documents. Since the date of its incorporation, Finco has not carried on any business and has been incorporated solely for the purpose of facilitating the Finco Private Placement and the Amalgamation.

(c) *Subsidiaries.* As at the date hereof, Finco has no Subsidiaries and does not own, directly or indirectly, any shares or other equity securities of any corporation nor does it have any equity or ownership interest in any business or Person.

(d) *Authorized and Issued Capital of Finco.* The authorized capital of Finco consists of an unlimited number of Finco Shares, of which 14,518,800 Finco Shares are currently issued and outstanding.

(e) *Due Authorization.* Finco has full corporate power, capacity and authority to undertake all steps of the Business Combination contemplated in the Documents and to carry out its obligations under this Agreement. The entry by Finco into this Agreement has been duly authorized by all necessary corporate action on the part of its directors.

(f) *Enforceability of Obligations.* Each of the Documents has been or at the Effective Time will be, duly authorized, executed and delivered by Finco and constitutes a valid and binding obligation of Finco enforceable in accordance with its terms (subject to such limitations and prohibitions as may exist or may be enacted in applicable Laws relating to bankruptcy, insolvency, liquidation, moratorium, reorganization, arrangement or winding-up and other laws, rules and regulations of general application affecting the rights, powers, privileges, remedies and/or interests of creditors generally) and no other corporate proceeding on the part of Finco, other than the submission of the Business Combination to the Finco Shareholders, is necessary to authorize this Agreement and the transactions contemplated hereby.

(g) *No Insolvency.* Finco is not an insolvent Person nor has it committed an act of insolvency within the meaning of the *Bankruptcy and Insolvency Act* (Canada) and will not become an insolvent Person as a result of the completion of the Business Combination, nor has it taken any steps to have itself declared bankrupt, wind up or to have a receiver appointed over any of its assets.

(h) *No Other Purchase Agreement.* Except for the Existing Finco Warrants, the Existing Finco Options, the Existing Finco Debentures and the consulting agreements entered into with Mario Vetro and Leonard Clough, Finco has no other securities convertible or exercisable into Finco Shares outstanding nor is it a party to or has granted any agreement, warrant, option or right or privilege capable of becoming an agreement, for the purchase, subscription or issuance of any Finco Shares or securities convertible into or exchangeable for Finco Shares.

(i) *Reporting Issuer Status.* FinCo is not a reporting issuer and does not have a similar status in any other province or territory of Canada. No securities commission or similar regulatory authority has issued any order which is currently outstanding preventing or suspending trading in any securities of Finco, no such proceeding is, to the knowledge of Finco, pending, contemplated or threatened and Finco is not, to its knowledge, in default of any requirement of any securities Laws, rules or policies applicable to Finco or its securities.

(j) *Material Contracts.* Other than this Agreement and the Loan Agreements, Finco has not entered into any Material Contract as of the date hereof.

(k) *Consents and Approvals.* No consent, approval, order or authorization of, or registration or declaration with, any applicable Governmental Authority with jurisdiction over Finco is required to be obtained by Finco in connection with the execution and delivery of this Agreement, except for those consents, orders, authorizations, declarations, registrations or approvals which are contemplated by this Agreement or those consents, orders, authorizations, declarations, registrations or approvals that, if not obtained, would not prevent or materially delay the consummation of the Business Combination or otherwise prevent or materially delay Finco from performing its obligations under this Agreement and could not reasonably be expected to have a Material Adverse Effect on Finco.

(l) *Absence of Conflicting Agreements.* The entering into and the performance by Finco of the transactions contemplated in the Documents: (i) will not contravene any statute or regulation of any governmental authority which is binding on Finco where such contravention would have a Material Adverse Effect; and (ii) will not result in the breach of, or be in conflict with, or constitute a default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a default under any term or provision of the Governing Documents or resolutions of Finco or any mortgage, note, indenture, contract or agreement, instrument, lease or other document to which Finco is or will be a party, or any judgment, decree or order or any term or provision thereof, which breach, conflict or default would have a Material Adverse Effect.

(m) *Litigation.* There are no legal, regulatory, governmental or similar proceedings pending or, to the knowledge of Finco, contemplated or threatened, to which Finco is a party or to which the assets of Finco is subject.

(n) *Financial Statements.* The Finco Financial Statements will have been prepared in accordance with IFRS, present fairly, in all material respects, the financial position of Finco as at such date, and will not omit to state any Material Fact that is required by IFRS or by applicable Law to be stated or reflected therein or which is necessary to make the statements contained therein not misleading.

(o) *Absence of Changes.* Since incorporation, Finco has conducted its business only in the ordinary course of business. Since incorporation: (i) there has been no Material Adverse Effect on Finco, or any condition, event or development involving a prospective change that would constitute a Material Adverse Effect on Finco; and (ii) no liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) material to Finco has been incurred.

(p) *Legislation.* Finco is not aware of any legislation, or proposed legislation published by a legislative body, which it anticipates will materially and adversely affect the business, affairs, operations, assets, liabilities (contingent or otherwise) or prospects of Finco.

(q) *Restrictive Covenant Agreements.* Finco is not a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of Finco to compete in any line of business, or to transfer or move any of its assets or operations or which materially or adversely affects the business practices, operations or condition of Finco or which would prohibit or restrict Finco from entering into and completing the Business Combination.

(r) *Taxes*. All Taxes due and payable by FinCo have been paid.

(s) *Compliance with Applicable Law.* FinCo has conducted and is conducting its business in compliance in all material respects with all applicable Laws of each jurisdiction in which it carries on business and with all Laws, tariffs and directives material to its operations.

(t) *Brokerage Fees.* There is no Person acting or purporting to act at the request of Finco who is entitled to any brokerage or finder's fee in connection with the transactions contemplated in the Documents.

(u) *Collective Agreements*. Acquiror is not bound by or a party to any collective bargaining agreement.

(v) *No Shareholders' Agreement.* Finco is not a party to any agreement nor is Finco aware of any agreement, which in any manner affects the voting control of any of the securities of Finco.

(w) *Misrepresentations.* No representation, warranty or statement of Finco in the Documents contains or will contain at the Effective Time any untrue statement of a Material Fact or omits or will omit to state any Material Fact necessary to make the statements contained herein or therein, in light of the circumstances under which made, not misleading.

(x) *Book and Records*. The corporate records and minute books of Finco contain, in all material respects, complete and accurate minutes of all meetings of the directors and shareholders since its date of incorporation, together with the full text of all resolutions of directors and shareholders passed in lieu of such meetings, duly signed.

Section 3.4 Survival

For greater certainty, the representations and warranties of each of Light AI, Finco and Acquiror contained herein will survive the execution and delivery of this Agreement and will terminate and be extinguished on the earlier of the termination of this Agreement in accordance with its terms and the Effective Time.

ARTICLE 4 – CONDUCT OF BUSINESS

Section 4.1 Conduct of Business by the Parties

Except as required by Law or is otherwise expressly permitted or specifically contemplated by this Agreement, each of the Parties covenants and agrees that, during the period from the date of this Agreement until the earlier of either the Effective Time or the time that this Agreement is terminated by its terms, unless each of the other Parties will otherwise agree in writing:

(a) it will, and will cause its Subsidiaries to conduct business in, and not take any action except in, the usual and ordinary course of business, with the exception of reasonable costs incurred in connection with the Business Combination, and it will and will cause its Subsidiaries to use all commercially reasonable efforts to maintain and preserve its business organization, assets, employees and advantageous business relationships and it will not, and will cause its Subsidiaries to not, without the prior written consent of the other Parties, enter into any contract in respect of its business or assets, other than in the ordinary course of business, and without limitation but subject to the foregoing, will maintain payables and other liabilities at levels consistent with past practice, will not engage or commit to engage in any extraordinary material transactions and will not make or commit to make distributions, dividends or special bonuses, without the prior written consent of the other Parties; and

(b) it will not directly or indirectly do or permit to occur any of the following:

(i) amend its Governing Documents;

(ii) declare, set aside or pay any dividend or other distribution or payment (whether in cash, shares or property) in respect of its shares owned by any Person other than inter-corporate loans and advances;

(iii) issue, grant, sell or pledge or agree to issue, grant, sell or pledge any shares, or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire shares other than in connection with the exercise or conversion, as applicable, of the Existing Acquiror Warrants, Existing Finco Warrants, Existing Finco Options, Existing Finco Debentures, Existing Light AI Debentures, Existing Light AI Warrants or Existing Light AI Options, the Loan Agreements or in connection with any other agreement to be entered into by the Parties prior to the Effective Date or as contemplated by this Agreement

(iv) redeem, purchase or otherwise acquire any of its outstanding shares or other securities including, without limitation, under an issuer bid;

(v) split, combine or reclassify any of its shares; or

(vi) adopt a plan of liquidation or resolutions providing for the liquidation, dissolution, merger, consolidation or reorganization of itself or any of its Subsidiaries.

ARTICLE 5 – COVENANTS

Section 5.1 Waiver of Notice of Subco Shareholder Meeting and Resolution in Lieu of Meeting by Acquiror

Acquiror, as sole shareholder of Subco, will waive notice of and its attendance at a meeting of the shareholders of Subco to approve the Amalgamation and will sign a resolution in writing of the sole shareholder of Subco approving the Amalgamation.

Section 5.2 Covenants With Respect to Representations and Warranties

(a) Light AI covenants and agrees that from the date hereof until the termination of this Agreement it will not take any action, or fail to take any action, which would or may reasonably be expected to result in the representations and warranties set out in Section 3.1 being untrue in any material respect.

(b) Acquiror covenants and agrees that, from the date hereof until the termination of this Agreement it will not take any action, or fail to take any action, which would or may reasonably be expected to result in the representations and warranties set out in Section 3.2 being untrue in any material respect.

(c) Finco covenants and agrees that, from the date hereof until the termination of this Agreement it will not take any action, or fail to take any action, which would or may reasonably be expected to result in the representations and warranties set out in Section 3.3 being untrue in any material respect.

Section 5.3 Notice of Material Change

(a) From the date hereof until the termination of this Agreement, each Party will promptly notify the other Party in writing of:

(i) any material change (actual, anticipated, contemplated or, to the knowledge of such Party or any of its Subsidiaries, threatened, financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of such Party and its Subsidiaries, taken as whole;

(ii) any change in the facts relating to any representation or warranty set out in Sections 3.1, 3.2 or 3.3 hereof, as applicable, which change is or may be of such a nature as to render any such representation or warranty misleading or untrue in a material respect; or

(iii) any Material Fact that arises and which would have been required to be stated herein had such Material Fact arisen on or prior to the date of this Agreement.

(b) Each of the Parties will in good faith discuss with the other any change in circumstances (actual, anticipated, contemplated or, to its knowledge of its or any of its Subsidiaries, threatened, financial or otherwise) which is of such a nature that there may be a reasonable question as to whether notice need to be given to the other pursuant to this Section.

Section 5.4 Non-Solicitation

None of the Parties will solicit any offers to purchase its shares or assets and none of the Parties will initiate or encourage any discussions or negotiations with any third party with respect to such a transaction or amalgamation, merger, take-over, plan of arrangement or similar transaction during the period commencing on the date hereof and ending on the termination of this Agreement. The Parties will immediately cease and cause to be terminated any existing discussions or negotiations with any third party related to any of the foregoing. In the event any of the Parties is approached in respect of any such transaction, it will immediately notify the other.

Section 5.5 Other Covenants

Each of the Parties covenants and agrees that it will:

(a) use all commercially reasonable efforts to consummate the Business Combination and all matters described in the Listing Document, subject only to the terms and conditions hereof and thereof;

(b) use all commercially reasonable efforts to obtain all appropriate Regulatory Approvals;

(c) not or as otherwise contemplated herein, split, consolidate or reclassify any of its outstanding securities, nor declare, set aside or pay any dividends on or make any other distributions on or in respect of its outstanding securities; and

(d) not, other than in connection with the Business Combination, reorganize, amalgamate or merge with any other Person, nor acquire by amalgamating, merging or consolidating with, purchasing a majority of the voting securities or substantially all of the assets of or otherwise, any business or Person which acquisition or other transaction would reasonably be expected to prevent or materially delay the Business Combination contemplated hereby.

Section 5.6 Other Filings

The Parties will, as promptly as practicable hereafter, prepare and file all filings required under any securities Laws, the policies of the CSE, the policies of Cboe or any other applicable Laws relating to the Business Combination contemplated hereby.

Section 5.7 Additional Agreements

Subject to the terms and conditions of this Agreement and subject to fiduciary obligations under applicable Laws, each of the Parties hereto agrees to use all commercially reasonable efforts to take, or cause to be taken, all action and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective as promptly as practicable the Business Combination contemplated by this Agreement and to cooperate with each other in connection with the foregoing, including using commercially reasonable efforts:

(a) to obtain all necessary waivers, consents and approvals from other Parties to material agreements, leases and other contracts or agreements;

(b) to defend all lawsuits or other legal proceedings challenging this Agreement or the consummation of the Business Combination contemplated hereby;

(c) to cause to be lifted or rescinded any injunction or restraining order or other order adversely affecting the ability of the Parties to consummate the Business Combination contemplated hereby;

(d) to effect all necessary registrations and other filings and submissions of information requested by the CSE or Cboe;

(e) to effect all necessary registrations and other filings and submissions of information requested by Governmental Authorities; and

(f) to fulfill all conditions and satisfy all provisions of this Agreement.

For purposes of the foregoing, the obligation to use "commercially reasonable efforts" to obtain waivers, consents and approvals to loan agreements, leases and other contracts will not include any obligation to agree to a materially adverse modification of the terms of such documents or to prepay or incur additional material obligations to such other Parties.

ARTICLE 6– CONDITIONS AND CLOSING MATTERS

Section 6.1 Mutual Conditions Precedent

The respective obligations of the Parties hereto to complete the Business Combination contemplated by this Agreement will be subject to the satisfaction, on or before the Effective Date, of the following conditions precedent, each of which may be waived only by the mutual consent of the Parties:

(a) Acquiror, upon completion of the Business Combination, will meet the minimum listing requirements of Cboe and Cboe will have accepted and conditionally approved the Business Combination and the qualification of the listing of the Resulting Issuer Shares on Cboe, subject to completion of the customary listing requirements of Cboe;

(b) there will not be in force any order or decree restraining or enjoining the consummation of the Business Combination;

(c) the Offering shall have been completed;

(d) the Finco Private Placement shall have been completed;

(e) this Agreement will not have been terminated pursuant to Article 7;

(f) all Regulatory Approvals and corporate approvals will have been obtained;

(g) each Party will not have entered into any transaction or contract which would have a material effect on the financial and operational condition, or the assets of each Party, excluding those transactions or contracts undertaken in the ordinary course of business, without first discussing and obtaining the approval of the other Party;

(h) the requisite approval of the Light AI Shareholders of the Amalgamation will have been obtained;

(i) the requisite approval of the Finco Shareholders of the Amalgamation will have been obtained; and

(j) the requisite approval of Acquiror Shareholders for the Amalgamation will have been obtained, if required by the CSE or Cboe.

