

**SHARE EXCHANGE AGREEMENT**

**AMONG:**

**COGNETIVITY LTD.**

**AND**

**UTOR CAPITAL CORP.**

**AND**

**THE SHAREHOLDERS OF COGNETIVITY LTD.**

**October 23, 2017**

## TABLE OF CONTENTS

<b>PART 1 DEFINITIONS AND INTERPRETATION</b>	<b>2</b>
1.1 Definitions.....	2
1.2 Interpretation.....	8
<b>PART 2 PURCHASE AND SALE OF PURCHASED SHARES</b>	<b>9</b>
2.1 Purchase and Sale.....	9
2.2 Purchase Price.....	9
2.3 Cognetivity’s Dilutive Securities.....	9
2.4 Loans.....	9
2.5 Directors and Officers of the Resulting Issuer.....	10
2.6 Tax Election and Further Requirements.....	10
2.7 Restriction on Resale.....	10
2.8 Legend.....	11
2.9 Disclosure Documents, and Representations & Warranties for the same.....	12
2.10 Escrowed Shares.....	14
<b>PART 3 CONDITIONS OF CLOSING</b>	<b>14</b>
3.1 Conditions of Closing in Favour of Utor.....	14
3.2 Conditions of Closing in Favour of Cognetivity and Cognetivity Shareholders.....	16
3.3 Notice and Cure Provisions.....	18
<b>PART 4 CLOSING ARRANGEMENTS</b>	<b>18</b>
4.1 Time and Place of Closing.....	18
4.2 Closing Deliveries of Utor.....	18
4.3 Closing Deliveries of the Cognetivity Shareholders.....	19
4.4 Closing Deliveries of Cognetivity.....	20
<b>PART 5 REPRESENTATIONS AND WARRANTIES</b>	<b>20</b>
5.1 Representations and Warranties of Utor.....	20
5.2 Representations and Warranties of the Cognetivity Shareholders.....	24
5.3 Representations and Warranties of Cognetivity.....	26
5.4 Survival of Representations and Warranties.....	30
<b>PART 6 COVENANTS</b>	<b>30</b>
6.1 Mutual Covenants.....	30
6.2 Covenants of Utor.....	31
6.3 Covenants of Cognetivity.....	33
6.4 Covenants of the Cognetivity Shareholders.....	35
<b>PART 7 TERMINATION</b>	<b>36</b>
7.1 Termination.....	36
7.2 Effect of Termination.....	36
<b>PART 8 EXCLUSIVITY AND ACCESS</b>	<b>37</b>
8.1 Obligations of Cognetivity and the Cognetivity Shareholders.....	37
8.2 Obligations of Utor.....	37
<b>PART 9 LIMITED POWER OF ATTORNEY</b>	<b>37</b>
9.1 Limited Power of Attorney.....	37
<b>PART 10 GENERAL</b>	<b>38</b>
10.1 Confidential Information.....	38

10.2	Counterparts.....	39
10.3	Statutory References.....	39
10.4	Date for Action.....	39
10.5	Severability.....	39
10.6	Applicable Law.....	39
10.7	Successors and Assigns.....	39
10.8	Expenses.....	39
10.9	Further Assurances.....	40
10.10	Entire Agreement.....	40
10.11	Notices.....	40
10.12	Waiver.....	41
10.13	Amendments.....	42
10.14	Remedies Cumulative.....	42
10.15	Currency.....	42
10.16	Time of Essence.....	42
10.17	Independent Legal Advice.....	42

- SCHEDULE “A” – COGNETIVITY SHAREHOLDERS
- SCHEDULE “B” – UTOR SHARE AMENDMENT
- SCHEDULE “C” – COGNETIVITY’S DILUTIVE SECURITIES
- SCHEDULE “D” – UTOR MATERIAL CONTRACTS
- SCHEDULE “E” – COGNETIVITY MATERIAL CONTRACTS
- SCHEDULE “F” – PROMISSORY NOTE
- SCHEDULE “G” – ESCROWED SHAREHOLDERS

**THIS SHARE EXCHANGE AGREEMENT** is made effective as of the 12th day of June, 2017 (the “**Effective Date**”).

**AMONG:**

**COGNETIVITY LTD.**, a company incorporated under the laws of the United Kingdom, and having an office at 2 Royal College Street, London, United Kingdom, NW1 0NH

(“**Cognetivity**”)

OF THE FIRST PART

**AND:**

**UTOR CAPITAL CORP.**, a company incorporated under the laws of British Columbia, Canada, and having an office at Suite 1980, 1075 West Georgia Street, Vancouver, British Columbia, Canada, V6E 3C9

(“**UTOR**”)

OF THE SECOND PART

**AND:**

The shareholders of Cognetivity listed in the attached Schedule “A” (hereinafter collectively referred to as, the “**Cognetivity Shareholders**”)

OF THE THIRD PART

(Each a “**Party**”, and collectively the “**Parties**”)

**WHEREAS:**

(A) The Cognetivity Shareholders hold all of the issued and outstanding common shares of Cognetivity;

(B) Subject to the terms and conditions of this Agreement, Utor has agreed to purchase all of the issued and outstanding common shares of Cognetivity held by the Cognetivity Shareholders (the “**Purchased Shares**”) and the Cognetivity Shareholders have agreed to sell the Purchased Shares to Utor; and

(C) Promptly after Closing, the Resulting Issuer seeks to list on the CSE by filing the Final Prospectus and becoming a reporting issuer in the Province of British Columbia (capitalized terms used in Recitals (B) and (C) have the meanings given to such terms in this Agreement).

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

## **PART 1 DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions.**

For the purposes of this Agreement, except as otherwise expressly provided herein, the following words and phrases will have the following meanings:

- (a) “**Agreement**” means this share exchange agreement and the Schedules attached hereto;
- (b) “**Applicable Securities Law**” means applicable securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders having the force of law, in force from time to time, as applicable to this Agreement, the transactions contemplated therein, and the Parties;
- (c) “**BCBCA**” means the *Business Corporations Act* (British Columbia);
- (d) “**Board Lot**” has the meaning given to the term in CSE Policy 1 – *Interpretation and General Provisions*;
- (e) “**Bridge Financing**” means the brokered private placement of securities (pursuant to prospectus and registration exemptions in Canada, the United States, and in other jurisdictions acceptable to the parties to the Agreement, acting reasonably) of Utor to raise aggregate gross proceeds of up to \$200,000 through the issuance of Utor Common Shares at an offering price of \$0.175 per share;
- (f) “**Business Day**” means any day, other than a Saturday, Sunday or statutory holiday in the Province of British Columbia, Canada or in London, England;
- (g) “**Closing**” means the completion of the Transaction;
- (h) “**Closing Date**” means the date of Closing, which shall be the 20<sup>th</sup> Business Day following the receipt of the conditional approval from the CSE of the Transaction or such other date the Parties may mutually determine;
- (i) “**Cognativity**” has the meaning set forth on page 1 hereof;

- (j) **“Cognetivity Financial Statements”** has the meaning set forth in §5.3(i);
- (k) **“Cognetivity Shares”** means the common shares of Cognetivity held by the Cognetivity Shareholders;
- (l) **“Cognetivity Shareholders”** means the shareholders of Cognetivity listed in the attached Schedule “A” hereof;
- (m) **“Cognetivity’s Dilutive Securities”** means Cognetivity’s warrants, options, convertible, and other dilutive securities as more particularly described in Schedule “C” hereto and **“Cognetivity’s Dilutive Security”** means any one such warrants, options, convertible, or other dilutive securities;
- (n) **“Confidential Information”** has the meaning set forth in §10.1;
- (o) **“Contracts”** (individually, a **“Contract”**) means any and all written or oral outstanding contracts, agreements, arrangements, understandings, leases (including real property leases), third-party licenses, insurance policies, deeds, indentures, instruments, entitlements, commitments, undertakings, orders, and anything similar to the foregoing made by or to which a Party is bound or under which a Party has, or will have, any rights or obligations and includes rights to use, license and sub-license agreements, agreements for the purchase and sale of assets or shares, and agreements related to guaranteeing of any liability or obligation;
- (p) **“Corporate Records”** means the corporate records of a corporation, including (i) its articles, by-laws or other constating documents, (ii) any members and shareholders agreement (whether unanimous or otherwise) and any amendments thereto for a liability or limited liability company; (iii) all minutes of meetings and resolutions of members or shareholders, directors and any committee thereof; (iv) the share certificate books, register of members or shareholders, register of transfers and registers of directors and officers; (v) all accounting records (vi) with respect to limited liability companies, the operating agreement, certificate of formation and any other material document relating to the formation of the limited liability company;
- (q) **“CSE”** means the Canadian Securities Exchange, operated by the CNSX Markets Inc.;
- (r) **“Discloser”** has the meaning set forth in §10.1;
- (s) **“Disclosure Documents”** means (i) the Listing Statement and (ii) the Prospectus;
- (t) **“Effective Date”** has the meaning given on page one hereof;
- (u) **“Entity”** means a person, other than an individual;
- (v) **“Environmental Liability”** means any and all actions, causes of action, claims, debts, obligations, liabilities, decisions or directives instituted, made, imposed, issued or arising under or pursuant to any law or any lease, permit, license, guarantee, agreement or

authorization pertaining to the protection or conservation of the natural environment and the use, handling, discharge, clean-up and disposal of toxic or Hazardous Substances, the protection or preservation of vegetation, wildlife or fishery resources, the undertaking of mineral resource exploration operations and the decommissioning, abandonment or closure of such operations, including without limitation, the reclamation, remediation and restoration of land, vegetation, water and air;

