

## LICENSE AGREEMENT

THIS LICENSE AGREEMENT is made this 14<sup>th</sup> day of October, 2017

BETWEEN:

**GLANCE PAY INC.**

a British Columbia company with an office at  
Suite 200 – 1238 Homer Street, Vancouver, BC V6B 2Y5

("Licensor")

AND:

**EURO ASIA PAY HOLDINGS INC.**

a British Columbia company with an office at  
12900 Gilbert Road, Richmond, BC V7E 2H6

("Licensee")

WHEREAS:

- A. Licensor is the owner of the Licensed Trademarks and the Licensed Patents;
- B. Licensor has invented, developed and/or acquired the Licensed Technology; and
- C. Licensee wishes to obtain from Licensor and Licensor wishes to grant to Licensee a worldwide, non-exclusive license to use the Licensed Patents, the Licensed Trademarks, and the Licensed Technology in order to make, market and sell the New App on the terms and conditions set out herein.

NOW THEREFORE, in consideration of the premises and the faithful performance of the covenants herein contained it is agreed as follows.

### 1. DEFINITIONS

For the purpose of this Agreement, the following definitions shall apply:

- 1.1 "**Confidential Information**" means the terms and conditions of this Agreement, and any and all discoveries, inventions, processes, methods, techniques, know-how, trade secrets, and intellectual property and proprietary rights relating to the Licensed Rights, expressed in whatever form and may include technical information, procedures, formulae, protocols, software, specifications, flowcharts, instructions, research, financial or marketing data, business plans, patent applications, and other documents and materials, and all modifications, variations, updates, enhancements and improvements thereof, that are disclosed by one party to the other party during the Term. Confidential Information may include unique combinations of separate items, which individually may or may not be confidential. However, "Confidential Information" does not include:

- (a) information that is in the public domain at the time it is received by the receiving party;

- (b) information that after receipt thereof by the receiving party enters the public domain other than through a breach of this Agreement by the receiving party;
  - (c) information that the receiving party can show was, prior to receipt thereof from the disclosing party, lawfully in the possession of the receiving party and not then subject to any obligation on the part of the receiving party to maintain the confidentiality thereof;
  - (d) information that the receiving party can show was independently developed by employees, agents or consultants of the receiving party without any knowledge or use of the information disclosed by the disclosing party; or
  - (e) information that is approved in writing by the disclosing party for disclosure, provided that the disclosure by the receiving party was made in accordance with the terms of such approval;
- 1.2 **"Field of Use"** means North America;
- 1.3 **"Glance Pay App"** means the mobile payment application owned and operated by Licensor called Glance Pay in the Apple app store;
- 1.4 **"Initial Term"** has the meaning ascribed thereto in Section 6.1;
- 1.5 **"Intellectual Property Rights"** means any and all inventions, materials, Know-how, trade secrets, technology, formulas, processes, ideas or other discoveries conceived or reduced to practices, whether patentable or not;
- 1.6 **"Know-how"** means any and all technical data, information, materials, trade secrets, technology, formulas, processes and ideas, including any improvements thereto, in any form in which the foregoing may exist, now owned or co-owned by or exclusively, semi-exclusively or non-exclusively licensed to either party prior to the date of this Agreement or hereafter acquired by either party during the Term;
- 1.7 **"License"** means a worldwide non-exclusive license whereby Licensee has the right to use the Licensed Rights for the purpose of making, marketing and selling the New App;
- 1.8 **"Licensed Patents"** means the patent applications listed in Schedule A attached hereto which are owned by Licensor, including any renewal, division, continuation, continued prosecution application or continuation-in-part of any such patents and applications, any and all patents or certificates of invention issuing thereon, and any and all reissues, re-examinations, extensions, divisions, renewals, substitutions, confirmations, registrations, revalidations, revisions, supplementary protection certificates and additions of or to any of the foregoing, and any foreign counterparts of any of the foregoing;
- 1.9 **"Licensed Product(s)"** means any materials, compositions, techniques, devices, methods or inventions relating to or based on the Licensed Rights developed on the date of this Agreement or in the future by either Licensee or Licensor;
- 1.10 **"Licensed Rights"** means:
- (a) the Licensed Patents;

