
SHARE PURCHASE AGREEMENT

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EXHIBITS:

- Exhibit A - Disclosure Schedule
- Exhibit B - Form of Investor Rights Agreement
- Exhibit C - Form of Shareholders' Agreement
- Exhibit D - Form of Articles
- Exhibit E - Form of Strategic Alliance Agreement
- Exhibit F - Form of Warrant Certificate

SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT (this "Agreement") is made as of June 28, 2021 (the "Effective Date").

AMONG:

NEXT DECENTRUM TECHNOLOGIES INC., a corporation having an address for delivery at 1400 - 128 West Pender Street, Vancouver, BC, V6B 1R8 and existing under the *Business Corporations Act (British Columbia)*

(the "Corporation")

AND:

CLOUD NINE WEB3 TECHNOLOGIES INC., a corporation having an address for delivery at 800 - 885 West Georgia Street, Vancouver, BC, V6C 3H1 and existing under the *Business Corporations Act (British Columbia)*

(the "Purchaser")

WHEREAS the parties hereby agree as follows:

1. Purchase and Sale of Units

1.1 Sale and Issuance of Units

- (a) Subject to the terms and conditions of this Agreement, the Purchaser agrees to purchase and the Corporation agrees to sell and issue to the Purchaser 2,673,792 units of the Corporation (each, a "Unit") at a purchase price of \$0.187 per Unit. Each Unit shall be comprised of: (i) one Common Share (each a "Share"), and (ii) one non-transferable Common Share purchase warrant (each, a "Warrant"), with each Warrant entitling the holder thereof to acquire one Common Share (each, a "Warrant Share", and together with the Units, Shares, and Warrants, the "Securities") at a price of \$0.2805 per Warrant Share until 5:00 p.m. (Vancouver time) on the date of expiration of the Warrant, which is 24 months following the Closing. The Warrants shall otherwise be exercisable by the Purchaser in accordance with, and subject to, the terms and conditions set forth in the Warrant Certificate representing such Warrants.
- (b) Subject to the terms and conditions of this Agreement, the Purchaser will pay the purchase price for the Units in accordance with the following schedule:
 - (i) On or about the Effective Date: \$50,000 in consideration of the issuance of 267,379 Units;
 - (ii) by June 30, 2021: \$50,000 in consideration of the issuance of 267,379 Units;
 - (iii) by July 31, 2021: \$50,000 in consideration of the issuance of 267,379 Units;

- (iv) by August 31, 2021: \$50,000 in consideration of the issuance of 267,379 Units;
- (v) by September 30, 2021: \$50,000 in consideration of the issuance of 267,379 Units;
- (vi) by October 31, 2021: \$50,000 in consideration of the issuance of 267,379 Units;
- (vii) by November 30, 2021: \$50,000 in consideration of the issuance of 267,379 Units; and
- (viii) by December 31, 2021: \$150,000.00 in consideration of the issuance of 802,139 Units.

1.2 Closing; Delivery

(a) Closing

- (i) The initial purchase and sale of the Units shall take place remotely via the exchange of documents and signatures, on the Effective Date, or at such other time and place as the Corporation and the Purchaser mutually agree upon, orally or in writing (which time and place are designated as the “**Initial Closing**”). For each subsequent purchase and sale of the Units following the Initial Closing, and each exercise of Warrants to acquire Warrant Shares, the term “**Closing**” applies to each such closing unless otherwise specified.
- (ii) At each Closing in respect of the purchaser by the Purchaser and the issuance by the Corporation of Units, the Corporation shall deliver to the Purchaser certificates representing the Units being purchased by the Purchaser at such Closing in accordance with Section 1.1(b) (which, for the avoidance of doubt, includes certificates representing the Common Shares and the Warrant Certificate representing the Warrants) against payment of the purchase price therefor by cheque payable to the Corporation or by wire transfer to a bank account designated by the Corporation.
- (iii) In the event the Purchaser fails to pay the applicable purchase price for Units on or before the applicable Closing, the Purchaser will have thirty (30) days following the date of such Closing to cure such default. If Purchaser fails to remedy such default in the time allotted: (A) Purchaser will forfeit the right to acquire any remaining unpaid Units, and (B) if the aggregate investment made by the Purchaser in Units at such time is less than \$150,000, the Purchaser shall pay the Corporation’s legal fees, up to \$10,000, incurred in connection with the preparation of this Agreement; and the other corresponding transactions and agreements contemplated here.

(b) Initial Closing

- (i) In addition to the deliverables set forth in Section 1.2(a) in respect of each Closing, at the Initial Closing:
 - (A) the Purchaser shall execute and deliver to the Corporation:
 - (I) the Adoption Agreement, attached at Exhibit A to the Shareholders' Agreement;
 - (II) the Strategic Alliance Agreement; and
 - (III) the Investor Rights Agreement; and
 - (B) the Corporation shall execute and deliver to the Purchaser:
 - (I) the Strategic Alliance Agreement; and
 - (II) the Investor Rights Agreement, which shall have been executed and delivered by each of the Corporation's shareholders.

1.3 Use of Proceeds

In accordance with the directions of the Corporation's Board of Directors, the Corporation will use the proceeds from the sale of the Securities for product development and commercialization of a non-fungible token platform.

1.4 Defined Terms Used in this Agreement

In addition to the terms defined above, the following terms used in this Agreement have the meanings set forth or referenced below.

- (a) "**Act**" means the *Business Corporations Act* (British Columbia).
- (b) "**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person or any venture capital fund or registered investment company now or hereafter existing that is controlled by one (1) or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.
- (c) "**Articles**" has the meaning given to such term in the Act, the form of which for the Corporation being attached hereto at Exhibit D.
- (d) "**Common Shares**" has the meaning given in 2.2(a)(i).
- (e) "**Corporation**" has the meaning given in the preamble.
- (f) "**Corporation Intellectual Property**" means all patents, patent applications, registered and unregistered trademarks, trademark applications, registered and unregistered service marks, service mark applications, tradenames, copyrights, trade secrets, domain names, mask works, information and proprietary rights and

processes, similar or other intellectual property rights, subject matter of any of the foregoing, tangible embodiments of any of the foregoing, licenses in, to and under any of the foregoing, and in any and all such cases that are owned or used by the Corporation in the conduct of the Corporation's business as now conducted and as presently proposed to be conducted.

- (g) **"GAAP"** means generally accepted accounting principles as in effect from time to time in the United States, consistently applied.
- (h) **"Investor Rights Agreement"** means in the investor rights agreement between the Corporation and its shareholders (including the Purchaser) in effect as of the Effective Date, in the form attached hereto as Exhibit B.
- (i) **"Key Employee"** means any executive-level employee (including division director and vice president-level positions) as well as any employee or consultant who either alone or in concert with others develops, invents, programs or designs any Corporation Intellectual Property.
- (j) **"Knowledge"** including the phrase "to the Corporation's knowledge" means the actual knowledge after reasonable investigation and assuming such knowledge as the individual would have as a result of the reasonable performance of his or her duties in the ordinary course.
- (k) **"Material Adverse Effect"** means a material adverse effect on the business, assets (including intangible assets), liabilities, financial condition, property, or results of operations of the Corporation.
- (l) **"Person"** means any individual, corporation, partnership, trust, limited liability company, association or other entity.
- (m) **"Purchaser"** has the meaning given in the preamble.
- (n) **"Securities Laws"** means the *Securities Act* (British Columbia), as amended, and the policies, orders, instructions, rules and regulations promulgated thereunder.
- (o) **"Shareholders' Agreement"** means the Shareholders' Agreement among the Corporation and its shareholders in effect as of the Effective Date and in the form attached hereto at Exhibit C.
- (p) **"Strategic Alliance Agreement"** means a strategic alliance agreement in the form attached hereto at Exhibit E.
- (q) **"Tax Act"** means the *Income Tax Act* (Canada), as amended.
- (r) **"Transaction Agreements"** means this Agreement, the Shareholders' Agreement, the Warrant Certificate and the Strategic Alliance Agreement.
- (s) **"Warrant Certificate"** means the warrant certificate representing the Warrants, in the form attached hereto as 6.14(c)Exhibit F.

2. Representations and Warranties of the Corporation

The Corporation hereby represents and warrants to the Purchaser that, except as set forth on the Disclosure Schedule attached as Exhibit A to this Agreement, which exceptions are deemed to be part of the representations and warranties made hereunder, the following representations are true and complete as of the date of the Initial Closing, except as otherwise indicated. The Disclosure Schedule shall be arranged in sections corresponding to the numbered and lettered sections contained in this Section 2, and the disclosures in any section of the Disclosure Schedule shall qualify other sections in this Section 2 only if it is readily apparent from a reading of the disclosure that such disclosure is applicable to such other sections.

For purposes of these representations and warranties (other than those in Sections 2.1, 2.2, 2.3, 2.4 and 2.5), the term the “**Corporation**” includes any subsidiaries of the Corporation, unless otherwise noted.

2.1 Organization, Good Standing, Corporate Power and Qualification

The Corporation is a corporation duly organized, validly existing and in good standing under the Act and has all requisite corporate power and authority to carry on its business as presently conducted and as presently proposed to be conducted. The Corporation is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

2.2 Capitalization

- (a) The authorized capital of the Corporation consists, immediately prior to the Initial Closing, of:
 - (i) an unlimited number of common shares, \$0.000001 per share (the “**Common Shares**”), 13,605,445 shares of which are issued and outstanding immediately prior to the Initial Closing. All of the outstanding Common Shares have been duly authorized, are fully paid and non-assessable and were issued in compliance with all Securities Laws.
- (b) The Corporation has reserved 3,401,360 Common Shares for issuance to officers, directors, employees, advisors and consultants of the Corporation pursuant to its 2018 Stock Option Plan duly adopted by the Board of Directors and approved by the Corporation’s shareholders (the “**Stock Plan**”). Of such reserved Common Shares, no Common Shares have been issued pursuant to restricted share purchase agreements, no options to purchase Common Shares have been granted and are currently outstanding, and 3,401,360 Common Shares remain available for issuance to officers, directors, employees and consultants pursuant to the Stock Plan. The Corporation has furnished to the Purchaser complete and accurate copies of the Stock Plan and forms of agreements used thereunder.
- (c) Section 2.2(c) of the Disclosure Schedule sets forth the capitalization of the Corporation immediately following the Initial Closing including the number of shares of the following:
 - (i) issued and outstanding Common Shares, including, with respect to restricted Common Shares, vesting schedule and repurchase price;

- (ii) outstanding share options, including vesting schedule and exercise price;
- (iii) Common Shares reserved for future award grants under the Stock Plan; and
- (iv) warrants or share purchase rights, if any.

Except for the securities and rights described in Section 2.2(b) of this Agreement and Section 2.2(c) of the Disclosure Schedule, there are no outstanding options, warrants, rights (including conversion or pre-emptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from the Corporation any Common Shares, or any securities convertible into or exchangeable for Common Shares.

- (d) None of the Corporation's share purchase agreements or share option documents contains a provision for acceleration of vesting (or lapse of a repurchase right) or other changes in the vesting provisions or other terms of such agreement or understanding upon the occurrence of any event or combination of events, including without limitation in the case where the Corporation's Stock Plan is not assumed in an acquisition. The Corporation has never adjusted or amended the exercise price of any share options previously awarded, whether through amendment, cancellation, replacement grant, repricing, or any other means. The Corporation has no obligation (contingent or otherwise) to purchase or redeem any of its capital stock.
- (e) The Corporation has obtained valid waivers of any rights by other parties to purchase any of the Securities covered by this Agreement.

2.3 Subsidiaries

The Corporation does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity. The Corporation is not a participant in any joint venture, partnership or similar arrangement.

2.4 Authorization

All corporate action required to be taken by the Corporation's Board of Directors and shareholders in order to authorize the Corporation to enter into the Transaction Agreements, and to issue the Securities at the Closing, has been taken or will be taken prior to the applicable Closing. All action on the part of the officers of the Corporation necessary for the execution and delivery of the Transaction Agreements, the performance of all obligations of the Corporation under the Transaction Agreements to be performed as of the Closing, and the issuance and delivery of the Securities has been taken or will be taken prior to the applicable Closing. The Transaction Agreements, when executed and delivered by the Corporation, shall constitute valid and legally binding obligations of the Corporation, enforceable against the Corporation in accordance with their respective terms except:

- (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally;

- (b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies; or
- (c) to the extent the indemnification provisions contained in the Investors' Rights Agreement may be limited by applicable Securities Laws.

2.5 Valid Issuance of Securities

- (a) The Securities, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and non-assessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, Securities Laws and liens or encumbrances created by or imposed by a Purchaser. Assuming the accuracy of the representations of the Purchaser in Section 3 of this Agreement and subject to the filings described in Section 2.5(b) below, the Securities will be issued in compliance with all Securities Laws.
- (b) The Corporation is a "private issuer" as that term is defined in National Instrument 45-106 of the Canadian Securities Administrators ("**NI 45-106**").

2.6 Governmental Consents and Filings

Assuming the accuracy of the representations made by the Purchaser in Section 3 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal or provincial governmental authority is required on the part of the Corporation in connection with the consummation of the transactions contemplated by this Agreement.

2.7 Litigation

There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending or to the Corporation's knowledge, currently threatened:

- (a) against the Corporation or any officer, director or Key Employee of the Corporation;
- (b) to the Corporation's knowledge, that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

Neither the Corporation nor, to the Corporation's knowledge, any of its officers, directors or Key Employees is a party or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality (in the case of officers, directors or Key Employees, such as would affect the Corporation). There is no action, suit, proceeding or investigation by the Corporation pending or which the Corporation intends to initiate. The foregoing includes, without limitation, actions, suits, proceedings or investigations pending or threatened in writing (or any basis therefor known to the Corporation) involving the prior employment of any of the Corporation's employees, their services provided in connection with the Corporation's business, any information or techniques allegedly proprietary to any of their former employers or their obligations under any agreements with prior employers.

2.8 Intellectual Property

- (a) The Corporation owns or possesses or can acquire on commercially reasonable terms sufficient legal rights to all Corporation Intellectual Property without any known conflict with, or infringement of, the rights of others, including prior employees or consultants or academic or medical institutions with which any of them may be affiliated now or may have been affiliated in the past. The Corporation has not received any communications alleging that the Corporation has violated, or by conducting its business, would violate any of the patents, trademarks, service marks, tradenames, copyrights, trade secrets, mask works or other proprietary rights or processes of any other Person.
- (b) To the Corporation's knowledge, no product or service marketed or sold (or proposed to be marketed or sold) by the Corporation violates or will violate any license or infringes or will infringe any intellectual property rights of any other party.
- (c) Other than with respect to commercially available software products under standard end-user object code license agreements, there are no outstanding options, licenses, agreements, claims, encumbrances or shared ownership interests of any kind relating to the Corporation Intellectual Property, nor is the Corporation bound by or a party to any options, licenses or agreements of any kind with respect to the patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information, proprietary rights and processes of any other Person.
- (d) The Corporation has obtained and possesses valid licenses to use all of the software programs present on the computers and other software-enabled electronic devices that it owns or leases or that it has otherwise provided to its employees for their use in connection with the Corporation's business.
- (e) Each employee and consultant has assigned to the Corporation all intellectual property rights he or she owns that are related to the Corporation's business as now conducted and as presently proposed to be conducted and all intellectual property rights that he, she or it solely or jointly conceived, reduced to practice, developed or made during the period of his, her or its employment or consulting relationship with the Corporation that:
 - (i) relate, at the time of conception, reduction to practice, development, or making of such intellectual property right, to the Corporation's business as then conducted or as then proposed to be conducted;
 - (ii) were developed on any amount of the Corporation's time or with the use of any of the Corporation's equipment, supplies, facilities or information; or
 - (iii) resulted from the performance of services for the Corporation.

To the Corporation's knowledge, it will not be necessary to use any inventions of any of its employees or consultants (or Persons it currently intends to hire) made prior to their employment by the Corporation, including prior employees or consultants, or academic or medical institutions with which any of them may be affiliated now or may have been affiliated in the past.

- (f) Section 2.9(f) of the Disclosure Schedule lists all patents, patent applications, registered trademarks, trademark applications, service marks, service mark applications, tradenames, registered copyrights, and licenses to and under any of the foregoing, in each case owned by the Corporation.
- (g) The Corporation has not embedded, used or distributed any open source, copyleft or community source code (including but not limited to any libraries or code, software, technologies or other materials that are licensed or distributed under any General Public License, Lesser General Public License or similar license arrangement or other distribution model described by the Open Source Initiative at www.opensource.org, collectively “**Open Source Software**”) in connection with any of its products or services that are generally available or in development in any manner that would materially restrict the ability of the Corporation to protect its proprietary interests in any such product or service or in any manner that requires, or purports to require:
 - (i) any Corporation IP (other than the Open Source Software itself) be disclosed or distributed in source code form or be licensed for the purpose of making derivative works;
 - (ii) any restriction on the consideration to be charged for the distribution of any Corporation IP;
 - (iii) the creation of any obligation for the Corporation with respect to Corporation IP owned by the Corporation, or the grant to any third party of any rights or immunities under Corporation IP owned by the Corporation; or
 - (iv) any other limitation, restriction or condition on the right of the Corporation with respect to its use or distribution of any Corporation IP.
- (h) No government funding, facilities of a university, college, other educational institution or research center, or funding from third parties was used in the development of any Corporation Intellectual Property. No Person who was involved in, or who contributed to, the creation or development of any Corporation Intellectual Property, has performed services for the government, university, college, or other educational institution or research center in a manner that would affect Corporation's rights in the Corporation Intellectual Property.

2.9 Compliance with Other Instruments

The Corporation is not in violation or default:

- (a) of any provisions of its Articles;
- (b) of any instrument, judgment, order, writ or decree;
- (c) under any note, indenture, mortgage or hypothec; or

- (d) under any lease, agreement, contract or purchase order to which it is a party or by which it is bound that is required to be listed on the Disclosure Schedule, including without limitation the Shareholders' Agreement; or
- (e) to its knowledge, of any provision of federal or provincial statute, rule or regulation applicable to the Corporation, the violation of which would have a Material Adverse Effect.

The execution, delivery and performance of the Transaction Agreements and the consummation of the transactions contemplated by the Transaction Agreements will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either:

- (i) a default under any such provision, instrument, judgment, order, writ, decree, contract or agreement; or
- (ii) an event that results in the creation of any lien, charge or encumbrance upon any assets of the Corporation or the suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to the Corporation.

2.10 Agreements; Actions

- (a) Except for the Transaction Agreements, there are no agreements, understandings, instruments, contracts or proposed transactions to which the Corporation is a party or by which it is bound that involve:
 - (i) obligations (contingent or otherwise) of, or payments to, the Corporation in excess of \$25,000
 - (ii) the license of any patent, copyright, trademark, trade secret or other proprietary right to or from the Corporation;
 - (iii) the grant of rights to manufacture, produce, assemble, license, market, or sell its products to any other Person that limit the Corporation's exclusive right to develop, manufacture, assemble, distribute, market or sell its products; or
 - (iv) indemnification by the Corporation with respect to infringements of proprietary rights.
- (b) The Corporation has not:
 - (i) declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its share capital;
 - (ii) incurred any indebtedness for money borrowed or incurred any other liabilities individually in excess of \$10,000 or in excess of \$25,000 in the aggregate;

- (iii) made any loans or advances to any Person, other than ordinary advances for business expenses; or
 - (iv) sold, exchanged or otherwise disposed of any of its assets or rights, other than in the ordinary course of business. For the purposes of (a) and (b) of this Section 2.10, all indebtedness, liabilities, agreements, understandings, instruments, contracts and proposed transactions involving the same Person (including Persons the Corporation has reason to believe are affiliated with each other) shall be aggregated for the purpose of meeting the individual minimum dollar amounts of such section.
- (c) The Corporation is not a guarantor or indemnitor of any indebtedness of any other Person.