(w) “**Escrow Agent**” means TSX Trust Company, or such other escrow agent as may be agreed between Cognitivity and Utor, each acting reasonably;

(x) “**Escrowed Shareholders**” has the meaning given to the term in §2.10;

(y) “**Exemptions**” has the meaning given to the term in §2.7(a);

(z) “**Final Prospectus**” means the (final) non-offering prospectus of Utor, prepared in accordance with NI 41-101, relating to the Transaction and filed with the Principal Regulator solely for the purpose of complying with CSE listing requirements;

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

(bb) “**Financings**” means the Bridge Financing and Major Financing;

(cc) “**Governmental Authority**” means any (a) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, court, tribunal, commission, board or agency, domestic or foreign, including any Crown corporation or entity or (b) regulatory authority, including any securities commission or stock exchange such as the CSE;

(dd) “**Hazardous Substance**” includes any contaminant, pollutant, dangerous substance, liquid or solid waste, industrial waste, hauled liquid or solid waste, toxic substance, hazardous waste, hazardous material, or hazardous substance (including anything with any of the foregoing as a component thereof), whether or not such substance is “hazardous” as defined under any laws;

(ee) “**IFRS**” means International Financial Reporting Standards;

(ff) “**laws**” means all statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory or Governmental Authority judgments, orders, decisions, rulings or awards, or any provisions of the foregoing, including general principles of common and civil law and equity, binding on or affecting the person referred to in the context in which such word is used and for the avoidance of doubt includes Applicable Securities Law; and “**law**” means any one of them;

(gg) “**Listing Statement**” means part 14 (Capitalization) of the CSE listing statement Form 2A and any other sections of the Form 2A as may be requested by the CSE, such

disclosure supplementing the Final Prospectus and being deemed by the CSE to satisfy the CSE's long form listing statement requirement;

(hh) “**Major Financing**” means the brokered private placement of securities (pursuant to prospectus and registration exemptions in Canada, the United States, and in other jurisdictions acceptable to the Parties, acting reasonably) of Utor to raise aggregate gross proceeds of up to \$2,500,000 through the issuance of units of Utor (the “**Units**”) at an offering price of \$0.25 per Unit. Each Unit will consist of one Utor Common Share and one-half Utor Common Share purchase warrant of Utor (each whole Utor Common Share purchase warrant, a “**Warrant**”). Each Warrant will entitle the holder to purchase one additional Utor Common Share at an exercise price of \$0.35 per share for a period of one year.

(ii) “**Material Adverse Effect**” means (i) any change, effect, fact, circumstance or event which, individually or when taken together with any other changes, effects, facts, circumstances or events, could reasonably be expected to be materially adverse to the assets, liabilities, condition (financial or otherwise), business, properties or results of operation of Utor or Cognetivity, as applicable, or (ii) a material impairment of or delay in the ability of the Parties (or any one of them) to perform their obligations hereunder or consummate the Transaction;

(jj) “**Material Contract**” means any Contract to which a person is a party and which is material to such person, including any Contract: (i) the termination of which would have a Material Adverse Effect on such person; (ii) which would result in payments to or from such person or its subsidiaries (if any) in excess of \$25,000 in respect of Utor and \$250,000 in respect of Cognetivity, whether payable in one payment or in successive payments; (iii) relating to the borrowing of money or capital expenditures; and (iv) not entered into in the ordinary course of business;

(kk) “**Name Change**” means a change of the name of Utor from “Utor Capital Corp.” to “Cognetivity Neurosciences Ltd.” or such other name acceptable in writing to Cognetivity and the British Columbia registrar of companies;

(ll) “**Non-Offending Persons**” has the meaning given to the term in §6.1(h);

(mm) “**Non-Resident Cognetivity Shareholders**” means those Cognetivity Shareholders identified in the attached Schedule “A” as being non-residents of Canada for the purposes of the Tax Act;

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

(oo) “**NI 45-106**” means National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators;

(pp) “**Party**” means each of (i) Utor, (ii) Cognetivity, and (iii) the Cognetivity Shareholders and “**Parties**” means collectively Utor, Cognetivity and the Cognetivity Shareholders;



- (qq) “**Payment Shares**” has the meaning set forth in §2.2;
- (rr) “**person**” includes an individual, sole proprietorship, partnership, limited partnership, unincorporated association or organization, unincorporated syndicate, body corporate, trust, trustee, executor, administrator, legal representative of any Governmental Authority or any agency or instrumentality thereof;
- (ss) “**Preliminary Prospectus**” means the (preliminary) non-offering prospectus of Utor, prepared in accordance with NI 41-101, relating to the Transaction and filed with the Principal Regulator solely for the purpose of complying with CSE listing requirements;
- (tt) “**Preliminary Receipt**” means the receipt issued by the Principal Regulator, evidencing that a receipt has been, or has been deemed to be, issued for the Preliminary Prospectus in British Columbia;
- (uu) “**Principal Regulator**” means the British Columbia Securities Commission;
- (vv) “**Prospectus**” means, collectively, the Preliminary Prospectus and the Final Prospectus (including any Supplementary Material thereto);
- (ww) “**Purchased Shares**” has the meaning set forth in the Recitals;
- (xx) “**Recipient**” has the meaning set forth in §10.1;
- (yy) “**Regulation S**” means Regulation S promulgated under the U.S. Securities Act;
- (zz) “**Reporting Issuer**” has the meaning ascribed to that term in Applicable Securities Law of Canada;
- (aaa) “**Resulting Issuer**” means Utor immediately following Closing;
- (bbb) “**SEDAR**” means the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators;
- (ccc) “**Stock Option Plan**” means the stock option incentive plan to be adopted by Utor, pursuant to Utor Shareholder Consent Materials;
- (ddd) “**Subsidiary**” means an Entity that is controlled by another Entity where the controlling Entity is the beneficial or registered owner of, or otherwise controls, more than 50% of the voting securities of the controlled Entity or is otherwise able to control the board of directors (or similar body) of the controlled Entity;
- (eee) “**Supplementary Material**” means, collectively, any amendment to the Preliminary Prospectus or the Final Prospectus, and any amendment or supplemental prospectus or ancillary materials that may be filed by or on behalf of Utor under Applicable Securities Law relating to the Transaction;

- (fff) “**Tax Act**” means the *Income Tax Act* (Canada), as amended;
- (ggg) “**Termination Date**” means March 31, 2018, or such later date as may be agreed in writing between Utor and Cognetivity;
- (hhh) “**Time of Closing**” means 10:00 a.m. (Vancouver time) on the Closing Date, or such other time as the Parties may mutually determine;
- (iii) “**Transaction**” means the (i) purchase and sale of the Purchased Shares, and (ii) filing of the Preliminary Prospectus on SEDAR;
- (jjj) “**U.S. Securities Act**” means the United States *Securities Act of 1933*, as amended;
- (kkk) “**USA**”, “**United States**”, or “**U.S.**” means the United States of America, its territories and possessions, and any state of the United States, and the District of Columbia;
- (lll) “**Utor**” has the meaning given to the term on page one hereof;
- (mmm) “**Utor Common Shares**” means the Class A common shares in the capital of Utor;
- (nnn) “**Utor Financial Statements**” has the meaning given to the term in §5.1(k);
- (ooo) “**Utor’s Loan**” means the \$200,000 advanced by Utor to Cognetivity by way of a convertible promissory note dated February 7, 2017;
- (ppp) “**Utor Material Contracts**” has the meaning given to the term in §5.1(q);
- (qqq) “**Utor Preferred Shares**” means the Class B non-voting preferred shares in the capital of Utor upon completion of the Utor Share Amendment;
- (rrr) “**Utor Share Amendment**” means the amendment to the Articles of Utor providing for an amendment to the rights of the Utor Preferred Shares;
- (sss) “**Utor Shareholder Consent Materials**” means the resolutions circulated to the holders of Utor Common Shares for unanimous approval, or alternatively such materials approved at a meeting of Utor Shareholders held in accordance with the requirements of the BCBCA and the Articles of Utor should unanimous approval not be obtained, with respect to:
- (i) the approval of the entry into this Agreement and the Transaction;
  - (ii) the approval of the Name Change;
  - (iii) the approval of the Utor Share Amendment;

- (iv) the appointment of auditors for the Resulting Issuer to be effective upon Closing;
- (v) increasing the size of the board of directors of Utor from four to five to be effective upon Closing should Closing of the Transaction occur by the Time of Closing;
- (vi) the election of Cognitivity Director Nominees and the Utor Director Nominees as directors for the Resulting Issuer to be effective upon Closing, and the election of the incumbent directors of Utor to Utor's board of directors should Closing of the Transaction not occur by the Time of Closing;
- (vii) the adoption of the Stock Option Plan for the Resulting Issuer to be effective upon Closing; and
- (viii) if a meeting of Utor Shareholders is required, such further or other matters as shall properly come before such Utor Shareholder meeting;
- (ttt) **"Utor Shareholders"** means the holders of Utor Common Shares; and
- (uuu) **"Utor Shares"** means Utor Common Shares and Utor Preferred Shares;

## 1.2 Interpretation.

For the purposes of this Agreement, except as otherwise expressly provided herein:

- (a) the words **"herein"**, **"hereof"**, and **"hereunder"** and other words of similar import refer to this Agreement as a whole and not to any particular Part, clause, subclause or other subdivision or Schedule;
- (b) a reference to a Part means a Part of this Agreement and the symbol § followed by a number or some combination of numbers and letters refers to the section, paragraph or subparagraph of this Agreement so designated;
- (c) the headings are for convenience only, do not form a part of this Agreement and are not intended to interpret, define or limit the scope, extent or intent of this Agreement or any of its provisions;
- (d) the word **"including"**, when following a general statement, term or matter, is not to be construed as limiting such general statement, term or matter to the specific items or matters set forth or to similar items or matters (whether or not qualified by non-limiting language such as "without limitation" or "but not limited to" or words of similar import) but rather as permitting the general statement or term to refer to all other items or matters that could reasonably fall within its possible scope;
- (e) where the phrase **"to the knowledge of"** or phrases of similar import are used in respect of the Parties, it will be a requirement that the Party in respect of who the phrase

is used will have made such due inquiries as is reasonably necessary to enable such Party to make the statement or disclosure; and

- (f) unless there is something in the subject matter or context inconsistent therewith:
  - (i) words in the singular number include the plural and such words shall be construed as if the plural had been used;
  - (ii) words in the plural include the singular and such words shall be construed as if the singular had been used; and
  - (iii) words importing the use of any gender shall include all genders where the context or the Party referred to so requires, and the rest of the sentence shall be construed as if the necessary grammatical and terminological changes had been made.