If any of the above conditions will not have been complied with or waived by the Parties on or before the Completion Deadline or, if earlier, the date required for the performance thereof, then a Party may terminate this Agreement in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by the Party terminating the Agreement. In the event that the failure to satisfy any one or more of the above conditions precedent results from a material default by a Party of its obligations under this Agreement and if such condition(s) precedent would have been satisfied but for such default, such

defaulting Party will not rely on such failure (to satisfy one or more of the above conditions) as a basis for its own non-compliance with its obligations under this Agreement.

Section 6.2 Additional Conditions Precedent to the Obligations of Light AI

The obligations of Light AI to complete the Business Combination contemplated by this Agreement will also be subject to the satisfaction, on or before the Effective Date, of each of the following conditions precedent (each of which is for the exclusive benefit of Light AI and may be waived by Light AI and any one or more of which, if not satisfied or waived, will relieve Light AI of any obligation under this Agreement):

(a) no Material Adverse Effect with respect to Acquiror will have occurred between the date hereof and the Effective Date;

(b) Acquiror will not have breached, or failed to comply with, in any material respect, any of its covenants or other obligations under this Agreement, and all representations and warranties of Acquiror contained in this Agreement will have been true and correct in all material respects as of the date of this Agreement and will not have ceased to be true and correct in any material respect thereafter (provided, however, that if the breaching Party has been given written notice by the other Party specifying in reasonable detail any such misrepresentation, breach or non-performance, the breaching Party will have had three days to cure such misrepresentation, breach or non-performance), and the Chief Executive Officer of Acquiror or another officer satisfactory to Light AI will so certify immediately prior to the Effective Date;

(c) the board of directors of Acquiror and Subco, will have adopted all necessary resolutions, and all other necessary corporate actions will have been taken by Acquiror, to permit the consummation of the Business Combination and the transactions contemplated therewith;

(d) Acquiror will have used commercially reasonable effort to cancel the Existing Acquiror Warrants as set out in Section 2.2;

(e) Acquiror will have obtained directors' approval of the Acquiror Omnibus Incentive Plan;

(f) each of the directors and officers of Acquiror will have tendered their resignations and provided mutual releases in form and substance acceptable to Light AI, acting reasonably, and the board of directors of the Resulting Issuer, subject to the approval of Cboe, will have been reconstituted to consist of four nominees of Light AI and one nominee of Acquiror (which will include at least two independent directors), Peter Whitehead will have been appointed as Chief Executive Officer of the Resulting Issuer and such other officers as determined by Light AI; and

(g) Light AI will have received from counsel to Acquiror favourable legal opinions concerning such matters with respect to the Business Combination as are customary in similar transactions and as Light AI and its counsel may reasonably request.

If any of the above conditions will not have been complied with or waived by Light AI on or before the Completion Deadline or, if earlier, the date required for the performance thereof, then, subject to the cure provision provided for in Section 6.2(b), Light AI may terminate this Agreement in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by Light AI. In the event that the failure to satisfy any one or more of the above conditions precedent results from a material default by Light AI of its obligations under this Agreement and if such condition(s) precedent would have been satisfied but for such default, Light AI will not rely on such failure (to satisfy one or more of the above conditions) as a basis for its own noncompliance with its obligations under this Agreement.

Section 6.3 Additional Conditions Precedent to the Obligations of Acquiror

The obligations of Acquiror to complete the Business Combination contemplated by this Agreement will also be subject to the satisfaction, on or before the Effective Date, of each of the following conditions precedent (each of which is for the exclusive benefit of Acquiror and may be waived by Acquiror and any one or more of which, if not satisfied or waived, will relieve Acquiror of any obligation under this Agreement):

(a) no Material Adverse Effect with respect to Light AI will have occurred between the date hereof and the Effective Date;

(b) Light AI will not have breached, or failed to comply with, in any material respect, any of its covenants or other obligations under this Agreement, and all representations and warranties of Light AI contained in this Agreement will have been true and correct in all material respects as of the date of this Agreement and will not have ceased to be true and correct in any material respect thereafter (provided, however, that if the breaching Party has been given written notice by the other Party specifying in reasonable detail any such misrepresentation, breach or non-performance, the breaching Party will have had three days to cure such misrepresentation, breach or non-performance), and the Chief Executive Officer of Light AI or another officer satisfactory to Acquiror will so certify immediately prior to the Effective Date;

(c) the board of directors of Light AI will have adopted all necessary resolutions, and all other necessary corporate actions will have been taken by Light AI, to permit the consummation of the Amalgamation, the Business Combination and the transactions contemplated therewith;

(d) Acquiror will have engaged Commodity and Toro as its financial advisor for a period of not less than 12 months following the Effective Date pursuant to Section 8.2 hereto;

(e) Light AI will have converted the Existing Light AI Debentures as set out in Section 2.2;

(f) Acquiror will have received from Light AI Shareholders duly completed and executed Cboe Escrow Agreements or such escrow agreements, as applicable, as completed in Section 2.3(1) or Section 2.3(2);

(g) Acquiror will have received duly completed certificates from Light AI Shareholders and Finco Shareholders as contemplated in Section 2.6;

(h) the number of Light AI Shares in respect of which Light AI Shareholders have dissented in connection with the resolutions authorizing the Amalgamation will not exceed 10% of the number of issued and outstanding Light AI Shares;

(i) Acquiror will have entered into marketing agreements as contemplated in Section 8.1;

(j) Light AI shall have ratified its annual resolutions for its annual year 2015 and 2016; and

(k) Acquiror will have received from counsel to Light AI favourable legal opinions concerning such matters with respect to the Business Combination as are customary in similar transactions and as Acquiror and its counsel may reasonably request.

If any of the above conditions will not have been complied with or waived by Acquiror on or before the Completion Deadline or, if earlier, the date required for the performance thereof, then, subject to the cure provision provided for in Section 6.3(b), Acquiror may terminate this Agreement in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by Acquiror or Subco. In the event that the failure to satisfy any one or more of the above conditions precedent results from a material default by Acquiror or Subco of its obligations under this Agreement and if such condition(s) precedent would have been satisfied but for such default, neither Party will rely on such failure (to satisfy one or more of the above conditions) as a basis for its own non-compliance with its obligations under this Agreement.

Section 6.4 Merger of Conditions

The conditions set out in Sections 6.1, 6.2 and 6.3 will be conclusively deemed to have been satisfied, waived or released by the Parties on the filing of the Amalgamation Application with the registrar and such other documents as are required to be filed under the BCBCA for acceptance by the registrar to give effect to the Amalgamation.

Section 6.5 Closing Matters

The completion of the transactions contemplated under this Agreement will be effected via electronic exchange or at the offices of Acquiror's counsel, McMillan LLP, at 10:00 a.m. (Vancouver time) (or such other time as the Parties may agree upon) on the Effective Date.

ARTICLE 7 – TERMINATION, AMENDMENT AND DISSENTING SHAREHOLDERS

Section 7.1 Termination

This Agreement may be terminated by written notice promptly given to the other Party hereto, at any time prior to the Effective Date:

(a) by mutual agreement in writing by the Parties; or

(b) as set forth in Sections 6.1, 6.2 and 6.3 of this Agreement.

Section 7.2 Effect of Termination

In the event of the termination of this Agreement as provided in Section 7.1 hereof, this Agreement will forthwith have no further force or effect and there will be no obligation on the part of Acquiror or Light AI hereunder except as set forth in Sections 7.3 and 9.8 hereof and this Section 7.2, which provisions will survive the termination of this Agreement. Nothing herein will relieve any Party from liability for any breach of this Agreement.

Section 7.3 Fees and Expenses

Each of Light AI and Acquiror will pay its own costs and expenses (including all legal, accounting and financial advisory fees and expenses) incurred in connection with the completion of the Business Combination, including without limitation, expenses related to the preparation, execution and delivery of all agreements including, without limitation, this Agreement and other documents referenced herein.

Section 7.4 Amendment

This Agreement may, at any time on or before the Effective Date be amended by mutual agreement between the Parties hereto. This Agreement may not be amended except by an instrument in writing signed by the appropriate officers on behalf of each of the Parties.

Section 7.5 Dissenting Shareholders

On the earlier of the Effective Date and the making of an agreement between a Dissenting Shareholder and Light AI or Finco, as applicable, for the purchase of their Dissenting Shares, a Dissenting Shareholder will cease to have any rights as a Light AI Shareholder or Finco Shareholder, as applicable, other than the right to be paid the fair value of its Dissenting Shares in the amount agreed to or as ordered by the court, as the case may be. In the event that a Dissenting Shareholder fails to perfect or effectively withdraws the Dissenting Shareholder's claim in accordance with the BCBCA or otherwise forfeits the Dissenting Shareholder's right to make a claim under in accordance with the BCBCA, the Dissenting Shareholder's Dissenting Shares will thereupon be deemed to have been exchanged as of the Effective Date for Acquiror Shares on the basis set forth in Section 2.1 hereof.

Section 7.6 Waiver

A Party may (i) extend the time for the performance of any of the obligations or other acts of the other Party, (ii) waive compliance with any of the other Party's agreements or the fulfillment of any of its conditions contained herein or (iii) waive inaccuracies in another Party's representations or warranties contained herein or in any document delivered by the other Party; provided, however, that any such extension or waiver will be valid only if set forth in an instrument in writing signed on behalf of such Party.

ARTICLE 8 – POST-CLOSING MATTERS

Section 8.1 Marketing

The Resulting Issuer will commit to spend at least US$1,400,000 towards marketing for the 12 months following the Effective Date. In the event, Acquiror raises at least $7,500,000 under the Offering, the Resulting Issuer will commit an additional 15% of the gross proceeds exceeding $7,500,000 towards marketing for the 12 months following the Effective Date. In the event the Resulting Issuer completes any additional debt or equity financing for a period of 18 months following the Effective Date, the Resulting Issuer agrees to commit at least 15% of the gross proceeds raised by the Consultants pursuant to such financing towards marketing of the Resulting Issuer. All such marketing spend shall be in accordance with approval of or directions by the Chief Executive Officer of the Resulting Issuer.

Section 8.2 Financial Advisor

Immediately upon and in conjunction with the completion of the Business Combination, the Resulting Issuer will enter into a financial advisory agreement with each of the Consultants, in the form and substance as attached hereto as Schedule "D", whereby each of the Consultants will be engaged as financial advisors for a period of not less than 12 months following the Effective Date, with an advisory fee payable of $150,000 per year ($12,500 per month) and be entitled to be reimbursed for up to $3,000 in expenses per month, not including taxes.

ARTICLE 9 – GENERAL

Section 9.1 Notices

All notices and other communications given or made pursuant hereto will be in writing and will be deemed to have been duly given or made as of the date delivered or sent if delivered personally or sent by e-mail or sent by prepaid overnight courier to the Parties at the following addresses (or at such other addresses as will be specified by the Parties by like notice):

if to Light AI:

Light AI Inc.
[*Address Redacted*]

Attention: Peter Whitehead, CEO
E-mail: [*Email Address Redacted*]

with a copy to:

Farris LLP
2500 - 700 West Georgia Street
Vancouver, British Columbia V7Y 1B3

Attention: David Selley
E-mail: dselley@farris.com

if to Finco:

LAI SPV Corp.
[*Address Redacted*]

Attention: Mario Vetro, Chief Executive Officer
E-mail: [*Email Address Redacted*]

if to Acquiror or Subco:

Mojave Brands Inc.
[*Address Redacted*]

Attention: Robert Dubeau, Chief Executive Officer
E-mail: [*Email Address Redacted*]

with a copy to:

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

Attention: Desmond Balakrishnan
Email: desmond.balakrishnan@mcmillan.ca

Section 9.2 Arbitration.

(1) Any dispute, controversy or claim arising out of or relating to this Agreement, including any question regarding its existence, validity, breach or termination will be submitted for determination by arbitration through the British Columbia International Commercial Arbitration Centre, under its *Revised Domestic Commercial Arbitration Rules of Procedure* (in this Section 9.2, the "**BCICAC Rules**"), in accordance with the following:

(a) Any Party may refer a matter in dispute hereunder for resolution pursuant to this Section 9.2. For a period of thirty (30) days after such referral, the Chief Executive Officers of the Parties will attempt to resolve the matter, failing which either of the Parties may refer any such matter to arbitration by written notice to the other Party. Within ten (10) days after receipt of such notice, the Parties will use their best efforts to agree on the appointment of a single arbitrator. No Person will be appointed as an arbitrator hereunder unless such Person has at least ten (10) years of experience in the matter or matters that are the subject of the dispute and agrees in writing to act.

(b) If the Parties cannot agree on a single arbitrator as provided in Section 9.2(1)(a) above, or if the person appointed is unwilling or unable to act, either Party may submit the matter to arbitration before a single arbitrator in accordance with the BCICAC Rules. The number of arbitrators will be one. The place of arbitration

will be Vancouver, British Columbia and the language to be used in the arbitral proceedings will be English. The arbitrator will fix a time and place for the purpose of hearing the evidence and representations of the Parties and he will preside over the arbitration and determine all questions of procedure not provided for under the BCICAC Rules or this Section 9.2. After hearing any evidence and representations that the Parties may submit, the arbitrator will make an award and reduce the same to writing and deliver one copy thereof to each of the Parties. The decision of the arbitrator will be made within thirty (30) days after his appointment, subject to any reasonable delay due to unforeseen circumstances. The decision of the arbitrator may be entered into any court.

(c) The expense of the arbitration, including travel costs and attorney's fees and costs of the prevailing Party, will be paid as specified in the award.

(d) The award of the single arbitrator will be final and binding upon all of the Parties.

(2) Notwithstanding any other provision hereof, during the conduct of dispute resolution procedures pursuant to this Section 9.2, the Parties will continue to perform their respective obligations under this Agreement.

Section 9.3 Assignment

No Party may assign its rights or obligations under this Agreement without the prior written consent of the other Party, which consent may be unreasonably withheld or delayed. This Agreement enures to the benefit of and binds the Parties and their respective successors and permitted assigns.

Section 9.4 Complete Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter and supersedes all prior agreements, negotiations, discussions, undertakings, representations, warranties and understandings, whether written or verbal.

Section 9.5 Further Assurances

Each Party will from time to time promptly execute and deliver all further documents and take all further action necessary to give effect to the provisions and intent of this Agreement and to complete the transactions contemplated by this Agreement.