- (b) any and all improvements developed by Licensor, whether patentable or not, relating to the Licensed Rights, which Licensor may now or may hereafter develop, own or control;
- (c) any and all patents relating to the Licensed Rights, which may issue on patent rights and improvements thereof, developed by Licensor and any and all divisions, continuations, continuations-in-part, reissues and extensions of such patents;
- (d) the Licensed Technology; and
- (e) any and all Intellectual Property Rights relating to, derived from or attaching to the Licensed Patents, and the Licensed Technology;

1.11 **“Licensed Technology”** means:

- (a) any and all discoveries, inventions, process, methods, techniques, know-how, and intellectual property and proprietary rights, expressed in whatever form including technical information, processes, procedures, methods, formulae, protocols, software, specifications, instructions, data, documents and materials that are owned by Licensor during the Term, relating to the Payment Platform in the Territory (including those contained in or directly relate to the Licensed Patents); and
- (b) any and all modifications, variations, updates, enhancements and improvements owned by Licensor during the Term in and to any of the foregoing in paragraph (a) that are conceived or reduced to practice by one or more of the inventors, principal investigators and/or other individuals of Licensor or Licensee;

1.12 **“New App”** means a mobile payment application whose intended user is new residents to North America or tourists visiting North America from Asia or Europe;

1.13 **“Payment Platform”** means Licensor’s proprietary technology that includes an aggregate payment processor which allows merchants to accept payments, and customers to pay merchants, using the customer’s mobile device;

1.14 **“Renewal Fee”** has the meaning ascribed thereto in Section 6.1;

1.15 **“Renewal Term”** has the meaning ascribed thereto in Section 6.1;

1.16 **“Term”** has the meaning ascribed to it in Section 6.1; and

1.17 **“Territory”** means the world.

## 2. GRANT OF LICENSE

2.1 Licensor hereby grants to Licensee a License to use the Licensed Rights in the Field of Use in order to make, market and sell the New App in the Territory on the terms and conditions set out herein.

2.2 Licensor retains the right to continue to use the Licensed Rights in any way for any purpose, and retains ownership of the Licensed Rights.

2.3 The parties shall use their best efforts to agree on the specifications for the New App within 30 days of signing this Agreement.

### 3. CONSIDERATION

#### 3.1 Consideration.

- (a) In partial consideration for the grant by Licensor to Licensee of the License, Licensee will pay Licensor a fee of \$405,000 in cash, payable \$250,000 in a bank draft upon signing of this Agreement and \$155,000 as a post-dated cheque deliverable upon signing of this Agreement and dated 90 days after signing of this Agreement;
- (b) In partial consideration for the grant by Licensor to Licensee of the License, Licensee will pay Licensor a fee of \$210,000 in the form of 3,000,000 common shares of Licensee at a deemed price of \$0.07 per share (the "**License Shares**");
- (c) In consideration for the initial design, including the user experience of the New App, Licensee will pay Licensor a fee of \$175,000 within 60 days of the date of this Agreement in the form of 2,500,000 common shares of Licensee at a deemed price of \$0.07 per share (the "**Design Shares**"); and
- (d) In consideration for the marketing and advertising of the New App, Licensee will pay Licensor a fee of \$210,000 within 60 days of the date of this Agreement in the form of 3,000,000 common shares of Licensee at a deemed price of \$0.07 per share (the "**Marketing Shares**").

All common shares of Licensee issued to Licensor in accordance with the terms of this Agreement will be subject to the standard 3-year escrow provisions set out in National Policy 46-201 *Escrow for Initial Public Offerings* for emerging public companies in the event that Licensor becomes a reporting issuer in one or more Canadian jurisdictions.

#### 3.2 Capital Structure. The initial capital structure of the Licensee is anticipated to be as follows:

- (a) 20,000,000 shares issued to founders at \$0.02 per share for proceeds of \$400,000;
- (b) Between 50,000 and 100,000 shares issued at \$0.07 per share to non-related parties;
- (c) 3,000,000 shares issued to Licensor as the License Shares;
- (d) 2,500,000 shares issued to Licensor as the Design Shares;
- (e) 3,000,000 shares issued to Licensor as the Marketing Shares;
- (f) After the issuance of the License Shares, the Design Shares and the Marketing Shares, Licensee may capitalize the company for any amount at a minimum price of \$0.07 per share.