## **PART 2 PURCHASE AND SALE OF PURCHASED SHARES**

### **2.1 Purchase and Sale.**

Subject to the terms and conditions hereof, the Cognetivity Shareholders covenant and agree to sell, assign and transfer to Utor and Utor covenants and agrees to purchase from the Cognetivity Shareholders, the number of Purchased Shares set forth opposite the name of each of the respective Cognetivity Shareholders as set out in Schedule “A” attached hereto.

### **2.2 Purchase Price.**

In consideration for the purchase of 100% of the Purchased Shares, Utor shall issue from treasury pro rata to the Cognetivity Shareholders at the Time of Closing, an aggregate of (i) 20,000,000 Utor Common Shares, and (ii) 10,000,000 Utor Preferred Shares (collectively, the “**Payment Shares**”) such that, upon Closing the Cognetivity Shareholders will collectively hold approximately 56.3% of the then outstanding Utor Shares, calculated on a non-diluted basis and prior to completion of the Financings.

### **2.3 Cognetivity’s Dilutive Securities.**

Prior to, or concurrently with, Closing, Cognetivity shall have cancelled all Cognetivity’s Dilutive Securities.

### **2.4 Loans and Management Fees**

Upon completion of the Bridge Financing, Utor shall advance the gross proceeds of the Bridge Financing to Cognetivity in the form of a convertible promissory note as set out in Schedule “F” (the “**Convertible Promissory Note**”). Up to \$51,226 of the gross proceeds from the Bridge Financing shall be used to settle certain management and directors’ fees of Cognetivity totaling \$51,226. Management fees incurred following February 7, 2017 and until

May 30, 2017 shall be paid in accordance to the existing management contracts. Thereafter, all management fees will be settled half in Cognetivity Common Shares and half in cash.

## **2.5 Directors and Officers of the Resulting Issuer**

At or prior to the Time of Closing, the board of directors of Utor shall, take such action as is required such that effective upon the Closing, the board of directors of the Resulting Issuer shall consist of five (5) directors, being three directors designated by Cognetivity (the “**Cognetivity Director Nominees**”) and two directors designated by Utor (the “**Utor Director Nominees**”).

The provisions of this §2.5 are in addition to and shall not limit any rights which Utor or any of its affiliates may have as a holder or beneficial owner of Utor Common Shares as a matter of law with respect to the election of directors or otherwise. Immediately after the Time of Closing, the newly constituted Board of Directors of the Resulting Issuer will appoint Sina Habibi, as Chief Executive Officer, Mark Philips as President, and an individual designated by Baron Global Financial Canada Ltd. as the Chief Financial Officer of the Resulting Issuer.. The newly-appointed officers of the Resulting Issuer shall hold office for the term specified in, and subject to the provisions contained in their management agreements (the “**Management Agreements**”).

## **2.6 Tax Election and Further Requirements.**

Utor agrees that, at the request and expense of any Cognetivity Shareholder, it shall sign and execute a Form T2057 prepared by said Cognetivity Shareholder for the purpose of making a joint election to have the provisions of subsection 85(1) of the Tax Act apply to the transfer and exchange of such shareholder’s Cognetivity Shares for Utor Shares pursuant to this Agreement. It shall be the responsibility of the Cognetivity Shareholder making the request to prepare and file the Form T2057 with the Canada Revenue Agency. Utor shall not be liable to any Party (including any individual Cognetivity Shareholder) for any damages arising to a Cognetivity Shareholder for a late filing of such shareholder’s Form T2057 or any errors or omissions on such shareholder’s Form T2057.

Notwithstanding anything contained in this Agreement, Utor does not assume and shall not be liable for any taxes under the Tax Act or any other amount whatsoever which may be or become payable by Cognetivity Shareholders including, without limiting the generality of the foregoing, any taxes resulting from or arising as a consequence of the sale by Cognetivity Shareholders to Utor of the Purchased Shares herein contemplated, or the availability (or lack thereof) of the provisions of subsection 85(1) of the Tax Act, or the content or impact of any election made under subsection 85(1) of the Tax Act.

## **2.7 Restriction on Resale.**

Each of the Cognetivity Shareholders acknowledges and agrees as follows:

- (a) the transfer of the Purchased Shares and the issuance of the Payment Shares in exchange therefor will be made pursuant to appropriate exemptions (the “**Exemptions**”)

from the formal takeover bid and registration and prospectus (or equivalent) requirements of Applicable Securities Law;

(b) the CSE, in addition to any restrictions on transfer imposed by Applicable Securities Law, may require certain of the Payment Shares to be held in escrow in accordance with the policies of CSE and Applicable Securities Law. Utor agrees to use commercially reasonable efforts to ensure that the minimum restrictions on transfer permitted by the CSE and Applicable Securities Law are imposed on the Payment Shares and to provide the Cognetivity Shareholders, with the opportunity to make submissions to the CSE in respect of same;

(c) as a consequence of acquiring the Payment Shares pursuant to the Exemptions:

(i) Cognetivity Shareholders will be restricted from using certain of the civil remedies available under Applicable Securities Law;

(ii) Cognetivity Shareholders may not receive information that might otherwise be required to be provided to them, and Utor is relieved from certain obligations that would otherwise apply under Applicable Securities Law if the Exemptions were not being relied upon by Utor;

(iii) no securities commission, stock exchange or similar regulatory authority has reviewed or passed on the merits of an investment in the Payment Shares;

(iv) there is no government or other insurance covering the Payment Shares;  
and

(v) an investment in the Payment Shares is speculative and of high risk;

(d) the certificates representing the Payment Shares will bear such legends as required by Applicable Securities Law and the policies of the CSE and it is the responsibility of the Cognetivity Shareholders to find out what those restrictions are and to comply with them before selling the Payment Shares; and

(e) Each of the Cognetivity Shareholders is knowledgeable of, or has been independently advised as to, the Applicable Securities Law of that jurisdiction which apply to the sale of the Purchased Shares and which may impose restrictions on the resale of such Payment Shares in that jurisdiction and it is the responsibility of the Cognetivity Shareholders to find out what those resale restrictions are, and to comply with them before selling the Payment Shares.

## **2.8 Legend.**

For purposes of further clarity, each Utor share certificate originally issued to each Cognetivity Shareholder representing the Payment Shares and share and warrant certificates issued to investors in the Financings, as well as all certificates issued in exchange for or in substitution of such Utor share certificates, shall also bear a legend substantially in the following

form, together with any additional legends as may be required by Applicable Securities Law or any stock exchange upon which the Utor Shares are listed from time to time:

**“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE LATER OF (i) [*the distribution date of the security*], AND (ii) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.”**

Provided that, if Utor becomes a Reporting Issuer by filing the Prospectus with the Principal Regulator after the Purchased Shares are distributed pursuant to Section 2.16 (Take-over bid and issuer bid) of NI 45-106 then the legend in §2.8 may be removed thereafter by surrendering such share certificate to the Resulting Issuer in exchange for a share certificate which does not bear the legend in §2.8.

Utor share and warrant certificates issued to U.S. Persons as defined by Regulation S shall also bear a legend substantially in the following form, together with any additional legends as may be required by Applicable Securities Law or any stock exchange upon which the Utor Shares are listed from time to time:

**“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE ISSUER THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE ISSUER; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF CLAUSE (C) OR (D), THE SELLER FURNISHES TO THE ISSUER AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO SUCH EFFECT. THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT "GOOD DELIVERY" OF THE SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE.”**

## **2.9 Disclosure Documents, and Representations & Warranties for the same .**

(a) Promptly after the execution of this Agreement, Cognetivity, on behalf of the Cognetivity Shareholders, and Utor jointly shall prepare and complete the Listing Statement together with any other documents required by the BCBCA, Applicable Securities Law and other applicable laws and the rules and policies of the CSE in connection with the Transaction, and Utor shall, as promptly as reasonably practicable, cause the Listing Statement to be filed with the CSE.

(b) Promptly after the execution of this Agreement, Utor and Cognetivity, on behalf of the Cognetivity Shareholders, shall jointly prepare and complete the Preliminary

Prospectus together with any other documents required by the Principal Regulator and Applicable Securities Law in connection with the Transaction, and Utor shall, as promptly as reasonably practicable after obtaining the Preliminary Receipt from the Principal Regulator file the Preliminary Prospectus on SEDAR.