Section 9.6 Severability

Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable Law. Any provision of this Agreement that is invalid or unenforceable in any jurisdiction will be ineffective to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining provisions hereof, and any such invalidity or unenforceability in any jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction.

Section 9.7 Counterpart Execution

This Agreement and any amendment, supplement, restatement or termination of any provision of this Agreement may be executed and delivered in accordance with Section 9.1 in any number of counterparts, each of which when executed and delivered is an original but all of which taken together constitute one and the same instrument.

Section 9.8 Investigation by Parties

No investigations made by or on behalf of either Party or any of their respective authorized agents at any time will have the effect of waiving, diminishing the scope of or otherwise affecting any representation, warranty or covenant made by the other Party in or pursuant to this Agreement.

Section 9.9 Public Announcement; Disclosure and Confidentiality

(1) Unless and until the transactions contemplated in this Agreement will have been completed, none of the Parties will make any public announcement concerning this Agreement or the matters contemplated herein, their discussions or any other memoranda, letters or agreements between them relating to the matters contemplated herein without the prior consent of the other Parties, which consent will not be unreasonably withheld, provided that no Party will be prevented from making any disclosure which is required to be made by Law or any rules of a stock exchange or similar organization to which it is bound.

(2) All information provided to or received by the Parties hereunder will be treated as confidential ("**Confidential Information**") and the Parties will not use such information for any purpose except for the purposes contemplated by this Agreement. Subject to the provisions of this Section, no Confidential Information will be published by any Party hereto without the prior written consent of the others, but such consent in respect of the reporting of factual data will not be unreasonably withheld. The consent required by this Section will not apply to a disclosure to: (a) comply with any applicable Laws, stock exchange rules or a regulatory authority having jurisdiction; (b) a director, officer or employee of a Party; (c) an affiliate (within the meaning of the BCBCA) of a Party; (d) a consultant, contractor or subcontractor of a Party that has a *bona fide* need to be informed; or (e) any third party to whom the disclosing Party may assign any of its rights under this Agreement; provided, however, that in the case of subsection (e) the third party or parties, as the case may be, agree to maintain in confidence any of the Confidential Information so disclosed to them.

(3) The obligations of confidence and prohibitions against use of Confidential Information under this Agreement will not apply to information that the disclosing Party can show by reasonable documentary evidence or otherwise: (a) as of the date of this Agreement, was in the public domain; (b) after the date of this Agreement, was published or otherwise became part of the public domain through no fault of the disclosing Party or an affiliate thereof (but only after, and only to the extent that, it is published or otherwise becomes part of the public domain); or (c) was information that the disclosing Party or its affiliates were required to disclose pursuant to the order of any Governmental authority or judicial authority.

[*The remainder of this page is intentionally left blank. Signature page follows*.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

MOJAVE BRANDS INC.

By: /s/ "*Robert Dubeau*"

Name: Robert Dubeau

Title: Chief Executive Officer

LIGHT AI INC.

By: /s/ "*Peter Whitehead*"

Name: Peter Whitehead

Title: Chief Executive Officer

LAI SPV CORP.

By: /s/ "*Mario Vetro*"

Name: Mario Vetro

Title: Chief Executive Officer

Schedule A – Form of Amalgamation Agreement

AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT is made as of the ___ day of _____, 2024,

AMONG:

MOJAVE BRANDS INC.,
a corporation incorporated under the Province of British Columbia
("**Acquiror**");

- and -

1479875 B.C. LTD.
a corporation incorporated under the laws of the Province of British Columbia
("**Subco**");

- and -

LIGHT AI INC.
a corporation incorporated under the laws of the Province of British Columbia
("**Light AI**")

- and -

LAI SPV CORP.
a corporation incorporated under the laws of the Province of British Columbia
("**Finco**")

(each a "**Party**" and collectively, the "**Parties**")

WHEREAS Light AI, Finco and Acquiror have agreed to combine their businesses and assets pursuant to the Business Combination Agreement (as defined herein);

AND WHEREAS Light AI, Finco and Subco are each incorporated under the BCBCA (as defined herein);

AND WHEREAS Subco is a wholly-owned subsidiary of Acquiror;

AND WHEREAS the authorized capital of Light AI consists of an unlimited number of Light AI Shares (as defined herein), of which are 7,959,401 Light AI Shares issued and outstanding at the date hereof as fully paid and non-assessable shares;

AND WHEREAS the authorized capital of Finco consists of an unlimited number of Finco Shares (as defined herein), of which are 14,518,800 Finco Shares issued and outstanding at the date hereof as fully paid and non-assessable shares;

AND WHEREAS the authorized capital of Subco consists of an unlimited number of Subco Shares (as defined herein), of which one Subco Share is issued and outstanding at the date hereof

as fully paid and non-assessable shares, all of which are owned beneficially and of record by Acquiror;

AND WHEREAS pursuant to the Amalgamation (as defined herein), and subject to the terms of the Business Combination Agreement, Light AI, Finco and Subco will amalgamate and continue as Amalco (as defined herein), which will become a wholly-owned subsidiary of Acquiror;

AND WHEREAS Light AI, Finco, Acquiror and Subco have each made full disclosure to the other of all their respective assets and liabilities;

NOW THEREFORE in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the Parties agree as follows:

1. Interpretation

In this Agreement, including the recitals hereto, the following words and expressions will have the respective meanings ascribed to them below:

"**Acquiror Shares**" means the common shares without nominal or par value of Acquiror;

"**Acquiror Warrants**" means the common share purchase warrants of Acquiror;

"**Agreement**" means this agreement, its recitals and exhibits, as the same may be amended, modified or supplemented from time to time;

"**Amalco**" means the corporation resulting from the Amalgamation and continuing the corporate existence of the Amalgamating Corporations;

"**Amalco Shareholders**" means the registered holders of Amalco Shares;

"**Amalco Shares**" means the common shares in the capital of Amalco;

"**Amalgamating Corporations**" means Light AI, Finco and Subco;

"**Amalgamation**" means the amalgamation of the Amalgamating Corporations pursuant to the provisions of the BCBCA in the manner contemplated in and pursuant to this Agreement;

"**Amalgamation Application**" means the amalgamation application as contemplated by the BCBCA and in substantially the form set out in Exhibit "B" to this Agreement;

"**Articles**" means the Articles of Amalco, which will be in substantially the form set out in Exhibit "A" to this Agreement;

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

"**Business Combination Agreement**" means the business combination agreement dated June 19, 2024 between Light AI, Finco and Acquiror;

"**Certificate of Amalgamation**" means the certificate of amalgamation to be issued by the Registrar to Amalco pursuant to Section 281 of the BCBCA;

"**Dissenting Shareholder**" means a registered Light AI Shareholder or a registered Finco Shareholder who, in connection with the special resolution of the Light AI Shareholders or the Finco Shareholder, as applicable, which approves and adopts this Agreement, has exercised the right to dissent pursuant to Section 272 of the BCBCA in strict compliance with the provisions of the BCBCA;

"**Effective Date**" means the date shown on the Certificate of Amalgamation;

"**Finco Exchange Ratio**" has the meaning ascribed to that term in the Business Combination Agreement;

"**Finco Shareholders**" means the registered holders of Finco Shares;

"**Finco Options** " means common shares in the capital of Finco;

"**Finco Shares**" means common shares in the capital of Finco;

"**Finco Warrants**" has the meaning ascribed to that term in the Business Combination Agreement;

"**Light AI Exchange Ratio**" has the meaning ascribed to that term in the Business Combination Agreement;

"**Light AI Options**" has the meaning ascribed to that term in the Business Combination Agreement;

"**Light AI Shareholders**" means the registered holders of Light AI Shares;

"**Light AI Shares**" means common shares in the capital of Light AI;

"**Light AI Warrants**" has the meaning ascribed to that term in the Business Combination Agreement;

"**Registrar**" means the Registrar of Companies or a Deputy Registrar of Companies for the Province of British Columbia duly appointed under the BCBCA;

"**Party**" means Acquiror, Subco, Finco and Light AI, as applicable, and "Parties" means Acquiror, Subco, Finco and Light AI, collectively;

"**Person**" means a natural person, partnership, limited liability partnership, corporation, joint stock company, trust, unincorporated association, joint venture or other entity, and pronouns have a similarly extended meaning;

"**Subco Shareholder**" means the registered holder of Subco Shares, being Acquiror; and

"**Subco Shares**" means the common shares in the capital of Subco.

2. Paramountcy

In the event of any conflict between the provisions of this Agreement and the provisions of the Business Combination Agreement, the provisions of this Agreement will prevail.

3. Agreement to Amalgamate

Each of the Parties hereby agrees to the Amalgamation such that the Amalgamating Corporations will amalgamate to create and continue as Amalco under the provisions of the BCBCA, on the terms and conditions set out in this Agreement.

4. Filing of Articles

Following the approval of this Agreement by the shareholders of the Amalgamating Corporations in accordance with the BCBCA, and in accordance with the terms and conditions of the Business Combination Agreement, including the satisfaction or waiver of all conditions precedent set forth in the Business Combination Agreement, Acquiror will file the Amalgamation Application with the Registrar as provided under the BCBCA.

5. Conditions Precedent to the Amalgamation

The Amalgamation is subject to the satisfaction or waiver by the Party entitled to make such waiver, of the conditions precedent set forth in Article 7 of the Business Combination Agreement. The signing and delivery of the Amalgamation Application by Light AI, Finco and Subco will be conclusive evidence that such conditions have been satisfied to the satisfaction of Light AI, Finco and Acquiror, or waived by the Party entitled to make such waiver, and that Light AI, Finco and Subco may amalgamate in accordance with the provisions of this Agreement.

6. Amalgamation Events

Pursuant to the Amalgamation, on the Effective Date:

(a) each issued and outstanding Light AI Share or Finco Share held by each Dissenting Shareholder will become an entitlement to be paid the fair value of such share;

(b) each issued and outstanding Subco Share will be exchanged for one (1) fully paid and non-assessable Amalco Share;

(c) holders of outstanding Light AI Shares will receive 3.89 Acquiror Shares for each one Light AI Share held and the Light AI Shares will be cancelled;

(d) each issued and outstanding Light AI Warrant will be exchanged, on an equivalent basis after giving effect to the Light AI Exchange Ratio, for Acquiror Warrants;

(e) each issued and outstanding Light AI Option will be exchanged, on an equivalent basis after giving effect to the Light AI Exchange Ratio, for Acquiror Options;

(f) holders of outstanding Finco Shares will receive one Acquiror Share for each one Finco Share held and the Finco Shares will be cancelled;

(g) each issued and outstanding Finco Warrant will be exchanged, on an equivalent basis after giving effect to the Finco Exchange Ratio, for Acquiror Warrants;

(h) each issued and outstanding Finco Option will be exchanged, on an equivalent basis after giving effect to the Finco Exchange Ratio, for Acquiror Options;

(i) as consideration for the issuance of Acquiror Shares in exchange for the Light AI Shares or Finco Shares, Amalco will issue to Acquiror one (1) Amalco Share for each Acquiror Share so issued;

(j) Light AI, Finco and Subco will be amalgamated and continue as Amalco;

(k) all of the property and assets of each of Light AI, Finco and Subco will be the property and assets of Amalco and Amalco will be liable for all of the liabilities and obligations of each of Light AI, Finco and Subco, including civil, criminal and quasi criminal, and all contracts, liabilities and debts of Light AI, Finco and Subco;

(l) all rights of creditors against the property, assets, rights, privileges and franchises of Light AI, Finco and Subco, and all liens upon their property, rights and assets will be unimpaired by the Amalgamation and all debts, contracts, liabilities and duties of Light AI, Finco and Subco will thenceforth attach to and be enforced against Amalco; and

(m) no action or proceeding by or against Light AI, Finco or Subco will abate or be affected by the Amalgamation but, for all purposes of such action or proceeding, the name of Amalco will be substituted in such action or proceeding in place of Light AI, Finco or Subco, as the case may be.

7. Articles of Amalco

The Articles of Amalco will be in the form annexed hereto as Exhibit "A".

8. Name

The Name of Amalco will be "Light AI Technologies Inc.", or such other name as mutually agreed to by the Parties.

9. Registered Office

Until changed in accordance with the BCBCA, the mailing a delivery address of the registered and records office of Amalco will be in the Province of British Columbia.

10. Authorized Capital

The authorized share structure of Amalco will consist of an unlimited number of common shares without par value, which will have the rights, privileges, restrictions and conditions set out in the Articles. No shares of Amalco may be transferred except in compliance with the restrictions set out in the Articles.

11. Business

There will be no restrictions on the business which Amalco is authorized to carry on or the powers which Amalco may exercise.

12. Fiscal Year

The fiscal year end of Amalco will be December 31 of each calendar year.

13. Initial Directors

The first directors of Amalco will be the persons whose name and address appear below:

Name	Address
Peter Whitehead	[*Address Redacted*]

Such directors will hold office until the first annual meeting of Amalco Shareholders or until their successors are elected or appointed.

14. Initial Officers

The first officers of Amalco will be the persons whose name and position appear below:

Name	Position
Peter Whitehead	CEO

15. Fractional Shares

No fractional Acquiror Shares or Amalco Shares will be issued or delivered to any former Light AI Shareholders, former Finco Shareholders or the former Subco Shareholder otherwise entitled thereto, if any. Instead, the number of Acquiror Shares or Amalco Shares issued to each former holder of Light AI Shares, Finco Shares or Subco Shares will be rounded down to the nearest whole number.

16. Stated Capital

The stated capital account in the records of Amalco for the Amalco Shares will be equal to the stated capital attributed to the Light AI Shares, Finco Shares and the Subco Shares, determined immediately before the Amalgamation.

17. Delivery of Securities Following Amalgamation as soon as Practicable After the Effective Date:

(a) Amalco will issue certificates representing the appropriate number of Amalco Shares to the former Subco Shareholder. Until delivery of such certificate, the share certificate or certificates representing the Subco Shares held by the former Subco Shareholder will be evidence of the former Subco Shareholder's right to be registered as a shareholder of Amalco. Share certificates formerly representing Subco Shares which are held by the former Subco Shareholder will cease to represent any claim upon or interest in Subco other than the right of the registered holder to receive the number Amalco Shares to which it is entitled pursuant to the terms hereof; and

(b) in accordance with normal commercial practice and subject to Section 2.3 of the Business Combination Agreement, Acquiror will issue and deliver to the registered address of each Light AI Shareholder and each Finco Shareholder (or such other delivery address as a Light AI Shareholder or Finco Shareholder may request) the certificates or DRS Statements representing Acquiror Shares to which each Light AI Shareholder or Finco Shareholder is entitled. All such certificates or DRS Statements delivered to the Light AI Shareholders will bear a legend or notation stipulating that the Amalco Shares are subject to resale restrictions as specific in Schedule B of the Business Combination Agreement.