2.11 Certain Transactions

- (a) Other than:
- (i) standard employee benefits generally made available to all employees, standard employee offer letters and Confidential Information Agreements (as defined below);
 - (ii) standard director and officer indemnification agreements approved by the Board of Directors; and
 - (iii) the purchase of shares of the Corporation's share capital and the issuance of options to purchase shares of the Corporation's Common Shares, in each instance, approved in the written minutes of the Board of Directors (previously provided to the Purchaser or their respective counsel); and
 - (iv) the Transaction Agreements,
- there are no agreements, understandings or proposed transactions between the Corporation and any of its officers, directors, consultants or Key Employees, or any Affiliate thereof.
- (b) The Corporation is not indebted, directly or indirectly, to any of its directors, officers or employees or to their respective spouses or children or to any Affiliate of any of the foregoing, other than in connection with expenses or advances of expenses incurred in the ordinary course of business or employee relocation expenses and for other customary employee benefits made generally available to all employees. None of the Corporation's directors, officers or employees, or any members of their immediate families, or any Affiliate of the foregoing are, directly or indirectly, indebted to the Corporation.

2.12 Rights of Registration and Voting Rights

Except as provided in 0, the Corporation is not under the obligation to file one or more prospectuses under Securities Laws in order to permit the distribution of any of its currently outstanding securities or any securities issuable upon exercise or conversion of its currently

outstanding securities. To the Corporation's knowledge, no shareholder of the Corporation has entered into any agreements with respect to the voting of capital shares of the Corporation.

2.13 Property

The property and assets that the Corporation owns are free and clear of all mortgages, hypothecs, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair the Corporation's ownership or use of such property or assets. With respect to the property and assets it leases, the Corporation is in compliance with such leases and holds a valid leasehold interest free of any liens, claims or encumbrances other than those of the lessors of such property or assets. The Corporation does not own any real or immovable property.

2.14 Material Liabilities

The Corporation has no liability or obligation, absolute or contingent (individually or in the aggregate), except (i) obligations and liabilities incurred after the date of incorporation in the ordinary course of business that are not material, individually or in the aggregate, and (ii) obligations under contracts made in the ordinary course of business that would not be required to be reflected in financial statements prepared in accordance with GAAP.

2.15 Employee Matters

- (a) To the Corporation's knowledge, none of its employees is obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would materially interfere with such employee's ability to promote the interest of the Corporation or that would conflict with the Corporation's business. Neither the execution or delivery of the Transaction Agreements, nor the carrying on of the Corporation's business by the employees of the Corporation, nor the conduct of the Corporation's business as now conducted and as presently proposed to be conducted, will, to the Corporation's knowledge, conflict with or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any contract, covenant or instrument under which any such employee is now obligated.
- (b) The Corporation is not delinquent in payments to any of its employees, consultants, or independent contractors for any wages, salaries, commissions, bonuses, or other direct compensation for any service performed for it to this date or amounts required to be reimbursed to such employees, consultants or independent contractors. The Corporation has complied in all material respects with all applicable provincial and federal human rights and employment equity laws and with other laws related to employment, including those related to wages, hours, worker classification and collective bargaining. The Corporation has withheld and paid to the appropriate governmental entity or is holding for payment not yet due to such governmental entity all amounts required to be withheld from employees of the Corporation and is not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any of the foregoing.

- (c) To the Corporation's knowledge, no Key Employee intends to terminate employment with the Corporation or is otherwise likely to become unavailable to continue as a Key Employee, nor does the Corporation have a present intention to terminate the employment of any of the foregoing. The employment of each employee of the Corporation is terminable by the Corporation in accordance with applicable laws. Except as set forth in Section 2.17(d) of the Disclosure Schedule or as required by law, upon termination of the employment of any such employees, no severance or other payments will become due. Except as set forth in Section 2.17(d) of the Disclosure Schedule, the Corporation has no policy, practice, plan or program of paying severance pay or any form of severance compensation in connection with the termination of employment services.
- (d) The Corporation has not made any representations regarding equity incentives to any officer, employee, director or consultant that are inconsistent with the share amounts and terms set forth in the minutes of meetings of (or actions taken by unanimous written consent by) the Corporation's Board of Directors.
- (e) Each former Key Employee whose employment was terminated by the Corporation has entered into an agreement with the Corporation providing for the full release of any claims against the Corporation or any related party arising out of such employment.
- (f) Section 2.17(g) of the Disclosure Schedule sets forth each employee benefit plan maintained, established or sponsored by the Corporation, or which the Corporation participates in or contributes to. The Corporation has made all required contributions and has no liability to any such employee benefit plan and has complied in all material respects with all applicable laws for any such employee benefit plan.
- (g) The Corporation is not bound by or subject to (and none of its assets or properties is bound by or subject to) any written or oral, express or implied, contract, commitment or arrangement with any labour union, and no labour union has requested or, to the knowledge of the Corporation, has sought to represent any of the employees, representatives or agents of the Corporation. There is no strike or other labour dispute involving the Corporation pending, or to the Corporation's knowledge, threatened, that could have a Material Adverse Effect, nor is the Corporation aware of any labour organization activity involving its employees.

2.16 Tax Returns and Payments

There are no federal, provincial, state, county, local or foreign taxes, including taxes the Corporation is required by applicable laws to deduct, withhold or collect, due and payable by the Corporation that have not been timely paid or deducted, withheld, collected and remitted. There are no accrued and unpaid federal, provincial, state, county, local or foreign taxes of the Corporation, including taxes the Corporation is required by applicable laws to deduct, withhold or collect, that are due, whether or not assessed or disputed. There have been no examinations or audits of any tax returns or reports by any applicable federal, provincial, state, local or foreign governmental agency. The Corporation has duly and timely filed all federal, provincial, state, county, local and foreign tax returns required to have been filed by it and there are in effect no waivers of applicable limitation periods with respect to taxes for any year.

2.17 Insurance

The Corporation has in full force and effect insurance policies concerning such casualties as would be reasonable and customary for companies like the Corporation with extended coverage, sufficient in amount (subject to reasonable deductions) to allow it to replace any of its properties that might be damaged or destroyed.

2.18 Employee Agreements

Each current and former employee, consultant and officer of the Corporation has executed an agreement with the Corporation regarding confidentiality and proprietary information substantially in the form or forms delivered to the Purchaser or their respective counsel (the “**Confidential Information Agreements**”). No current or former Key Employee has excluded works or inventions from his or her assignment of inventions pursuant to such Key Employee’s Confidential Information Agreement. Each current and former Key Employee has executed a non-competition and non-solicitation agreement substantially in the form or forms delivered to the Purchaser or their respective counsel. The Corporation is not aware that any of its Key Employees is in violation of any agreement described in this Section 2.18.

2.19 Permits

The Corporation has all franchises, permits, licenses and any similar authority necessary for the conduct of its business, the lack of which could reasonably be expected to have a Material Adverse Effect. The Corporation is not in default in any material respect under any of such franchises, permits, licenses or other similar authority.

2.20 Corporate Documents

The Articles of the Corporation as of the date of this Agreement are in the form attached at Exhibit D. The copy of the minute books of the Corporation provided to the Purchaser contains minutes of all meetings of directors and shareholders and all actions by written consent without a meeting by the directors and shareholders since the date of incorporation and accurately reflects in all material respects all actions by the directors (and any committee of directors) and shareholders.

2.21 Canadian-Controlled Private Corporation

The Corporation has been since its incorporation and will be, immediately after the Closing, a Canadian-controlled private corporation as defined in the Tax Act.

2.22 Data Privacy

In connection with its collection, storage, use and/or disclosure of any information that constitutes “personal information”, “personal data” or personally identifiable information as defined in applicable laws (collectively “Personal Information”) by or on behalf of the Corporation, the Corporation is and has been, to the Corporation’s knowledge, in compliance with (i) all applicable laws (including without limitation, laws relating to privacy, data security, telephone and text message communications, and marketing by email or other channels) in all relevant jurisdictions, (ii) the Corporation’s privacy policies and public written statements regarding the Corporation’s privacy or data security practices, and (iii) the requirements of any contract codes of conduct or industry standards, including, without limitation, the Payment Card Industry Data Security Standard, by which the Corporation is bound. The Corporation maintains and has maintained reasonable

physical, technical, and administrative security measures and policies designed to protect all Personal Information owned, stored, used, maintained or controlled by or on behalf of the Corporation from and against unlawful, accidental or unauthorized access, destruction, loss, use, modification and/or disclosure. The Corporation is and has been, to the Corporation's knowledge, in compliance in all material respects with all laws relating to data loss, theft and breach of security notification obligations. To the Corporation's knowledge, there has been no occurrence of (x) unlawful, accidental or unauthorized destruction, loss, use, modification or disclosure of or access to Personal Information owned, stored, used, maintained or controlled by or on behalf of the Corporation such that Privacy Requirements require or required the Corporation to notify government authorities, affected individuals or other parties of such occurrence or (y) unauthorized access to or disclosure of the Corporation's confidential information or trade secrets that reasonably would be expected to result in a Material Adverse Effect.

2.23 Disclosure

The Corporation has made available to the Purchaser all the information reasonably available to the Corporation that the Purchaser have requested for deciding whether to acquire the Securities, including certain of the Corporation's projections describing its proposed business plan (the "**Business Plan**"). No representation or warranty of the Corporation contained in this Agreement, as qualified by the Disclosure Schedule, and no certificate furnished or to be furnished to Purchaser at the Closing contains any untrue statement of a material fact or, to the Corporation's knowledge, omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made. The Business Plan was prepared in good faith; however, the Corporation does not warrant that it will achieve any results projected in the Business Plan. It is understood that this representation is qualified by the fact that the Corporation has not delivered to the Purchaser, and has not been requested to deliver, a private placement or similar memorandum or any written disclosure of the types of information customarily furnished to Purchaser of securities.

3. Representations and Warranties of the Purchaser

The Purchaser hereby represents and warrants to the Corporation that:

3.1 Authorization

The Purchaser has full power and authority to enter into the Transaction Agreements. The Transaction Agreements to which the Purchaser is a party, when executed and delivered by the Purchaser, will constitute valid and legally binding obligations of the Purchaser, enforceable against the Purchaser in accordance with their terms, except:

- (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies; or
- (b) to the extent the indemnification provisions contained in the Investors' Rights Agreement may be limited by Securities Laws.

3.2 Purchase Entirely for Own Account, as principal

This Agreement is made with the Purchaser in reliance upon the Purchaser's representation to the Corporation, which by the Purchaser's execution of this Agreement, the Purchaser hereby confirms, that the Securities to be acquired by the Purchaser will be acquired for investment for the Purchaser's own account as principal, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, the Purchaser further represents that the Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Securities. The Purchaser has not been formed for the specific purpose of acquiring the Securities. Furthermore, the Purchaser is purchasing the Securities, as principal, and is an "accredited investor" as set out at section 2.4(2) of NI 45-106.

3.3 Disclosure of Information

The Purchaser has had an opportunity to discuss the Corporation's business, management, financial affairs and the terms and conditions of the offering of the Securities with the Corporation's management and has had an opportunity to review the Corporation's facilities. The foregoing, however, does not limit or modify the representations and warranties of the Corporation in Section 2 of this Agreement or the right of the Purchaser to rely thereon.

3.4 Restricted Securities

The Purchaser is aware that:

- (a) the Corporation is not a "reporting issuer" or the equivalent in any jurisdiction and, accordingly, the Securities will be subject to an indefinite hold period under Securities Laws;
- (b) the Securities are not listed on any stock exchange and no public market exists for the Securities;
- (c) the Securities are subject to transfer restrictions contained in the Corporation's constating documents and Transaction Agreements; and
- (d) the Purchaser may not be able to resell the Securities except in accordance with limited exemptions under Securities Laws.

3.5 Risks of Investment

The Purchaser is aware that:

- (a) the Corporation is relying on exemptions from the requirements under Securities Laws to provide the Purchaser with a prospectus, and no prospectus has been filed by the Corporation with any stock exchange or regulatory authority in connection with the issuance of the Securities;
- (b) no stock exchange, governmental agency, securities commission or similar regulatory authority has reviewed or passed on or made any finding or

determination as to the merits of, or made any recommendation or endorsement with respect to, the Securities;

- (c) there is no government or other insurance covering the Securities; and
- (d) there are risks associated with the purchase of the Securities.

The Purchaser is aware of the characteristics of the Securities and the risks relating to an investment in the Securities, and has the sophistication and experience in business and financial matters (or has received appropriate independent advice) to be capable of evaluating the merits and risks of the investment in the Securities. The Purchaser is able, without impairing the Purchaser's financial condition, to bear the economic risk of, and withstand a complete loss of, the investment in the Securities.

3.6 No General Solicitation

Neither the Purchaser, nor any of its officers, directors, employees, agents, attorneys, shareholders or partners has either directly or indirectly, including, through a broker or finder:

- (a) engaged in any general solicitation; or
- (b) published any advertisement in connection with the offer and sale of the Securities.

3.7 Residence

The Purchaser resides in the province, territory or country in which the office or offices of the Purchaser's principal place of business is located as set out in the introduction to this Agreement.

4. Conditions to the Purchaser's Obligations at Closing

The obligations of the Purchaser to purchase Securities at the Initial Closing or any subsequent Closing are subject to the fulfillment, on or before such Closing, of each of the following conditions, unless otherwise waived:

4.1 Representations and Warranties

The representations and warranties of the Corporation contained in Section 2 will be true and correct in all respects as of such Closing.

4.2 Performance

The Corporation will have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Corporation on or before such Closing.

4.3 Qualifications

All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of Canada or of any other jurisdiction that are required in connection with the lawful issuance and sale of the Securities pursuant to this Agreement will be obtained and effective as of such Closing.

4.4 Secretary's Certificate

An officer of the Corporation will have delivered to the Purchaser at the Closing a certificate certifying:

- (a) that the conditions specified in Sections 4.1 and 4.2 have been fulfilled;
- (b) that the Articles of the Corporation in the form attached as Schedule D continue in effect unamended at the Closing;
- (c) resolutions of the Board of Directors of the Corporation approving the Transaction Agreements and the transactions contemplated under the Transaction Agreements.

4.5 Proceedings and Documents

All corporate and other proceedings in connection with the transactions contemplated at the Closing and all documents incident thereto shall be reasonably satisfactory in form and substance to the Purchaser, and the Purchaser (or its respective counsel) will have received all such counterpart original and certified or other copies of such documents as reasonably requested. Such documents may include good standing certificates.

4.6 Pre-emptive Rights

The Corporation will have fully satisfied (including with respect to rights of timely notification) or obtained enforceable waivers in respect of any pre-emptive or similar rights directly or indirectly affecting any of its securities.

5. Conditions of the Corporation's Obligations at Closing

The obligations of the Corporation to sell Securities to the Purchaser at the Initial Closing or any subsequent Closing are subject to the fulfillment, on or before the Closing, of each of the following conditions, unless otherwise waived:

5.1 Representations and Warranties

The representations and warranties of the Purchaser contained in Section 3 will be true and correct in all respects as of such Closing.

5.2 Performance

The Purchaser will have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by them on or before such Closing.

6. Miscellaneous

6.1 Survival of Warranties

Unless otherwise set forth in this Agreement, the representations and warranties of the Corporation and the Purchaser contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and each Closing and shall in no way be affected by any

investigation or knowledge of the subject matter thereof made by or on behalf of the Purchaser or the Corporation.

6.2 Successors and Assigns

The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

6.3 Governing Law

This Agreement shall be governed by the laws of the Province of British Columbia without regard to conflict of law principles that would result in the application of any law other than the law of the Province of British Columbia and the federal laws of Canada applicable therein.

6.4 Currency

All monetary amounts under this Agreement are in Canadian Dollars, except where expressly provided otherwise.

6.5 Counterparts

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via electronic mail (including pdf or any electronic signature complying with applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered is deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.6 Titles and Subtitles

The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.7 Notices

All notices and other communications given or made pursuant to this Agreement shall be in writing and are deemed effectively given upon the earlier of actual receipt, or

- (a) personal delivery to the party to be notified;
- (b) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day;
- (c) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or
- (d) one business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address

as set forth in the introduction to this Agreement, or to such e-mail address or address as subsequently modified by written notice given in accordance with this Section 6.7. If notice is given to the Corporation, a copy (which shall constitute notice) shall also be sent to Geoff Dittrich of Ink LLP, legal counsel to the corporation, located at 1400 – 128 W Pender St, Vancouver, BC V6B 1R8 and at geoff@inkllp.com and if notice is given to the Purchaser, a copy (which shall not constitute notice) shall also be given to Cam McTavish of Clark Wilson LLP, counsel to the Purchaser, located at 900 – 885 W Georgia Street, Vancouver, BC V6C 3H1 and at CMcTavish@cwilson.com.

6.8 No Finder's Fees

Each party represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. The Purchaser agrees to indemnify and to hold harmless the Corporation from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Purchaser or any of its officers, employees or representatives is responsible. The Corporation agrees to indemnify and hold harmless the Purchaser from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Corporation or any of its officers, employees or representatives is responsible.

6.9 Amendments and Waivers

This Agreement may be amended, terminated or waived only with the written consent of the Corporation and the Purchaser.

6.10 Severability

The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.11 Delays or Omissions

No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.12 Entire Agreement

This Agreement (including the Exhibits), the Articles and the other Transaction Agreements constitute the full and entire understanding and agreement between the parties with respect to its

subject matter, and any other written or oral agreement relating to its subject matter existing between the parties are expressly cancelled.

6.13 Termination of Closing Obligations

The Purchaser shall have the right to terminate its obligations to complete the applicable Closing, as the case may be, if prior to the occurrence thereof, any of the following occurs:

- (a) the Corporation consummates a Deemed Liquidation Event (being an event described in subparagraphs (i) or (ii) of the definition of Deemed Liquidation Event set forth in the Shareholders' Agreement);
- (b) the closing of an initial public offering of the Corporation, in which case the Purchaser may terminate their obligations hereunder immediately prior to, or contingent upon, such closing; or
- (c) the Corporation:
 - (i) applies for or consents to the appointment of a receiver, trustee, custodian or liquidator of itself or substantially all of its property;
 - (ii) becomes subject to the appointment of a receiver, trustee, custodian or liquidator of itself or substantially all of its property;
 - (iii) makes an assignment for the benefit of creditors;
 - (iv) institutes any proceedings under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or any other federal or provincial bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, or files a petition or answer seeking reorganization or an arrangement with creditors to take advantage of any insolvency law, or files an answer admitting the material allegations of a bankruptcy, reorganization or insolvency petition filed against it; or
 - (v) becomes subject to any involuntary proceedings under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or any other federal or provincial bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, when proceeding is not dismissed within thirty (30) days of filing, or have an order for relief entered against it in any proceedings under any such legislation.

6.14 Dispute Resolution

The parties:

- (a) hereby irrevocably and unconditionally submit to the jurisdiction of the courts of British Columbia for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement;

- (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the courts of British Columbia; and
- (c) hereby waive, and agree not to assert, by way of motion, as a defence, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or its subject matter may not be enforced in or by such court.

Each of the parties to this Agreement consents to personal jurisdiction for any equitable action sought in any court of competent jurisdiction.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Share Purchase Agreement as of the date first written above.

NEXT DECENTRUM TECHNOLOGIES INC.

By: Rama Ibrahim
Authorized Signatory

Name: Rama Ibrahim
(print)

Title: Director

Address: Suite 1400 - 128 West
Pender Street,
Vancouver, BC V6B 1R8

CLOUD NINE WEB3 TECHNOLOGIES INC.

By: _____
Authorized Signatory

Name: _____
(print)

Title: _____

[Signature Page to Share Purchaser Agreement]

IN WITNESS WHEREOF, the parties have executed this Share Purchase Agreement as of the date first written above.

NEXT DECENTRUM TECHNOLOGIES INC.

By: _____
Authorized Signatory
Name: _____
(print)
Title: _____
Address: _____

CLOUD NINE WEB3 TECHNOLOGIES INC.