(c) Promptly after Closing, the Resulting Issuer, having received clearance from the Principal Regulator to file the Final Prospectus, shall complete the Final Prospectus together with any other documents required by the Principal Regulator, Applicable Securities Law and other applicable Laws and the rules and policies in connection with the Transaction, and Utor shall, as promptly as reasonably practicable after obtaining the Final Receipt from the Principal Regulator file the Final Prospectus on SEDAR.

(d) Utor represents and warrants to Cognetivity and the Cognetivity Shareholders that the Disclosure Documents will comply in all material respects with all applicable laws (including Applicable Securities Law), and, without limiting the generality of the foregoing, that the Disclosure Documents shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made provided that Utor shall not be responsible for the accuracy of any information relating to Cognetivity or the Cognetivity Shareholders that is furnished in writing by Cognetivity, on its own behalf and on behalf of the Cognetivity Shareholders, or furnished by any Cognetivity Shareholder for inclusion in the Disclosure Documents.

(e) Cognetivity and the Cognetivity Shareholders each represents and warrants to Utor that any information or disclosure relating to Cognetivity or the Cognetivity Shareholders that is furnished in writing by Cognetivity, on its own behalf and on behalf of the Cognetivity Shareholders, or by a Cognetivity Shareholder directly to Utor for inclusion in the Disclosure Documents shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made provided that Cognetivity and the Cognetivity Shareholders shall not be responsible for the accuracy of any information relating to Utor that is furnished in writing by Utor for inclusion in the Disclosure Documents.

(f) Utor and Cognetivity, on its own behalf and on behalf of the Cognetivity Shareholders, and their respective legal counsel shall be given a reasonable opportunity to review and comment on drafts of the Disclosure Documents and other documents related thereto and to the Transaction, and reasonable consideration shall be given to any comments made by Utor, Cognetivity and their respective counsel, provided that all information relating solely to Utor included in the Disclosure Documents shall be in form and content satisfactory to Utor, acting reasonably, and all information relating solely to the Cognetivity or the Cognetivity Shareholders included in the Disclosure Documents shall be in form and content satisfactory to Cognetivity, acting reasonably.

(g) Utor and Cognetivity shall promptly notify each other if at any time before the date of filing in respect of the Disclosure Documents, either party becomes aware that any of the Disclosure Documents contains an untrue statement of a material fact or omits



to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made, or that otherwise requires an amendment or supplement to the Disclosure Documents and the Parties shall cooperate in the preparation of any amendment or supplement to such documents, as the case may be, as required or appropriate.

(h) Utor further represents, warrants, covenants and agrees with Cognetivity and the Cognetivity Shareholders that:

- (i) the Utor Shareholder Consent Materials will comply with Utor's Notice of Articles, Articles, and applicable laws; and
- (ii) prior to or concurrent with the Closing, Utor will effect the Name Change, subject to obtaining the requisite approval from the holders of Utor Common Shares for the Utor Shareholder Consent Materials.

## **2.10 Escrowed Shares.**

The Cognetivity Shareholders set forth in Schedule "G" (the "**Escrowed Shareholders**") specifically acknowledge and agree to deposit a certain number of their Utor Common Shares, with the exact number of shares for each Escrowed Shareholder listed in Schedule "G", in a voluntary pooling arrangement to be held and released on terms and conditions comparable to the terms and conditions of any escrow arrangement required by the CSE or under applicable securities law with respect to Utor Shares to be held by directors, senior officers and other principals of the Resulting Issuer. The Escrowed Shareholders shall enter into the voluntary pooling arrangement prior to the listing of the Utor Common Shares on the CSE.

## **PART 3 CONDITIONS OF CLOSING**

### **3.1 Conditions of Closing in Favour of Utor.**

The obligations of Utor to complete the Transaction are subject to the fulfillment of the following conditions on or before the Time of Closing:

- (a) Cognetivity and the Cognetivity Shareholders shall have tendered all closing deliveries set forth in §4.3 and §4.4, respectively, including delivery of the Purchased Shares, duly endorsed in blank for transfer or accompanied by duly executed transfer powers, instruments of transfer, or similar instruments;
- (b) the Utor Shareholders shall have approved the Utor Shareholder Consent Materials;
- (c) conditional approval of the CSE for the listing of the Resulting Issuer common shares on the facilities of the CSE has been granted by the CSE;

- (d) all of the Cognetivity's Dilutive Securities shall have been cancelled prior to, or at, Closing;
- (e) neither Cognetivity nor any of the Cognetivity Shareholders shall have violated the exclusivity granted to Utor under §8.1;
- (f) the representations and warranties of the Cognetivity Shareholders set forth in this Agreement shall have been true and correct as of the date hereof and shall be true and correct at the Time of Closing in all respects (in the case of any representation or warranty containing any materiality or Material Adverse Effect qualifier) or in all material respects (in the case of any representation or warranty without any materiality or Material Adverse Effect qualifier), except as affected by the transactions contemplated by this Agreement;
- (g) the representations and warranties of Cognetivity set forth in this Agreement shall have been true and correct as of the date hereof and shall be true and correct at the Time of Closing in all respects (in the case of any representation or warranty containing any materiality or Material Adverse Effect qualifier) or in all material respects (in the case of any representation or warranty without any materiality or Material Adverse Effect qualifier), except as affected by the transactions contemplated by this Agreement, and delivery of the documents described in §4.3 shall constitute a reaffirmation and confirmation of such representations and warranties;
- (h) the Major Financing shall have been completed or if completed in escrow pending the Closing, then all conditions necessary to release such escrow shall have been satisfied (other than the completion of the Transaction);
- (i) Utor shall be satisfied with the results of its due diligence investigations relating to Cognetivity and the Cognetivity Shareholders, acting reasonably;
- (j) all of the terms, covenants and conditions of this Agreement to be complied with or performed by Cognetivity Shareholders at or before the Time of Closing will have been complied with or performed and delivery of the documents described in §4.4 shall constitute reaffirmation and confirmation of such representations and warranties;
- (k) there shall not have been after the date of this Agreement any Material Adverse Effect with respect to Cognetivity;
- (l) all consents, waivers, permits, orders and approvals of all Governmental Authorities or other persons necessary to permit the completion of the Transaction shall have been obtained;
- (m) there shall be no action taken under any applicable law by any court or Governmental Authority that makes it illegal or restrains, enjoins or prohibits the Transaction, results in a judgment or assessment of damages relating to the Transaction that is materially adverse to Utor or Cognetivity or that could reasonably be expected to impose any condition or restriction upon Utor or Cognetivity which, after giving effect to

the Transaction, would so materially and adversely impact the economic or business benefits of the Transaction as to render inadvisable the consummation of the Transaction;

(n) there shall be no law enacted, introduced or tabled which, in the opinion of Utor, acting reasonably, adversely affects or may adversely affect the Transaction;

(o) completion of the Transaction shall have occurred on or before the Termination Date; and

(p) Utor shall have satisfactorily resolved any comments received from the Principal Regulator on the Preliminary Prospectus and any amendment thereto and shall have received clearance from the Principal Regulator to file the Final Prospectus.

The foregoing conditions precedent are for the benefit of Utor and may be waived by Utor, in whole or in part, without prejudice to Utor's right to rely on any other condition in favour of Utor.

### **3.2 Conditions of Closing in Favour of Cognetivity and Cognetivity Shareholders.**

The obligations of Cognetivity and the Cognetivity Shareholders to complete the Transaction are subject to the fulfillment of the following conditions on or before the Time of Closing:

(a) Utor shall have tendered all closing deliveries set forth in §4.2 including delivery of the Payment Shares and evidence of the approval of the holders of Utor Common Shares for Utor Shareholder Consent Materials;

(b) conditional approval of the CSE for the listing of the Resulting Issuer common shares on the facilities of the CSE has been granted by the CSE;

(c) the Cognetivity Shareholders shall have executed this Agreement;

(d) all consents, waivers, permits, orders and approvals of all Governmental Authorities or other persons necessary to permit the completion of the Transaction shall have been obtained;

(e) Utor shall not have violated the exclusivity granted to the Cognetivity Shareholders and Cognetivity under §8.2;

(f) the representations and warranties of Utor set forth in this Agreement shall have been true and correct as of the date hereof and shall be true and correct at the Time of Closing in all respects (in the case of any representation or warranty containing any materiality or Material Adverse Effect qualifier) or in all material respects (in the case of any representation or warranty without any materiality or Material Adverse Effect qualifier), except as affected by the transactions contemplated by this Agreement, and a

certificate of a senior officer of Utor to this effect shall have been delivered to Cognetivity;

(g) all of the terms, covenants and conditions of this Agreement to be complied with or performed by Utor at or before the Time of Closing will have been complied with or performed and a certificate of a senior officer of Utor to this effect shall have been delivered to Cognetivity;

(h) the Major Financing shall have been completed or if completed in escrow pending the Closing, then all conditions necessary to release such escrow shall have been satisfied (other than the completion of the Transaction);

(i) Cognetivity, on its own behalf and on behalf of the Cognetivity Shareholders, shall be satisfied with the results of its due diligence investigations relating to Utor and the Transaction, acting reasonably;

(j) there shall not have been after the date of this Agreement any Material Adverse Effect with respect to Utor;

(k) there shall be no action taken under any applicable law by any court or Governmental Authority that makes it illegal or restrains, enjoins or prohibits the Transaction, results in a judgment or assessment of damages relating to the Transaction that is materially adverse to Utor or Cognetivity or that could reasonably be expected to impose any condition or restriction upon Utor or Cognetivity which, after giving effect to the Transaction, would so materially and adversely impact the economic or business benefits of the Transaction as to render inadvisable the consummation of the Transaction;

(l) there shall be no law enacted, introduced or tabled which, in the opinion of Cognetivity, acting reasonably, adversely affects or may adversely affect the Transaction;

(m) receipt of executed resignations and releases (in form satisfactory to Cognetivity, acting reasonably) from the current directors of Utor, except Herrick Lau;

(n) the board of directors of the Resulting Issuer immediately after Closing shall consist of the Cognetivity Director Nominees and the Utor Director Nominees;

(o) completion of the Transaction shall have occurred on or before the Termination Date; and

(p) Utor shall have satisfactorily resolved any comments received from the Principal Regulator on the Preliminary Prospectus and any amendment thereto and shall have received clearance from the Principal Regulator to file the Final Prospectus.