18. Termination

Subject to the terms of the Business Combination Agreement, this Agreement may be terminated upon mutual agreement of the board of directors of each of the Amalgamating Corporations, notwithstanding the approval of this Agreement by the shareholders of the Amalgamating Corporations, at any time prior to the issuance of the Certificate of Amalgamation. If this Agreement is terminated pursuant to this Section, this Agreement will forthwith become void and of no further force and effect.

19. Governing Law

This Agreement will be governed by, and construed in accordance with, the laws of the Province of British Columbia and the federal laws of Canada applicable therein. Each Party hereby irrevocably attorns to the jurisdiction of the courts of the Province of British Columbia sitting in and for the judicial district of Vancouver in respect of all matters arising under or in relation to this Agreement.

20. Further Assurances

Each of the Parties agrees to execute and deliver such further instruments and to do such further reasonable acts and things as may be necessary or appropriate to carry out the intent of this Amalgamation Agreement.

21. Time of the Essence

Time will be of the essence of this Agreement.

22. Amendments

This Agreement may only be amended or otherwise modified by written agreement executed by the Parties.

23. Counterparts

This Agreement and any amendment, supplement, restatement or termination of any provision of this Agreement may be executed and delivered in any number of counterparts, each of which when executed and delivered is an original but all of which taken together constitute one and the same instrument.

[*The remainder of this page is intentionally left blank. Signature page follows.*]

IN WITNESS WHEREOF the Parties have executed this Agreement by their duly authorized officers as of the day and year first above written.

MOJAVE BRANDS INC.

Per: _____

Name: Robert Dubeau
Title: CEO

1479875 B.C. LTD.

Per: _____

Name: Robert Dubeau
Title: Chief Executive Officer

LAI SPV CORP.

Per: _____

Name: Mario Vetro
Title: Chief Executive Officer

LIGHT AI INC.

Per: _____

Name: Peter Whitehead
Title: Chief Executive Officer

EXHIBIT "A"
FORM OF ARTICLES OF AMALCO

See attached.

Number: _____

BUSINESS CORPORATIONS ACT

ARTICLES

of

Light AI Technologies Inc.

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Number: _____

BUSINESS CORPORATIONS ACT

ARTICLES

of

Light AI Technologies Inc.

(the "Company")

PART 1

INTERPRETATION

Definitions

1.1 In these Articles, unless the context otherwise requires:

(a) "**Act**" means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

(b) "**board of directors**", "**directors**" and "**board**" mean the directors or sole director of the Company for the time being;

(c) "**Interpretation Act**" means the *Interpretation Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

(d) "**legal personal representative**" means the personal or other legal representative of the shareholder;

(e) "**registered address**" of a shareholder means the shareholder's address as recorded in the central securities register;

(f) "**seal**" means the seal of the Company, if any;

(g) "**share**" means a share in the share structure of the Company; and

(h) "**special majority**" means the majority of votes described in §11.2 which is required to pass a special resolution.

Act and Interpretation Act Definitions Applicable

1.2 The definitions in the Act and the definitions and rules of construction in the Interpretation Act, with the necessary changes, so far as applicable, and except as the context requires otherwise, apply to these Articles as if they were an enactment. If there is a conflict between a definition in the Act and a definition or rule in the Interpretation Act relating to a term used in these Articles, the definition in the Act will prevail. If there is a conflict or inconsistency between these Articles and the Act, the Act will prevail.

PART 2

SHARES AND SHARE CERTIFICATES

Authorized Share Structure

2.1 The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

Form of Share Certificate

2.2 Each share certificate issued by the Company must comply with, and be signed as required by, the Act.

Shareholder Entitled to Certificate or Acknowledgment or Written Notice

2.3 Unless the shares of which the shareholder is the registered owner are uncertificated shares, each shareholder is entitled, without charge, to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or (b) a non-transferable written acknowledgment of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate and delivery of a share certificate for a share to one of several joint shareholders or to one of the shareholders' duly authorized agents will be sufficient delivery to all. If a shareholder is the registered owner of uncertificated shares, the Company must send to a holder of an uncertificated share a written notice containing the information required by the Act within a reasonable time after the issue or transfer of such share.

Delivery by Mail

2.4 Any share certificate or non-transferable written acknowledgment of a shareholder's right to obtain a share certificate may be sent to the shareholder by mail at the shareholder's registered address and neither the Company nor any director, officer or agent of the Company is liable for any loss to the shareholder because the share certificate or acknowledgement is lost in the mail or stolen.

Replacement of Worn Out or Defaced Certificate or Acknowledgement

2.5 If a share certificate or a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate is worn out or defaced, the Company must, on

production of the share certificate or acknowledgment, as the case may be, and on such other terms, if any, as are deemed fit:

(a) cancel the share certificate or acknowledgment; and

(b) issue a replacement share certificate or acknowledgment.

Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgment

2.6 If a share certificate or a non-transferable written acknowledgment of a shareholder's right to obtain a share certificate is lost, stolen or destroyed, the Company must issue a replacement share certificate or acknowledgment, as the case may be, to the person entitled to that share certificate or acknowledgment, if it receives:

(a) proof satisfactory to it of the loss, theft or destruction; and

(b) any indemnity the directors consider adequate.

Splitting Share Certificates

2.7 If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as the share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

Certificate Fee

2.8 There must be paid to the Company, in relation to the issue of any share certificate under §2.5, §2.6 or §2.7, the amount, if any, not exceeding the amount prescribed under the Act, determined by the directors.

Recognition of Trusts

2.9 Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as required by law or statute or these Articles or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

PART 3

ISSUE OF SHARES

Directors Authorized

3.1 Subject to the Act and the rights, if any, of the holders of issued shares of the Company, the Company may allot, issue, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the consideration (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

Commissions and Discounts

3.2 The Company may at any time pay a reasonable commission or allow a reasonable discount to any person in consideration of that person's purchase or agreement to purchase shares of the Company from the Company or any other person's procurement or agreement to procure purchasers for shares of the Company.

Brokerage

3.3 The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

Conditions of Issue

3.4 Except as provided for by the Act, no share may be issued until it is fully paid. A share is fully paid when:

(a) consideration is provided to the Company for the issue of the share by one or more of the following:

(i) past services performed for the Company;

(ii) property;

(iii) money; and

(b) the value of the consideration received by the Company equals or exceeds the issue price set for the share under §3.1.

Share Purchase Warrants and Rights

3.5 Subject to the Act, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

PART 4

SHARE REGISTERS

Central Securities Register

4.1 As required by and subject to the Act, the Company must maintain in British Columbia a central securities register and may appoint an agent to maintain such register. The directors may appoint one or more agents, including the agent appointed to keep the central securities register, as transfer agent for shares or any class or series of shares and the same or another agent as registrar for shares or such class or series of shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

PART 5

SHARE TRANSFERS

Registering Transfers

5.1 A transfer of a share must not be registered unless the Company or the transfer agent or registrar for the class or series of shares to be transferred has received:

(a) except as exempted by the Act, a duly signed proper instrument of transfer in respect of the share;

(b) if a share certificate has been issued by the Company in respect of the share to be transferred, that share certificate;

(c) if a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate has been issued by the Company in respect of the share to be transferred, that acknowledgment; and

(d) such other evidence, if any, as the Company or the transfer agent or registrar for the class or series of share to be transferred may require to prove the title of the transferor or the transferor's right to transfer the share, the due signing of the instrument of transfer and the right of the transferee to have the transfer registered.

Form of Instrument of Transfer

5.2 The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates of that class or series or in some other form that may be approved by the directors.

Transferor Remains Shareholder

5.3 Except to the extent that the Act otherwise provides, the transferor of a share is deemed to remain the holder of it until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

Signing of Instrument of Transfer

5.4 If a shareholder, or the shareholder's duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the shares represented by the share certificates or set out in the written acknowledgments deposited with the instrument of transfer:

(a) in the name of the person named as transferee in that instrument of transfer; or

(b) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

Enquiry as to Title Not Required

5.5 Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares transferred, of any interest in such shares, of any share certificate representing such shares or of any written acknowledgment of a right to obtain a share certificate for such shares.

Transfer Fee

5.6 There must be paid to the Company, in relation to the registration of a transfer, the amount, if any, determined by the directors.

PART 6

TRANSMISSION OF SHARES

Legal Personal Representative Recognized on Death

6.1 In case of the death of a shareholder, the legal personal representative of the shareholder, or in the case of shares registered in the shareholder's name and the name of another person in joint tenancy, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative of a shareholder, the Company shall receive the documentation required by the Act.

Rights of Legal Personal Representative

6.2 The legal personal representative of a shareholder has the same rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles, provided the documents required by the Act and the directors have been deposited with the Company. This §6.2 does not apply in the case of the death of a shareholder with respect to shares registered in the name of the shareholder and the name of another person in joint tenancy.

PART 7

PURCHASE, REDEEM OR OTHERWISE ACQUIRE SHARES

Company Authorized to Purchase, Redeem or Otherwise Acquire Shares

7.1 Subject to §7.2, the special rights or restrictions attached to the shares of any class or series and the Act, the Company may, if authorized by the directors, purchase, redeem or otherwise acquire any of its shares at the price and upon the terms determined by the directors.

Purchase When Insolvent

7.2 The Company must not make a payment or provide any other consideration to purchase, redeem or otherwise acquire any of its shares if there are reasonable grounds for believing that:

(a) the Company is insolvent; or

(b) making the payment or providing the consideration would render the Company insolvent.

Sale and Voting of Purchased, Redeemed or Otherwise Acquired Shares

7.3 If the Company retains a share redeemed, purchased or otherwise acquired by it, the Company may sell, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

(a) is not entitled to vote the share at a meeting of its shareholders;

(b) must not pay a dividend in respect of the share; and

(c) must not make any other distribution in respect of the share.

Company Entitled to Purchase, Redeem or Otherwise Acquire Share Fractions

7.4 The Company may, without prior notice to the holders, purchase, redeem or otherwise acquire for fair value any and all outstanding share fractions of any class or kind of shares in its authorized share structure as may exist at any time and from time to time. Upon the Company delivering the purchase funds and confirmation of purchase or redemption of the share

fractions to the holders' registered or last known address, or if the Company has a transfer agent then to such agent for the benefit of and forwarding to such holders, the Company shall thereupon amend its central securities register to reflect the purchase or redemption of such share fractions and if the Company has a transfer agent, shall direct the transfer agent to amend the central securities register accordingly. Any holder of a share fraction, who upon receipt of the funds and confirmation of purchase or redemption of same, disputes the fair value paid for the fraction, shall have the right to apply to the court to request that it set the price and terms of payment and make consequential orders and give directions the court considers appropriate, as if the Company were the "acquiring person" as contemplated by Division 6, Compulsory Acquisitions, Section 300 under the Act and the holder were an "offeree" subject to the provisions contained in such Division, *mutatis mutandis*.

PART 8

BORROWING POWERS

8.1 The Company, if authorized by the directors, may:

(a) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate;

(b) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as the directors consider appropriate;

(c) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and

(d) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

PART 9

ALTERATIONS

Alteration of Authorized Share Structure

9.1 Subject to §9.2 and the Act, the Company may by special resolution:

(a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;

(b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;

(c) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;

(d) if the Company is authorized to issue shares of a class of shares with par value:

(i) decrease the par value of those shares; or

(ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;

(e) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;

(f) alter the identifying name of any of its shares; or

(g) otherwise alter its shares or authorized share structure when required or permitted to do so by the Act,

and, if applicable, alter its Notice of Articles and Articles accordingly.

Special Rights or Restrictions

9.2 Subject to the Act and in particular those provisions of the Act relating to the rights of holders of outstanding shares to vote if their rights are prejudiced or interfered with, the Company may by special resolution:

(a) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or

(b) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued,

and alter its Notice of Articles and Articles accordingly.

Change of Name

9.3 The Company may

(a) if the Company is a public company, by directors' resolution, authorize an alteration to its Notice of Articles, in order to change its name;

(b) if the Company is not a public company, by special resolution, authorize an alteration to its Notice of Articles, in order to change its name, and

(c) by ordinary or directors' resolution, authorize an alteration to its Notice of Articles, in order to adopt or change any translation of that name.

Other Alterations

9.4 If the Act does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by special resolution alter these Articles.

PART 10

MEETINGS OF SHAREHOLDERS

Annual General Meetings

10.1 Unless an annual general meeting is deferred or waived in accordance with the Act, the Company must hold its first annual general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and after that must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place as may be determined by the directors.

Resolution Instead of Annual General Meeting

10.2 If all the shareholders who are entitled to vote at an annual general meeting consent in writing by a unanimous resolution to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this §10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

Calling of Meetings of Shareholders

10.3 The directors may, at any time, call a meeting of shareholders.

Notice for Meetings of Shareholders

10.4 The Company must send notice of the date, time and location of any meeting of shareholders (including, without limitation, any notice specifying the intention to propose a resolution as an exceptional resolution, a special resolution or a special separate resolution, and any notice to consider approving an amalgamation into a foreign jurisdiction, an arrangement or the adoption of an amalgamation agreement, and any notice of a general meeting, class meeting or series meeting), in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

(a) if the Company is a public company, 21 days;

(b) otherwise, 10 days.

Record Date for Notice

10.5 The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the Act, by more than four months. The record date must not precede the date on which the meeting is held by fewer than:

(a) if the Company is a public company, 21 days;

(b) otherwise, 10 days.

If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

Record Date for Voting

10.6 The directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the Act, by more than four months. If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

Failure to Give Notice and Waiver of Notice

10.7 The accidental omission to send notice of any meeting of shareholders to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive that entitlement or may agree to reduce the period of that notice. Attendance of a person at a meeting of shareholders is a waiver of entitlement to notice of the meeting unless that person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

Notice of Special Business at Meetings of Shareholders

10.8 If a meeting of shareholders is to consider special business within the meaning of §11.1, the notice of meeting must:

(a) state the general nature of the special business; and

(b) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:

(i) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and

(ii) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

Place of Meetings

10.9 In addition to any location in British Columbia, any general meeting may be held in any location outside British Columbia approved by a resolution of the directors.