- 3.3 **Taxes.** Licensor shall be responsible for all sales, goods and services, use, excise or other taxes, tariffs, duties or assessments, including interest and penalties, levied or imposed at any time by any governmental authority arising from or related to the grant of the License under this Agreement. If Licensee pays any of the foregoing taxes, tariffs, duties or assessments, Licensor will immediately reimburse Licensee for the amount paid plus any expenses incurred in connection therewith.
- 3.4 **New App Development and Processing.** Licensor will provide the following services to Licensee for the fees described as follows (plus applicable taxes):
- (a) a fee equal to Licensor's cost plus 25% for all customization work on the Licensed Technology that is requested by Licensee for new features in the app not already available through the Glance Pay app (for clarity, development of the first version of the New App, which includes a customized app with a unique user experience designed for the target audience of students in North America which is market ready is included in the fee described in Section 3.1(d));
  - (b) a fee for hosting of and providing customer service for the New App, which fee will be provided by Licensor to Licensee in a separate rate sheet and amended from time to time and will not begin to accrue until the New App is available for public use, which fee shall not be more than \$25,000 per month and includes hosting, customer service, uploading new promos and merchants into the New App and banking transactions, and these fees will be itemized in an invoice at the beginning of each month; and
  - (c) a fee for processing payments through the New App, which fee will be provided by Licensor to Licensee in a separate rate sheet and amended from time to time, which fee shall be commercially reasonable, and in no instance shall be more than 3.5%.

Licensor will provide monthly invoices for services provided to Licensee which invoices are due and payable within 30 days of the date of each invoice, with the exception of known external costs, payment for which Licensor may require from Licensee in advance. If Licensee fails to pay one or more due invoices or is deemed by Licensor to be unlikely to be able to pay for future services, Licensor may require Licensee to provide one or more cash retainers to cover expected monthly expenditures.

- 3.5 **Other Services.** On request by Licensee, Licensor may provide design, social media and other media services to the Licensee at Licensor's standard rates. Licensor will provide Licensee with monthly invoices for any services provided which invoices are due and payable within 30 days of Licensee's receipt thereof, with the exception of known external costs, payment for which Licensor may require from Licensee in advance. If Licensee fails to pay one or more invoices when due or is deemed by Licensor to be unlikely to be able to pay for future services, Licensor may require Licensee to provide one or more cash retainers to cover expected monthly expenditures.
- 3.6 **Other Revenue.** Licensee will retain 100% of the revenue from any social media services that it sells either within or in conjunction with the New App.

#### **4. MARKING**

Licensee shall mark the New App and any other products or services made, used, sold, distributed or leased by Licensee under the Licensed Rights, if and to the extent such markings shall be practical, with such patent markings and trademark markings as are desirable or required by applicable patent laws and/or trademark laws, respectively. Upon Licensor's written request and permission, Licensee agrees to mark the New App as "powered by Glance Pay". Licensor may withdraw its permission to mark the New App as "powered by Glance Pay" at any time by written request to Licensee, with which Licensee will comply as soon as is reasonably practicable.

#### **5. REPRESENTATIONS AND WARRANTIES**

5.1 Licensor represents and warrants to, and covenants with Licensee that:

- (a) it has the authority to enter into this Agreement and to perform its obligations hereunder;
- (b) the entering into and the performance of this Agreement will not conflict with, or breach, any express or implied obligation or duty owed to any other person;
- (c) the Licensed Rights and the Licensed Products are free and clear of all liens, charges and encumbrances; and
- (d) to the best of its knowledge and belief, the Licensed Rights do not, as of the date hereof, infringe on any patent, copyright, trade secret or other intellectual property right of any third party.

5.2 Licensee represents and warrants to, and covenants with Licensor that:

- (a) immediately prior to the issuance of the License Shares, the Design Shares and the Marketing Shares, Licensee will have a maximum of 20,000,000 issued and outstanding common shares;
- (b) it has all requisite power, authority and right to enter into this Agreement and to perform its obligations hereunder; and
- (c) the entering into and the performance of this Agreement will not conflict with, or breach, any express or implied obligation or duty owed to any other person.