The foregoing conditions precedent are for the benefit of the Cognetivity Shareholders and Cognetivity and may be waived by Cognetivity on its own behalf and on behalf of the Cognetivity Shareholders, in whole or in part, without prejudice to Cognetivity's and the Cognetivity Shareholders' right to rely on any other condition in favour of the Cognetivity and the Cognetivity Shareholders.

### **3.3 Notice and Cure Provisions.**

Each Party will give prompt notice to the other Parties hereto of the occurrence, or failure to occur, at any time from the date hereof until and including the Closing Date, of any event or state of facts which occurrence or failure would or would be likely to:

- (a) cause any of the representations or warranties of any Party contained herein to be untrue or inaccurate on the date hereof or at the Closing Date; or
- (b) result in the failure by any Party to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party hereunder prior to or at the Closing Date and Time of Closing.

Subject to Part 8, no Party may elect not to complete the Transaction as contemplated herein as a result of the non-fulfillment of the conditions precedent contained in §3.1 or §3.2, as applicable, unless the Party intending to rely thereon has delivered a written notice to the other Parties prior to the Time of Closing specifying, in reasonable detail, all breaches of representations and warranties or covenants or other matters which the Party delivering such notice is asserting as the basis for the non-fulfillment of the applicable condition precedent.

## **PART 4 CLOSING ARRANGEMENTS**

### **4.1 Time and Place of Closing.**

With respect to physical documents to be delivered by the Parties, the Closing of the Transaction shall take place at the Time of Closing at the offices of the legal counsel to Cognetivity, McMillan LLP, Suite 1500, Royal Centre, 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7, and with respect to Closing documents that may be delivered electronically between the Parties, the Closing shall take place by electronic transmission between such legal counsel and the legal counsel to Utor, Nox Law Corporation.

### **4.2 Closing Deliveries of Utor.**

At the Time of Closing, Utor will deliver or cause to be delivered:

- (a) share certificates evidencing the Payment Shares registered as directed by Cognetivity, on behalf of the Cognetivity Shareholders, provided, however, that certificates evidencing any Payment Shares required to be held in escrow in accordance with the requirements of the CSE or Applicable Securities Law shall be delivered directly to the Escrow Agent;
- (b) if required, an escrow agreement in a form satisfactory to the CSE, among Utor, the Escrow Agent and such Cognetivity Shareholders as may be required by the CSE, and under Applicable Securities Law, to be parties thereto, duly executed by Utor;

- (c) the Major Financing shall have been completed or the funds from the Major Financing shall be in escrow pending the Closing, and all conditions necessary to release such escrow shall have been satisfied (other than the completion of the Transaction);
- (d) executed resignations (in form satisfactory to the Cognetivity, acting reasonably) from the current directors of Utor, except Herrick Lau;
- (e) evidence of the approval of Utor Shareholder Consent Materials;
- (f) evidence of the name change;
- (g) a certificate of one of Utor's senior officers, dated as of the Closing Date, certifying: (i) that attached thereto are true and complete copies of the notice of articles and articles of Utor (and all amendments thereto as in effect as on such date); (ii) all resolutions of the board of directors of Utor approving the entering into of this Agreement and all ancillary agreements contemplated herein and the completion of the Transaction, including the issuance of the Payment Shares, and (iii) as to the incumbency and genuineness of the signature of each officer of Utor executing this Agreement or any of the other agreements or documents contemplated hereby;
- (h) evidence of the conditional approval of the CSE for the listing of the Resulting Issuer common shares;
- (i) a certificate of good standing for Utor;
- (j) such documents as are required by Applicable Securities Law or the CSE necessary to elect the Utor Director Nominees to the board of directors of the Resulting Issuer;
- (k) the advisory agreement with Baron Global Financial Canada Ltd.;
- (l) the Management Agreements; and
- (m) favourable legal opinions regarding customary corporate and securities law matters from counsel to Utor, in form and substance satisfactory to Cognetivity and its counsel, each acting reasonably.

#### **4.3 Closing Deliveries of the Cognetivity Shareholders.**

At the Time of Closing, each of the Cognetivity Shareholders will cause to be delivered:

- (a) certificates evidencing the Purchased Shares owned by the Cognetivity Shareholders, duly endorsed in blank for transfer or accompanied by duly executed transfer powers, instruments of transfer or similar instrument;

(b) such documents as are required by Applicable Securities Law or the CSE necessary to elect the Cognetivity Director Nominees to the board of directors of the Resulting Issuer; and

(c) if required, an escrow agreement in a form satisfactory to the CSE, among Utor, the Escrow Agent and such Cognetivity Shareholders as may be required by the CSE, and under Applicable Securities Law to be parties thereto, duly executed by such Cognetivity Shareholders.

#### **4.4 Closing Deliveries of Cognetivity.**

At the Time of Closing, Cognetivity will deliver or cause to be delivered:

(a) a certificate of one of the senior officers of Cognetivity, dated as of the Closing Date, certifying that attached thereto are true and complete copies of the constating documents of Cognetivity (and all amendments thereto as in effect as on such date);

(b) all resolutions of Cognetivity Shareholders approving the entering into of this Agreement and the completion of the Transaction;

(c) a certificate of status of Cognetivity; and

(d) favourable legal opinions regarding customary corporate and securities law matters from counsel to Cognetivity, in form and substance satisfactory to Utor and its counsel, each acting reasonably.

## **PART 5 REPRESENTATIONS AND WARRANTIES**

### **5.1 Representations and Warranties of Utor.**

Utor represents and warrants to and in favour of each of the Cognetivity Shareholders and Cognetivity as of the date of this Agreement and as of the Closing Date as follows and acknowledges that such parties are relying upon such representations and warranties in connection with the transactions contemplated herein:

(a) Utor is a corporation validly existing and in good standing under the laws of British Columbia and is duly registered, licensed or qualified to carry on business under the laws of the jurisdictions in which the nature of its business makes such registration, licensing or qualification necessary;

(b) Utor does not have any Subsidiaries;

(c) Utor has the corporate power and capacity to enter into this Agreement and each additional agreement or instrument to be delivered pursuant to this Agreement, to perform its obligations hereunder and thereunder, to own and lease its property, and to carry on its businesses as now being conducted;

- (d) this Agreement has been, and each additional agreement or instrument to be delivered pursuant to this Agreement will be prior to the Time of Closing, duly authorized, executed and delivered by Utor and each is, or will be at the Time of Closing, a legal, valid and binding obligation of Utor, enforceable against Utor in accordance with its terms;
- (e) the execution and delivery of this Agreement does not, and the consummation of the Transaction will not, (i) result in a breach or violation of the articles of Utor or of any resolutions of the directors or shareholders of Utor, (ii) conflict with, result in a breach of, constitute a default under or accelerate the performance required by or result in the suspension, cancellation, material alteration or creation of an encumbrance upon any material agreement (including any Utor Material Contract), licence or permit to which Utor is a party or by which Utor is bound or to which any material assets or property of Utor is subject, or (iii) violate any provision of any applicable law or regulation or any judicial or administrative order, award, judgment or decree applicable to Utor;
- (f) no person has any agreement, option, right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement including convertible securities, options, warrants, or convertible obligations of any nature, for the purchase subscription, allotment, or issuance of any securities of Utor;
- (g) the authorized capital of Utor consists of an unlimited number of Class A common shares and Class B preferred shares, of which, as of the date hereof 2,834,167 Utor Class A common shares are issued and outstanding as fully paid and non-assessable and nil Class B Preferred Shares are issued and outstanding;
- (h) Utor has 168 registered shareholders and at least 168 beneficial shareholders holding a Board Lot of Utor Common Shares
- (i) Utor has reserved for issuance the Payment Shares and when issued in accordance with the terms hereof, the Payment Shares will be validly issued as fully paid and non-assessable Utor Common Shares and Utor Preferred Shares;
- (j) Utor does not own and does not have any agreements of any nature to acquire, directly or indirectly, any shares in the capital of or other equity or proprietary interests in any person, and Utor does not have any agreements to acquire or lease any material assets or properties or any other business operations;
- (k) the audited consolidated financial statements of Utor as at and for the fiscal year ended January 31, 2017 and unaudited condensed financial statements of Utor as at and for the three-month period ended April 30, 2017 (the “**Utor Financial Statements**”) have been prepared in accordance with IFRS applied on a basis consistent with prior periods, except as disclosed. Utor Financial Statements are true, correct and complete and present fairly the assets, liabilities (whether accrued, absolute, contingent or otherwise) and financial condition of Utor as at the respective dates thereof and results of operations of Utor for the respective periods then ended. Since April 30, 2017, there has been no



material alteration in the manner of keeping the books, accounts or records of Utor or in its accounting policies or practices;