PART 11

PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

Special Business

11.1 At a meeting of shareholders, the following business is special business:

(a) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;

(b) at an annual general meeting, all business is special business except for the following:

(i) business relating to the conduct of or voting at the meeting;

(ii) consideration of any financial statements of the Company presented to the meeting;

(iii) consideration of any reports of the directors or auditor;

(iv) the setting or changing of the number of directors;

(v) the election or appointment of directors;

(vi) the appointment of an auditor;

(vii) the setting of the remuneration of an auditor;

(viii) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution;

(ix) any other business which, under these Articles or the Act, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

Special Majority

11.2 The majority of votes required for the Company to pass a special resolution at a general meeting of shareholders is two-thirds of the votes cast on the resolution.

Quorum

11.3 Subject to the special rights or restrictions attached to the shares of any class or series of shares, and to §11.4, the quorum for the transaction of business at a meeting of shareholders is at least one person who is, or who represents by proxy, one or more shareholders who, in the aggregate, holds at least 5% of the issued shares entitled to be voted at the meeting.

One Shareholder May Constitute Quorum

11.4 If there is only one shareholder entitled to vote at a meeting of shareholders:

(a) the quorum is one person who is, or who represents by proxy, that shareholder, and

(b) that shareholder, present in person or by proxy, may constitute the meeting.

Persons Entitled to Attend Meeting

11.5 In addition to those persons who are entitled to vote at a meeting of shareholders, the only other persons entitled to be present at the meeting are the directors, the president (if any), the secretary (if any), the assistant secretary (if any), any lawyer for the Company, the auditor of the Company, any persons invited to be present at the meeting by the directors or by the chair of the meeting and any persons entitled or required under the Act or these Articles to be present at the meeting; but if any of those persons does attend the meeting, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

Requirement of Quorum

11.6 No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

Lack of Quorum

11.7 If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

(a) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved, and

(b) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

Lack of Quorum at Succeeding Meeting

11.8 If, at the meeting to which the meeting referred to in §11.7(b) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the

person or persons present and being, or representing by proxy one or more shareholders, entitled to attend and vote at the meeting shall be deemed to constitute a quorum.

Chair

11.9 The following individual is entitled to preside as chair at a meeting of shareholders:

(a) the chair of the board, if any; or

(b) if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any.

Selection of Alternate Chair

11.10 If, at any meeting of shareholders, there is no chair of the board or president present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the president are unwilling to act as chair of the meeting, or if the chair of the board and the president have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present may choose either one of their number or the lawyer of the Company to be chair of the meeting. If all of the directors present decline to take the chair or fail to so choose or if no director is present or the lawyer of the Company declines to take the chair, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

Adjournments

11.11 The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Notice of Adjourned Meeting

11.12 It is not necessary to give any notice of an adjourned meeting of shareholders or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

Decisions by Show of Hands or Poll

11.13 Subject to the Act, every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by any shareholder entitled to vote who is present in person or by proxy.

Declaration of Result

11.14 The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under §11.13, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Motion Need Not be Seconded

11.15 No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

Casting Vote

11.16 In case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

Manner of Taking Poll

11.17 Subject to §11.18, if a poll is duly demanded at a meeting of shareholders:

(a) the poll must be taken:

(i) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and

(ii) in the manner, at the time and at the place that the chair of the meeting directs;

(b) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and

(c) the demand for the poll may be withdrawn by the person who demanded it.

Demand for Poll on Adjournment

11.18 A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

Chair Must Resolve Dispute

11.19 In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the dispute, and the determination of the chair made in good faith is final and conclusive.

Casting of Votes

11.20 On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

No Demand for Poll on Election of Chair

11.21 No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

Demand for Poll Not to Prevent Continuance of Meeting

11.22 The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Retention of Ballots and Proxies

11.23 The Company must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any shareholder or proxy holder entitled to vote at the meeting. At the end of such three month period, the Company may destroy such ballots and proxies.

PART 12

VOTES OF SHAREHOLDERS

Number of Votes by Shareholder or by Shares

12.1 Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under §12.3:

(a) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and

(b) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

Votes of Persons in Representative Capacity

12.2 A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

Votes by Joint Holders

12.3 If there are joint shareholders registered in respect of any share:

(a) any one of the joint shareholders may vote at any meeting of shareholders, personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or

(b) if more than one of the joint shareholders is present at any meeting of shareholders, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

Legal Personal Representatives as Joint Shareholders

12.4 Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of §12.3, deemed to be joint shareholders registered in respect of that share.

Representative of a Corporate Shareholder

12.5 If a corporation, that is not a subsidiary of the Company, is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

(a) for that purpose, the instrument appointing a representative must be received:

(i) at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting or any adjourned meeting; or

(ii) at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting or by a person designated by the chair of the meeting or adjourned meeting;

(b) if a representative is appointed under this §12.5:

(i) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and

(ii) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

Proxy Provisions Do Not Apply to All Companies

12.6 If and for so long as the Company is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply, then §12.7 to §12.15 are not mandatory, however the directors of the Company are authorized to apply all or part of such sections or to adopt alternative procedures for proxy form, deposit and revocation procedures to the extent that the directors deem necessary in order to comply with securities laws applicable to the Company.

Appointment of Proxy Holders

12.7 Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders may, by proxy, appoint one or more (but not more than five) proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

Alternate Proxy Holders

12.8 A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

Proxy Holder Need Not Be Shareholder

12.9 A person must not be appointed as a proxy holder unless the person is a shareholder, although a person who is not a shareholder may be appointed as a proxy holder if:

(a) the person appointing the proxy holder is a corporation or a representative of a corporation appointed under §12.5;

(b) the Company has at the time of the meeting for which the proxy holder is to be appointed only one shareholder entitled to vote at the meeting; or

(c) the shareholders present in person or by proxy at and entitled to vote at the meeting for which the proxy holder is to be appointed, by a resolution on which the proxy holder is not entitled to vote but in respect of which the proxy holder is to be counted in the quorum, permit the proxy holder to attend and vote at the meeting.

Deposit of Proxy

12.10 A proxy for a meeting of shareholders must:

(a) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting or any adjourned meeting; or

(b) unless the notice provides otherwise, be received, at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting or by a person designated by the chair of the meeting or adjourned meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages, including through Internet or telephone voting or by email, if permitted by the notice calling the meeting or the information circular for the meeting.

Validity of Proxy Vote

12.11 A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

(a) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or

(b) at the meeting or any adjourned meeting by the chair of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given has been taken.

Form of Proxy

12.12 A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the chair of the meeting:

[name of company]
(the "Company")

The undersigned, being a shareholder of the Company, hereby appoints [name] or, failing that person, [name], as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on [month, day, year] and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy is given in respect of all shares registered in the name of the undersigned): _____

Signed [month, day, year]

_____
[Signature of shareholder]

_____
[Name of shareholder—printed]

Revocation of Proxy

12.13 Subject to §12.14, every proxy may be revoked by an instrument in writing that is received:

(a) at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or

(b) at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given has been taken.

Revocation of Proxy Must Be Signed

12.14 An instrument referred to in §12.13 must be signed as follows:

(a) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or the shareholder's legal personal representative or trustee in bankruptcy;

(b) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under §12.5.

Production of Evidence of Authority to Vote

12.15 The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

PART 13

DIRECTORS

First Directors; Number of Directors

13.1 The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the Act. The number of directors, excluding additional directors appointed under §14.8, is set at:

(a) subject to §(b) and §(c), the number of directors that is equal to the number of the Company's first directors;

(b) if the Company is a public company, the greater of three and the most recently set of:

(i) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and

(ii) the number of directors in office pursuant to §14.4;

(c) if the Company is not a public company, the most recently set of:

(i) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and

(ii) the number of directors in office pursuant to §14.4.

Change in Number of Directors

13.2 If the number of directors is set under §13.1(b)(i) or §13.1(c)(i):

(a) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number; or

(b) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number then the directors, subject to §14.8, may appoint directors to fill those vacancies.

Directors' Acts Valid Despite Vacancy

13.3 An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

Qualifications of Directors

13.4 A director is not required to hold a share in the share structure of the Company as qualification for his or her office but must be qualified as required by the Act to become, act or continue to act as a director.

Remuneration of Directors

13.5 The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders.

Reimbursement of Expenses of Directors

13.6 The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

Special Remuneration for Directors

13.7 If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director, he or she may be paid remuneration fixed by the directors, or at the option of the directors, fixed by ordinary resolution, and such remuneration will be in addition to any other remuneration that he or she may be entitled to receive.

Gratuity, Pension or Allowance on Retirement of Director

13.8 Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to his or her spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

PART 14

ELECTION AND REMOVAL OF DIRECTORS

Election at Annual General Meeting

14.1 At every annual general meeting and in every unanimous resolution contemplated by §10.2:

(a) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set under these Articles; and

(b) all the directors cease to hold office immediately before the election or appointment of directors under §(a), but are eligible for re-election or re-appointment.

Consent to be a Director

14.2 No election, appointment or designation of an individual as a director is valid unless:

(a) that individual consents to be a director in the manner provided for in the Act;

(b) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or

(c) with respect to first directors, the designation is otherwise valid under the Act.

Failure to Elect or Appoint Directors

14.3 If:

(a) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by §10.2, on or before the date by which the annual general meeting is required to be held under the Act; or

(b) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by §10.2, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

(c) when his or her successor is elected or appointed; and

(d) when he or she otherwise ceases to hold office under the Act or these Articles.

Places of Retiring Directors Not Filled

14.4 If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles but their term of office shall expire when new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

Directors May Fill Casual Vacancies

14.5 Any casual vacancy occurring in the board of directors may be filled by the directors.

Remaining Directors Power to Act

14.6 The directors may act notwithstanding any vacancy in the board of directors, but if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purpose of appointing directors up to that number or of calling a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to the Act, for any other purpose.

Shareholders May Fill Vacancies

14.7 If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

Additional Directors

14.8 Notwithstanding §13.1 and §13.2, between annual general meetings or by unanimous resolutions contemplated by §10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this §14.8 must not at any time exceed:

(a) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or

(b) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this §14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under §14.1(a), but is eligible for re-election or re-appointment.

Ceasing to be a Director

14.9 A director ceases to be a director when:

(a) the term of office of the director expires;

(b) the director dies;

(c) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or

(d) the director is removed from office pursuant to §14.10 or §14.11.

Removal of Director by Shareholders

14.10 The Company may remove any director before the expiration of his or her term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

Removal of Director by Directors

14.11 The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

PART 15

POWERS AND DUTIES OF DIRECTORS

Powers of Management

15.1 The directors must, subject to the Act and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the shareholders of the Company.

Appointment of Attorney of Company

15.2 The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

PART 16

INTERESTS OF DIRECTORS AND OFFICERS

Obligation to Account for Profits

16.1 A director or senior officer who holds a disclosable interest (as that term is used in the Act) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the Act.

Restrictions on Voting by Reason of Interest

16.2 A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

Interested Director Counted in Quorum

16.3 A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

Disclosure of Conflict of Interest or Property

16.4 A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the Act.

Director Holding Other Office in the Company

16.5 A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

No Disqualification

16.6 No director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

Professional Services by Director or Officer

16.7 Subject to the Act, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

Director or Officer in Other Corporations

16.8 A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the Act, the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other person.

PART 17

PROCEEDINGS OF DIRECTORS

Meetings of Directors

17.1 The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of the directors held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine.

Voting at Meetings

17.2 Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

Chair of Meetings

17.3 The following individual is entitled to preside as chair at a meeting of directors:

(a) the chair of the board, if any;

(b) in the absence of the chair of the board, the president, if any, if the president is a director; or

(c) any other director chosen by the directors if:

(i) neither the chair of the board nor the president, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;

(ii) neither the chair of the board nor the president, if a director, is willing to chair the meeting; or

(iii) the chair of the board and the president, if a director, have advised the secretary, if any, or any other director, that they will not be present at the meeting.

Meetings by Telephone or Other Communications Medium

17.4 A director may participate in a meeting of the directors or of any committee of the directors:

(a) in person; or

(b) by telephone or by other communications medium if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other.

A director who participates in a meeting in a manner contemplated by this §17.4 is deemed for all purposes of the Act and these Articles to be present at the meeting and to have agreed to participate in that manner.

Calling of Meetings

17.5 A director may, and the secretary or an assistant secretary of the Company, if any, on the request of a director must, call a meeting of the directors at any time.

Notice of Meetings

17.6 Other than for meetings held at regular intervals as determined by the directors pursuant to §17.1, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors and the alternate directors by any method set out in §23.1 or orally or by telephone.

When Notice Not Required

17.7 It is not necessary to give notice of a meeting of the directors to a director or an alternate director if:

(a) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or

(b) the director or alternate director has waived notice of the meeting.

Meeting Valid Despite Failure to Give Notice

17.8 The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director or alternate director, does not invalidate any proceedings at that meeting.

Waiver of Notice of Meetings

17.9 Any director or alternate director may send to the Company a document signed by him or her waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director. Attendance of a director or alternate director at a meeting of the directors is a waiver of notice of the meeting unless that director or alternate director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

Quorum

17.10 The quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is deemed to be a majority of the directors or, if the number of directors is set at one, is deemed to be set at one director, and that director may constitute a meeting.

Validity of Acts Where Appointment Defective

17.11 Subject to the Act, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

Consent Resolutions in Writing

17.12 A resolution of the directors or of any committee of the directors may be passed without a meeting:

(a) in all cases, if each of the directors entitled to vote on the resolution consents to it in writing; or

(b) in the case of a resolution to approve a contract or transaction in respect of which a director has disclosed that he or she has or may have a disclosable interest, if each of the other directors who have not made such a disclosure consents in writing to the resolution.

A consent in writing under this §17.12 may be by signed document, fax, email or any other method of transmitting legibly recorded messages. A consent in writing may be in two or more counterparts which together are deemed to constitute one consent in writing. A resolution of the directors or of any committee of the directors passed in accordance with this §17.12 is effective on the date stated in the consent in writing or on the latest date stated on any counterpart and is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the Act and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

PART 18

EXECUTIVE AND OTHER COMMITTEES

Appointment and Powers of Executive Committee

18.1 The directors may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and this committee has, during the intervals between meetings of the board of directors, all of the directors' powers, except:

(a) the power to fill vacancies in the board of directors;

(b) the power to remove a director;

(c) the power to change the membership of, or fill vacancies in, any committee of the directors; and

(d) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

Appointment and Powers of Other Committees

18.2 The directors may, by resolution:

(a) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;

(b) delegate to a committee appointed under §(a) any of the directors' powers, except:

(i) the power to fill vacancies in the board of directors;

(ii) the power to remove a director;

(iii) the power to change the membership of, or fill vacancies in, any committee of the directors; and

(iv) the power to appoint or remove officers appointed by the directors; and

(c) make any delegation referred to in §(b) subject to the conditions set out in the resolution or any subsequent directors' resolution.