By: Nilda Rivera
Authorized Signatory
Name: Nilda Rivera
(print)
Title: Chief Financial Officer

[Signature Page to Share Purchaser Agreement]

EXHIBITS

- Exhibit A - Disclosure Schedule
- Exhibit B - Form of Investor Rights Agreement
- Exhibit C - Form of Shareholders' Agreement
- Exhibit D - Form of Articles
- Exhibit E - Form of Strategic Alliance Agreement
- Exhibit F - Form of Warrant Certificate

EXHIBIT A

DISCLOSURE SCHEDULE

This Disclosure Schedule is made and given pursuant to Section 2 of the Share Purchase Agreement, dated as of _____ (the “**Agreement**”), between NEXT DECENTRUM TECHNOLOGIES INC. (the “**Corporation**”) and CLOUD NINE WEB 3 TECHNOLOGIES INC. (the “**Purchaser**”). All capitalized terms used but not defined herein shall have the meanings as defined in the Agreement, unless otherwise provided. The section numbers below correspond to the section numbers of the representations and warranties in the Agreement; provided, however, that any information disclosed under any section number is deemed to be disclosed and incorporated into any other section number under the Agreement where such disclosure would be appropriate and such appropriateness is reasonably apparent from the face of such disclosure. Nothing in this Disclosure Schedule is intended to broaden the scope of any representation or warranty contained in the Agreement or to create any covenant. Inclusion of any item in this Disclosure Schedule:

- (1) does not represent a determination that such item is material or establish a standard of materiality;
- (2) does not represent a determination that such item did not arise in the ordinary course of business;
- (3) does not represent a determination that the transactions contemplated by the Agreement require the consent of third parties; and
- (4) shall not constitute, or be deemed to be, an admission to any third party concerning such item.

This Disclosure Schedule includes brief descriptions or summaries of certain agreements and instruments, copies of which are available upon reasonable request. Such descriptions do not purport to be comprehensive, and are qualified in their entirety by reference to the text of the documents described, true and complete copies of which have been provided to the Purchaser or their respective counsel.

DISCLOSURE SCHEDULE

2.1 Organization

Nil

2.2 (c) Capitalization of the Company immediately following the Initial Closing

Shareholder Name, Address and Email Address	Securities Held
Hussein Hallak 1425 Bramwell Road West Vancouver, BC V7S 2N8 hussein@nextdecentrum.com	6,000,000 Common shares
Rama Ibrahim 1425 Bramwell Road West Vancouver, BC V7S 2N8 rama@nextdecentrum.com	4,000,000 Common shares
Victory Square Technologies Inc. 300 – 128 West Hastings Street Vancouver, BC V6B 1G8 Shafin@victorysquare.com	3,605,442 Common shares
Cloud Nine Web3 Technologies Inc. 800 – 885 West Georgia Street Vancouver, BC V6C 3H1 mlevy@mosamventures.com	267,379 Common shares
Cloud Nine Web3 Technologies Inc. 800 – 885 West Georgia Street Vancouver, BC V6C 3H1 mlevy@mosamventures.com	267,379 non-transferable Common share purchase warrants
Stock Option Plan	3,401,360 Common shares (unissued)
Shawn Mayzes 4032 Coast Meridian Road Port Coquitlam, BC V3B 3P4 shawn@unleashedventures.com	664,696 Options for Common shares promised but ungranted (Calculated on fully diluted basis, including option pool and Victory Square investment, but not including cloud nine.)
Tristram Waye 2509 – 989 Beatty Street Port Coquitlam, BC V6Z 3C2	664,696 Options for Common shares promised but ungranted (Calculated on fully diluted basis, including option pool and Victory Square

tristram@unleashedventures.com	investment, but not including cloud nine.)
Rodrigo de Araujo Teixeira Instituto Euvaldo Lodi – IEL Av. Nossa Sra. Da Lucia Vitoria – ES 29056 – 913 Brazil	243,197 Options for Common shares promised but ungranted (Calculated on fully diluted basis, including option pool and Victory Square investment, but not including cloud nine.)
Victory Square Technologies Inc. 300 – 128 West Hastings Street Vancouver, BC V6B 1G8 Shafin@victorysquare.com	Convertible Promissory Note in the amount of CAD \$173,395.

2.3 Subsidiaries

Nil

2.4 Authorization

Nil

2.5 Valid Issuance of Securities

Nil

2.6 Governmental Consents and Filings

Nil

2.7 Litigation

Nil

2.8 Intellectual Property

Nil

2.9 Compliance with Other Instruments

Nil

2.10 Agreements; Actions

Nil

2.11 Certain Transactions

(a) The Corporation is informally engaged with Unleashed Ventures Inc, which is an Affiliate of the Corporation, whereby Unleashed Ventures Inc. provides certain services and equipment for use by the Corporation.

(b) The Corporation is indebted to Rama Ibrahim and Hussein Hallak in the aggregate amount of \$20,444.

2.12 Rights of Registration and Voting Rights

Nil

2.13 Property

Nil

2.14 Material Liabilities

Nil

2.15 Employee Matters

(a-c) Nil

(d) **Shawn Mayzes:** 664,696 promised but ungranted options for Common shares.

Tristram Waye: 664,696 promised but ungranted options for Common shares.

Rodrigo de Araujo Teixeira: 243,197 promised but ungranted options for Common shares.

(e) Nil

(f) The Corporation has an informal and unsigned team compensation plan outlining the options that are promised but ungranted to Shawn Mayzes, Tristram Waye, and Rodrigo de Araujo Teixeira.

(g) Nil

2.16 Tax Returns and Payments

Nil

2.17 Insurance

No insurance but also no employees so maybe not necessary

2.18 Employee Agreements

Nil – No employees

2.19 Permits

Nil

2.20 Corporate Documents

Nil

2.21 Data Privacy

Nil

2.22 Disclosure

Nil

EXHIBIT B

FORM OF INVESTOR RIGHTS AGREEMENT

[Insert Investor Rights Agreement here.]

INVESTOR RIGHTS AGREEMENT

THIS INVESTOR RIGHTS AGREEMENT (the “Agreement”) is dated as of the _____ day of _____, 2021,

AMONG:

NEXT DECENTRUM TECHNOLOGIES INC., a corporation existing under the laws of the Province of British Columbia with an address at 1400 - 128 West Pender Street, Vancouver, British Columbia, V6B 1R8 (the “Corporation”),

AND:

CLOUD NINE WEB3 TECHNOLOGIES INC., a corporation existing under the laws of the Province of British Columbia with an address at 800 - 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1 (the “Investor”),

AND:

ALL OF THE SHAREHOLDERS OF THE CORPORATION, (together with such shareholders who become party to this Agreement from time to time pursuant to Section 5.1 and Section 5.2, each, a “Shareholder”, and collectively, the “Shareholders”)

WHEREAS:

- A. The Investor and the Corporation entered into a Share Purchase Agreement dated as of the date hereof (the “Share Purchase Agreement”) pursuant to which the Investor agreed to purchase from the Corporation, and the Corporation agreed to issue to the Investor, units of the Corporation (each, a “Unit”) for aggregate consideration of \$500,000, with each Unit comprising of one (1) common share in the capital of the Corporation (each, a “Common Share”) and one (1) non-transferrable purchase warrant to acquire a Common Share (each, a “Warrant”), on the terms and conditions more particularly set forth therein;
- B. It is a condition to the closing of the transactions contemplated by the Share Purchase Agreement, that the parties hereto enter into this Agreement to grant the Investor certain rights in respect of the Corporation;

NOW, THEREFORE, in consideration of the mutual agreements and covenants contained herein, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

Article 1 DEFINITIONS

- 1.1 As used in this Agreement, the following terms shall have the meanings set forth below:

- (a) **"Affiliate"** means, with respect to any Person, any other Person who directly or indirectly, controls, is controlled by or is under common control with such Person, including without limitation, any general partner, managing member, officer or director of such Person, or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person;
- (b) **"Board"** means the board of directors of the Corporation;
- (c) **"Change of Control"** means the closing of: (i) a transaction or series of transaction, in any form, providing for the acquisition of the direct or indirect ownership of more than fifty percent (50%) of the Corporation's outstanding voting securities or that results in a change to the Person(s) Controlling the Corporation; or (ii) the sale of all or substantially all of the Corporation's assets;
- (d) **"control", "controlled" or "controls"** means, with respect to any non-corporate entity or undertaking, the right to directly or indirectly conduct the affairs of the entity or undertaking, and, in relation to a corporation (i) the right to cast a majority of the votes which may be cast at a general meeting of that corporation, or (ii) the right to elect or appoint, directly or indirectly, a majority of the directors of that corporation;
- (e) **"Common Shares"** has the meaning ascribed thereto in the recitals;
- (f) **"Equity Securities"** means
 - (i) Shares or any other security of the Corporation that carries the residual right to participate in the earnings of the Corporation and, on liquidation, dissolution or winding-up, in the assets of the Corporation, whether or not the security carries voting rights;
 - (ii) any warrants, options or rights entitling the holders thereof to purchase or acquire any such securities; or
 - (iii) any securities issued by the Corporation which are convertible or exchangeable into the foregoing;
- (g) **"Exercise Notice"** has the meaning ascribed thereto in Section 2.1;
- (h) **"Exercise Period"** has the meaning ascribed thereto in Section 2.1;
- (i) **"Notice"** has the meaning ascribed thereto in Section 2.1;
- (j) **"Offered Securities"** has the meaning ascribed thereto in Section 2.1;
- (k) **"Offer"** has the meaning ascribed thereto in Section 3.1(a);
- (l) **"Offeror"** has the meaning ascribed thereto in Section 3.1(a);
- (m) **"Other Offerees"** has the meaning ascribed thereto in Section 3.1(a);

- (n) **“Person”** means any individual, corporation, partnership, trust, limited liability company, association or other entity;
- (o) **“Pre-Emptive Right Offer”** has the meaning ascribed thereto in Section 5.9(a);
- (p) **“Saleable Securities”** has the meaning ascribed thereto in Section 3.1(a);
- (q) **“Selling Shareholder”** has the meaning ascribed thereto in Section 2.1;
- (r) **“Shares”** means shares of any class in the capital of the Corporation.
- (s) **“Shareholders’ Agreement”** has the meaning ascribed thereto in Section 2.4;
- (t) **“Share Purchase Agreement”** has the meaning ascribed thereto in the recitals;
- (u) **“Subsequent Offer”** has the meaning ascribed thereto in Section 3.1;
- (v) **“Unit”** has the meaning ascribed thereto in the recitals; and
- (w) **“Warrant”** has the meaning ascribed thereto in the recitals.

ARTICLE 2

INVESTOR RIGHT OF FIRST REFUSAL

- 2.1 **Investor Right of First Refusal.** If Shareholder(s) (not including the Investor) (the **“Selling Shareholder”**), individually or collectively in a transaction or series of transactions, propose, wish or receive an offer to sell, pledge or otherwise transfer to a third party enough Equity Securities (the **“Offered Securities”**) to trigger a Change of Control, the Selling Shareholder shall deliver to the Investor written notice of its intention to sell, pledge or otherwise transfer such Offered Securities (the **“Notice”**) together with a copy of a signed by the proposed transferee, if applicable. The Notice shall state the name and address of the proposed transferee (if applicable), the number of Offered Securities to be sold, pledged or otherwise transferred, the price per Offered Security, and the other material terms of such proposed transaction. For sixty (60) days following its receipt of the Notice (the **“Exercise Period”**), the Investor shall have the option, through itself or an Affiliate, to purchase all (but not less than all) of the Offered Securities proposed to be sold, pledged or otherwise transferred by the Selling Shareholder at the price and terms stated in the Notice. The Investor may exercise such option by delivery of written notice thereof (the **“Exercise Notice”**) to the Corporation and/or the Shareholder(s) set forth in the Notice within the Exercise Period.
- 2.2 **Closing.** The closing of the transaction of purchase and sale contemplated by this Article 2 shall take place within ninety (90) days of delivery by the Investor of the Exercise Notice indicating its intention to proceed with the acquisition of the Offered Securities. Following delivery of such notice and payment by the Investor, each the Selling Shareholder shall be bound to sell the Offered Securities to the Investor, and, if the Selling Shareholder fails to do so, the Corporation shall cause the name of the Investor to be entered in the central securities register of the Corporation as the holders of such Offered Securities, and shall cancel any applicable share certificates previously issued to such Selling Shareholder representing such Offered Securities whether they have been produced to the Corporation or not. Payment to the Corporation, as

agent for the Selling Shareholder of the applicable purchase price shall be sufficient payment by the Investor and entry of the transfers in the central securities register of the Corporation shall be conclusive evidence of the validity of the transfers.

- 2.3 **Sale to Third Party.** If the Investor elects not to purchase the Offered Securities, or does not respond to the Notice within the Exercise Period, the Selling Shareholder may, for a period of one hundred and twenty (120) days thereafter, sell, pledge or otherwise transfer the Offered Securities to a third party at a price and on terms and conditions no more favourable (from a purchaser's perspective) than the terms and conditions set forth in the Notice. Following the expiry of such one hundred and twenty (120) period, the Selling Shareholder shall be required to comply with the provisions of this Article 2 prior to selling, pledging or otherwise transferring any Offered Securities to a third party.
- 2.4 **Precedence.** For the avoidance of doubt, the rights and obligations contained in this Article 2 shall take precedence over the rights and obligations contained in Article 3 of the Shareholders' Agreement dated as of May 7, 2018 between the Corporation and its shareholders (the "**Shareholders' Agreement**") such that the provisions of this Article 2 must be complied with prior to any Shareholders exercising their rights under Article 3 of the Shareholders' Agreement.

ARTICLE 3 GENERAL RIGHT OF FIRST OFFER

3.1 Right of First Offer.

Subject to compliance with Article 2 above:

- (a) **Make Offer.** If any Shareholder or the Investor (the "**Offeror**") wishes to sell any of his/her/its Equity Securities (the "**Saleable Securities**") to a third party (being any Person who is not an Affiliate of the Offeror), then the Offeror shall first offer ("**Offer**") to the other Shareholders and Investor (the "**Other Offerees**") by notice in writing the prior right to purchase, receive or acquire the Saleable Securities.
- (b) **Notice Contents.** The Offer shall identify the number and kind of Saleable Securities, the price per share expressed in cash or cash equivalent the Offeror is prepared to sell for, and whether or not the Offeror has received a third party offer to purchase the Saleable Securities (in which case the third party offer shall be attached to the Offer and shall constitute the terms of the Offer). The Offer shall specify that the Other Offerees are entitled to purchase up to that number of the Saleable Securities mutually agreed upon by the Other Offerees or, failing such mutual agreement, as determined by application of the following formula:

Number of Saleable Securities which a particular Other Offeree may purchase	=	Number of Shares (on a fully diluted basis) held by such Other Offeree immediately prior to the Offer	X	Total Number of Saleable Securities
		Number of Shares (on a fully diluted basis) held by all Other Offerees immediately prior to the Offer		

- (c) Acceptance Period. The Offer shall remain open for acceptance by each Other Offeree until the end of a period of thirty (30) days following receipt of the Offer by such Other Offeree (if an Other Offeree does not accept the Offer before the expiration of such thirty (30) day period, then such Other Offeree shall be deemed to have refused the Offer); and
- (d) Subsequent Offers - If at the expiration of such thirty (30) day period the Offer has not been accepted in full by all of the Other Offerees, then the procedure described in this Section 3.11(b) (the “**Subsequent Offer**”) shall be repeated with the next written offer being made only to those of the Other Offerees who accepted the Offer, with the appropriate adjustments to the formula described above, as the case may be, and so on and so forth until one or more of the Other Offerees has agreed to purchase the unaccepted remaining Saleable Securities or until no Other Offeree wishes to purchase such unaccepted remaining Saleable Securities;
- (e) Closing. The closing of the transaction of purchase and sale contemplated in this Section shall take place at 10:00 a.m., in the principal offices of the Corporation’s solicitors on the later of the following dates:
- (i) the closing date specified in the Offer or any Subsequent Offer, as the case may be; and
 - (ii) the twenty-first (21st) day following the acceptance of the last to occur of the Offer or any Subsequent Offer, as the case may be;
- (f) Sale to Third Party. If any Saleable Securities still remain unaccepted after the expiration of the Offer and any Subsequent Offers, the Offeror may, for ninety (90) days thereafter, offer the remaining Saleable Securities offered but not subscribed for to a third party at a price and on terms and conditions no more favourable (from a purchaser’s perspective) than the terms and conditions set forth in the Offer; and
- (g) Expiry of Third Party Sale Period. If the Offeror has not completed the sale of all of the Saleable Securities to the third party in accordance with Section 3.1(f) above within ninety (90) days following the expiration of the latest of the Offer or the last of any Subsequent Offers, as the case may be, then the right of the Offeror under Section 3.1(f) above to sell the Saleable Securities to the third party shall terminate and the Offeror

shall be required to again comply with this Section before transferring any of his/her/its Equity Securities to the third party or any other Person.

- (h) Exceptions to the General Right of First Offer. The provisions of Section 3.1(a) through Section 3.1(g) will not apply to:
- (i) any redemption or repurchase for cancellation by the Corporation of any issued and outstanding shares in the capital of the Corporation;
 - (ii) in the case of an Offeror that is a natural person, upon a transfer of Saleable Securities by such Offeror made for bona fide estate planning purposes, either during his or her lifetime or on death by will or intestacy to his or her Spouse, child, any other direct lineal descendant of such Offeror;
 - (iii) any transfer of Saleable Securities to the extent waived by a majority of Shareholders, provided however than in such an event, the transferee of such Saleable Securities shall not be a Shareholder (or an Affiliate thereof); or
 - (iv) if such transfer is from an Offeror to a director, officer, employee or contractor of the Corporation, or where, in the reasonable opinion of the Board, such transfer is being effected primarily for compensation, incentivization, or settlement purposes.

ARTICLE 4 INVESTOR INFORMATION RIGHTS

4.1 Investor Information Rights.

- (a) For so long as the Investor owns such number of Common Shares that is less than twenty percent (20%) of the issued and outstanding Common Shares, the Corporation shall deliver to the Investor, as soon as practicable, but in any event within sixty (60) days after the end of each fiscal year of the Corporation, “notice to reader” financial statements of the Corporation for such fiscal year consisting of a balance sheet, statement of earnings (loss) and retained earnings, statement of cash flows and the related notes thereto.
- (b) For so long as the Investor owns such number of Common Shares that is equal to or greater than twenty percent (20%) of the issued and outstanding Common Shares, the Corporation shall deliver to the Investor, as soon as practicable, but in any event within thirty (30) days after the end of each fiscal quarter of the Corporation, “notice to reader” financial statements of the Corporation for such fiscal quarter consisting of a balance sheet, statement of earnings (loss) and retained earnings, statement of cash flows and the related notes thereto.

ARTICLE 5 GENERAL

- 5.1 **Additional Parties.** If, after the date of this Agreement, the Corporation enters into an agreement with any Person to issue shares of any class in the capital of the Corporation to such

Person, then the Corporation will cause such Person, as a condition precedent to entering into such agreement, to become a party to this Agreement by executing an adoption agreement substantially in the form attached hereto as Exhibit A, agreeing to be bound by and subject to the terms of this Agreement as a Shareholder and thereafter such Person will be deemed a Shareholder for all purposes under this Agreement.