(l) except as disclosed in Utor Financial Statements, there are no related-party transactions or off-balance sheet structures or transactions with respect to Utor;

(m) except as disclosed in Utor Financial Statements, Utor is not a party to, or bound by, any agreement of guarantee, indemnification, assumption or endorsement or any like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any other person;

(n) since January 30, 2017, there has been no Material Adverse Effect in the condition (financial or otherwise), assets, liabilities, operations, earnings or business of Utor;

(o) Utor has never had any reportable disagreement with the present or any former auditor of Utor;

(p) Utor has conducted and is conducting its business in compliance in all material respects with all applicable laws, regulations, by-laws, ordinances, regulations, rules, judgments, decrees and orders of each jurisdiction in which its business is carried on;

(q) the Contracts listed in Schedule "D" constitute all the Material Contracts of Utor (the "**Utor Material Contracts**"). Each of Utor Material Contracts is in full force and effect, unamended, and there exists no default, warranty claim or other obligation or liability or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default, or give rise to a warranty claim or other obligation or liability thereunder. Utor has not violated or breached, in any material respect, any of the terms or conditions of any Utor Material Contract and all the covenants to be performed by any other party thereto have been fully and properly performed;

(r) except as contemplated by this Agreement, there are no waivers, consents, notices or approvals required to be given or obtained by Utor in connection with Transaction contemplated by this Agreement under any Contract to which Utor is a party;

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

(t) there is no suit, action or proceeding or, to the knowledge of Utor, pending or threatened against Utor that, individually or in the aggregate, could reasonably be

expected to have a Material Adverse Effect on Utor, and there is no judgment, decree, injunction, rule or order of any Governmental Authority with jurisdiction over Utor outstanding against Utor causing, or which could reasonably be expected to cause, a Material Adverse Effect on Utor;

(u) to the knowledge of Utor, there is no Environmental Liability, or factors likely to give rise to any Environmental Liability, affecting any of the assets of Utor that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect on Utor. Utor has not violated, breached or infringed any Environmental Law now in effect, or any Environmental Law previously in effect during the currency thereof, other than such violations, breaches or infringements that, individually or in the aggregate, have not had, or could not reasonably be expected to have, a Material Adverse Effect;

(v) Utor has good and marketable title to its properties and assets (other than property or an asset as to which Utor is a lessee, in which case it has a valid leasehold interest), except for such defects in title that individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect on Utor;

(w) Utor has all permits, licences, certificates of authority, orders and approvals of, and has made all filings, applications and registrations with, applicable Governmental Authorities that are required in order to permit it to carry on its business as presently conducted, except for such permits, licences, certificates, orders, filings, applications and registrations, the failure to have or make, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect on Utor, and all such all permits, licences, certificates of authority, orders and approvals are in good standing in all material respects;

(x) Utor has duly filed on a timely basis all tax returns required to be filed by it and has paid all taxes which are due and payable and has paid all assessments and reassessments, and all other taxes, governmental charges, penalties, interest and fines due and payable on or before the date hereof, and adequate provision has been made for taxes payable for the current period for which tax returns are not yet required to be filed. There are no actions, suits or claims asserted or assessed against Utor in respect of taxes, governmental charges or assessments, nor are any matters under discussion with any Governmental Authority relating to taxes, governmental charges or assessments asserted by such Governmental Authority. Utor has withheld from each payment made by it to any person and remitted to the proper tax and other receiving offices within the time required all income tax and other deductions required to be withheld from such payments;

(y) Utor has not been notified by any Governmental Authority of any investigation with respect to it that is pending or threatened, nor has any Governmental Authority notified Utor of such Governmental Authority's intention to commence or to conduct any investigation, that could be reasonably likely to have a Material Adverse Effect on Utor;

(z) the Corporate Records of Utor are complete and accurate in all material respects and all corporate proceedings and actions reflected therein have been conducted or taken in compliance with all applicable laws and with the constating documents of Utor, and without limiting the generality of the foregoing: (i) the minute books contain complete and accurate minutes of all meetings of the directors and shareholders of Utor; (ii) the minute books contain all written resolutions passed by the directors and shareholders of Utor; (iii) the share certificate books, register of shareholders and register of transfers of Utor are complete and accurate, and all such transfers have been duly completed and approved; and (iv) the registers of directors and officers are complete and accurate and all former and present directors and officers of Utor were duly elected or appointed as the case may be;

(aa) other than in connection with the Financings, Utor has not authorized any person to act as broker or finder or in any other similar capacity in connection with the transactions contemplated by this Agreement, that in any manner may or will impose liability on Cognetivity or the Cognetivity Shareholders; and

(bb) to the knowledge of Utor, no representation or warranty of Utor contained in this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading.

## **5.2 Representations and Warranties of the Cognetivity Shareholders.**

Each of the Cognetivity Shareholders, on its own behalf and not on behalf of any other Cognetivity Shareholders, hereby represents and warrants as of the date of this Agreement and as of the Closing Date to Utor as follows and acknowledges that Utor is relying on such representations and warranties in connection with the transactions contemplated herein:

(a) this Agreement has been, and each additional agreement or instrument required to be delivered pursuant to this Agreement will be prior to the Time of Closing, duly authorized, executed and delivered by the Cognetivity Shareholder and each is, or will be at the Time of Closing, a legal, valid and binding obligation of such Cognetivity Shareholder, enforceable against the Cognetivity Shareholder in accordance with its terms;

(b) if the Cognetivity Shareholder is not an individual, the Cognetivity Shareholder is validly existing under the laws of its jurisdiction of organization and has the corporate or other power to enter into this Agreement and any other agreement to which it is, or is to become, a party pursuant to the terms hereof and to perform its obligations hereunder and thereunder. If the Cognetivity Shareholder is an individual, the Cognetivity Shareholder has the legal capacity to enter into this Agreement and any other agreement to which such shareholder is, or is to become, a party pursuant to the terms hereof and to perform such shareholder's obligations hereunder and thereunder;

(c) the execution and delivery of this Agreement does not, and the consummation of the Transaction will not, (i) if the Cognetivity Shareholder is not an individual, result in a breach or violation of any of such shareholder's constating or organizational documents

(including any operating agreement, bylaws or articles), limited liability agreement, or shareholders agreement, or of any resolutions of such Cognetivity Shareholder's board of directors (or similar body) or its shareholders, (ii) conflict with, result in a breach of, constitute a default under or accelerate the performance required by or result in the suspension, cancellation, material alteration or creation of an encumbrance upon any material agreement, licence or permit to which the Cognetivity Shareholder is a party or by which the Cognetivity Shareholder is bound or to which any material assets or property of the Cognetivity Shareholder is subject, or (iii) violate any provision of any applicable law or regulation or any judicial or administrative order, award, judgment or decree applicable to the Cognetivity Shareholder;

(d) the Cognetivity Shareholder is the registered and beneficial owner of that number Purchased Shares of Cognetivity set forth opposite the Cognetivity Shareholder's name in Schedules "A", free and clear of all liens, charges, mortgages, security interests, pledges, demands, claims and other encumbrances of any nature whatsoever;

(e) except for Utor's rights hereunder and as set forth in the Corporate Records, no person has any agreement or option or any right or privilege capable of becoming an agreement for the purchase of the Cognetivity Shareholder's ownership in Cognetivity and none of such interests are subject to any voting trust, voting agreement or other agreement with respect to the disposition or enjoyment of any rights of any securities of Cognetivity;

(f) to the knowledge of the Cognetivity Shareholder, no consent, approval, order or authorization of, or registration or declaration with, any applicable Governmental Authority with jurisdiction over the Cognetivity Shareholder is required to be obtained by the Cognetivity Shareholder in connection with the execution and delivery of this Agreement or the consummation of the Transaction, except for those consents, orders, authorizations, declarations, registrations or approvals which are contemplated by this Agreement or those consents, orders, authorizations, declarations, registrations or approvals that, if not obtained, would not prevent or materially delay the consummation of the Transaction or otherwise prevent the Cognetivity Shareholder from performing its obligations under this Agreement;

(g) the Cognetivity Shareholder has not authorized any person to act as broker or finder or in any other similar capacity in connection with the transactions contemplated by this Agreement that in any manner may or will impose liability on Utor;

(h) except as disclosed by the Cognetivity Shareholder to Utor, the Cognetivity Shareholder is not a "non-resident" of Canada within the meaning of the Tax Act;

(i) Each Non-Resident Cognetivity Shareholder represents, warrants and/or acknowledges, as applicable, that:

(i) the Payment Shares issuable hereunder have not been and will not be registered under the securities laws of any foreign jurisdiction and that the

issuance of the Payment Shares pursuant to the terms of this Agreement is being made in reliance on applicable exemptions; and

(ii) the receipt of the Payment Shares by Non-Resident Cognetivity Shareholder does not contravene any of the applicable securities legislation in the jurisdiction in which it is resident and does not trigger: (i) any obligation to prepare and file a prospectus or similar document, or any other report with respect to such transfer, and (ii) any registration or other obligation on the part of Utor; and

(j) to the knowledge of the Cognetivity Shareholder, no representation or warranty of the Cognetivity Shareholder or of Cognetivity contained in this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading.