Obligations of Committees

18.3 Any committee appointed under §18.1 or §18.2, in the exercise of the powers delegated to it, must:

(a) conform to any rules that may from time to time be imposed on it by the directors; and

(b) report every act or thing done in exercise of those powers at such times as the directors may require.

Powers of Board

18.4 The directors may, at any time, with respect to a committee appointed under §18.1 or §18.2

(a) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;

(b) terminate the appointment of, or change the membership of, the committee; and

(c) fill vacancies in the committee.

Committee Meetings

18.5 Subject to §18.3(a) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under §18.1 or §18.2:

(a) the committee may meet and adjourn as it thinks proper;

(b) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;

(c) a majority of the members of the committee constitutes a quorum of the committee; and

(d) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting does not have a second or casting vote.

PART 19

OFFICERS

Directors May Appoint Officers

19.1 The directors may, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

Functions, Duties and Powers of Officers

19.2 The directors may, for each officer:

(a) determine the functions and duties of the officer;

(b) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and

(c) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

Qualifications

19.3 No person may be appointed as an officer unless that person is qualified in accordance with the Act. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as a managing director must be a director. Any other officer need not be a director.

Remuneration and Terms of Appointment

19.4 All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors thinks fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

PART 20

INDEMNIFICATION

Definitions

20.1 In this Part 20:

(a) "**eligible party**", in relation to a company, means an individual who:

(i) is or was a director, alternate director or officer of the Company;

(ii) is or was a director, alternate director or officer of another corporation

(A) at a time when the corporation is or was an affiliate of the Company, or

(B) at the request of the Company; or

(iii) at the request of the Company, is or was, or holds or held a position equivalent to that of, a director, alternate director or officer of a partnership, trust, joint venture or other unincorporated entity,

and includes, except in the definition of "eligible proceeding" and Sections 163(1)(c) and (d) and 165 of the Act, the heirs and personal or other legal representatives of that individual;

(b) "**eligible penalty**" means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;

(c) "**eligible proceeding**" means a proceeding in which an eligible party or any of the heirs and personal or other legal representatives of the eligible party, by reason of the eligible party being or having been a director, alternate director or officer of, or holding or having held a position equivalent to that of a director or officer of, the Company or an associated corporation

(i) is or may be joined as a party; or

(ii) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;

(d) "**expenses**" has the meaning set out in the Act and includes costs, charges and expenses, including legal and other fees, but does not include judgments, penalties, fines or amounts paid in settlement of a proceeding; and

(e) "**proceeding**" includes any legal proceeding or investigative action, whether current, threatened, pending or completed.

Mandatory Indemnification of Eligible Parties

20.2 Subject to the Act, the Company must indemnify each eligible party and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each eligible party is deemed to have contracted with the Company on the terms of the indemnity contained in this §20.2.

Indemnification of Other Persons

20.3 Subject to any restrictions in the Act, the Company may agree to indemnify and may indemnify any person (including an eligible party) against eligible penalties and pay expenses incurred in connection with the performance of services by that person for the Company.

Authority to Advance Expenses

20.4 The Company may advance expenses to an eligible party to the extent permitted by and in accordance with the Act.

Non-Compliance with Act

20.5 Subject to the Act, the failure of an eligible party of the Company to comply with the Act or these Articles or, if applicable, any former *Companies Act* or former Articles does not, of itself, invalidate any indemnity to which he or she is entitled under this Part 20.

Company May Purchase Insurance

20.6 The Company may purchase and maintain insurance for the benefit of any eligible party (or the heirs or legal personal representatives of any eligible party) against any liability incurred by any eligible party.

PART 21

DIVIDENDS

Payment of Dividends Subject to Special Rights

21.1 The provisions of this Part 21 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

Declaration of Dividends

21.2 Subject to the Act, the directors may from time to time declare and authorize payment of such dividends as they may deem advisable.

No Notice Required

21.3 The directors need not give notice to any shareholder of any declaration under §21.2.

Record Date

21.4 The directors must set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months.

Manner of Paying Dividend

21.5 A resolution declaring a dividend may direct payment of the dividend wholly or partly in money or by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company or any other corporation, or in any one or more of those ways.

Settlement of Difficulties

21.6 If any difficulty arises in regard to a distribution under §21.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

(a) set the value for distribution of specific assets;

(b) determine that money in substitution for all or any part of the specific assets to which any shareholders are entitled may be paid to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and

(c) vest any such specific assets in trustees for the persons entitled to the dividend.

When Dividend Payable

21.7 Any dividend may be made payable on such date as is fixed by the directors.

Dividends to be Paid in Accordance with Number of Shares

21.8 All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

Receipt by Joint Shareholders

21.9 If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

Dividend Bears No Interest

21.10 No dividend bears interest against the Company.

Fractional Dividends

21.11 If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

Payment of Dividends

21.12 Any dividend or other distribution payable in money in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the registered address of the shareholder, or in the case of joint shareholders, to the registered address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing. The mailing of such cheque will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

Capitalization of Retained Earnings or Surplus

21.13 Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any retained earnings or surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the retained earnings or surplus so capitalized or any part thereof.

PART 22

ACCOUNTING RECORDS AND AUDITOR

Recording of Financial Affairs

22.1 The directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the Act.

Inspection of Accounting Records

22.2 Unless the directors determine otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

Remuneration of Auditor

22.3 The directors may set the remuneration of the auditor of the Company.

PART 23

NOTICES

Method of Giving Notice

23.1 Unless the Act or these Articles provide otherwise, a notice, statement, report or other record required or permitted by the Act or these Articles to be sent by or to a person may be sent by:

(a) mail addressed to the person at the applicable address for that person as follows:

(i) for a record mailed to a shareholder, the shareholder's registered address;

(ii) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;

(iii) in any other case, the mailing address of the intended recipient;

(b) delivery at the applicable address for that person as follows, addressed to the person:

(i) for a record delivered to a shareholder, the shareholder's registered address;

(ii) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;

(iii) in any other case, the delivery address of the intended recipient;

(c) sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;

(d) sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class;

(e) physical delivery to the intended recipient.

Deemed Receipt of Mailing

23.2 A notice, statement, report or other record that is:

(a) mailed to a person by ordinary mail to the applicable address for that person referred to in §23.1 is deemed to be received by the person to whom it was mailed on the day (Saturdays, Sundays and holidays excepted) following the date of mailing;

(b) faxed to a person to the fax number provided by that person under §23.1 is deemed to be received by the person to whom it was faxed on the day it was faxed; and

(c) emailed to a person to the e-mail address provided by that person under §23.1 is deemed to be received by the person to whom it was e-mailed on the day that it was emailed.

Certificate of Sending

23.3 A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that capacity on behalf of the Company stating that a notice, statement, report or other record was sent in accordance with §23.1 is conclusive evidence of that fact.

Notice to Joint Shareholders

23.4 A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing such record to the joint shareholder first named in the central securities register in respect of the share.

Notice to Legal Personal Representatives and Trustees

23.5 A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

(a) mailing the record, addressed to them:

(i) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and

(ii) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or

(b) if an address referred to in §(a)(ii) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

Undelivered Notices

23.6 If on two consecutive occasions, a notice, statement, report or other record is sent to a shareholder pursuant to §23.1 and on each of those occasions any such record is returned because the shareholder cannot be located, the Company shall not be required to send any further records to the shareholder until the shareholder informs the Company in writing of his or her new address.

PART 24

SEAL

Who May Attest Seal

24.1 Except as provided in §24.2 and §24.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

(a) any two directors;

(b) any officer, together with any director;

(c) if the Company only has one director, that director; or

(d) any one or more directors or officers or persons as may be determined by the directors.

Sealing Copies

24.2 For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite §24.1, the impression of the seal may be attested by the signature of any director or officer or the signature of any other person as may be determined by the directors.

Mechanical Reproduction of Seal

24.3 The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the Act or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and such persons as are authorized under §24.1 to attest the Company's seal may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

PART 25

PROHIBITIONS

Definitions

25.1 In this Part 25:

(a) "**designated security**" means:

(i) a voting security of the Company;

(ii) a security of the Company that is not a debt security and that carries a residual right to participate in the earnings of the Company or, on the liquidation or winding up of the Company, in its assets; or

(iii) a security of the Company convertible, directly or indirectly, into a security described in §(a) or §(b);

(b) "**security**" has the meaning assigned in the *Securities Act* (British Columbia); and

(c) "**voting security**" means a security of the Company that:

(i) is not a debt security; and

(ii) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

Application

25.2 §25.3 does not apply to the Company if and for so long as it is a public company, a private company which is no longer eligible to use the private issuer exemption under the *Securities Act* (British Columbia) or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or a company to which the Statutory Reporting Company Provisions apply.

Consent Required for Transfer of Shares or Designated Securities

25.3 No share or designated security may be sold, transferred or otherwise disposed of without the consent of the directors and the directors are not required to give any reason for refusing to consent to any such sale, transfer or other disposition.

PART 26

SPECIAL RIGHTS AND RESTRICTIONS COMMON SHARES

Attachment of Special Rights and Restrictions

26.1 There are attached to the Common shares the special rights and restrictions set forth in this Part.

Voting Rights for Common Shares

26.2 A holder of a Common share will be entitled to receive notice of, attend and vote at any general meeting of the Company and to cast one vote for each Common share held on the applicable record date in respect of any matter put to vote at such a meeting.

Dividends on Common Shares

26.3 In each year, at the discretion of the directors, dividends may be paid on the Common shares out of all profits or surplus available for dividends provided however that dividends shall not be paid on such shares if to do so would reduce the value of the net assets of the company to less than the aggregate Redemption Price of the Preferred shares then outstanding.

Liquidation Entitlement

26.4 Subject to the rights and restrictions attached to any class of shares in the authorized share structure of the Company that rank superior to the Common shares, on the liquidation, dissolution or winding up of the Company, or other distribution of the assets of the Company among the holders of shares in the capital of the Company for the purpose of winding up its affairs, the remaining assets of the Company will be distributed rateably to the holders of the Common shares.

Full name and signature of director	Date of signing
_____	

EXHIBIT "B"
FORM OF AMALGAMATION APPLICATION

See attached.

BC Limited Company

AMALGAMATION APPLICATION

BUSINESS CORPORATIONS ACT, section 275

Telephone: 1 877 526-1526
www.bcreg.ca

Mailing Address: PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3

Courier Address: 200 – 940 Blanshard Street
Victoria BC V8W 3E6

DO NOT MAIL THIS FORM to BC Registry Services unless you are instructed to do so by registry staff. The Regulation under the *Business Corporations Act* requires the electronic version of this form to be filed on the Internet at www.corporateonline.gov.bc.ca

Freedom of Information and Protection of Privacy Act (FOIPPA): Personal information provided on this form is collected, used and disclosed under the authority of the *FOIPPA* and the *Business Corporations Act* for the purposes of assessment. Questions regarding the collection, use and disclosure of personal information can be directed to the Manager of Registries Operations at 1 877 526-1526, PO Box 9431 Stn Prov Govt, Victoria BC V8W 9V3.

A INITIAL INFORMATION – *When the amalgamation is complete, your company will be a BC limited company.*

What kind of company(ies) will be involved in this amalgamation?
(Check all applicable boxes.)

- [x] BC company
- [ ] BC unlimited liability company

B NAME OF COMPANY – *Choose **one** of the following:*

- [ ] The name Light AI Technologies Inc. is the name reserved for the amalgamated company. The name reservation number is: _____,

OR

- [ ] The company is to be amalgamated with a name created by adding "B.C. Ltd." after the incorporation number,

OR

- [ ] The amalgamated company is to adopt, as its name, the name of one of the amalgamating companies.

The name of the amalgamating company being adopted is:

_____

The incorporation number of that company is: _____

Please note: If you want the name of an amalgamating corporation that is a foreign corporation, you must obtain a name approval before completing this amalgamation application.

C AMALGAMATION STATEMENT – *Please indicate the statement applicable to this amalgamation.*

- [ ] **With Court Approval:**
This amalgamation has been approved by the court and a copy of the entered court order approving the amalgamation has been obtained and has been deposited in the records office of each of the amalgamating companies.

OR

- [x] **Without Court Approval:**
This amalgamation has been effected without court approval. A copy of all of the required affidavits under section 277(1) have been obtained and the affidavit obtained from each amalgamating company has been deposited in that company's records office.

D AMALGAMATION EFFECTIVE DATE – *Choose **one** of the following:*

☑ The amalgamation is to take effect at the time that this application is filed with the registrar.

☐ The amalgamation is to take effect at 12:01a.m. Pacific Time on YYYY / MM / DD being a date that is not more than ten days after the date of the filing of this application.

☐ The amalgamation is to take effect at _____ ☐ a.m. or ☐ p.m. Pacific Time on YYYY / MM / DD being a date and time that is not more than ten days after the date of the filing of this application.

E AMALGAMATING CORPORATIONS

Enter the name of each amalgamating corporation below. For each company, enter the incorporation number. If the amalgamating corporation is a foreign corporation, enter the foreign corporation's jurisdiction and if registered in BC as an extraprovincial company, enter the extraprovincial company's registration number. Attach an additional sheet if more space is required.

NAME OF AMALGAMATING CORPORATION	BC INCORPORATION NUMBER, OR EXTRAPROVINCIAL REGISTRATION NUMBER IN BC	FOREIGN CORPORATION'S JURISDICTION
1. Light AI Inc.	BC1057189	
2. 1479875 B.C. Ltd.	BC1479875	
3. LAI SPV Inc.	BC1457871	
4.		
5.		

F FORMALITIES TO AMALGAMATION

If any amalgamating corporation is a foreign corporation, section 275 (1)(b) requires an authorization for the amalgamation from the foreign corporation's jurisdiction to be filed.

☐ This is to confirm that each authorization for the amalgamation required under section 275(1)(b) is being submitted for filing concurrently with this application.

G CERTIFIED CORRECT – I have read this form and found it to be correct.

This form must be signed by an authorized signing authority for each of the amalgamating companies as set out in Item E.

NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	DATE SIGNED YYYY / MM / DD
1. Peter Whitehead	X	
2. Robert Dubeau	X	
3. Darren Tindale	X	
4.	X	
5.	X	

NOTICE OF ARTICLES

A NAME OF COMPANY

Set out the name of the company as set out in Item B of the Amalgamation Application.

Light AI Technologies Inc.

B TRANSLATION OF COMPANY NAME

Set out every translation of the company name that the company intends to use outside of Canada.

C DIRECTOR NAME(S) AND ADDRESS(ES)

Set out the full name, delivery address and mailing address (if different) of every director of the company. The director may select to provide either (a) the delivery address and, if different, the mailing address for the office at which the individual can usually be served with records between 9 a.m. and 4 p.m. on business days or (b) the delivery address and, if different, the mailing address of the individual's residence. The delivery address must not be a post office box. Attach an additional sheet if more space is required.