- 5.2 **Transfers.** Each transferee or assignee of shares of any class in the capital of the Corporation will be subject to the terms hereof, and, as a condition precedent to the Corporation's recognizing such transfer, each transferee or assignee will agree in writing to be subject to each of the terms of this Agreement by executing and delivering an adoption agreement substantially in the form attached hereto as Exhibit A. Upon the execution and delivery of an adoption agreement by any transferee, such transferee will be deemed to be a party hereto as if such transferee were the transferor and such transferee's signature appeared on the signature pages of this Agreement and will be deemed to be a Shareholder. The Corporation will not permit the transfer of shares of any class in the capital of the Corporation on its books or issue a new certificate representing any such shares unless and until such transferee will have complied with the terms of this Section 5.2.
- 5.3 **Termination.** This Agreement shall terminate upon the earlier of: (a) the date that the Investor and its Affiliates cease to own shares of any class in the capital of the Corporation (or securities convertible or exchangeable into shares of any class in the capital of the Corporation); (b) the expiry of the thirty (30) day period following which the Investor was required to make a payment for Units pursuant to the Share Purchase Agreement, provided that such required payment was not made by the Investor within such thirty (30) day period; and (c) upon mutual agreement between the parties, in writing, to terminate this Agreement.
- 5.4 **Notices.** All notices and other communications given or made pursuant to this Agreement will be in writing and will be deemed effectively given upon the earlier of actual receipt or: (a) personal delivery to the party to be notified; (b) when sent, if sent by email or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day; (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (d) one business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications will be sent to the respective parties at their mailing address, email address or facsimile number set forth in the corporate records of the Corporation, as the case may be, or to such mailing address, email address or facsimile number as subsequently modified by written notice given in accordance with this Section 5.4. If notice is given to the Corporation, it will be sent to the Corporation's registered address, with a copy (which will not constitute notice) also sent to Geoff Dittrich, legal counsel to the Corporation, at geoff@inkllp.com.
- 5.5 **Conflict.** In case of any conflict between the provisions of the Shareholders' Agreement and the provisions of this Agreement, the provisions of this Agreement shall prevail.
- 5.6 **Modification; Waiver.** This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each of the parties hereto. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No failure to exercise, or delay in exercising, any right, remedy, power or privilege

arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

- 5.7 **Assignment.** No party may assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the other parties, such consent to be in their sole discretion. Notwithstanding the forgoing, the parties agree that the Investor may assign this Agreement to an Affiliate.
- 5.8 **Enurement.** This Agreement will enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.
- 5.9 **Further Assurances.** Each of the parties hereto shall, from time to time hereafter and upon any reasonable request of the other, promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Agreement.
- 5.10 **Severability.** If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.
- 5.11 **Governing Law; Submission to Jurisdiction.** This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. Any legal action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in the courts of the Province of British Columbia, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such action or proceeding.
- 5.12 **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above.

NEXT DECENTRUM TECHNOLOGIES INC.

Per: _____
Authorized Signatory

CLOUD NINE WEB3 TECHNOLOGIES INC.

Per: _____
Authorized Signatory

VICTORY SQUARE TECHNOLOGIES INC.

Per: _____
Authorized Signatory

HUSSEIN HALLAK

RAMA IBRAHIM

ADOPTION AGREEMENT

THIS ADOPTION AGREEMENT (the “**Adoption Agreement**”) is executed on _____ by the undersigned (“**Holder**”) pursuant to the terms of that certain Investor Rights Agreement dated as of June ____, 2021 (the “**Agreement**”) by and among **CLOUD NINE WEB3 TECHNOLOGIES INC., NEXT DECENTRUM TECHNOLOGIES INC.** (the “**Company**”) and all of the shareholders of the Company, as such Agreement may be amended and restated from time to time.

Capitalized terms used but not defined in this Adoption Agreement will have the respective meanings ascribed to such terms in the Agreement. By executing of this Adoption Agreement, Holder agrees as follows.

1.1. Acknowledgement.

Holder acknowledges that Holder is acquiring certain shares in the capital of the Company (the “**Shares**”), for one of the following reasons (Check the correct box):

- as a transferee of Shares from a party in such party’s capacity as a “Shareholder” bound by the Agreement, and after such transfer, Holder will be considered a “Shareholder” for all purposes of the Agreement.

- in accordance with Section 5.1 of the Agreement, in which case Holder will be a “Shareholder” for all purposes of the Agreement.

1.2. Agreement.

Holder hereby: (a) agrees that as a condition to acquiring the Shares, he/she/it is required to execute this Adoption Agreement and will be bound by and subject to the terms and conditions of the Agreement; and (b) adopts the Agreement with the same force and effect as if Holder were originally a party thereto as a Shareholder.

1.3. Notice.

Any notice required or permitted by the Agreement will be given to Holder at the address specified in the Company’s corporate records.

SIGNATURE

Name

Title

EXHIBIT C
FORM OF SHAREHOLDERS' AGREEMENT

[Insert Corporation's existing Shareholders' Agreement here.]

SHAREHOLDERS AGREEMENT

THIS SHAREHOLDERS AGREEMENT (the “**Agreement**”) is made and entered into as of May 7, 2018 by and among **NEXT DECENTRUM TECHNOLOGIES INC.**, a corporation existing under the *Business Corporations Act* (British Columbia) (the “**Company**”) and those shareholders of the Company that have executed a copy of this Agreement or an adoption agreement in the form attached hereto as **Exhibit A** (together with any subsequent shareholders, or any transferees, who become parties hereto pursuant to Section 10.1 or 10.2) (collectively, the “**Shareholders**”).

WHEREAS the Shareholders own all of the issued and outstanding Shares (as defined below);

AND WHEREAS the Shareholders and the Company desire to: (i) provide certain Shareholders with the right, among other rights, to designate the election of certain members of the board of directors of the Company (the “**Board**”) in accordance with the terms of this Agreement; and (ii) set forth agreements and understandings with respect to how Shares (as defined below) held by the Shareholders will be voted on with respect to certain matters and transactions.

NOW, THEREFORE, the parties agree as follows:

1. VOTING REGARDING THE BUSINESS AFFAIRS.

1.1 Size of the Board.

Each Shareholder will vote, or cause to be voted, all Shares (as defined below) owned by such Shareholder, or over which such Shareholder has voting control, from time to time and at all times, in whatever manner as will be necessary to ensure that the size of the Board will be set and remain at a number corresponding to the number of persons designated pursuant to Section 1.2.

For purposes of this Agreement, the term “**Shares**” means shares in the capital of the Company, including all Common Shares (the “**Common Shares**”), now owned or subsequently acquired by a Shareholder, however acquired, whether through issuance, conversion, share splits, share dividends, reclassifications, recapitalizations, similar events or otherwise, but excluding, for greater certainty, any other securities that are, directly or indirectly, convertible into or exchangeable or exercisable for shares in the capital of the Company.

1.2 Board Composition.

- (a) Each Shareholder will vote, or cause to be voted, all Shares owned by such Shareholder, or over which such Shareholder has voting control, from time to time and at all times, in whatever manner as will be necessary to ensure that at each annual or special meeting of shareholders at which an election of directors is held or pursuant to any written resolution of the shareholders, the following persons will be elected to the board:
 - (i) one individual designated by **RAMA IBRAHIM**, who will initially be **RAMA IBRAHIM**, for as long as **RAMA IBRAHIM** and her Associates who are Shareholders hold in aggregate at least 5% of the outstanding Shares on a fully-diluted and an as-converted to Common Share basis and **RAMA IBRAHIM** continues Providing Services to the Company; and
 - (ii) one individual designated by **HUSSEIN HALLAK**, who will initially be **HUSSEIN**

HALLAK, for as long as **HUSSEIN HALLAK** and his Associates who are Shareholders hold in aggregate at least 5% of the outstanding Shares on a fully-diluted and an as-converted to Common Share basis and **HUSSEIN HALLAK** continues Providing Services to the Company.

(b) For purposes of this Agreement:

- (i) an individual, firm, corporation, partnership, association, limited liability company, trust or any other entity (collectively, a “**Person**”) will be deemed an “**Affiliate**” of another Person who, directly or indirectly, controls, is controlled by or is under common control with such Person, including any general partner, managing member, officer or director of such Person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person;
- (ii) “**Associate**” means, with respect to any natural person: (A) a body corporate, if such natural person beneficially owns, directly or indirectly, voting securities carrying more than 50% of the voting rights attached to all voting securities of such body corporate; (B) a trust or estate for the benefit of such natural person or one or more of such natural person’s Immediate Family Members (as defined below); (C) a registered retirement savings plan of such natural person; or (D) an Immediate Family Member of such natural person;
- (iii) “**Immediate Family Member**” means, with respect to a natural person, a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, of such natural person; and
- (iv) a Person will be deemed to be “**Providing Services to the Company**” if such Person is: (A) employed as an employee of the Company or any subsidiary of the Company on a full-time or part-time basis; (B) engaged by the Company or any subsidiary of the Company as an independent contractor, consultant or an advisor pursuant to a written or oral agreement; (C) appointed as an officer of the Company or any subsidiary of the Company; or (D) otherwise providing services to the Company or any subsidiary of the Company in his or her capacity as an owner of the Company pursuant to a written agreement.

1.3 **Failure to Designate a Board Member.**

In the absence of any designation from the Person or Persons with the right to designate a director as specified above, the director(s) previously designated by them and then serving will be re-elected if still eligible to serve as provided herein.

1.4 **Removal of Board Members.**

Each Shareholder will vote, or cause to be voted, all Shares owned by such Shareholder, or over which such Shareholder has voting control, from time to time and at all times, in whatever manner as will be necessary to ensure that:

- (a) no director elected pursuant to Sections 1.2 or 1.3 may be removed from office unless such

removal is directed or approved by the affirmative vote of the Person, or Persons, entitled under Section 1.2 to designate that director;

- (b) any vacancies created by the resignation, removal or death of a director elected pursuant to Section 1.2 or 1.3 will be filled pursuant to the provisions of this Section 1; and
- (c) upon the request of any Person entitled to designate a director as provided in Section 1.2 to remove such director, such director will be removed.

All Shareholders will execute any written resolutions required to perform their respective obligations under this Section 1.4, and the Company will, at the request of any Person entitled to designate directors, call a special meeting of shareholders for the purpose of electing directors. Without limiting the foregoing, the directors of the Company will take all steps necessary for the Company, to the extent permitted by law, to fill vacancies in accordance with this Section 1.

1.5 No Liability for Election of Recommended Directors.

No Shareholder, nor any Affiliate or Associate of any Shareholder, will have any liability as a result of designating a person for election as a director for any act or omission by such designated person in his or her capacity as a director of the Company, nor will any Shareholder have any liability as a result of voting for any such designee in accordance with the provisions of this Agreement.

1.6 Ceasing to Have the Right to Nominate a Director.

If any Shareholder or group of Shareholders ceases to have the right to designate a director pursuant to Section 1.2, then such director will be designated by one or more Shareholders of record holding in aggregate, at the time of reference, shares to which are attached more than 50% of the votes attached to the outstanding Shares (the "**Majority Holders**").

1.7 Board Chair.

The majority of directors then in office may vote to appoint the chair of the Board (the "**Chairman**"). In the case of an equality of votes, the Chairman (or that of a particular meeting of the Board) will not be entitled to a second or casting vote.

1.8 Waiver of Auditor and Financial Statements.

Except if otherwise determined by the Majority Holders in each instance, each Shareholder hereby irrevocably waives: (a) the appointment of an auditor for each and every ensuing year of the Company; and (b) any present or future obligation of the Company to produce, and any right of such Shareholder to receive, financial statements.

Each Shareholder will vote, or cause to be voted, all Shares owned by such Shareholder, or over which such Shareholder has voting control, in whatever manner as will be necessary (as determined by the Company in its sole discretion) to evidence, effect and ensure the foregoing waivers at each applicable annual or special meeting of shareholders held or pursuant to any applicable written resolution of the shareholders.

2. VOTING REGARDING SHAREHOLDER ACTIONS.

Subject to Section 3,

- (a) if:
- (i) in the case of any action that would require a “special resolution” (as defined in the *Business Corporations Act* (British Columbia) (the “Act”)) to be approved by the Shareholders or would entitle any Shareholders to vote as a separate class or series as required pursuant to the Act, one or more Shareholders of record holding in aggregate, at the time of reference, shares to which are attached more than two-thirds of the votes attached to the outstanding Shares (the “**Supermajority Holders**”); or
 - (ii) in the case of any other action that would require an “ordinary resolution” (as defined in the Act) to be approved by the Shareholders, the Majority Holders;
- in either case, agree by written consent to approve such action (each action, a “**Shareholder Action**”); and
- (b) such Shareholder Action has also been approved by the Board, then all Shareholders will:
- (A) vote all of their respective Shares in favour of such Shareholder Action;
 - (B) waive any dissent, appraisal or similar rights to which they may be entitled with respect to such Shareholder Action (or the underlying action or transaction to which such Shareholder Action pertains) to the extent permitted by law; and
 - (C) execute and deliver all resolutions, consents and other instruments in favour of such Shareholder Action.

3. DRAG-ALONG RIGHT.

3.1 Definitions.

- (a) A “**Sale of the Company**” means either: (i) a transaction or series of related transactions in which a Person, or a group of related Persons, acquires from Shareholders, Shares representing more than 50% of the outstanding voting power of the Company (a “**Share Sale**”); or (ii) a Deemed Liquidation Event (as defined below).
- (b) “**Deemed Liquidation Event**” means, unless the Majority Holders elect otherwise by written notice sent to the Company at least ten (10) days prior to the effective date of any such event:
- (i) an amalgamation or arrangement in which: (A) the Company is a constituent party; or (B) a subsidiary of the Company is a constituent party and the Company issues shares in its capital pursuant to such amalgamation or arrangement, except any such amalgamation or arrangement involving the Company or a subsidiary of the Company in which the shares in the capital of the Company outstanding immediately prior to such amalgamation or arrangement continue to represent, or are converted into or exchanged for shares that represent, immediately following such amalgamation or arrangement, at

least a majority, by voting power, of the outstanding shares in the capital of (1) the surviving or resulting corporation or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such amalgamation or arrangement, the parent corporation of such surviving or resulting corporation; or

- (ii) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Company or any subsidiary of the Company of all or substantially all the assets of the Company and its subsidiaries taken as a whole, or the sale or disposition (whether by merger or otherwise) of one or more subsidiaries of the Company if substantially all of the assets of the Company and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Company.

3.2 Actions to be Taken.

If the Supermajority Holders (the “**Electing Holders**”) and the Board approve a Sale of the Company specifying, in writing, that this Section 3 will apply to such transaction, then each Shareholder and the Company will:

- (a) if such transaction requires shareholder approval, with respect to all Shares that such Shareholder owns or over which such Shareholder otherwise exercises voting power, vote (in person, by proxy or by action by written resolution, as applicable) all Shares in favour of, and adopt, such Sale of the Company (together with any related amendment to the articles or notice of articles of the Company (as may be amended from time to time) (the “**Articles**”) required in order to implement such Sale of the Company) and vote in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of the Company to consummate such Sale of the Company;
- (b) if such transaction is a Share Sale, sell the same proportion of Shares beneficially held by such Shareholder as is being sold by the Electing Holders to the Person to whom the Electing Holders propose to sell their Shares, and, except as permitted in Section 3.3, on the same terms and conditions as the Electing Holders;
- (c) execute and deliver all related documentation and take any such other action in support of the Sale of the Company as will reasonably be requested by the Company or the Electing Holders in order to carry out the terms and provision of this Section 3, including executing and delivering instruments of conveyance and transfer, any purchase agreement, merger agreement, amalgamation agreement, arrangement agreement, indemnity agreement, escrow agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances) and any similar or related documents;
- (d) not deposit, and cause their Affiliates and Associates not to deposit, except as provided in this Agreement, any Shares owned by such Shareholder or any Affiliate or Associate of such Shareholder in a voting trust or subject any Shares to any arrangement or agreement with respect to the voting of such Shares, unless specifically requested to do so by the acquiror in connection with the Sale of the Company;

- (e) refrain from exercising any dissent rights or rights of appraisal under applicable law at any time with respect to such Sale of the Company;
- (f) if the consideration to be paid in exchange for the Shares pursuant to this Section 3 includes any securities and due receipt thereof by any Shareholder would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities or (y) the provision to any Shareholder of any information other than such information as a prudent issuer would generally furnish in an offering made solely to “accredited investors” as defined in National Instrument 45-106 or as defined in Regulation D promulgated under the United States Securities Act of 1933, as amended (in either case, “**Accredited Investors**”), the Company may cause to be paid to any such Shareholder in lieu thereof, against surrender of the Shares that would have otherwise been sold by such Shareholder, an amount in cash equal to the fair value (as determined in good faith by the Board) of the securities that such Shareholder would otherwise receive as of the date of the issuance of such securities in exchange for the Shares; and
- (g) if the Electing Holders, in connection with such Sale of the Company, appoint a shareholder representative (the “**Shareholder Representative**”) with respect to matters affecting the Shareholders under the applicable definitive transaction agreements following consummation of such Sale of the Company, (x) consent to (i) the appointment of such Shareholder Representative, (ii) the establishment of any applicable escrow, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Shareholder’s pro rata portion (from the applicable escrow or expense fund or otherwise) of any and all reasonable fees and expenses to such Shareholder Representative in connection with such Shareholder Representative’s services and duties in connection with such Sale of the Company and its related service as the representative of the Shareholders, and (y) not assert any claim or commence any suit against the Shareholder Representative or any other Shareholder with respect to any action or inaction taken or failed to be taken by the Shareholder Representative in connection with its service as the Shareholder Representative, absent fraud or wilful misconduct.

3.3 **Exceptions.**

Notwithstanding the foregoing, a Shareholder will not be required to comply with Section 3.2 in connection with any proposed Sale of the Company (the “**Proposed Sale**”) unless:

- (a) any representations and warranties to be made by such Shareholder in connection with the Proposed Sale are limited to representations and warranties related to authority, ownership and the ability to convey title to such Shares, including representations and warranties that: (i) the Shareholder holds all right, title and interest in and to the Shares such Shareholder purports to hold, free and clear of all liens and encumbrances; (ii) the obligations of the Shareholder in connection with the transaction have been duly authorized, if applicable; (iii) the documents to be entered into by the Shareholder have been duly executed by the Shareholder and delivered to the acquirer and are enforceable against the Shareholder in accordance with their respective terms; and (iv) neither the execution and delivery of documents to be entered into in connection with the transaction, nor the performance of the Shareholder’s obligations thereunder, will cause a breach or violation of the terms of any agreement, law or judgment, order or decree of any court or governmental agency;
- (b) the Shareholder will not be liable for the inaccuracy of any representation or warranty made

by any other Person in connection with the Proposed Sale, other than the Company (except that and only to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any Shareholder of any representations, warranties and covenants provided by all Shareholders with respect to the Company);

- (c) the liability for indemnification, if any, of such Shareholder in the Proposed Sale and for the inaccuracy of any representations and warranties made by the Company or its Shareholders in connection with such Proposed Sale is several and not joint with any other Person (except that and only to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any Shareholder of any representations, warranties and covenants provided by all Shareholders with respect to the Company), and subject to the provisions of the Articles related to the allocation of the escrow, is pro rata in proportion to, and does not exceed, the amount of consideration paid to such Shareholder in connection with such Proposed Sale;
- (d) liability will be limited to such Shareholder's applicable share (determined based on the respective proceeds payable to each Shareholder in connection with such Proposed Sale in accordance with the provisions of the Articles) of a negotiated aggregate indemnification amount that applies equally to all Shareholders but that in no event exceeds the amount of consideration otherwise payable to such Shareholder in connection with such Proposed Sale, except with respect to claims related to fraud by such Shareholder, the liability for which need not be limited as to such Shareholder;
- (e) upon the consummation of the Proposed Sale: (i) each holder of each class or series of Shares will receive the same form of consideration for their Shares of such class or series as is received by other holders in respect of their Shares of such same class or series; (ii) each holder of Shares will receive the same amount of consideration per Share as is received by other holders in respect of their Shares; and (iii) the aggregate consideration receivable by all Shareholders will be allocated among the Shareholders on the basis of the relative liquidation preferences to which the Shareholders are entitled in a Deemed Liquidation Event (assuming for this purpose that the Proposed Sale is a Deemed Liquidation Event) in accordance with the Articles in effect immediately prior to the Proposed Sale; provided, however, that, notwithstanding the foregoing, if the consideration to be paid in exchange for any Shareholder's Shares pursuant to this Section 3.3(e) includes any securities and due receipt thereof by any Shareholder would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities or (y) the provision to any Shareholder of any information other than such information as a prudent issuer would generally furnish in an offering made solely to Accredited Investors, the Company may cause to be paid to any such Shareholder in lieu thereof, against surrender of such Shareholders' Shares, which would have otherwise been sold by such Shareholder, an amount in cash equal to the fair value (as determined in good faith by the Board) of the securities which such Shareholder would otherwise receive as of the date of the issuance of such securities in exchange for such Shareholder's Shares; and
- (f) subject to Section 3.3(e), if any holders of any class or series of Shares are given an option as to the form and amount of consideration to be received as a result of the Proposed Sale, all holders of such class or series of Shares will be given the same option; provided, however, that nothing in this Section 3.3(f) will entitle any holder to receive any form of consideration that such holder would be ineligible to receive as a result of such holder's failure to satisfy any condition, requirement or limitation that is generally applicable to the Shareholders.