### **5.3 Representations and Warranties of Cognetivity.**

Cognetivity represents and warrants to and in favour of Utor as of the date of this Agreement and as of the Closing Date as follows and acknowledges that Utor is relying on such representations and warranties in connection with the transactions contemplated herein:

(a) Cognetivity is a corporation validly existing and in good standing under the laws of the United Kingdom and is duly registered, licensed or qualified to carry on business under the laws of the jurisdictions in which the nature of its business makes such registration, licensing or qualification necessary;

(b) Cognetivity has the corporate power and capacity to enter into this Agreement and each additional agreement or instrument to be delivered pursuant to this Agreement, to perform its obligations hereunder and thereunder, to own and lease its property and assets, and to carry on its businesses as now being conducted;

(c) this Agreement has been, and each additional agreement or instrument to be delivered pursuant to this Agreement will be prior to the Time of Closing, duly authorized, executed and delivered by Cognetivity and each is, or will be at the Time of Closing, a legal, valid and binding obligation of Cognetivity, enforceable against Cognetivity in accordance with its terms;

(d) the execution and delivery of this Agreement does not, and the consummation of the Transaction will not, (i) result in a breach or violation of its constituting or organization documents, any shareholder's agreement or of any resolutions of the Cognetivity Shareholders or any instrument similar to the foregoing, (ii) conflict with, result in a breach of, constitute a default under or accelerate the performance required by or result in the suspension, cancellation, material alteration or creation of an encumbrance upon any material agreement, licence or permit to which Cognetivity is a party or by which Cognetivity is bound or to which any material assets or property of Cognetivity is subject, or (iii) violate any provision of any applicable law or regulation or any judicial or administrative order, award, judgment or decree applicable to Cognetivity;

(e) to the knowledge of Cognetivity, no securities of Cognetivity are listed or quoted on a stock exchange or stock trading system;

(f) there are no agreement, right or option: (i) other than Cognetivity's Dilutive Securities, the Utor's Loan and, if issued, the Convertible Promissory Note, to require Cognetivity to issue any common shares or other securities, or to convert or exchange any securities into or for common shares or other securities of Cognetivity; (ii) to require Cognetivity to purchase, redeem or otherwise acquire any of its issued and outstanding common shares or other securities; or (iii) with respect to the purchase and sale, assignment or other transfer of the issued and outstanding shares or other securities of Cognetivity, other than this Agreement;

(g) the capitalization set forth in Schedule "A" is correct and by purchasing the Purchased Shares Utor will be, directly or indirectly, the legal and beneficial owner of 100% of the equity and voting interests of Cognetivity, free and clear of all liens, charges, mortgages, security interests, pledges, demands, claims and other encumbrance of any nature whatsoever;

(h) Cognetivity does not own and does not have any agreements of any nature to acquire, directly or indirectly, any shares in the capital of or other equity or proprietary interests in any person, and Cognetivity does not have any agreements to acquire or lease any material assets or properties or any other business operations;

(i) the audited financial statements of Cognetivity as at and for the fiscal year ended January 31, 2017 and 2016 and the unaudited financial statements of Cognetivity for the three-month period ended April 30, 2017 (the "**Cognetivity Financial Statements**"), have been prepared in accordance with IFRS. The Cognetivity Financial Statements are true, correct and complete and present fairly the assets, liabilities (whether accrued, absolute, contingent or otherwise) and financial condition of Cognetivity as at the respective dates thereof and results of operations of Cognetivity for the respective periods then ended. Since January 31, 2017, there has been no material alteration in the manner of keeping the books, accounts or records of Cognetivity or in its accounting policies or practices;

(j) except as disclosed in the Cognetivity Financial Statements or otherwise disclosed to Utor, there are no related-party transactions or off-balance sheet structures or transactions with respect to Cognetivity that could reasonably be expected to have a Material Adverse Effect on Cognetivity;

(k) other than the Utor's Loan and, if issued, the Convertible Promissory Note, and except as disclosed in the Cognetivity Financial Statements, Cognetivity is not a party to, or bound by, any agreement of guarantee, indemnification, assumption or endorsement or any like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any other person;

(l) Cognetivity has conducted and is conducting its business in compliance in all material respects with all applicable laws, regulations, by-laws, ordinances, regulations,

rules, judgments, decrees and orders of each jurisdiction in which its business is carried on which could reasonably be expected to have a Material Adverse Effect on Cognetivity;

(m) to the knowledge of Cognetivity, there is no Environmental Liability, or factors likely to give rise to any Environmental Liability, affecting any of the assets of Cognetivity that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect on Cognetivity. Cognetivity has not violated, breached or infringed any Environmental Law now in effect, or any Environmental Law previously in effect during the currency thereof, other than such violations, breaches or infringements that, individually or in the aggregate, have not had, or could not reasonably be expected to have, a Material Adverse Effect;

(n) the Contracts listed in Schedule "E" constitute all the Material Contracts of Cognetivity (the "**Cognetivity Material Contracts**"). Each of the Cognetivity Material Contracts is in full force and effect, unamended, and there exists no default, warranty claim or other obligation or liability or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default, or give rise to a warranty claim or other obligation or liability thereunder. Cognetivity has not violated or breached, in any material respect, any of the terms or conditions of any Cognetivity Material Contract and all the covenants to be performed by any other party thereto have been fully and properly performed;

(o) except as set forth in the Corporate Records, to the knowledge of Cognetivity, there are no waivers, consents, notices or approvals required to be given or obtained by any of Cognetivity in connection with the Transaction and other transactions contemplated by this Agreement under any Contract to which Cognetivity is a party;

(p) to the knowledge of Cognetivity, no consent, approval, order or authorization of, or registration or declaration with, any applicable Governmental Authority with jurisdiction over Cognetivity is required to be obtained by Cognetivity in connection with the execution and delivery of this Agreement or the consummation of the Transaction, except for those consents, orders, authorizations, declarations, registrations or approvals which are contemplated by this Agreement or those consents, orders, authorizations, declarations, registrations or approvals that, if not obtained, would not prevent or materially delay the consummation of the Transaction and other transactions contemplated in this Agreement or otherwise prevent Cognetivity from performing its obligations under this Agreement and could not reasonably be expected to have a Material Adverse Effect on Cognetivity;

(q) there is no suit, action or proceeding or, to the knowledge of Cognetivity, pending or threatened against Cognetivity that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect on Cognetivity, and there is no judgment, decree, injunction, rule or order of any Governmental Authority with jurisdiction over Cognetivity outstanding against Cognetivity causing, or which could reasonably be expected to cause, a Material Adverse Effect on Cognetivity;

(r) to the knowledge of Cognetivity, it has good and marketable title to assets, except for such defects in title that individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect on Cognetivity;

(s) no person has any written or oral agreement, option, understanding or commitment, or any right or privilege capable of becoming an agreement, option, understanding or commitment for the purchase from Cognetivity of any of its assets or property;

(t) Cognetivity has all permits, licences, certificates of authority, orders and approvals of, and has made all filings, applications and registrations with, applicable Governmental Authorities that are required in order to permit Cognetivity to carry on its business as presently conducted, and except for such permits, licences, certificates, orders, filings, applications and registrations, the failure to have or make, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect on Cognetivity, and all such permits, licences, certificates of authority, orders and approvals are in good standing in all material respects;

(u) Cognetivity has filed any required tax returns as of the date hereof and adequate provision has been made for taxes payable for the current period for which tax returns are not yet required to be filed. There are no actions, suits, or claims asserted or assessed against Cognetivity in respect of taxes, governmental charges or assessments, nor are any matters under discussion with any Governmental Authority relating to taxes, governmental charges or assessments asserted by such Governmental Authority. Cognetivity has withheld from each payment made by it to any person and remitted to the proper tax and other receiving offices within the time required all income tax and other deductions required to be withheld from such payments;

(v) Cognetivity has not been notified by any Governmental Authority of any investigation with respect to it that is pending or threatened, nor has any Governmental Authority notified Cognetivity of such Governmental Authority's intention to commence or to conduct any investigation that could be reasonably likely to have a Material Adverse Effect on Cognetivity;

(w) the Corporate Records of Cognetivity are complete and accurate in all material respects and all corporate proceedings and actions reflected therein have been conducted or taken in compliance with all applicable laws and with the constating documents of Cognetivity;

(x) Cognetivity has never had any reportable disagreement with the present or any former auditor of Cognetivity;

(y) Cognetivity has not authorized any person to act as broker or finder or in any other similar capacity in connection with the transactions contemplated by this Agreement, that in any manner may or will impose liability on Utor;

(z) Cognetivity does not have any Subsidiaries; and



(aa) to the knowledge of Cognetivity, no representation or warranty of Cognetivity and Cognetivity Shareholders contained in this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading.

#### **5.4 Survival of Representations and Warranties.**

The representations and warranties of the Cognetivity Shareholders contained in this Agreement or any document or certificate given pursuant hereto shall survive the Closing of the Transaction until the date that is 24 months from the date of Closing. No claim for breach of any representation, warranty or covenant shall be valid unless that party against whom such claim is made has been given notice thereof before the expiry of such 24-month period.