LAST NAME	FIRST NAME	MIDDLE NAME	
Whitehead	Peter		
DELIVERY ADDRESS	**PROVINCE/STATE**	**COUNTRY**	**POSTAL CODE/ZIP CODE**
[Address Redacted]			
MAILING ADDRESS	**PROVINCE/STATE**	**COUNTRY**	**POSTAL CODE/ZIP CODE**
Same as above			

LAST NAME	FIRST NAME	MIDDLE NAME	
DELIVERY ADDRESS	**PROVINCE/STATE**	**COUNTRY**	**POSTAL CODE/ZIP CODE**
MAILING ADDRESS	**PROVINCE/STATE**	**COUNTRY**	**POSTAL CODE/ZIP CODE**

LAST NAME	FIRST NAME	MIDDLE NAME	
DELIVERY ADDRESS	**PROVINCE/STATE**	**COUNTRY**	**POSTAL CODE/ZIP CODE**
MAILING ADDRESS	**PROVINCE/STATE**	**COUNTRY**	**POSTAL CODE/ZIP CODE**

LAST NAME	FIRST NAME	MIDDLE NAME	
DELIVERY ADDRESS	**PROVINCE/STATE**	**COUNTRY**	**POSTAL CODE/ZIP CODE**
MAILING ADDRESS	**PROVINCE/STATE**	**COUNTRY**	**POSTAL CODE/ZIP CODE**

D REGISTERED OFFICE ADDRESSES

DELIVERY ADDRESS OF THE COMPANY'S REGISTERED OFFICE	PROVINCE	POSTAL CODE
[Address Redacted]	BC	

MAILING ADDRESS OF THE COMPANY'S REGISTERED OFFICE	PROVINCE	POSTAL CODE
[Address Redacted]	BC	

E RECORDS OFFICE ADDRESSES

DELIVERY ADDRESS OF THE COMPANY'S RECORDS OFFICE	PROVINCE	POSTAL CODE
[Address Redacted]	BC	

MAILING ADDRESS OF THE COMPANY'S RECORDS OFFICE	PROVINCE	POSTAL CODE
[Address Redacted]	BC	

F AUTHORIZED SHARE STRUCTURE

Identifying name of class or series of shares	Maximum number of shares of this class or series of shares that the company is authorized to issue, or indicate there is no maximum number.		Kind of shares of this class or series of shares.			Are there special rights or restrictions attached to the shares of this class or series of shares?	
	THERE IS NO MAXIMUM (✔)	MAXIMUM NUMBER OF SHARES AUTHORIZED	WITHOUT PAR VALUE (✔)	WITH A PAR VALUE OF ($)	Type of currency	YES (✔)	NO (✔)
Common	✔		✔				✔

Schedule B – Resale Restrictions

Issue Date	Number of Light AI Shares	Price per Light AI Share	Resale Restrictions
December 2, 2015	2,000,000	$0.001	Three year escrow whereby 10% of the Acquiror Shares will be released on the listing date and 15% of the Acquiror Shares will be released every six months thereafter.
February 15, 2016	1,000,000	$0.20	Three year escrow whereby 10% of the Acquiror Shares will be released on the listing date and 15% of the Acquiror Shares will be released every six months thereafter.
March 24, 2016	62,500	$0.20	Three year escrow whereby 10% of the Acquiror Shares will be released on the listing date and 15% of the Acquiror Shares will be released every six months thereafter.
August 15, 2016	175,684	$1.15	25% of the Acquiror Shares will be released from voluntary restrictions on the date that is four months following the listing date, 25% of the Acquiror Shares will be released six months following the listing date, 25% of the Acquiror Shares will be released nine months following the listing date and the remaining Acquiror Shares will be released one year following the listing date.
July 11, 2017	433,333	$3.00	50% of the Acquiror Shares will be released from voluntary restrictions on the date that is

			four months following the listing date and the remaining Acquiror Shares will be released six months following the listing date.
January 10, 2018	166,666	$3.00	50% of the Acquiror Shares will be released from voluntary restrictions on the date that is four months following the listing date and the remaining Acquiror Shares will be released six months following the listing date.
March 7, 2018	91,666	$3.00	50% of the Acquiror Shares will be released from voluntary restrictions on the date that is four months following the listing date and the remaining Acquiror Shares will be released six months following the listing date.
May 17, 2018	335,000	$1.15	25% of the Acquiror Shares will be released from voluntary restrictions on the date that is four months following the listing date, 25% of the Acquiror Shares will be released six months following the listing date, 25% of the Acquiror Shares will be released nine months following the listing date and the remaining Acquiror Shares will be released one year following the listing date.
June 26, 2018	200,000	$1.20	25% of the Acquiror Shares will be released from voluntary restrictions on the date that is four months following the listing date, 25% of the Acquiror Shares will be released six months following the listing date, 25%

			of the Acquiror Shares will be released nine months following the listing date and the remaining Acquiror Shares will be released one year following the listing date.
July 10, 2018	33,333	$3.00	The Acquiror Shares will be released from voluntary restrictions four months from the listing date.
August 3, 2018	471,000	$1.70	25% of the Acquiror Shares will be released from voluntary restrictions on the date that is four months following the listing date, 25% of the Acquiror Shares will be released six months following the listing date, 25% of the Acquiror Shares will be released nine months following the listing date and the remaining Acquiror Shares will be released one year following the listing date.
August 17, 2018	140,000	US$2.50	The Acquiror Shares will be released from voluntary restrictions four months from the listing date.
November 2, 2018	243,333	$3.00	The Acquiror Shares will be released from voluntary restrictions four months from the listing date.
February 2021 to March 2021	150,000	Option exercises at $0.20	25% of the Acquiror Shares will be released from voluntary restrictions on the date that is four months following the listing date, 25% of the Acquiror Shares will be released six months following the listing date, 25% of the Acquiror Shares will be

			released nine months following the listing date and the remaining Acquiror Shares will be released one year following the listing date.
September 25, 2021	2,409,636	Conversion of Class A Preferred Shares	10% of the Acquiror Shares will be released from voluntary restrictions four months following the listing date and 10% of the Acquiror Shares will be released from voluntary restrictions every month thereafter.
June 29, 2023	47,250	US$1.60	25% of the Acquiror Shares will be released from voluntary restrictions on the date that is four months following the listing date, 25% of the Acquiror Shares will be released six months following the listing date, 25% of the Acquiror Shares will be released nine months following the listing date and the remaining Acquiror Shares will be released one year following the listing date.
Total	**7,959,401**		

Schedule C – Material Contracts

Financing Contracts

- Convertible Debenture dated August 16, 2023 in the aggregate principal amount of $100,000 registered to Toro Pacific Management Inc.

- Convertible Debenture dated August 16, 2023 in the aggregate principal amount of $400,000 registered to Axcap Ventures Inc.

- Promissory Note dated August 16, 2023 in the aggregate principal amount of $100,000 registered to Toro Pacific Management Inc., as amended April 1, 2024.

- Promissory Note dated August 16, 2023 in the aggregate principal amount of $400,000 registered to Axcap Ventures Inc., as amended April 1, 2024.

- Promissory Noted dated February 2, 2024 in the aggregate principal amount of $250,000 registered to the Acquiror.

- Loan Agreement dated February 29, 2024 between FinCo and Light AI for a loan in the sum of $1,400,000.

- Loan Agreement dated March 19, 2024 between FinCo and Light AI for a loan the sum of $1,300,000.

Employment Contracts

- Employment Agreement between Peter Whitehead and Light AI dated January 1, 2016, as amended by the letter dated June, 2023 from Light AI to Peter Whitehead.

Service Contracts

- Tech Care for All Master Services Agreement dated November 28, 2023 between Tech Care For All Eastern Africa and Light AI.

- Letter of Intent dated January 31, 2024 among Acquiror, FinCo and Light AI.

- Letter of Intent between Light AI and Carelon Research, Inc.

Schedule D – Form of Financial Advisory Agreement

See attached.

FINANCIAL ADVISORY SERVICES AGREEMENT

THIS AGREEMENT is dated effective _____ (the "**Effective Date**").

AMONG:

LIGHT AI INC.
a company incorporated under the laws of British Columbia (the "**Company**")

AND:

COMMODITY PARTNERS INC.
a company incorporated under the laws of British Columbia

(the "**Consultant**")

WHEREAS:

A. The Company wishes to retain the Consultant to provide the Company with certain capital markets advisory services and the Consultant has agreed to provide such services to the Company pursuant to the terms and conditions of this Agreement.

THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants and promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and the Consultant (each, a "**Party**" and, together, the "**Parties**") agree as follows:

ARTICLE 1
APPOINTMENT OF THE CONSULTANT

Section 1.1 Appointment of Consultant

The Company hereby retains the Consultant to provide the Company with the following capital markets advisory services (the "**Services**"):

(a) introducing the Company to prospective investors and counterparties to potential transactions involving the Company including but not limited to those relating to the sale of all or substantially all of the assets or securities of the Company, a formation of strategic alliance or joint venture with a third party, an investment in the Company or any of its assets by a third party, the sale of a stream or royalty on any of the Company's mining assets, a recapitalization or reorganization of the Company, a direct or indirect acquisition of or a merger with a third party or some other extraordinary transaction with a third party involving the Company or its

securities or assets, such as a take-over bid, amalgamation, plan of arrangement, merger or other business transaction;

(b) advising on capital structuring, investor presentation and preparation of financial modelling;

(c) advising on strategic financing alternatives and positioning of the Company;

(d) advising on the financial aspects of any financings, mergers, acquisitions, and any other such strategic transactions contemplated by the Company; and

(e) such other financial advisory and investment banking services as are customary and mutually agreed upon between the Parties.

Section 1.2 Independent Consultant

In providing the Services hereunder, the Consultant will be an independent contractor and not an employee or agent of the Company, except that the Consultant will be an agent of the Company solely in circumstances where the Consultant must be the agent to carry out its obligations as set forth in this Agreement. The Consultant hereby acknowledges that the Company is not required, and will not be required, to make any remittances and payments required of employers by statute on the Consultant's behalf, nor will the Consultant or any of its agents or employees be entitled to the fringe benefits provided by the Company to its employees, if any. The Consultant agrees that it will be required to file corporate and/or individual tax returns and to pay taxes in accordance with all provisions of applicable federal and provincial laws.

Section 1.3 Non-Exclusivity

The Parties acknowledge that this Agreement is not exclusive. Neither Party will be precluded from acting or retaining the services of/for a function similar to that contemplated under this Agreement or in any other capacity for any other individual or entity, provided, with respect to the Consultant, such action does not prevent it from providing the Services or fulfilling its obligations pursuant to this Agreement.

ARTICLE 2
COMPENSATION AND EXPENSES

Section 2.1 Compensation

As compensation for carrying out the Services, the Company agrees to pay to the Consultant the work fee of $12,500 per month ($150,000 per year), plus taxe**s** (the "**Consulting Fee**") during the Term (defined below), to be paid within 15 days of the end of each calendar month. All cash payments shall be paid by certified cheque or wire deposit as instructed by the Consultant.

Section 2.2 Expenses

(a) The Company will reimburse the Consultant for all reasonable out-of-pocket expenses of up to $3,000 per month (not including taxes) incurred by the

Consultant in performing the Services hereunder, including travel expenses and legal expenses, and upon the Consultant providing the Company with proof of its expenditures. The Consultant is not required to obtain pre-approval from the Company for reasonable out-of-pocket expenses under or equal to $3,000 per month (not including taxes). For any expenses exceeding $3,000 per month (not including taxes), such expenses will need to be pre- approved, in writing, by the Company.

(b) The Consultant will, on or before the last day of each calendar month during the Term, or as soon as practicable thereafter, provide to the Company an itemized statement and accounting for the previous calendar month, together with such supporting documents as and when the Company may reasonably require, of all expenses which the Company is obligated by this Agreement to reimburse. The Company agrees to reimburse the Consultant for such expenses directly on a timely basis.

Section 2.3 Commission

In the event that the Company completes a debt or equity financing (each, a "**Financing**") during the Term, the Consultant will be entitled to:

(a) a cash commission equal to 6% of the aggregate gross proceeds raised from the subscribers the Consultant introduce to the Financing; and

(b) such number of non-transferable share purchase warrants equal to 6% of the total number of securities sold to such subscribers

(collectively, the "**6% Commission**").

If the Consultants introduce brokers, underwriters or other third-party financiers, the Consultant will be entitled to:

(a) a cash commission equal to 2% of the aggregate gross proceeds raised by such brokers, underwriters or other third-party financiers under the Financing; and

(b) such number of non-transferable share purchase warrants equal to 2% of the total number of securities sold by such brokers, underwriters or other third-party financiers under the Financing (the "**2% Commission**", and together with the 6% Commission, the "**Commission**").

ARTICLE 3
DURATION, TERMINATION AND DEFAULT

Section 3.1 Term

This Agreement will become effective as of the Effective Date and will remain in force for a term of 12 months, after which, upon the mutual agreement of the Parties, the term of this Agreement

will continue on a month-to-month basis, until terminated in accordance with Section 3.2 of this Agreement (with the entire term of this Agreement prior to any termination hereof being, the "**Term**").

Section 3.2 Termination

This Agreement may be terminated:

(a) during the Term, only by written mutual agreement of the Parties; or

(b) otherwise, this Agreement may be terminated by the Consultant giving the Company thirty (30) business days' prior written notice of such termination or by the Company giving the Consultant thirty (30) business days' prior written notice of such termination.

Section 1.2 (*Independent Consultant*), Section 1.3 (*Non-Exclusivity*), Article 2 (*Compensation and Expenses*), Article 3 (*Duration, Termination and Default*), Article 6 (*Confidentiality*), Article 8 (*Indemnification*) and Article 9 (*Miscellaneous*) of this Agreement shall survive the termination or purported termination of this Agreement, any withdrawal or termination or decision not to proceed with the completion of the engagement of the Consultant hereunder.

Section 3.3 Payments on Termination

Upon termination of this Agreement under Section 3.2:

(a) the Consultant will promptly deliver to the Company a final accounting, reflecting the balance of Consulting Fees and, if any, Commission owed to the Consultant and expenses incurred on behalf of the Company by the Consultant pursuant to the terms of this Agreement as of the date of termination; and

(b) the Company will pay to the Consultant, within fifteen (15) calendar days of the date of termination, all sums due and payable to the Consultant under this Agreement to the date of termination.