3.4 **Restrictions on Sales of Control of the Company.**

No Shareholder will be a party to any Share Sale unless all Shareholders are allowed to participate in such transaction and the consideration received pursuant to such transaction is allocated among the parties thereto in the manner specified in the Articles in effect immediately prior to the Share Sale (as if such transaction were a Deemed Liquidation Event).

4. **VOTING TRUST.**

4.1 **Application.**

This Section 4 will come into force and take effect as of the date hereof in respect of:

- (a) any Shareholder who receives Shares initially as a result of the exercise of options, ISOs, restricted awards or any other right granted under any equity incentive plan of the Company;
- (b) any Shareholder who receives Shares as a result of testamentary disposition from a deceased former Shareholder or as a result of a division of assets in relation to a divorce proceeding (or similar legal proceeding);
- (c) any Shareholder who is adjudged as functionally disabled or not mentally competent; or
- (d) a Shareholder who is Providing Services to the Company during the term of this Agreement and who subsequently ceases to be Providing Services to the Company;

(each a “**Designated Shareholder**” for the purposes of this Section 4).

4.2 **Voting Directions.**

From time to time the Chairman of the Company’s Board (or if no such position is appointed, any appointee made by the Company’s Board from time to time) (the “**Voting Trustee**”) will issue or cause to be issued to Designated Shareholders directions in writing in respect of any Shares held from time to time by such Designated Shareholders (the “**Designated Shares**”) with respect to the voting of the Designated Shares, in such a form, containing such terms and conditions as may be determined by the Voting Trustee, and the Designated Shareholder will vote, or will cause to be voted, the Designated Shares in accordance with said direction.

The Voting Trustee will have no liability or responsibility whatsoever by reason of any loss or damage to the Designated Shareholder arising out of or in consequence of any mistake or error of law or fact on any matter or thing done or omitted to be done in connection with the exercise of the rights as contemplated by this Agreement.

4.3 **Power of Attorney.**

The Designated Shareholder does hereby irrevocably and unconditionally constitute and appoint the Voting Trustee as the true and lawful attorney for the Designated Shareholder, and in the name, place and stead of the Designated Shareholder:

- (a) to vote at and to execute and deliver any and all proxies relating to any meeting of the Shareholders, or any adjournments thereof;

- (b) to execute any resolution of the Shareholders; and
- (c) to deliver any waiver, consent or amendment required, or in the Voting Trustee's judgement, desirable, to be delivered under this Agreement or as otherwise required by law, with respect to any rights or privileges attaching to the Designated Shares.

The aforementioned appointment is coupled with an interest; is given for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged; survives legal and mental incapacity, death, bankruptcy, dissolution, winding up or insolvency; is binding upon the Designated Shareholder's successor and assigns; and supersedes any delegation of authority that conflicts with such appointment.

The Voting Trustee will be entitled to deliver to the chairman of any meeting of the Shareholders, a proxy or proxies executed by the Voting Trustee voting the Designated Shares, pursuant to the foregoing power of attorney. If the Voting Trustee delivers a proxy or proxies executed in accordance with the foregoing power of attorney before the commencement of any such meeting, such proxy will revoke any proxies otherwise executed and delivered by or on behalf of the Designated Shareholder, or any other registered holder of the Designated Shares in respect of such meeting. The Voting Trustee will be further entitled, as attorney for the Designated Shareholder, to execute written resolutions on behalf of the Designated Shareholder in respect of matters to be approved in writing by the Shareholders.

5. DEFAULT.

5.1 Events of Default.

Except if otherwise determined by the Supermajority Holders in each instance, it is an event of default under this Agreement (a "**Default**") if a Shareholder (the "**Defaulting Shareholder**"):

- (a) fails to observe, perform or carry out any of its obligations under this Agreement and such failure continues for ten (10) days after one or more of the other Shareholders of the Company not in default (the "**Non-Defaulting Shareholders**") have in writing demanded that such failure be cured;
- (b) is the subject of a seizure of its Shares, or any interest therein, and such seizure is not contested in good faith within ten (10) days following the date of such seizure or if, following such contestation and judgment rendered, a third party appropriates said Shares;
- (c) is formally charged of a criminal offense involving fraud, breach of trust or is convicted of a criminal offense involving moral turpitude (as such term is described by the United States Department of State); or
- (d) is declared bankrupt, commits an act of insolvency within the meaning of any bankruptcy and insolvency legislation, is petitioned into bankruptcy and such petition is not contested in good faith or a receiving order is made, is placed in receivership, makes an assignment of its property for the benefit of its creditors generally, or any similar event relating to insolvency.

5.2 Default Remedies.

Upon the occurrence of a Default, the Company will have the right (the "**First Repurchase Right**") to require the Defaulting Shareholder to offer all of its Shares (the "**Offered Shares**") to the Company for repurchase and cancellation at an offer price equal to the price at which the Defaulting

Shareholder originally acquired such Shares (the “**Issue Price**”). If the Company expressly declines to exercise the First Repurchase Right or otherwise does not exercise the First Repurchase Right within one hundred and twenty (120) days from the effective date of such Default, the Non-Defaulting Shareholders will thereafter be offered the right (“**Second Repurchase Right**”) to require the Defaulting Shareholder to offer all of the Offered Shares at the Issue Price and to the Non-Defaulting Shareholders: (a) first, in proportion to each such Non-Defaulting Shareholder’s holdings of all Shares held; and (b) second, to those oversubscribing Non-Defaulting Shareholders to the extent that the Offered Shares remain unallocated after all Non-Defaulting Shareholders have responded to or have been deemed to waive the Second Repurchase Right. The Second Repurchase Right will be open for acceptance for one hundred and twenty (120) days from the date such offer is delivered to all of such Non-Defaulting Shareholders.

6. Right to Future Equity Issuances.

6.1 Right of First Offer.

- (a) Subject to the terms and conditions of this Section 6.1 and applicable securities laws, if the Company proposes to offer or sell any New Securities (defined below), the Company shall first offer such New Securities to each Shareholder by notice (the “**Offer Notice**”) stating: (1) the Company’s bona fide intention to offer such New Securities; (2) the number of such New Securities to be offered; and (3) the price and terms, if any, upon which it proposes to offer such New Securities.

“**New Securities**” means, collectively, equity securities in the capital of the Company (such as Shares), whether or not currently authorized, as well as rights, options, or warrants to purchase such equity securities, or securities of any type that are, or may become, convertible or exchangeable into or exercisable for such equity securities.

- (b) By notification to the Company within twenty (20) days after the Offer Notice is given, each Shareholder may elect to purchase or otherwise acquire, at the price and on the terms specified in the Offer Notice, up to that portion of such New Securities that equals the proportion that the Common Shares then held by such Shareholder bears to the total number of Common Shares then outstanding (calculated on a fully-diluted and as-converted basis). At the expiration of such twenty (20) day period, the Company shall promptly notify each Shareholder that elects to purchase or acquire all the New Securities available to it (each, a “**Fully Exercising Shareholder**”) of the failure of any other Shareholder to do likewise (the “**Non-Exercising Shareholders**”).

During the ten (10) day period commencing after the Company has given such notice, each Fully Exercising Shareholder may, by giving notice to the Company, elect to purchase or acquire, in addition to the number of New Securities specified above, up to that portion of the New Securities for which Non-Exercising Shareholders were entitled to subscribe for but that were not subscribed for by such Shareholders that is equal to the proportion that the Common Shares then held by such Fully Exercising Shareholder bears to the Common Shares then held by all Fully Exercising Shareholders who wish to purchase such unsubscribed New Securities (all such calculations made on a fully-diluted and as-converted basis). The closing of any sale pursuant to this Section 6.1(b) shall occur on the later of: (i) ninety (90) days after the date that the Offer Notice is given; and (ii) the date of initial sale of New Securities pursuant to Section 6.1(c).

- (c) If all New Securities referred to in the Offer Notice are not elected to be purchased or acquired

as provided in Section 6.1(b), the Company may, during the ninety (90) day period following the expiration of the periods provided in Section 6.1(b), offer and sell the remaining unsubscribed portion of such New Securities to any Person or Persons at the same price and upon the same terms as specified in the Offer Notice. If the Company does not enter into an agreement for the sale of the New Securities within such period, or if such agreement is not consummated within forty-five (45) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New Securities shall not be offered unless first reoffered to the Shareholders in accordance with this Section 6.1.

- (d) The right of first offer in this Section 6.1 shall not be applicable if expressly waived by the Majority Holders or otherwise shall not be applicable to:
- (i) New Securities issued as a dividend or distribution on any shares in the capital of the Company;
 - (ii) New Securities issued by reason of a share split;
 - (iii) New Securities issued to employees or directors of, or consultants or advisors to, the Company or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board;
 - (iv) New Securities actually issued upon the exercise of other New Securities, or Common Shares actually issued upon the conversion or exchange of New Securities, in each case provided such issuance is pursuant to the terms of such New Security and such New Security was issued in accordance with this Section 6.1;
 - (v) Common Shares or New Securities issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction approved by the Board;
 - (vi) Common Shares or New Securities issued to suppliers or third-party service providers in connection with the provision of goods or services pursuant to transactions approved by the Board;
 - (vii) Common Shares or New Securities issued pursuant to the acquisition of another corporation by the Company by amalgamation, arrangement, purchase of all or substantially all of the assets or shares or other reorganization or to a joint venture agreement, provided that such issuances are approved by the Board; or
 - (viii) Common Shares or New Securities issued in connection with sponsored research, collaboration, technology license, development, original equipment manufacturer (OEM), marketing or other similar agreements or strategic partnerships approved by the Board.

7. REMEDIES.

7.1 Covenants of the Company.

The Company will use its best efforts, within the requirements of applicable law, to ensure that the rights granted under this Agreement are effective and that the parties enjoy the benefits of this Agreement. Such actions include the use of the Company's best efforts to cause the nomination and

election of the directors as provided in this Agreement.

7.2 Irrevocable Proxy and Power of Attorney.

Without limiting Section 4.3, each Shareholder does hereby irrevocably constitute and appoint as the proxies of such Shareholder and hereby grants a power of attorney to the Chairman of the Company's Board (or if no such position is appointed, any appointee made by the Company's Board from time to time) (in this Section, the "Attorney") with full power of substitution, with respect to the matters set forth in this Agreement, including without limitation election of persons as members of the Board in accordance with Section 1, waiver of auditor and financial statements in accordance with Section 1, votes regarding any Shareholder Action pursuant to Section 2 and votes regarding any Sale of the Company pursuant to Section 3, and hereby authorizes the Attorney to represent and to:

- (a) vote, if and only if such Shareholder (i) fails to vote (whether by proxy, in person or by written resolution) (it being understood that failing to execute a written resolution within 48 hours of being requested will constitute a failure to vote) or (ii) attempts to vote (whether by proxy, in person or by written resolution), in a manner which is inconsistent with the terms of this Agreement, all of such Shareholder's Shares in favour of the election or removal of persons as members of the Board determined pursuant to and in accordance with the terms and provisions of this Agreement or the approval of the Shareholder Action or approval of any Sale of the Company pursuant to and in accordance with the terms and provisions of Sections 2 and 3, respectively; or
- (b) to take any action necessary to effect Sections 2 and 3, respectively.

Each proxy and power of attorney granted pursuant to this Section 7.2 is given in consideration of the agreements and covenants of the Company and the Shareholders in connection with the transactions contemplated by this Agreement and, as such, each is coupled with an interest and will be irrevocable unless and until this Agreement terminates or expires pursuant to the terms and conditions herein.

7.3 Other Proxies and Powers of Attorney.

Each Shareholder hereby revokes any and all previous proxies or powers of attorney with respect to such Shareholder's Shares that conflict with the proxies and powers of attorney granted in this Agreement pursuant to Section 4.3 and 7.2, and will not hereafter, unless and until this Agreement terminates or expires pursuant to the terms and conditions herein, purport to grant any other proxy or power of attorney with respect to any of such Shareholder's Shares, deposit any of such Shareholder's Shares into a voting trust or enter into any agreement (other than this Agreement), arrangement or understanding with any Person, directly or indirectly, to vote, grant any proxy or give instructions with respect to the voting of any of such Shareholder's Shares, in each case, with respect to any of the matters set forth herein.

7.4 Specific Enforcement.

Each party acknowledges and agrees that each party hereto will be irreparably damaged in the event that any of the provisions of this Agreement are not performed by the parties in accordance with their specific terms or are otherwise breached. Accordingly, it is agreed that each of the Company and the Shareholders will be entitled to an injunction to prevent breaches of this Agreement, and to specific enforcement of this Agreement and its terms and provisions in any action instituted in any court in

the Province of British Columbia.

7.5 Remedies Cumulative.

All remedies, either under this Agreement or by law or otherwise afforded to any party, will be cumulative and not alternative.

8. CONFIDENTIALITY.

8.1 Definition.

“**Confidential Information**” means trade secrets and information that are not generally known to the public, or information that would be reasonably considered confidential and proprietary to Company and/or its clients, partners, investors, suppliers, subsidiaries, and affiliates, and includes but is not limited to: software, technical documentation, ideas, processes, discoveries, inventions (whether or not patentable), hardware, know-how, designs, algorithms, structures, techniques, mask works, industrial designs, research and development information, data, information or material that the Company may receive under contractual protections of confidentiality, lists of clients, customers, and other related information, contact information of clients or customers, marketing plans, marketing strategies, techniques, and approaches, financial plans, business plans, prices, pricing structures, supplier information, and any other information (whether tangible or intangible) of the Company (and/or its clients, partners, investors, suppliers, subsidiaries, and affiliates) that the Company discloses with, shares with, or otherwise makes available to, the Shareholders, or that the Shareholders should know, by virtue of the circumstances in which it was learned or disclosed, should be kept confidential. Confidential Information may or may not be expressly labeled as “confidential.”

8.2 Non-Disclosure Obligations.

Each Shareholder will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor its ownership of the Company) any Confidential Information, unless such Shareholder can demonstrate that the Confidential Information:

- (a) is known or becomes known to the public in general (other than as a result of a breach of this Section 8 by such Shareholder);
- (b) is or has been independently developed or conceived by such Shareholder without use of the Company’s Confidential Information; or
- (c) is or has been made known or disclosed to such Shareholder by a third party without a breach of any obligation of confidentiality such third party may have to the Company;

provided, however, that a Shareholder may disclose Confidential Information:

- (i) to its lawyers, accountants, consultants and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company;
- (ii) to any bona fide prospective purchaser of any Shares from such Shareholder, if such prospective purchaser agrees to be bound by the provisions of this Section 8;

- (iii) to any existing or prospective affiliate, partner, member, shareholder or wholly-owned subsidiary of such Shareholder in the ordinary course of business and in the Company's best interest; and
- (iv) as may otherwise be required by law, provided that such Shareholder promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure;

provided that in each case of (i), (ii) or (iii) such Shareholder informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information.

9. TERM.

This Agreement will be effective as of the date hereof and will continue in effect until and will terminate upon the earliest to occur of:

- (a) the consummation of the Company's first underwritten public offering of its Shares (other than a registration statement relating either to the sale of securities to employees of the Company pursuant to its share option, share purchase or similar plan or an SEC Rule 145 transaction);
- (b) the consummation of a Sale of the Company and distribution of proceeds to or escrow for the benefit of the Shareholders in accordance with the Articles, provided that the provisions of Section 4 will continue after the closing of any Sale of the Company to the extent necessary to enforce the provisions of Section 4 with respect to such Sale of the Company; and
- (c) termination of this Agreement by a written instrument executed by the Company and the Supermajority Holders.

10. MISCELLANEOUS.

10.1 **Additional Parties.**

If, after the date of this Agreement, the Company enters into an agreement with any Person to issue Shares to such Person, then the Company will cause such Person, as a condition precedent to entering into such agreement, to become a party to this Agreement by executing an adoption agreement substantially in the form attached hereto as **Exhibit A**, agreeing to be bound by and subject to the terms of this Agreement as a Shareholder and thereafter such Person will be deemed a Shareholder for all purposes under this Agreement.

10.2 **Transfers.**

Each transferee or assignee of any Shares subject to this Agreement will continue to be subject to the terms hereof, and, as a condition precedent to the Company's recognizing such transfer, each transferee or assignee will agree in writing to be subject to each of the terms of this Agreement by executing and delivering an adoption agreement substantially in the form attached hereto as **Exhibit A**. Upon the execution and delivery of an adoption agreement by any transferee, such transferee will be deemed to be a party hereto as if such transferee were the transferor and such transferee's signature appeared on the signature pages of this Agreement and will be deemed to be a Shareholder. The Company will not permit the transfer of the Shares subject to this Agreement on its books or issue a

new certificate representing any such Shares unless and until such transferee will have complied with the terms of this Section 10.2. Each certificate representing the Shares subject to this Agreement if issued on or after the date of this Agreement will be endorsed by the Company with the legend contemplated herein.

10.3 Successors and Assigns.

The terms and conditions of this Agreement will enure to the benefit of and be binding upon the parties and their respective heirs, attorneys, guardians, estate trustees, executors, trustees, successors (including any successor by reason of amalgamation of any party) and assigns. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

10.4 Governing Law.

This Agreement will be governed by the laws of the Province of British Columbia and the laws of Canada applicable therein.

10.5 Counterparts.

This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Counterparts may be delivered via facsimile, email (including pdf), electronic signature or other transmission method and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

10.6 Titles and Subtitles.

The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

10.7 No Strict Construction.

The language used in this Agreement is the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party.

10.8 Including.

Where the word “including” or “includes” is used in this Agreement, it means “including (or includes) without limitation”.

10.9 Number and Gender.

Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.

10.10 Notices.

All notices and other communications given or made pursuant to this Agreement will be in writing and will be deemed effectively given upon the earlier of actual receipt or: (a) personal delivery to the party to be notified; (b) when sent, if sent by email or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day; (c) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (d) one business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications will be sent to the respective parties at their mailing address, email address or facsimile number set forth in the corporate records of the Company, as the case may be, or to such mailing address, email address or facsimile number as subsequently modified by written notice given in accordance with this Section 10.10. If notice is given to the Company, it will be sent to the Company's registered address, with a copy (which will not constitute notice) also sent to Geoff Dittrich, legal counsel to the Company, at geoff@inkllp.com.

10.11 Consent Required to Amend, Terminate or Waive.

This Agreement may be amended or terminated and the observance of any term hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument executed by the Company and the Supermajority Holders, except where expressly stated otherwise in this Agreement.

Notwithstanding the foregoing:

- (a) this Agreement may not be amended or terminated and the observance of any term of this Agreement may not be waived with respect to a particular Shareholder without the written consent of such Shareholder unless such amendment, termination or waiver applies to all Shareholders holding the same class or series, as the case may be, of Shares in the same fashion;
- (b) the consent of a particular Shareholder will not be required for any amendment or waiver if such amendment or waiver either (A) is not directly applicable to the unique rights of such Shareholder set forth in the Agreement or (B) does not adversely affect the rights of such Shareholder in a manner that is different than the effect on the rights of the other Shareholders holding the same class or series, as the case may be, of Shares;
- (c) any provision hereof may be waived by the waiving party on such party's own behalf, without the consent of any other party; and
- (d) Section 1.2 will not be amended or waived without the written consent of the applicable Shareholder.