#### **6. TERMINATION**

6.1 Termination by Licensee. Provided that Licensee is not in default under this Agreement, Licensee may terminate the License granted hereunder at any time by:

- (a) giving Licensor 90 days' notice of its intention to do so. If such notice is given, then upon the expiration of such 90 days the termination shall become effective; but such termination shall not operate to relieve Licensee from its obligation to satisfy any other obligations to Licensor prior to the date of such termination;
- (b) default in the performance of any material obligation contained in this Agreement on the part of Licensor to be performed and such default shall continue for a period

of 30 days after Licensee shall have given to Licensor written notice of such default;

- (c) release of a judgment by a court of competent jurisdiction that Licensor is bankrupt or insolvent;
- (d) the filing by Licensor of a petition of bankruptcy, or a petition or answer seeking reorganization, readjustment or rearrangement of its business or affairs under any law or governmental regulation relating to bankruptcy or insolvency; or
- (e) the appointment of a receiver of the business or for all or substantially all of the property of Licensor or the making by Licensor of assignment or an attempted assignment for the benefit of its creditors or the institution by Licensor of any proceedings for the liquidation or winding up of its business or affairs.

6.2 Termination by Licensor. Licensor may, at its option, terminate this Agreement by written notice to Licensee in case of:

- (a) default in the making of any reports required hereunder and such default shall continue for a period of thirty (30) days after Licensor shall have given to Licensee a written notice of such default;
- (b) default in the performance of any other material obligation contained in this Agreement, including non-payment for any services, fees, or any other payable items set out in Article 3, on the part of Licensee to be performed and such default shall continue for a period of thirty (30) days after Licensor shall have given to Licensee written notice of such default;
- (c) failure to pay a Renewal Fee, as set out in Section 6.1 below;
- (d) release of a judgment by a court of competent jurisdiction that Licensee is bankrupt or insolvent;
- (e) the filing by Licensee of a petition of bankruptcy, or a petition or answer seeking reorganization, readjustment or rearrangement of its business or affairs under any law or governmental regulation relating to bankruptcy or insolvency; or
- (f) the appointment of a receiver of the business or for all or substantially all of the property of Licensee; or the making by Licensee of assignment or an attempted assignment for the benefit of its creditors; or the institution by Licensee of any proceedings for the liquidation or winding up of its business or affairs.

6.3 Effect of Termination

The termination of this Agreement shall relieve the Licensee of all of its obligations except subsections 6.5 and 9.9 of this Agreement. If Licensor materially breaches this Agreement by substantially failing to provide the development of the New App as described in subsection 3.4 of this Agreement, and Licensee terminates the Agreement based on this material breach, then Licensor shall return any consideration received pursuant to subsection 3.1 of this Agreement.

6.4 Effect of Delay, etc.

Failure or delay by either party to exercise its rights of termination hereunder by reason of any default by the other party in carrying out any obligation imposed upon it by this Agreement shall not operate to prejudice such party's right of termination for any other subsequent default by the other party.

#### 6.5 Return of Licensed Rights

Upon termination of this Agreement, all of the Licensed Rights shall be returned to Licensor, and Licensee shall grant to Licensor a non-exclusive, royalty-free license, with the right to sublicense, manufacture, use and sell improvements including all Know-how to the Licensed Rights made by Licensee during the Term, to the extent that such improvements are dominated by or derived from the Licensed Rights.

### 7. **TERM AND RENEWAL**

7.1 This Agreement will remain in full force and effect for an initial term of one (1) year commencing on the date hereof (the "**Initial Term**") and will automatically renew for up to 50 additional terms of one (1) year each (each, a "**Renewal Term**", and together with the Initial Term, the "**Term**"), unless earlier terminated in accordance with the terms hereof or unless Licensee delivers to Licensor written notice of its intention to terminate this Agreement and not renew this Agreement for any further Renewal Term at least one (1) month prior to the expiry of the Initial Term or then-current Renewal Term, as the case may be. Licensee will pay Licensor a renewal fee (the "**Renewal Fee**") in the amount of \$10,000 for each Renewal Term, due on the first day of each Renewal Term, which Renewal Fee may be paid to the Licensor by way of certified cheque, bank draft, or wire transfer. If Licensee fails to pay the Renewal Fee for any Renewal Term by the end of the first day of such Renewal Term, Licensor may provide 10 days' notice to Licensee of its obligation to pay the Renewal Fee. If Licensee has not paid the Renewal Fee to Licensor at the end of the 10 day period, Licensor may immediately terminate this Agreement.