ARTICLE 4
REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE CONSULTANT

The Consultant represents, warrants and covenants to and with the Company as follows:

(a) the Consultant has duly executed and delivered this Agreement and this Agreement constitutes a valid obligation of the Consultant, legally binding upon the Consultant and enforceable in accordance with its terms subject to such limitations and prohibitions in applicable laws relating to bankruptcy, insolvency, liquidation, moratorium, reorganization, arrangement or winding up and other laws, rules and regulations of general application affecting the rights, powers, privileges, remedies and interests of creditors, generally;

(b) the Consultant has all business and professional licenses, registrations and permits necessary to provide the Services in accordance with this Agreement and otherwise

to perform its obligations hereunder;

(c) the Consultant shall perform the Services in material compliance with all Applicable Securities Laws in the jurisdictions in which it is carrying out activities in respect of the Services. For purposes of this Agreement, **"Applicable Securities Laws"** means, collectively, the policies of the Canadian Securities Exchange (the "**Exchange**") and the applicable securities laws, regulations, rules, instruments, rulings, orders and notices of the applicable jurisdictions, and the applicable policy statements issued by the securities regulators or regulatory authorities in the applicable jurisdictions and the securities legislation, rules, regulations and published policies of each other jurisdiction in which the Consultant conducts activities in connection with the Services;

(d) the Consultant will not, without the prior written consent of the Company, distribute or otherwise make available any materials, or make any representations about the Company, its business or its prospects, other than materials specifically provided by the Company to the Consultant for such purpose or the Company's publicly available filings on SEDAR;

(e) the Consultant will not knowingly make any untrue statement of any material fact regarding the Company, nor knowingly omit to state any material fact required to be stated or necessary to make any statement by the Consultant regarding the Company not misleading;

(f) the Consultant agrees that the representations and warranties of the Consultant herein will be true and correct as of the Effective Date and shall survive all terms of this Agreement; and

(g) the Consultant makes the representations and warranties set forth in this Article 4 understanding that the Company believes them to be true and knowing that the Company relies on their veracity, such reliance, if to the Company's detriment, shall constitute a cause of action in law or equity by the Company against the Consultant, the entitlement to which the Company reserves.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to the Consultant as of the date hereof as follows:

(a) the Company has duly executed and delivered this Agreement and this Agreement constitutes a valid obligation of the Company, legally binding upon the Company and enforceable in accordance with its terms subject to such limitations and prohibitions in applicable laws relating to bankruptcy, insolvency, liquidation, moratorium, reorganization, arrangement or winding up and other laws, rules and regulations of general application affecting the rights, powers, privileges, remedies and interests of creditors, generally;

(b) the Company has been duly incorporated and organized and is a valid and subsisting

company under the laws of the Province of British Columbia, and is duly qualified to carry on business in Canada and in each other jurisdiction, if any, wherein the carrying out of the activities contemplated makes such qualification necessary;

(c) with the exception of forecasts, projections or estimates referred to below, all information and other data relating to the Company furnished by or on behalf of the Company to the Consultant in connection with the Services is, or, in the case of historical information, was at the date of preparation, and all information provided to the Consultant in connection with the Services after the Effective Date shall, to the best of the Company's knowledge, be true, accurate, complete and correct in all material respects, and does not, did not and will not, as the case may be, contain a Misrepresentation (defined below);

(d) any projections and forecasts relating to the Company provided by or on behalf of the Company to the Consultant in connection with the Services have been, and any such projections and forecasts prepared in connection with the Services after the Effective Date will be, prepared in good faith with the assistance of competent professional advisors and are based upon assumptions which, in light of the circumstances under which they are made, are reasonable;

(e) the Company has filed all forms, reports, documents and information required to be filed by it, whether pursuant to Applicable Securities Laws or otherwise, with the Exchange or the applicable regulatory authorities (the **"Disclosure Documents"**);

(f) at the time the Disclosure Documents were filed with the applicable securities regulators and on SEDAR+:

(i) each of the Disclosure Documents complied in all material respects with the requirements of the Applicable Securities Laws; and

(ii) none of the Disclosure Documents contained any Misrepresentations;

(g) the financial statements of the Company contained in the Disclosure Documents:

(i) comply as to form in all material respects with the published rules and regulations under the Applicable Securities Laws;

(ii) were reported in accordance with Canadian generally accepted accounting principles applied on a basis consistent with that of the preceding periods; and

(iii) present fairly the consolidated financial position of the Company and its subsidiaries, if any, as of the respective dates thereof and the consolidated results of operations of the Company and its subsidiaries, if any, for the periods covered thereby;

(h) there is no "material fact" or "material change" (as those terms are defined in Applicable Securities Laws) in the affairs of the Company that has not been

generally disclosed to the public; and

(i) the Company makes the above representations, warranties and covenants understanding that the Consultant believes them to be true and knowing that the Consultant relies on their veracity, such reliance, if to the Consultant's detriment, shall constitute a cause of action in law or equity by the Consultant against the Company, the entitlement to which the Consultant reserves.

For the purposes of this Article 5, **"Misrepresentation"** means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or necessary to prevent a statement that is made from being false or misleading in the circumstances in which it was made.

ARTICLE 6
CONFIDENTIALITY

Section 6.1 Confidential Information

For the purposes of this Article 6, "**Confidential Information**" means information, whether or not created by the Consultant, that relates to the business or affairs of the Company or its affiliates, clients or suppliers, and is confidential or proprietary to, about or created by the Company or its affiliates, clients, or suppliers, including:

(a) information relating to the Company's business and operations, including strategies, research, communications, business plans and financial data of the Company;

(b) any information of the Company which is not readily publicly available;

(c) work product resulting from work or projects performed for the Company or its affiliates;

(d) all information that becomes known to the Consultant as a result of this Agreement or the Services performed hereunder that the Consultant, acting reasonably, believes is Confidential Information; and

(e) all information that:

(i) is used or may be used in business or for any commercial advantage;

(ii) derives independent economic value, actual or potential, from not being generally known to the public or to other persons who can obtain economic value from its disclosure or use;

(iii) is the subject of reasonable efforts to prevent it from becoming generally known; and

(iv) the disclosure of which would result in harm to the Company or improper benefit to the Consultant or other persons,

provided that Confidential Information does not include any of the following:

(a) the general skills and experience gained by the Consultant through the provision of the Services that the Consultant could reasonably have been expected to acquire through similar retainers or engagements with other individuals or entities;

(b) information that is or becomes publicly known or readily ascertainable by the public, and through no wrongful act of the Consultant or any of its representatives in breach of this Agreement;

(c) information that was or is known by the Consultant prior to its disclosure to the Consultant or its representatives;

(d) information that is received by the Consultant from a third party without breaching an obligation owed to the Company;

(e) information that, is or was independently developed by or for the Consultant without use or reference to the Confidential Information; or

(f) information that the Company has indicated, in writing, is not confidential.

Section 6.2 Confidentiality

The Consultant agrees that at all material times:

(a) the Consultant will not disclose Confidential Information to any person other than as necessary in carrying out the Services;

(b) the Consultant will take all reasonable precautions to prevent inadvertent disclosure of any Confidential Information disclosed by the Company to the Consultant; and

(c) the Consultant will cause each of the Consultant's employees and representatives to comply with the confidentiality obligations provided herein.

In the event the Consultant or any of its representatives to whom it has provided any Confidential Information pursuant to this Agreement is required pursuant to any applicable law, regulation, court order or request by any governmental or regulatory body or authority with jurisdiction over the Consultant or its representatives (including by the rules or regulations of any stock exchange or quotation system) to disclose any of the Confidential Information, the Consultant (a) will provide to the Company advance notice to such effect (if the Consultant is legally permitted to do so), (b) at the request of the Company will co-operate with the Company (at the Company's cost) in seeking to limit disclosure or obtain injuctive relief against the disclosure of such Confidential Information, and (c) permit the Company to review the form and content of any Confidential Information that will be disclosed (if the Consultant is legally permitted to do so).

ARTICLE 7
INFORMATION

Section 7.1 Information.

(a) The Company hereby undertakes and agrees to provide the Consultant with (i) all information, documentation, reports and assistance which the Consultant may reasonably require from time to time in order to adequately perform its obligations under this Agreement, and (ii) access to the Company's senior management, facilities, employees, auditors, legal counsel and consultants which is reasonably necessary and sufficient to allow the Consultant to perform the Services. The Company hereby further undertakes and agrees to deliver to the Consultant copies of any and all information filed with any regulatory body contemporaneously with such filing to the extent such information is not also publicly disclosed.

(b) The Company represents and warrants to the Consultant that all information and documentation provided by the Company in connection with the matters hereunder will be true and correct in all material respects and will not contain an untrue statement of a material fact or omit to state a material fact that would be material to a financial advisor performing the services contemplated herein.

(c) The Company will keep the Consultant fully informed of all material changes concerning the Company during the Term and advise the Consultant of any circumstances or developments which might be relevant to the performance of its services under this Agreement.

(d) In carrying out its responsibilities hereunder, the Consultant will necessarily rely on information prepared or provided by the Company and other sources believed by the Consultant to be reliable and will apply reasonable standards of diligence to any work performed hereunder in the nature of an assessment or review of the data or other information. However, the Consultant will be entitled to rely and assumes no obligation to verify the accuracy or completeness of such information and under no circumstances will the Consultant be liable to the Company or the Company's security holders for any damages arising out of the inaccuracy or incompleteness of any such information.

(e) Nothing in this Agreement shall be construed as granting any rights under any patent, copyright or other intellectual property right of the Company to the Consultant, nor shall this Agreement grant Consultant any rights in or to the Company's Confidential Information, except the limited right to use the Confidential Information in connection with the Services.

ARTICLE 8
INDEMNIFICATION

Section 8.1 Indemnification by the Company

The Company hereby agrees to indemnify and hold the Consultant and its affiliates, and each of

their directors, officers, employees and agents (hereinafter referred to as the "**Consultant Personnel**") harmless from and against any and all losses or damages that may be incurred in relation to, or as a result of, any claim, action, or investigation, whether actual or threatened, that arise(s) directly or indirectly in connection with the matters referred to in this Agreement (collectively the "**Consultant Losses**"). The indemnity obligations of the Company shall extend upon the same terms and conditions to the Consultant Personnel and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Company, the Consultant and any of the Consultant Personnel. The foregoing indemnity shall survive the termination of this Agreement. The foregoing indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment, that has become non-appealable or non-reviewable, has determined the Consultant Losses, to which the Consultant or any of the Consultant Personnel may be subject, were caused entirely by the gross negligence, willful misconduct, fraud or illegal act of the Consultant or that of any of the Consultant Personnel.

ARTICLE 9
MISCELLANEOUS

Section 9.1 Waiver and Consents

No consent, approval or waiver, express or implied, by either Party, to or of any breach or default by the other Party in the performance by the other Party of its obligations hereunder, will be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such other Party of the same or any other obligations of such other Party under this Agreement. Any failure by a Party to declare the other Party in default of this Agreement, irrespective of how long such failure continues, will not constitute a general waiver by such Party of its rights under this Agreement. The granting of any consent or approval in any one instance by or on behalf of either Party will not be construed to waiver or limit the need for such consent in any other or subsequent instance.

Section 9.2 Governing Law

This Agreement, and all matters arising hereunder, will be governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The Parties hereby irrevocably attorn to the exclusive jurisdiction of the courts of the Province of British Columbia, regardless of the conflicts of laws provisions of any jurisdiction.

Section 9.3 Currency

All monetary amounts referred to in this Agreement refer to the lawful currency of Canada.

Section 9.4 Enurement

This Agreement will enure to the benefit of, and be binding upon, each of the Parties and their respective heirs, successors and permitted assigns.

Section 9.5 Assignment

This Agreement may not be assigned by either Party except with the written consent of the other Party.

Section 9.6 Entire Agreement and Amendment

This Agreement constitutes the entire agreement between the Parties with respect to its subject matter, and supersedes any prior understandings, undertakings and agreements between the Parties, whether verbal or written, with respect to its subject matter. There are no representations, warranties, forms, conditions, undertakings or collateral agreements, express implied or statutory between the Parties other than as expressly set forth in this Agreement. To be effective, any modification or amendment of this Agreement must be in writing and signed by each of the Parties.

Section 9.7 Headings

The headings of the articles of this Agreement are inserted for convenience of reference only and will not, in any manner, affect the construction or meaning of anything herein contained or govern the rights or liabilities of the Parties.

Section 9.8 Notices

Any notice required or permitted to be given under this Agreement will be in writing and may be given by delivering, sending by email or other means of electronic communication capable of producing a printed copy, or sending by registered mail, the notice to the following address:

If to the Company:

Light AI Inc.
Contact: Peter Whitehead
Email:[*Email Redacted*]

If to the Consultant:

[•]
Contact: [•]
Address: [•]
Email: [•]

(or to such other address as either Party may specify by notice in writing to the other Party).

Any notice delivered or sent by courier or hand delivery will be deemed conclusively to have been effectively received on the day the notice was delivered or, if such day is not a business day, then on the next business day following any such day.

Any notice sent by prepaid registered mail will be deemed conclusively to have been effectively received on the third business day after posting, but if at the time of posting or between the time of posting and the third business day thereafter there is a strike, lockout, or other labour disturbance affecting postal service, then the notice will not be effectively received until actually delivered,

based on tracking records. Any notice mailed without registration shall be deemed to have been received on the fifth business day following the date of mailing.

Any notice delivered or sent by e-mail transmission or other means of electronic communication, capable of producing a printed copy, on a business day will be deemed conclusively to have been effectively received on the day the notice was delivered, or the transmission was sent successfully if transmitted before 4:00 pm, failing which it will be deemed to have been received on the following business day.

In this Agreement, a "**business day**" means a day other than Saturday, Sunday or a statutory holiday in the recipient's jurisdiction.

Section 9.9 Time of the Essence

Time is of the essence to this Agreement.

Section 9.10 Further Assurances

The Parties agree from time to time after the execution hereof to make, do or execute, or cause or permit to be made, done or executed, all such further and other acts, deeds, things and assurances as may be required to carry out the true intention of, and to give full force and effect to this Agreement.

Section 9.11 Counterparts

This Agreement may be executed in several counterparts deliverable by electronic transmission, each of which will be deemed to be an original, and all of which will, together, constitute one and the same instrument.

Section 9.12 Severability

In case any provision in this Agreement shall be held invalid, illegal or unenforceable in a jurisdiction, such provision shall be modified or deleted as to the jurisdiction involved only to the extent necessary to render the same valid, legal and enforceable, and the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby, nor shall the validity, legality or enforceability of such provision be affected thereby in any other jurisdiction.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF this Agreement has been executed by the Parties hereto on the day and year first above written.

LIGHT AI INC.

Per: _____
Authorized Signatory

COMMODITY PARTNERS INC.

Per: _____
Authorized Signatory