The Company will give prompt written notice of any amendment, termination or waiver hereunder to any party that did not consent in writing thereto. Any amendment, termination or waiver effected in accordance with this Section 10.11 will be binding on each party and, as applicable, all of such party's heirs, attorneys, guardians, estate trustees, executors, trustees, successors (including any successor by reason of amalgamation of any party) and assigns, whether or not any such party, heir, attorney, guardian, estate trustee, executor, trustee, successor or assign entered into or approved such amendment, termination or waiver. For purposes of this Section 10.11, the requirement of a written

instrument may be satisfied in the form of an action by written consent of the Shareholders circulated by the Company and executed by the Shareholder parties specified, whether or not such action by written consent makes explicit reference to the terms of this Agreement.

10.12 Delays or Omissions.

No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, will impair any such right, power or remedy of such non-breaching or non-defaulting party nor will it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of any similar breach or default thereafter occurring; nor will any waiver of any single breach or default be deemed a waiver of any other breach or default previously or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and will be effective only to the extent specifically set forth in such writing.

10.13 Severability.

The invalidity or unenforceability of any provision hereof will in no way affect the validity or enforceability of any other provision.

10.14 Entire Agreement.

This Agreement (including any schedules and exhibits hereto) constitutes the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and all other written or oral agreements relating to the subject matter hereof existing between the parties are expressly cancelled.

10.15 Legend on Share Certificates.

Each certificate representing any Shares issued after the date hereof will be endorsed by the Company with a legend reading substantially as follows:

“THE SHARES EVIDENCED HEREBY ARE SUBJECT TO A SHAREHOLDERS AGREEMENT, AS MAY BE AMENDED FROM TIME TO TIME, (A COPY OF WHICH MAY BE OBTAINED UPON WRITTEN REQUEST FROM THE COMPANY), AND BY ACCEPTING ANY INTEREST IN SUCH SHARES THE PERSON ACCEPTING SUCH INTEREST WILL BE DEEMED TO AGREE TO AND WILL BECOME BOUND BY ALL THE PROVISIONS OF THAT SHAREHOLDERS AGREEMENT, INCLUDING CERTAIN RESTRICTIONS ON TRANSFER AND OWNERSHIP SET FORTH THEREIN.”

The Company, by its execution of this Agreement, will cause the certificates evidencing the Shares issued after the date hereof to bear the legend required by this Section 10.15, and it will supply, free of charge, a copy of this Agreement to any holder of a certificate evidencing Shares upon written request from such holder to the Company at its principal office. The failure to cause the certificates evidencing the Shares to bear the legend required by this Section 10.15 and/or the failure of the Company to supply, free of charge, a copy of this Agreement as provided hereunder will not affect the validity or enforcement of this Agreement.

10.16 Share Splits, Share Dividends, etc.

In the event of any issuance of Shares hereafter to any of the Shareholders (including in connection with any share split, share dividend, recapitalization, reorganization, or the like), such Shares will become subject to this Agreement and will be endorsed with the legend set forth in Section 10.15.

10.17 Manner of Voting.

The voting of Shares pursuant to this Agreement may be effected in person, by proxy, by written consent or in any other manner permitted by applicable law. For the avoidance of doubt, voting of the Shares pursuant to the Agreement need not make explicit reference to the terms of this Agreement.

10.18 Further Assurances.

At any time or from time to time after the date hereof, the parties agree to cooperate with each other, and at the request of any other party, to execute and deliver any further instruments or documents and to take all such further action as the other party may reasonably request in order to evidence or effectuate the consummation of the transactions contemplated hereby and to otherwise carry out the intent of the parties hereunder.

10.19 Dispute Resolution.

The parties: (a) hereby irrevocably and unconditionally submit to the jurisdiction of the courts of British Columbia for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement; (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the courts of the Province of British Columbia; and (c) hereby waive, and agree not to assert, by way of motion, as a defence, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

10.20 Waiver Of Jury Trial.

EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE SECURITIES OR THE SUBJECT MATTER HEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

10.21 Costs of Enforcement.

If any party to this Agreement seeks to enforce its rights under this Agreement by legal proceedings, the non-prevailing party will pay all costs and expenses incurred by the prevailing party, including all reasonable legal fees.

10.22 Aggregation of Shares.

All Shares held or acquired by a Shareholder and its Affiliates and Associates will be aggregated together for the purpose of determining the availability of any rights under this Agreement, and such Shareholder and its Affiliates and Associates may apportion such rights as among themselves in any manner they deem appropriate.

10.23 Independent Legal Advice.

The parties acknowledge that they have entered into this Agreement willingly with full knowledge of the obligations imposed by the terms of this Agreement. The parties further acknowledge that they have been afforded the opportunity to obtain independent legal advice and confirm by the execution of this Agreement that they have either done so or waived their right to do so, and agree that this Agreement constitutes a binding legal obligation and that they are estopped from raising any claim on the basis that they have not obtained such advice. The parties understand and agree that Ink LLP acts as legal counsel to the Company only.

10.24 Conflict with Articles, etc.

In the event of inconsistency between this Agreement and the articles, or any resolutions of the Board or Shareholders, and any other of the Company's constating documents (collectively, the "**Constating Documents**"), this Agreement will apply, and the parties will immediately make all changes to the Constating Documents as are necessary and lawful to render them consistent with this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this Shareholders Agreement as of the date first written above.

NEXT DECENTRUM TECHNOLOGIES INC.

by its authorized signatory



Director



RAMA IBRAHIM

VICTORY SQUARE TECHNOLOGIES INC.

by its authorized signatory



Director



HUSSEIN HALLAK

EXHIBIT A

ADOPTION AGREEMENT

THIS ADOPTION AGREEMENT (the “**Adoption Agreement**”) is executed on _____ by the undersigned (“**Holder**”) pursuant to the terms of that certain Shareholders Agreement dated as of May 7, 2018 (the “**Agreement**”), by and among **NEXT DECENTRUM TECHNOLOGIES INC.** (the “**Company**”) and its shareholders, as such Agreement may be amended and restated from time to time. Capitalized terms used but not defined in this Adoption Agreement will have the respective meanings ascribed to such terms in the Agreement. By executing of this Adoption Agreement, Holder agrees as follows.

1.1 Acknowledgement.

Holder acknowledges that Holder is acquiring certain shares in the capital of the Company (the “**Shares**”), for one of the following reasons (Check the correct box):

- as a transferee of Shares from a party in such party’s capacity as a “Shareholder” bound by the Agreement, and after such transfer, Holder will be considered a “Shareholder” for all purposes of the Agreement.
- in accordance with Section 10.1 of the Agreement, in which case Holder will be a “Shareholder” for all purposes of the Agreement.

1.2 Agreement.

Holder hereby: (a) agrees that the Shares, and any other shares in the capital of the Company required by the Agreement to be bound thereby, will be bound by and subject to the terms of the Agreement; and (b) adopts the Agreement with the same force and effect as if Holder were originally a party thereto.

1.3 Notice.

Any notice required or permitted by the Agreement will be given to Holder at the address specified in the Company’s corporate records.

SIGNATURE

NAME

TITLE

EXHIBIT D
FORM OF ARTICLES

[Insert Corporation Articles here.]

AMENDED & RESTATED ARTICLES

Dated March 08, 2018

Incorporation
Number

BC1154124

NEXT DECENTRUM TECHNOLOGIES INC.

(the “Company”)

Rama Ibrahim

Signature of Authorized Signatory

Rama Ibrahim

Name of Authorized Signatory

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1. INTERPRETATION

1.1 Definitions

In these Articles, unless the context otherwise requires:

- (1) **“board of directors”, “directors” and “board”** mean the directors or sole director of the Company for the time being;
- (2) **“Business Corporations 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;
- (3) **“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;
- (4) **“legal personal representative”** means the personal or other legal representative of a shareholder;
- (5) **“registered address”** of a shareholder means the shareholder’s address as recorded in the central securities register;
- (6) **“seal”** means the seal of the Company, if any;

1.2 Business Corporations Act and Interpretation Act Definitions Applicable

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

2. SHARES AND SHARE CERTIFICATES

2.1 Authorized Share Structure

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.

2.2 Form of Share Certificate

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

2.3 Shareholder Entitled to Certificate or Acknowledgement

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 acknowledgement 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 or acknowledgement and delivery of a share certificate or an acknowledgement to one of several joint shareholders or to a duly authorized agent of one of the joint shareholders will be sufficient delivery to all.

2.4 Delivery by Mail

Any share certificate or non-transferable written acknowledgement 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.

2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement

If the directors are satisfied that a share certificate or a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate is worn out or defaced, they must, on production to them of the share certificate or acknowledgement, as the case may be, and on such other terms, if any, as they think fit:

- (1) order the share certificate or acknowledgement, as the case may be, to be cancelled; and
- (2) issue a replacement share certificate or acknowledgement, as the case may be.

2.6 Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgement

If a share certificate or a non-transferable written acknowledgement of a shareholder's right to obtain a share certificate is lost, stolen or destroyed, a replacement share certificate or acknowledgement, as the case may be, must be issued to the person entitled to that share certificate or acknowledgement, as the case may be, if the directors receive:

- (1) proof satisfactory to them that the share certificate or acknowledgement is lost, stolen or destroyed; and
- (2) any indemnity the directors consider adequate.

2.7 Splitting Share Certificates

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.

2.8 Certificate Fee

There must be paid to the Company, in relation to the issue of any share certificate under Articles 2.5, 2.6 or 2.7, the amount, if any and which must not exceed the amount prescribed under the *Business Corporations Act*, determined by the directors.

2.9 Recognition of Trusts

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.

3. ISSUE OF SHARES

3.1 Directors Authorized

Subject to the *Business Corporations Act* and the rights, if any, of the holders of issued shares of the Company, the Company may 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 issue prices (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.

3.2 Commissions and Discounts

The Company may at any time pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

3.3 Brokerage

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.

3.4 Conditions of Issue

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

- (1) consideration is provided to the Company for the issue of the share by one or more of the following:
 - (a) past services performed for the Company;
 - (b) property;
 - (c) money; and

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

3.5 Share Purchase Warrants and Rights

Subject to the *Business Corporations 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.

4. SHARE REGISTERS

4.1 Central Securities Register

As required by and subject to the *Business Corporations Act*, the Company must maintain in British Columbia a central securities register. The directors may, subject to the *Business Corporations Act*, appoint an agent to maintain the central securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its 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.

4.2 Closing Register

The Company must not at any time close its central securities register.

5. SHARE TRANSFERS

5.1 Registering Transfers

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

- (1) a duly signed instrument of transfer in respect of the share;
- (2) if a share certificate has been issued by the Company in respect of the share to be transferred, that share certificate;
- (3) if a non-transferable written acknowledgement 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 acknowledgement; and
- (4) 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.

5.2 Form of Instrument of Transfer

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 or in any other form that may be approved by the directors from time to time.

5.3 Transferor Remains Shareholder

Except to the extent that the *Business Corporations Act* otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

5.4 Signing of Instrument of Transfer

If a shareholder, or his or her 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 acknowledgements deposited with the instrument of transfer:

- (1) in the name of the person named as transferee in that instrument of transfer; or
- (2) 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.

5.5 Enquiry as to Title Not Required

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, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgement of a right to obtain a share certificate for such shares.

5.6 Transfer Fee

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

6. TRANSMISSION OF SHARES

6.1 Legal Personal Representative Recognized on Death

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

directors may require proof of appointment by a court of competent jurisdiction, a grant of letters probate, letters of administration or such other evidence or documents as the directors consider appropriate.

6.2 Rights of Legal Personal Representative

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 *Business Corporations Act* and the directors have been deposited with the Company. This Article 6.2 does not apply in the case of the death of a shareholder with respect to shares registered in the shareholder's name and the name of another person in joint tenancy.

7. ACQUISITION OF COMPANY'S SHARES

7.1 Company Authorized to Purchase

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

7.2 Purchase When Insolvent

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

- (1) the Company is insolvent; or
- (2) making the payment or providing the consideration would render the Company insolvent.

7.3 Sale and Voting of Purchased Shares

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:

- (1) is not entitled to vote the share at a meeting of its shareholders;
- (2) must not pay a dividend in respect of the share; and
- (3) must not make any other distribution in respect of the share.

8. BORROWING POWERS

The Company, if authorized by the directors, may:

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

- (3) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and
- (4) 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.

9. ALTERATIONS

9.1 Alteration of Authorized Share Structure

Subject to Article 9.2 and the *Business Corporations Act*, the Company may by special resolution:

- (1) 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;
- (2) 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;
- (3) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;
- (4) if the Company is authorized to issue shares of a class of shares with par value:
 - (a) decrease the par value of those shares; or
 - (b) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
- (5) 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;
- (6) alter the identifying name of any of its shares; or
- (7) otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act*;

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

9.2 Special Rights and Restrictions

Subject to the *Business Corporations Act*, the Company may by special resolution:

- (1) 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
- (2) 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 Articles and Notice of Articles accordingly.

9.3 Change of Name

The Company may by special resolution authorize an alteration of its Notice of Articles in order to change its name and may by ordinary resolution or directors' resolution adopt or change any translation of that name.

9.4 Other Alterations

If the *Business Corporations 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.

10. MEETINGS OF SHAREHOLDERS

10.1 Annual General Meetings

Unless an annual general meeting is deferred or waived in accordance with the *Business Corporations 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.

10.2 Resolution Instead of Annual General Meeting

If all the shareholders who are entitled to vote at an annual general meeting consent 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 Article 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.

10.3 Calling and Location of Meetings of Shareholders

The directors may, at any time, call a meeting of shareholders. The location of a meeting of shareholders shall to be held at such time and place as may be determined by the directors and may be within or outside British Columbia.

10.4 Notice for Meetings of Shareholders

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:

- (1) if and for so long as the Company is a public company, 21 days;
- (2) otherwise, 10 days.

10.5 Record Date for Notice

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 *Business Corporations Act*, by more than four months. The record date must not precede the date on which the meeting is held by fewer than:

- (1) if and for so long as the Company is a public company, 21 days;
- (2) 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.

10.6 Record Date for Voting

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 *Business Corporations 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.

10.7 Failure to Give Notice and Waiver of Notice

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.

10.8 Notice of Special Business at Meetings of Shareholders

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

- (1) state the general nature of the special business; and
- (2) 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:

- (a) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and
- (b) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

10.9 Notice of Dissent Rights

The Company must send to each of its shareholders, whether or not their shares carry the right to vote, a notice of any meeting of shareholders at which a resolution entitling shareholders to dissent is to be considered specifying the date of the meeting and containing a statement advising of the right to send a notice of dissent together with a copy of the proposed resolution at least the following number of days before the meeting:

- (1) if and for so long as the Company is a public company, 21 days;
- (2) otherwise, 10 days.

11. PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Special Business

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

- (1) 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;
- (2) at an annual general meeting, all business is special business except for the following:
 - (a) business relating to the conduct of or voting at the meeting;
 - (b) consideration of any financial statements of the Company presented to the meeting;
 - (c) consideration of any reports of the directors or auditor;
 - (d) the setting or changing of the number of directors;
 - (e) the election or appointment of directors;
 - (f) the appointment of an auditor;
 - (g) the setting of the remuneration of an auditor;
 - (h) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution;
 - (i) any other business which, under these Articles or the *Business Corporations Act*, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

11.2 Special Majority

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.

11.3 Quorum

Subject to the special rights and restrictions attached to the shares of any class or series of shares and to Article 11.4, the quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.

11.4 One Shareholder May Constitute Quorum

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

- (1) the quorum is one person who is, or who represents by proxy, that shareholder, and
- (2) that shareholder, present in person or by proxy, may constitute the meeting.

11.5 Persons Entitled to Attend Meeting

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 *Business Corporations 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.

11.6 Requirement of Quorum

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.

11.7 Lack of Quorum

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

- (1) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved, and
- (2) 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.

11.8 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 11.7(2) 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 constitute a quorum.

11.9 Chair

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

- (1) the chair of the board, if any; or
- (2) if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any.

11.10 Selection of Alternate Chair

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 must choose one of their number to be chair of the meeting or if all of the directors present decline to take the chair or fail to so choose or if no director is present, 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.

11.11 Adjournments

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.

11.12 Notice of Adjourned Meeting

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.

11.13 Decisions by Show of Hands or Poll

Subject to the *Business Corporations 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.

11.14 Declaration of Result

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 Article 11.13, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.15 Motion Need Not be Seconded

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.

11.16 Casting Vote

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.

11.17 Manner of Taking Poll

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

- (1) the poll must be taken:
 - (a) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and
 - (b) in the manner, at the time and at the place that the chair of the meeting directs;
- (2) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and
- (3) the demand for the poll may be withdrawn by the person who demanded it.

11.18 Demand for Poll on Adjournment

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

11.19 Chair Must Resolve Dispute

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 his or her determination made in good faith is final and conclusive.

11.20 Casting of Votes

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

11.21 No Demand for Poll on Election of Chair

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

11.22 Demand for Poll Not to Prevent Continuance of Meeting

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.

11.23 Retention of Ballots and Proxies

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 proxyholder entitled to vote at the meeting. At the end of such three month period, the Company may destroy such ballots and proxies.

12. VOTES OF SHAREHOLDERS

12.1 Number of Votes by Shareholder or by Shares

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

- (1) 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
- (2) 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.

12.2 Votes of Persons in Representative Capacity

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.

12.3 Votes by Joint Holders

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

- (1) 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
- (2) 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.

12.4 Legal Personal Representatives as Joint Shareholders

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

12.5 Representative of a Corporate Shareholder

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

- (1) for that purpose, the instrument appointing a representative must be received:
 - (a) 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
 - (b) 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;
- (2) if a representative is appointed under this Article 12.5:
 - (a) 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
 - (b) 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.

12.6 Proxy Provisions Do Not Apply to All Companies

If and for so long as the Company is a public company Articles 12.7 to 12.15 apply only insofar as they are not inconsistent with any securities legislation in any province or territory of Canada or in the federal jurisdiction of the United States or in any states of the United States that is applicable to the Company and insofar as they are not inconsistent with the regulations and rules made and promulgated under that legislation and all administrative policy statements, blanket orders and rulings, notices and other administrative directions issued by securities commissions or similar authorities appointed under that legislation.

12.7 Appointment of Proxy Holders

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.

12.8 Alternate Proxy Holders

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

12.9 When Proxy Holder Need Not Be Shareholder

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:

- (1) the person appointing the proxy holder is a corporation or a representative of a corporation appointed under Article 12.5;
- (2) 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
- (3) 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.

12.10 Deposit of Proxy

A proxy for a meeting of shareholders must:

- (1) 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
- (2) 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.

12.11 Validity of Proxy Vote

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:

- (1) 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
- (2) 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.

12.12 Form of Proxy

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:

[Company's Name]
(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]

12.13 Revocation of Proxy

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

- (1) 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
- (2) 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.

12.14 Revocation of Proxy Must Be Signed

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

- (1) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative or trustee in bankruptcy;
- (2) 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 Article 12.5.

12.15 Production of Evidence of Authority to Vote

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.

13. DIRECTORS

13.1 First Directors; Number of Directors

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 *Business Corporations Act*. The number of directors, excluding additional directors appointed under Article 14.8, is set at:

- (1) subject to paragraphs (2) and (3), the number of directors that is equal to the number of the Company's first directors;
- (2) if the Company is a public company, the greater of three and the most recently set of:
 - (a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
 - (b) the number of directors set under Article 14.4;
- (3) if the Company is not a public company, the most recently set of:
 - (a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
 - (b) the number of directors set under Article 14.4.

13.2 Change in Number of Directors

If the number of directors is set under Articles 13.1(2)(a) or 13.1(3)(a):

- (1) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number;
- (2) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number contemporaneously with the setting of that number, then the directors may, subject to Article 14.8, may appoint, or the shareholders may elect or appoint, directors to fill those vacancies.

13.3 Directors' Acts Valid Despite Vacancy

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.

13.4 Qualifications of Directors

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

13.5 Remuneration of Directors

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. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

13.6 Reimbursement of Expenses of Directors

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

13.7 Special Remuneration for Directors

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, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the directors, or, at the option of that director, fixed by ordinary resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

13.8 Gratuity, Pension or Allowance on Retirement of Director

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.

14. ELECTION AND REMOVAL OF DIRECTORS

14.1 Election at Annual General Meeting

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

- (1) 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
- (2) all the directors cease to hold office immediately before the election or appointment of directors under paragraph (1), but are eligible for re-election or re-appointment.