### 8. **RIGHT OF FIRST REFUSAL**

8.1 During the term of this Agreement, before the Licensor may enter into a licensing agreement regarding the Licensed Rights for any mobile payment application which will be specifically targeted at any of the following:

- (a) Asians living in North America,
- (b) Europeans living in North America; or
- (c) Students in North America

Licensor shall first offer the Licensee the agreement on the same terms and conditions as are offered by the third party. Licensee shall have 10 days during which to accept said offer. If Licensee does not accept said offer within said period, Licensor shall be free to accept the third-party offer. If Licensor accepts such third-party offer then it shall be obligated to pay to Licensee a fee equal to 20% of the consideration received by the Licensor from the third party pursuant to the acceptance of such offer.



**9. INDEMNIFICATION**

9.1 Licensor shall indemnify and hold Licensee and its employee and agents harmless from and against any and all claims, demands, actions, suits, losses, damages, costs, expenses (including reasonable attorney's fees), and liabilities which Licensee may suffer or be required to pay by reason of any patent infringement suit or other intellectual property suit brought against Licensee where Licensor has caused Licensee to infringe upon another party's patents or other intellectual property.

**10. MISCELLANEOUS**

10.1 Further Assurances. The parties shall execute such further and other documents and do such further and other things as may be necessary to carry out and give effect to the intent of this Agreement.

10.2 Interpretation. In this Agreement, unless the context otherwise requires, words importing the singular include the plural and vice-versa, words importing gender include all genders and the word "including" is not limiting (whether or not non-limiting language is used with reference thereto).

10.3 Sections and Headings. The division of this Agreement into sections, subsections and paragraphs and the insertion of headings are for reference purposes only and shall not affect the interpretation of this Agreement.

10.4 Notices. All notices or other communications required or permitted to be given under this Agreement shall be in writing and be effectively given if delivered personally, sent by prepaid private courier or sent by registered mail to the following:

If to the Licensor:

Glance Pay Inc.  
200 – 1238 Homer Street  
Vancouver, BC V6B 2Y5

Attention: Desmond Griffin

If to the Licensee:

Euro Asia Pay Holdings Inc.  
12900 Gilbert Road  
Richmond, BC V7E 2H6

Attention: Tracy Qiang Wei Chen

Any notice delivered personally or sent by courier service shall be deemed to have been received at the time it is delivered, and any notice sent by registered mail shall be deemed to have been received three (3) business days following the sending.

10.5 Currency. All references to currency in this Agreement are to the lawful money of Canada.

- 10.6 Enurement and Assignment. This Agreement shall enure to the benefit of and be binding upon each of the parties and their respective successors and permitted assigns. Neither Licensor nor Licensee may assign or transfer any of its rights and obligations under this Agreement without the prior written consent of the other party.
- 10.7 Entire Agreement. The provisions of this Agreement constitute the entire agreement between the parties with respect to the subject matter contained herein and supersede all previous communications, representations and agreements, whether oral or written, between the parties with respect to the subject matter hereof.
- 10.8 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein, and the parties irrevocably attorn to the exclusive jurisdiction of the courts of British Columbia to adjudicate all matters arising hereunder.
- 10.9 Confidentiality. The parties agree to maintain all Confidential Information in confidence, to disclose such Confidential Information only to persons within their respective organizations having a need to know, and to furnish assurances to the other party that such persons understand this duty on confidentiality.
- 10.10 Counterparts. This Agreement may be executed in counterparts and delivered by electronic transmission, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

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

**GLANCE PAY INC.**

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

Name: Penny Green

Title: Dir

**EURO ASIA PAY HOLDINGS INC.**

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

Name: MORRIS CHEN

Title: DIRECTOR

**SCHEDULE A**

**Licensed Patents**

<b>Patent Description</b>	<b>Patent No. or Application No.</b>	<b>Date of Patent Application</b>	<b>Owner / Applicant</b>	<b>Jurisdiction</b>
Wireless Systems and Methods for Bill Payment	15471303	March 28, 2017	Glance Pay Inc.	United States
Wireless Systems and Methods for Bill Payment	2,962,884	March 30, 2017	Glance Pay Inc.	Canada
Wireless Systems and Methods for Bill Payment Using Short Distance Positioning Systems	62472288	March 16, 2017	Glance Pay Inc.	United States