14.2 Consent to be a Director

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

- (1) that individual consents to be a director in the manner provided for in the *Business Corporations Act*;
- (2) 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

- (3) with respect to first directors, the designation is otherwise valid under the *Business Corporations Act*.

14.3 Failure to Elect or Appoint Directors

If:

- (1) 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 Article 10.2, on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act*; or
- (2) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors;

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

- (3) when his or her successor is elected or appointed; and
- (4) when he or she otherwise ceases to hold office under the *Business Corporations Act* or these Articles.

14.4 Places of Retiring Directors Not Filled

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 until further 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.

14.5 Directors May Fill Casual Vacancies

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

14.6 Remaining Directors' Power to Act

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 *Business Corporations Act*, for any other purpose.

14.7 Shareholders May Fill Vacancies

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.

14.8 Additional Directors

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

- (1) 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
- (2) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(1), but is eligible for re-election or re-appointment.

14.9 Ceasing to be a Director

A director ceases to be a director when:

- (1) the term of office of the director expires;
- (2) the director dies;
- (3) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or
- (4) the director is removed from office pursuant to Articles 14.10 or 14.11.

14.10 Removal of Director by Shareholders

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.

14.11 Removal of Director by Directors

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.

15. POWERS AND DUTIES OF DIRECTORS

15.1 Powers of Management

The directors must, subject to the *Business Corporations 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 *Business Corporations Act* or by these Articles, required to be exercised by the shareholders of the Company.

15.2 Appointment of Attorney of Company

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.

16. INTERESTS OF DIRECTORS AND OFFICERS

16.1 Obligation to Account for Profits

A director or senior officer who holds a disclosable interest (as that term is used in the *Business Corporations 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 *Business Corporations Act*.

16.2 Restrictions on Voting by Reason of Interest

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.

16.3 Interested Director Counted in Quorum

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.

16.4 Disclosure of Conflict of Interest or Property

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 *Business Corporations Act*.

16.5 Director Holding Other Office in the Company

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.

16.6 No Disqualification

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.

16.7 Professional Services by Director or Officer

Subject to the *Business Corporations 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.

16.8 Director or Officer in Other Corporations

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 *Business Corporations 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.

17. PROCEEDINGS OF DIRECTORS

17.1 Meetings of Directors

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.

17.2 Voting at Meetings

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.

17.3 Chair of Meetings

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

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

- (3) any other director chosen by the directors if:
 - (a) 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;
 - (b) neither the chair of the board nor the president, if a director, is willing to chair the meeting;
or
 - (c) 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.

17.4 Meetings by Telephone or Other Communications Medium

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

- (1) in person;
- (2) by telephone; or
- (3) with the consent of all directors who wish to participate in the meeting, by other communications medium;

if all the directors participating in the meeting, whether in person or by telephone or by other communications medium, are able to communicate with each other. A director who participates in a meeting in a manner contemplated by this Article 17.4 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

17.5 Calling of Meetings

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.

17.6 Notice of Meetings

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 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 by any method set out in Article 23.1 or orally or by telephone.

17.7 When Notice Not Required

It is not necessary to give notice of a meeting of the directors to a director if:

- (1) 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
- (2) the director, as the case may be, has waived notice of the meeting.

17.8 Meeting Valid Despite Failure to Give Notice

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

17.9 Waiver of Notice of Meetings

Any 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, unless the director otherwise requires by notice in writing to the Company, to his or her alternate 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 at a meeting of the directors is a waiver of notice of the meeting, unless that 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.

17.10 Quorum

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 set at two 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.

17.11 Validity of Acts Where Appointment Defective

Subject to the *Business Corporations 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.

17.12 Consent Resolutions in Writing

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

- (1) in all cases, if each of the directors entitled to vote on the resolution consents to it in writing; or
- (2) 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 Article may be by signed document, fax, e-mail 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 Article 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 *Business Corporations Act* and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

18. EXECUTIVE AND OTHER COMMITTEES

18.1 Appointment and Powers of Executive Committee

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:

- (1) the power to fill vacancies in the board of directors;
- (2) the power to remove a director;
- (3) the power to change the membership of, or fill vacancies in, any committee of the directors; and
- (4) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

18.2 Appointment and Powers of Other Committees

The directors may, by resolution:

- (1) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;
- (2) delegate to a committee appointed under paragraph (1) any 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) the power to appoint or remove officers appointed by the directors; and
- (3) make any delegation referred to in paragraph (2) subject to the conditions set out in the resolution or any subsequent directors' resolution.

18.3 Obligations of Committees

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

- (1) conform to any rules that may from time to time be imposed on it by the directors; and
- (2) report every act or thing done in exercise of those powers at such times as the directors may require.

18.4 Powers of Board

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

- (1) 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;
- (2) terminate the appointment of, or change the membership of, the committee; and
- (3) fill vacancies in the committee.

18.5 Committee Meetings

Subject to Article 18.3(1) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles 18.1 or 18.2:

- (1) the committee may meet and adjourn as it thinks proper;
- (2) 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;
- (3) a majority of the members of the committee constitutes a quorum of the committee; and
- (4) 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.

19. OFFICERS

19.1 Directors May Appoint Officers

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.

19.2 Functions, Duties and Powers of Officers

The directors may, for each officer:

- (1) determine the functions and duties of the officer;
- (2) 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
- (3) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

19.3 Qualifications

No officer may be appointed unless that officer is qualified in accordance with the *Business Corporations 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.

19.4 Remuneration and Terms of Appointment

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 think 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.

20. INDEMNIFICATION

20.1 Definitions

In this Article 20:

- (1) “eligible penalty” means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;
- (2) “eligible proceeding” means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director, former director of the Company (an “eligible party”) or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director of the Company:
 - (a) is or may be joined as a party; or
 - (b) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;
- (3) “expenses” has the meaning set out in the *Business Corporations Act*.

20.2 Mandatory Indemnification of Eligible Parties

Subject to the *Business Corporations Act*, the Company must indemnify a director or former director of the Company 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 director is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 20.2.

20.3 Indemnification of Other Persons

Subject to any restrictions in the *Business Corporations Act*, the Company may indemnify any person.

20.4 Non-Compliance with *Business Corporations Act*

The failure of a director or officer of the Company to comply with the *Business Corporations Act* or these Articles or, if applicable, any former *Companies Act* or former Articles, does not invalidate any indemnity to which he or she is entitled under this Part 20.

20.5 Company May Purchase Insurance

The Company may purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who:

- (1) is or was a director, officer, employee or agent of the Company;
- (2) is or was a director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;
- (3) at the request of the Company, is or was a director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;
- (4) at the request of the Company, holds or held a position equivalent to that of a director or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by him or her as such director, officer, employee or agent or person who holds or held such equivalent position.

21. DIVIDENDS

21.1 Payment of Dividends Subject to Special Rights

The provisions of this Part 21 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

21.2 Declaration of Dividends

Subject to the *Business Corporations Act*, the directors may from time to time declare and authorize payment of such dividends as they may deem advisable.

21.3 No Notice Required

The directors need not give notice to any shareholder of any declaration under Article 21.2.

21.4 Record Date

The directors may 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. If no record date is set, the record date is 5 p.m. on the date on which the directors pass the resolution declaring the dividend.

21.5 Manner of Paying Dividend

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.

21.6 Settlement of Difficulties

If any difficulty arises in regard to a distribution under Article 22.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

- (1) set the value for distribution of specific assets;
- (2) 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
- (3) vest any such specific assets in trustees for the persons entitled to the dividend.

21.7 When Dividend Payable

Any dividend may be made payable on such date as is fixed by the directors.

21.8 Dividends to be Paid in Accordance with Number of Shares

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

21.9 Receipt by Joint Shareholders

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.

21.10 Dividend Bears No Interest

No dividend bears interest against the Company.

21.11 Fractional Dividends

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.

21.12 Payment of Dividends

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.

21.13 Capitalization of Retained Earnings or Surplus

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.

22. ACCOUNTING RECORDS

22.1 Recording of Financial Affairs

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 *Business Corporations Act*.

22.2 Inspection of Accounting Records

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.

23. NOTICES

23.1 Method of Giving Notice

Unless the *Business Corporations Act* or these Articles provide otherwise, a notice, statement, report or other record required or permitted by the *Business Corporations Act* or these Articles to be sent by or to a person may be sent by any one of the following methods:

- (1) mail addressed to the person at the applicable address for that person as follows:
 - (a) for a record mailed to a shareholder, the shareholder's registered address;
 - (b) 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;
 - (c) in any other case, the mailing address of the intended recipient;
- (2) delivery at the applicable address for that person as follows, addressed to the person:
 - (a) for a record delivered to a shareholder, the shareholder's registered address;
 - (b) 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;

- (c) in any other case, the delivery address of the intended recipient;
- (3) 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;
- (4) sending the record by e-mail to the e-mail address provided by the intended recipient for the sending of that record or records of that class;
- (5) physical delivery to the intended recipient.

23.2 Deemed Receipt

A notice, statement, report or other record that is:

- (1) mailed to a person by ordinary mail to the applicable address for that person referred to in Article 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;
- (2) faxed to a person to the fax number provided by that person referred to in Article 23.1 is deemed to be received by the person to whom it was faxed on the day it was faxed; and
- (3) e-mailed to a person to the e-mail address provided by that person referred to in Article 23.1 is deemed to be received by the person to whom it was e-mailed on the day it was e-mailed.

23.3 Certificate of Sending

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 Article 23.1 is conclusive evidence of that fact.

23.4 Notice to Joint Shareholders

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.

23.5 Notice to Legal Personal Representatives and Trustees

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:

- (1) mailing the record, addressed to them:
 - (a) 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

- (b) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or
- (2) if an address referred to in paragraph (1)(b) 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.

23.6 Undelivered Notices

If on two consecutive occasions, a notice, statement, report or other record is sent to a shareholder pursuant to Article 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.

24. SEAL

24.1 Who May Attest Seal

Except as provided in Articles 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:

- (1) any two directors;
- (2) any officer, together with any director;
- (3) if the Company only has one director, that director; or
- (4) any one or more directors or officers or persons as may be determined by the directors.

24.2 Sealing Copies

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 Article 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.

24.3 Mechanical Reproduction of Seal

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 *Business Corporations 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 Article 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.

24.4 Execution of Documents Generally

The directors may from time to time by resolution appoint any one or more persons, officers or directors for the purpose of executing any instrument, document or agreement in the name of and on behalf of the Company for which the seal need not be affixed, and if no such person, officer or director is appointed, then any one officer or director of the Company may execute such instrument, document or agreement.

25. PROHIBITIONS

25.1 Application

Article 25.2 does not apply to the Company if and for so long as it is a public company.

25.3 Consent Required for Transfer of Shares or Transfer Restricted Securities

No securities of the Company other than non-convertible debt securities of the Company shall be transferred without the consent of the directors expressed by resolution and the directors shall not be required to give any reason for refusing to consent to any such transfer.

EXHIBIT E
FORM OF STRATEGIC ALLIANCE AGREEMENT

[Insert Strategic Alliance Agreement here.]

STRATEGIC ALLIANCE AGREEMENT

This Strategic Alliance Agreement (the “**Agreement**”), having effect as and from the ____ day of June, 2021 (the “**Effective Date**”) is made BETWEEN:

Cloud Nine Web3 Technologies Inc., a company existing under the laws of the Province of British Columbia and having its registered office at Suite 800 - 885 West Georgia Street, Vancouver, British Columbia V6C 3H1 (the “**Company**”)

AND:

Next Decentrum Technologies Inc., a company existing under the laws of the Province of British Columbia and having an office address at Suite 1400 – 128 West Pender Street, Vancouver, British Columbia V6B 1R8 (“**Service Provider**”)

WHEREAS:

- A. Company carries on the business of designing, developing and marketing a cloud based education platforms (the “**Business**”).
- B. Service Provider has experience in technology development services.
- C. The parties wish to enter into this Agreement whereby Company will obtain from Service Provider, and Service Provider will provide to Company, certain technology development services related to the Business, on the terms and conditions contained in this Agreement.

NOW THEREFORE IN CONSIDERATION of the mutual promises contained in this Agreement, the parties agree as follows:

1. SERVICES PROVISION

1.1 Subject to the terms and conditions contained herein, following the Effective Date, Service Provider shall provide the services further described in one or more Statements of Work in written form executed by mutual consent of the parties from time to time (each, a “**SOW**”) to Company. The services provided by Service Provider to Company under any applicable SOW and this Agreement are collectively, the “**Services**”. For certainty, Service Provider will have no obligation to perform any Services whatsoever if there is no SOW in effect.

1.2 The Services performed by Service Provider shall be provided at the location, and in accordance with the schedules and requirements, described in a SOW, and as may be agreed by Service Provider and Company from time-to-time.

1.3 Service Provider shall inform Company, upon reasonable request, of all matters concerning the Services during the Term (as defined below), and shall otherwise apprise Company of all matters concerning the Services upon reasonable request.

1.4 During the Term, Service Provider shall, subject to the terms of an applicable SOW:

- (a) well and faithfully serve Company, and be reasonably available to perform the Services;
- (b) abide by the deadlines, time constraints, guidelines and other restrictions communicated to it by Company and agreed upon between it and Company;
- (c) refrain from acting in any manner contrary to any material interest of Company; and
- (d) conduct its activities hereunder in accordance with all applicable laws.

1.5 Company agrees to provide Service Provider with reasonable access to its personnel, systems, information, works, resources and facilities to the extent reasonably required by Service Provider to perform the Services.

2. REMUNERATION AND EXPENSES

2.1 In exchange for the Services and subject to the terms of this Agreement and any applicable SOWs, Company shall within thirty (30) days of its receipt of the invoice referenced in Section 2.2 below, pay to Service Provider those fees set out in the applicable SOW (the “**Service Fee**”) in accordance with the rates specified in such SOW. The Service Provider will use commercially reasonable efforts in good faith to render the Services efficiently and economically.

2.2 Service Provider shall invoice Company for the Service Fee on the schedule as set out in a SOW, at the address set out above. Such invoice shall show the Service Fee payable, and shall include a log of the numbers of hours and days upon which Services were performed, along with a brief description of the nature of the Services performed in each case.

2.3 Service Provider shall be responsible for all costs associated with the performance of the Services, except that Company shall reimburse Service Provider for any actual out-of-pocket expenses incurred by Service Provider on Company’s behalf that Company has expressly pre-approved in writing. Service Provider agrees to promptly forward to Company all invoices for pre-approved expenses incurred by Service Provider, and Company shall reimburse Service Provider for such expenses following presentation of an invoice with attached receipts.

2.4 Except as otherwise agreed in writing between the parties, Service Provider is responsible to provide and maintain all computers, software and other equipment and supplies required for the provision of the Services. Any software or equipment supplied by Company in connection with the performance of the Services is and shall remain the property of Company and Service Provider agrees to cease use of and return the same to Company upon termination of this Agreement. This provision shall survive any termination of this Agreement.

2.5 Except as expressly provided in Section 2.1, or as agreed by Company and Service Provider pursuant to Section 2.3, Service Provider shall not be entitled to any compensation or benefits or any other amounts or consideration from Company under this Agreement or otherwise as a result of the Services. All amounts paid by Company to Service Provider hereunder are inclusive of all taxes.

3. TERM AND TERMINATION

3.1 Subject to Section 3.2, this Agreement shall be effective for one year (the “**Initial Term**”) and will automatically renew for one year terms (each, a “**Renewal Term**”). The “**Term**” is the period from the Effective Date through until the earlier of the expiration of this Agreement (as provided in the balance of this section) and the termination of this Agreement (as provided in Section 3.2). At the end of the Initial Term or Renewal Term, as the case may be, the Agreement will not automatically renew if either party provides written notice to the other at least 10 days prior to the end of the Initial Term or Renewal Term, as the case may be, of its desire not to renew the Agreement.

3.2 Notwithstanding 3.1, this Agreement may be terminated:

- (a) at any time in the Term by either party, by giving at least 30 days’ advance notice in writing to other party; or
- (b) by either party, if the other party breaches this Agreement (including, without limitation, if Service Provider fails to perform the Services as set out in this Agreement or any applicable SOW), immediately upon notice to the breaching party.

In the event the Agreement is terminated in accordance with Sections 3.1 or 3.2(a) above, the parties shall discuss what Services, if any, shall be delivered during the termination notice period, and the parties agree that:

- (c) Service Provider shall not be responsible to provide Services during such period that it did not expressly agree to provide, in advance and in writing; and
- (d) Company shall not be responsible for Service Fees pertaining to Services provided during such period that it did not expressly approve, in advance in writing.

3.3 At the end of the Term (howsoever occasioned) Service Provider shall promptly deliver the following in accordance with the directions of Company:

- (a) a final accounting reflecting the balance of pre-approved expenses incurred on behalf of Company prior to the expiration of the Term;
- (b) a final accounting reflecting the balance of pre-paid Service Fees, if any, to be returned to Company as a result of the failure to provide Service through the entire pre-payment period, together with a certified cheque in such amount;
- (c) all works made in connection with the Services;

- (d) all Company property, including but not limited to Confidential Information (as defined below) in Service Provider's possession or control; and

4. CONFIDENTIALITY

4.1 During the Term and thereafter, the parties hereto shall maintain in confidence and not disclose the other party's financial, technical, sales, marketing, development, personnel, and other information, records, or data, including, without limitation, customer lists, supplier lists, trade secrets, designs, product formulations, product specifications or any other proprietary or confidential information, however recorded or preserved, whether written or oral (any such information, "**Confidential Information**"). Each party hereto shall use the same degree of care, but no less than reasonable care, to protect the other party's Confidential Information as it uses to protect its own Confidential Information of like nature. Unless otherwise authorized in any other agreement between the parties, any party (the "**Receiving Party**") receiving any Confidential Information of the other party (the "**Disclosing Party**") may use Confidential Information only for the purposes of fulfilling its obligations under this Agreement and any applicable SOW (the "**Permitted Purpose**"). Any Receiving Party may disclose such Confidential Information only to its directors, officers, employees, attorneys, advisors and consultants (collectively, "**Representatives**") who have a need to know such information for the Permitted Purpose and who have been advised of the terms of this Section 4.1 and the Receiving Party shall be liable for any breach of these confidentiality provisions by its Representatives; except that any Receiving Party may disclose such Confidential Information to the extent such Confidential Information is required to be disclosed by a applicable law, in which case the Receiving Party shall promptly notify, to the extent possible, the Disclosing Party, and take reasonable steps to assist in contesting such required disclosure or in protecting the Disclosing Party's rights prior to disclosure, and in which case the Receiving Party shall only disclose such Confidential Information that it is advised by its counsel in writing that it is legally bound to disclose.

4.2 Notwithstanding the foregoing, "**Confidential Information**" shall not include any information that the Receiving Party can demonstrate:

- (a) was publicly known at the time of disclosure to it, or has become publicly known through no act of the Receiving Party or its Representatives in breach of this Section 4.2;
- (b) was rightfully received from a third party without a duty of confidentiality; or
- (c) was developed by it independently without any reliance on the Confidential Information.

4.3 Upon demand by the Disclosing Party at any time, or upon expiry or termination of this Agreement, the Receiving Party agrees promptly to return or destroy, at the Disclosing Party's option, all Confidential Information. If such Confidential Information is destroyed, an authorized officer of the Receiving Party shall, at the request of Disclosing Party, certify to such destruction in writing.

5. OWNERSHIP OF PROPERTY

5.1 Except as expressly provided in this Agreement, each party reserves, and will retain, all right, title and interest in and to their information and material, and this Agreement, unless otherwise set forth in an applicable SOW, will not result in any assignment or license of intellectual property rights between the parties.

6. INDEPENDENT CONTRACTOR RELATIONSHIP

6.1 It is expressly agreed that in performing the Services, Service Provider is acting as an independent contractor, and not an employee of Company, and that Service Provider does not have any authority or right to bind Company or enter into any contracts, agreements, or other legal commitments or obligations with third parties on behalf of Company. Service Provider is responsible for any taxes levied or owed by any governmental or equivalent authority with jurisdiction over any amounts payable pursuant to this Agreement.

6.2 Company shall not pay any contribution to federal or provincial pension, employment insurance, or withholding taxes, nor provide any other contributions or benefits, which might be expected in an employer-employee relationship on behalf of Service Provider.

6.3 Service Provider hereby represents and warrants that:

- (a) the Services shall be performed with all due professionalism, and to the level of competence and skill one would reasonably expect from other persons who have skills and experience similar to that of Service Provider; and

- (b) it has the right to provide the Services required under this Agreement without violation of obligations to others, and that all advice, information, documents and Services given or provided to Company under this Agreement may be used fully and freely by Company, unless otherwise so designated in writing by Service Provider at the time of communication of such information.

7. DISCLAIMER

7.1 EXCEPT FOR THE EXPRESS WARRANTIES AND REPRESENTATIONS PROVIDED IN THIS AGREEMENT, THE SERVICE PROVIDER HEREBY DISCLAIMS ANY AND ALL GUARANTEES, REPRESENTATIONS, CONDITIONS AND WARRANTIES REGARDING THE SERVICES WHETHER IMPLIED OR STATUTORY, ORAL OR OTHERWISE, ARISING UNDER ANY LAW OR OTHERWISE, INCLUDING WITHOUT LIMITATION CONDITIONS AND WARRANTIES WITH RESPECT TO VALIDITY, ACCURACY, NON-INTERRUPTION, ERROR-FREE OPERATION, MERCHANTABILITY, QUALITY, OR FITNESS FOR A PARTICULAR PURPOSE. EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, THE SERVICES ARE PROVIDED "AS-IS". THIS SECTION WILL APPLY TO THE FULLEST EXTENT PERMITTED BY LAW.

8. LIMITATION OF LIABILITY

8.1 IN NO EVENT WILL EITHER PARTY HAVE ANY LIABILITY TO THE OTHER PARTY FOR ANY INCIDENTAL, PUNITIVE, INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING, WITHOUT LIMITATION, DAMAGES FOR LOSS OF BUSINESS, LOSS OF PROFITS, BUSINESS INTERRUPTION, LOSS OF DATA, LOST SAVINGS, LOST OPPORTUNITY COSTS OR OTHER SIMILAR PECUNIARY LOSS), HOWEVER CAUSED AND UNDER ANY THEORY OF LIABILITY (INCLUDING NEGLIGENCE) AND WHETHER OR NOT SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGE.

THIS SECTION 8.1 WILL APPLY TO THE FULLEST EXTENT PERMITTED BY LAW.

9. GENERAL

9.1 This Agreement and all documents contemplated by or delivered under or in connection with this Agreement (including any applicable SOW) constitute the entire agreement between the parties with respect to the subject matter hereof and supersede all prior agreements, negotiations, discussions, undertakings, representations, warranties and understandings, whether written or oral, express or implied, statutory or otherwise. No amendment to this Agreement shall be valid or effective unless in writing and signed by all parties.

9.2 Each party hereto shall promptly and duly execute and deliver to the others such further documents and assurances and take such further action as the other party may from time to time reasonably request in order to more effectively carry out the intent and purpose of this Agreement and to establish and protect the rights and remedies created or intended to be created hereby.

9.3 No consent, approval or waiver, express or implied, by any party hereto, to or of any breach of default by the other party in the performance by the other party of its obligations hereunder shall 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 or to declare the other party in default, irrespective of how long such failure continues, shall not constitute a general waiver by such party of its rights under this Agreement, and the granting of any consent or approval in any one instance by or on behalf of Company shall not be construed to be a waiver or limit the need for such consent in any other or subsequent instance.

9.4 Any notice given or required to be given under this Agreement shall be in writing by or on behalf of the party giving it. Such notice may be served personally and in either case may be sent by priority post to the addresses of the parties noted on page one of this Agreement. Any notice served personally shall be deemed served immediately, and if mailed by priority post or sent via email shall be deemed served 72 hours after the time of posting/sending.

9.5 Either party may, from time to time, change its address for service hereunder by written notice to the other party.

9.6 In the event of a conflict between the provisions contained in the body of this Agreement and those contained in the SOWs, the provisions contained in the body of this Agreement shall govern.

9.7 The headings of the Sections and Articles of this Agreement are inserted for convenience of reference only and shall not in any manner affect the construction or meaning of anything herein contained or govern the rights or liabilities of the parties hereto.

9.8 Unless otherwise provided, all dollar amounts referred to in this Agreement are in lawful money of Canada.

9.9 If any part of this Agreement is determined by a court or tribunal of competent jurisdiction to be void or unenforceable for any reason whatsoever, then such part shall be severed from this Agreement and shall not affect the validity of the remainder of this Agreement.

9.10 Neither party may sell, assign or transfer any rights or interests created under this Agreement or delegate any of its duties without the prior express written consent of the other party.

9.11 This Agreement shall be governed by and interpreted and construed exclusively in accordance with the laws of the Province of British Columbia (and the federal laws of Canada applicable therein) and each party submits to the exclusive jurisdiction of the courts of the Province of British Columbia for all matters related hereto.

9.12 This Agreement shall be to the benefit of and be binding on, as applicable, the respective heirs, executors, administrators, successors and permitted assigns of each of the parties.

9.13 This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which shall together constitute one and the same instrument. This Agreement may be delivered by facsimile or other means of electronic communication.

9.14 Service Provider acknowledges that this Agreement was prepared by counsel for Company, who received instructions from Company and do not represent Service Provider. As such, Service Provider acknowledges that:

- (a) Service Provider has been requested to obtain its own independent legal advice on this Agreement prior to signing this Agreement;
- (b) Service Provider has been given adequate time to obtain independent legal advice;
- (c) by signing this Agreement, Service Provider confirms that it fully understands this Agreement; and
- (d) if Service Provider signs this Agreement without first obtaining independent legal advice, by signing this Agreement without first obtaining such advice, Service Provider waives its right to obtain independent legal advice.

[SIGNATURE PAGE FOLLOWS]

9.15 Notwithstanding the expiration or termination of this Agreement for any cause, the provisions of this Agreement regarding payment obligations, intellectual property rights, and all other provisions that are expressly or impliedly intended to survive, shall survive any such expiration or termination and shall remain in force.

INTENDING TO BE LEGALLY BOUND, the parties have signed this Agreement as of the Effective Date.

Cloud Nine Web3 Technologies Inc.

Next Decentrum Technologies Inc.

Signature

Name
Officer

Title

Signature

Name
Officer

Title

EXHIBIT F
FORM OF WARRANT CERTIFICATE

[Insert Warrant Certificate here.]

WARRANT CERTIFICATE

NEXT DECENTRUM TECHNOLOGIES INC.
(Incorporated under the laws of British Columbia)

June _____, 2021

No. _____ Right to Purchase _____ Common Shares

THIS CERTIFIES THAT, for value received, **CLOUD NINE WEB3 TECHNOLOGIES INC.** (the “**Holder**”) is the registered holder of _____ Common share purchase warrants (the “**Warrants**”). Subject to the terms and conditions set forth in this certificate or by a replacement certificate (in either case, this “**Warrant Certificate**”), each Warrant will entitle the Holder to subscribe for and purchase from **NEXT DECENTRUM TECHNOLOGIES INC.** (the “**Company**”) one fully paid and non-assessable Common share in the capital of the Company (a “**Share**”) on payment of CDN\$0.2805 per Share (the “**Exercise Price**”). The Warrants will expire at 5:00 p.m. (PST) on _____ (the “**Time of Expiry**”).

THE COMPANY GRANTS THE RIGHTS CONTAINED IN THIS WARRANT CERTIFICATE ON THE FOLLOWING TERMS AND CONDITIONS:

1. Exercise of Warrant

- 1.1 **Election to Purchase.** The rights evidenced by the Warrant Certificate may be exercised by the Holder in whole or in part and in accordance with the provisions hereof by delivery of an election to exercise substantially in the form attached hereto as **Schedule “A”** (the “**Election to Exercise**”), properly completed and executed, together with payment of the Exercise Price for the number of Shares specified in the Election to Exercise, to the registered office of the Company, or such other address as may be specified in writing by the Company from time to time. In the event that the rights evidenced by this Warrant Certificate are exercised in part, the Company will, contemporaneously with the issuance of the Shares issuable on the portion of the Warrants so exercised, issue to the Holder a replacement Warrant Certificate representing the unexercised balance of the Warrants.
- 1.2 **Exercise.** The Company will, as soon as practicable, but not later than 3 business days after the date that it receives a duly executed Election to Exercise and the payment of the Exercise Price for the number of Shares specified in the Election to Exercise (the “**Exercise Date**”), issue that number of Shares specified in the Election to Exercise, which Shares will be issued as fully paid and non-assessable shares of the Company.
- 1.3 **Certificate.** As soon as practicable, but no later than five (5) business days after the Exercise Date, the Company will issue and deliver, or caused to be issued and delivered, to the Holder, registered (subject to applicable securities laws) in such name or names as the Holder may direct or if no such direction has been given, in the name of the Holder, certificate(s) for the number of Shares specified in the relevant portion of the Election to Exercise. To the extent permitted by law and subject to the conditions set out herein, such exercise will be deemed to have been effected as of the close of business on the Exercise Date, and at such time, the rights of the Holder with respect to the number of Shares in respect of which the Warrant has been exercised

will cease, and upon such exercise the person or persons in whose name or names any certificate(s) for Shares will then be issuable will be deemed to have become the holder or holders of record of the Shares represented thereby. Any certificate issued for Shares may bear a legend, in the form recommended by the Company's legal counsel from time to time, to evidence any applicable share transfer restrictions.

2. **Adjustments**

2.1 **Corporate Changes.** If the Company will be a party to any reorganization, merger, amalgamation, dissolution or sale of all or substantially all of its assets (the "**Corporate Event**"), whether or not the Company is the surviving entity, the number of Warrants evidenced by this Warrant Certificate will be adjusted so as to apply to that number and kind of securities to which the holder of that number of Shares subject to the unexercised Warrants would have been entitled by reason of such Corporate Event, and the Exercise Price will be adjusted to be the amount determined by: (a) multiplying the Exercise Price in effect immediately prior to the Corporate Event by (b) the number of Shares subject to the unexercised Warrants immediately prior to the Corporate Event, and (c) dividing the product thereof by the number of securities to which the holder of that number of Shares subject to the unexercised Warrants would have been entitled to by reason of such Corporate Event.

2.2 **Subdivision, Stock Dividend or Consolidation of Shares.**

(a) In the event the Company will subdivide its outstanding Shares into a greater number of Shares or issue Shares to holders of the then outstanding Shares by way of a stock dividend, other than an issue of Shares to holders of Shares who exercise an option to receive dividends in Shares in lieu of receiving cash dividends paid in the ordinary course, the Exercise Price in effect immediately prior to such subdivision or stock dividend will be proportionately reduced, and conversely, in case the outstanding Shares will be consolidated into a smaller number of Shares, the Exercise Price in effect immediately prior to such consolidation will be proportionately increased.

(b) Upon each adjustment of the Exercise Price as provided herein, the Holder will thereafter be entitled to acquire, at the Exercise Price resulting from such adjustment, the number of Shares (rounded down to the nearest whole number) obtained by multiplying the Exercise Price in effect immediately prior to such adjustment by the number of Shares which may be acquired hereunder immediately prior to such adjustment and dividing the product thereof by the Exercise Price resulting from such adjustment.

2.3 **Change or Reclassification of Shares.** In the event the Company will change or reclassify its outstanding Shares into a different class of securities, the rights evidenced by this Warrant Certificate will be adjusted as follows so as to apply to the successor class of securities:

(a) the number of the successor class of securities which the Holder will be entitled to acquire will be that number of the successor class of securities which a holder of that number of Shares subject to the unexercised Warrants immediately prior to the change or reclassification would have been entitled to by reason of such change or reclassification; and

(b) the Exercise Price will be determined by multiplying the Exercise Price in effect immediately prior to the change or reclassification by the number of Shares subject to the unexercised Warrants immediately prior to the change or reclassification, and dividing

the product thereof by the number of the successor class of securities determined in subparagraph (a) of this Section.

- 2.4 **Successive Adjustments.** Subject to the following provisions of this Section 2, any adjustment made pursuant to this Section 2 will be made successively whenever an event referred to therein will occur.
- 2.5 **Carry Over of Adjustments.** No adjustment of the Exercise Price will be made if the amount of such adjustment will be less than 1% of the Exercise Price in effect immediately prior to the event giving rise to the adjustment, provided, however, that in such case any adjustment that would otherwise be required then to be made will be carried forward and will be made at the time of and together with the next subsequent adjustment which, together with any adjustment so carried forward, will amount to at least 1% of the Exercise Price.
- 2.6 **Taking of Actions.** As a condition precedent to the taking of any action which would require an adjustment hereunder, the Company will take any action which may, in the opinion of the Company's legal counsel, be necessary in order that the Company may validly and legally issue as fully paid and non-assessable shares all of the Shares which the Holder is entitled to receive in accordance with the provisions of this Warrant Certificate.
- 2.7 **Board Discretion.** If the Company takes any action affecting its Common Shares to which the foregoing provisions of this Article 2, in the opinion of the board of directors of the Company, acting in good faith, are not strictly applicable, or if strictly applicable would not fairly adjust the rights of the Holder against dilution in accordance with the intent and purposes hereof, or would otherwise materially adversely affect the rights of the Holder hereunder, then the Company shall execute and deliver to the Holder an amendment hereto providing for an adjustment in the application of such provisions so as to adjust such rights as aforesaid in such manner as the board of directors of the Company may determine to be equitable in the circumstances, acting in good faith.
- 2.8 **Notice of Adjustment.** Prior to any record date or effective date, as the case may be, for any event which requires or might require an adjustment in any of the rights of the Holder under this Warrant Certificate, including the Exercise Price and the number of Shares which are purchasable under this Warrant Certificate, the Company will deliver to the Holder, at the Holder's address or e-mail address, in either case set out on the signature pages hereof, written notice specifying the particulars of such event and, if determinable, the required adjustment and the calculation of such adjustment. In case any adjustment for which a notice in this Section 2.8 has been given is not then determinable, the Company will promptly after such adjustment is determinable deliver to the Holder, at the Holder's address or e-mail address, written notice providing the calculation of such adjustment.
- 2.9 **Disputes.** If a good faith dispute arises at any time with respect to any adjustment of the Exercise Price or the number of Shares purchasable pursuant to this Warrant Certificate, such dispute will be conclusively determined by the auditors of the Company or by such other firm of independent chartered professional accountants as may be selected by the directors of the Company.

3. **Covenants and Representations**

The Company hereby represents and warrants that it is authorized to create and issue the Warrants and covenants and agrees that it will cause the Shares from time to time subscribed for and purchased in the manner provided in this Warrant Certificate and the certificate representing such Shares to be issued and

that, at all times prior to the Time of Expiry, it will reserve and there will remain unissued a sufficient number of Shares to satisfy the right of purchase provided for in this Warrant Certificate. The Company further covenants and agrees that while any of the Warrants shall be outstanding, the Company shall: (a) comply with the securities legislation applicable to it in order that the Company not be in default of any requirements of such legislation; and (b) use its commercially reasonable best efforts to do or cause to be done all things necessary to preserve and maintain its corporate existence. All Common Shares which shall be issued upon the exercise of the right to purchase herein provided for, upon payment therefor of the amount at which such Common Shares may at the time be purchased pursuant to the provisions hereof, shall be issued as fully paid and non assessable shares and the holders thereof shall not be liable to the Company or its creditors in respect thereof.

4. Expiry Date

Subject to the terms and conditions of this Warrant Certificate:

- (a) the Warrant will expire and all rights to purchase Shares hereunder will cease and become null and void at and after the Time of Expiry; and
- (b) at and after the Time of Expiry, the Holder will have no further rights to acquire Shares hereunder and the Warrant will be of no value or effect.

5. No Fractional Shares

The Company will not be required to issue fractional Shares in satisfaction of its obligations hereunder. If any fractional interest in a Share would be deliverable upon the exercise of the Warrant, the Company will, in lieu of delivering the fractional Share, satisfy the right to receive such fractional interest by delivery of that number of Shares to which the Holder is entitled rounded down to the nearest whole number.

6. Non-Transferability of Warrant

Except to the extent expressly provide for in this Warrant Certificate, the Warrants evidenced by this Warrant Certificate are non-transferable.

7. Replacement

Upon receipt of evidence satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant Certificate and, if requested by the Company, upon delivery of a bond of indemnity satisfactory to the Company (or, in the case of mutilation, upon surrender of this Warrant Certificate), the Company will issue to the Holder a replacement certificate (containing the same terms and conditions as this Warrant Certificate).

8. Shareholder Status

The holding of the Warrants evidenced by this Warrant Certificate will not constitute the Holder a shareholder of the Company or entitle the Holder to any right or interest in respect thereof except as expressly provided in this Warrant Certificate.

9. Shareholder Agreement & Exemption Certificate

The Holder will, from time to time, and at the time and as a condition of exercising this Warrant promptly complete, sign and return to the Company, on reasonable request by the Company from time to time, any additional documents, questionnaires, notices and undertakings relating to the Company's compliance with applicable law, regulation or any authority thereunder.

10. Notice

Any notice or other communication required to be given by the Company under this Warrant Certificate, whether to the Holder or otherwise, will be delivered to the address of the Holder or transmitted to the Holder's e-mail, in either case set out on the signature pages hereof. Any notice or other communication so given will be deemed to have been given and received: (a) if personally delivered, on the date of such delivery if such date is a business day and such delivery was made prior to 5:00 p.m. (PST) and otherwise on the next business day, or (b) if transmitted by e-mail, one (1) business day after the e-mail is sent by the sender, if sent before 5:00 p.m. (PST) on a business day and otherwise on the following business day. Any party may change its address for service from time to time by notice given in accordance with the foregoing and any subsequent notice will be sent to such party at its changed address.

11. Successors

The Company will not effect any form of reorganization of the Company, including any amalgamation, merger or arrangement which could result in a successor to the Company unless prior to or simultaneously with the consummation thereof, the entity succeeding the Company acknowledges in writing that it is bound by and will comply with the provisions set forth in this Warrant Certificate.

12. Governing Law

This Warrant Certificate will be construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

[Signature page follows]

IN WITNESS WHEREOF the Company has caused this Warrant Certificate to be signed by its duly authorized officer as of the date first written above.

NEXT DECENTRUM TECHNOLOGIES INC.

By: _____

Name: Rama Ibrahim

Title: Director

Notice Address:

NEXT DECENTRUM TECHNOLOGIES INC.

1400 – 128 West Pender Street

Vancouver, BC V6B 1R8

Canada

Attention: Rama Ibrahim

Email: rama@nextdecentrum.com

SCHEDULE "A"

ELECTION TO EXERCISE

TO: NEXT DECENTRUM TECHNOLOGIES INC. (the "Company")

As the Holder of a Warrant Certificate from the Company dated _____ (the "Warrant Certificate"), the undersigned hereby irrevocably elects to exercise the Warrants to acquire the number of Shares as set forth below:

- (a) Number of Shares Subscribed For: _____
- (b) Exercise Price per Share: _____
- (c) Aggregate Purchase Price [(a) multiplied by (b)]: \$ _____

and hereby tenders a certified cheque, bank draft or cash for such aggregate purchase price, and directs such Shares to be registered and a certificate therefor to be issued as directed below.

Capitalized terms used but not defined in this form may be defined in the Warrant Certificate and such definitions apply hereto.

DATED: _____.

HOLDER: CLOUD NINE WEB3 TECHNOLOGIES INC.

Per: _____

Name:

Title:

Registration Instructions:

(Name and Address)

CLOUD NINE WEB3 TECHNOLOGIES INC.

800 – 885 West Georgia Street

Vancouver BC V6C 3H1

Delivery Instructions:

(Name, Address, Telephone #, and e-mail)

CLOUD NINE WEB3 TECHNOLOGIES INC.

800 – 885 West Georgia Street

Vancouver BC V6C 3H1