### **PART 6 COVENANTS**

#### **6.1 Mutual Covenants.**

Each of the Parties hereby covenants and agrees as follows:

(a) to use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder which are reasonably under its control and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable under applicable laws and regulations to complete the Transaction and other transactions contemplated herein in accordance with the terms of this Agreement. Without limiting the generality of the foregoing, in the event that any person, including without limitation, any securities regulatory authority, seeks to prevent, delay or hinder implementation of all or any portion of the Transaction or seeks to invalidate all or any portion of this Agreement, each of the Parties shall use commercially reasonable efforts to resist such proceedings and to lift or rescind any injunction or restraining order or other order or action seeking to stop or otherwise adversely affecting the ability of the Parties to complete the Transaction or the consummation of the transactions contemplated herein;

(b) to use commercially reasonable efforts to obtain, before the Time of Closing, all authorizations, waivers, exemptions, consents, orders and other approvals from domestic or foreign courts, Governmental Authorities, and third parties as are necessary for the consummation of the transactions contemplated herein;

(c) to use commercially reasonable efforts to defend or cause to be defended any lawsuits or other legal proceedings brought against it challenging this Agreement or the completion of the Transaction. No party will settle or compromise any claim brought against them in connection with the transactions contemplated by this Agreement prior to the Closing Date without the prior written consent of each of the other parties, such consent not to be unreasonably withheld or delayed;

- (d) to promptly notify each of the other parties if any representation or warranty made by it in this Agreement ceases to be true and correct in all respects (in the case of any representation or warranty containing any materiality or Material Adverse Effect qualifier) or in all material respects (in the case of any representation or warranty without any materiality or Material Adverse Effect qualifier) and of any failure to comply in any material respect with any of its obligations under this Agreement;
- (e) to co-operate with each of the other Parties hereto in good faith in order to ensure the timely completion of the Transaction;
- (f) to use commercially reasonable efforts to co-operate with each of the other Parties hereto in connection with the performance by the other of its obligations under this Agreement;
- (g) to work together in a timely and expeditious manner post Closing to jointly prepare and complete the Final Prospectus in accordance with §2.9(c); and
- (h) to indemnify and hold harmless each of the other Parties (and, if applicable, such other parties' respective directors, officers, employees, consultants, representatives, and advisers) (collectively, the "**Non-Offending Persons**") from and against all claims, damages, liabilities, actions or demands to which the Non-Offending Persons may be subject insofar as such claims, damages, liabilities, actions or demands arise out of, or are based upon, the information supplied by a party (other than the Non-Offending Persons) for inclusion in the Disclosure Documents having contained a misrepresentation. Each Party shall obtain and hold the rights and benefits of this subsection in trust for and on behalf of such other party (and, if applicable, such other parties' respective directors, officers, employees, consultants, representatives, and advisers).

## **6.2 Covenants of Utor.**

Utor covenants and agrees with each of the Cognetivity Shareholders and Cognetivity that, until the earlier of the Closing Date and the date upon which this Agreement is terminated in accordance with Part 7, it will:

- (a) in a timely and expeditious manner:
  - (i) prepare, in consultation with Cognetivity, the Disclosure Documents in prescribed form and in form and content acceptable to Cognetivity, acting reasonably, and file the Disclosure Documents with the applicable securities commission and the CSE in accordance with all applicable laws and the policies of the CSE;
  - (ii) obtain approval for the Utor Shareholder Consent Materials;
  - (iii) file and/or deliver any document or documents as may be required in order for the Transaction as contemplated herein to be effective; and

- (iv) file and/or deliver any document or documents required pursuant to applicable laws and/or the rules and policies of the CSE in connection with the Transaction as contemplated herein after the Closing;
- (b) ensure that the Disclosure Documents does not contain a misrepresentation as it relates to Utor, including in respect of its assets, liabilities, operations, business and properties;
- (c) to make available and afford Cognetivity and its authorized representative and, if requested by Cognetivity, provide a copy of all Contracts, financial statements, minute books, share certificate books, share registers, plans, reports, licences, orders, permits, books of account, accounting records, constating documents and all other documents, information and data relating to Utor;
- (d) make application to the CSE and diligently pursue the approval of the Transaction;
- (e) except for non-substantive communications, furnish promptly to Cognetivity (on its own behalf and on behalf the Cognetivity Shareholders) a copy of each notice, report, schedule or other document or communication delivered, filed or received by Utor in connection with or related to the Transaction, any filings under applicable laws and any dealings with any Governmental Authority in connection with or in any way affecting the Transaction as contemplated herein;
- (f) use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations set forth in this Agreement to the extent the same are within its control and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable under all applicable laws to complete the Transaction as contemplated herein, including using commercially reasonable efforts to fulfil all conditions and satisfy all provisions of this Agreement and the Transaction;
- (g) subject to applicable laws, not take any action, refrain from taking any action, or permit any action to be taken or not taken inconsistent with this Agreement or which would reasonably be expected to significantly impede the consummation of the Transaction;
- (h) conduct and operate its business and affairs only in the ordinary course consistent with past practice and use commercially reasonable efforts to preserve its business organization, goodwill and material business relationships with other persons and, for greater certainty, it will not enter into any material transaction out of the ordinary course of business consistent with past practice, including increasing the compensation paid, whether by way of management fees or otherwise, to any directors, officers or employees of or consultants to Utor, without the prior consent of Cognetivity;
- (i) except as may be necessary or desirable in order to effect the Transaction as contemplated hereunder, not alter or amend its articles as the same exist at the date of this Agreement;

(j) not merge into or with, or amalgamate or consolidate with, or enter into any other corporate reorganization or arrangement with, or transfer its undertaking or assets as an entirety or substantially as an entirety to, any other person or perform any act which would render inaccurate in any material way any of its representations and warranties set forth herein as if such representations and warranties were made at a date subsequent to such act and all references to the date of this Agreement were deemed to be such later date, except as contemplated in this Agreement, and without limiting the generality of the foregoing, it will not:

(i) make any distribution by way of dividend, distribution of property or assets, return of capital or otherwise to or for the benefit of its shareholders;

(ii) increase or decrease its paid-up capital or purchase or redeem any shares except: (A) pursuant to the Financings; or (B) upon the exercise or conversion of convertible securities, options or warrants of Utor outstanding as of the date hereof; or

(iii) issue or enter into any commitment to issue any of its shares or securities convertible into, or rights, warrants or options to acquire, any such shares, except: (A) pursuant to the Financings; or (B) upon the exercise or conversion of convertible securities, options or warrants of Utor outstanding as of the date hereof;

(k) take all necessary corporate action and proceedings to approve and authorize the issuance of the Payment Shares to the Cognativity Shareholders;

(l) prepare and file with all applicable securities commissions such notifications and fees necessary to permit, or that are required in connection with, the issuance of the Payment Shares to the Cognativity Shareholders on a basis exempt from the prospectus and registration requirements of the applicable securities laws of provinces of Canada in which the Cognativity Shareholders are resident; and

(m) not to authorize, sell or issue, or negotiate or enter into an agreement to sell or issue, any securities of Utor (including those that are convertible or exchangeable into securities of Utor), other than pursuant to the exercise of convertible securities, options or warrants of Utor outstanding as of the date hereof.

### **6.3 Covenants of Cognativity.**

Cognativity covenants and agrees with Utor that, until the earlier of the Closing Date and the date upon which this Agreement is terminated in accordance with Part 7, it will:

(a) in a timely and expeditious manner, assist Utor in the preparation of the Disclosure Documents with respect to the Transaction, including providing such information in relation to the business, affairs, assets of Cognativity as may be necessary to comply with applicable laws and the policies of the CSE;

- (b) ensure that the Disclosure Documents do not contain a misrepresentation as it relates to Cognetivity, including in respect of its respective assets, liabilities, operations and business;
- (c) to make available and afford Utor and its authorized representatives and, if requested by Utor, provide a copy of all Contracts, financial statements, minute books, membership unit registers, plans, reports, licences, orders, permits, books of account, accounting records, constating documents and all other documents, information and data relating Cognetivity;
- (d) except for non-substantive communications, furnish promptly to Utor a copy of each notice, report, schedule or other document or communication delivered, filed or received by Cognetivity in connection with or related to the Transaction, any filings under applicable laws and any dealings with any Governmental Authority in connection with or in any way affecting the Transaction as contemplated herein;
- (e) use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations set forth in this Agreement to the extent the same are within its control and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable under all applicable laws to complete the Transaction, including using commercially reasonable efforts to fulfil all conditions and satisfy all provisions of this Agreement and the Transaction;
- (f) conduct and operate its respective business and affairs only in the ordinary course consistent with past practice and use commercially reasonable efforts to preserve its business organization, goodwill and material business relationships with other persons and, for greater certainty, it will not enter into any material transaction out of the ordinary course of business consistent with past practice without the prior consent of Utor, and Cognetivity will keep Utor fully informed as to the material decisions or actions required or required to be made with respect to the operation of its business, provided that such disclosure is not otherwise prohibited by reason of a confidentiality obligation owed to a third party for which a waiver could not be obtained;
- (g) except as may be necessary or desirable in order to effect the Transaction as contemplated hereunder, not alter or amend any of its constating or organizational documents, limited liability company agreement or shareholders' agreement or any similar instrument as the same exists at the date of this Agreement;
- (h) not merge into or with, or amalgamate or consolidate with, or enter into any other corporate reorganization or arrangement with, or transfer its undertaking or assets as an entirety or substantially as an entirety to, any other person or perform any act which would render inaccurate in any material way any of its representations and warranties set forth herein as if such representations and warranties were made at a date subsequent to such act and all references to the date of this Agreement were deemed to be such later date, except as contemplated in this Agreement, and without limiting the generality of the foregoing, it will not:

- (i) make any distribution by way of dividend, distribution of property or assets, return of capital or otherwise;
  - (ii) increase or decrease its paid-up capital; or
  - (iii) issue or enter into any commitment to issue any of its shares or securities convertible into, or rights, warrants or options to acquire any such interests;
- (i) take all necessary corporate action and proceedings to approve and authorize the valid and effective transfer of the Purchased Shares by the Cognetivity Shareholders; and
- (j) not encumber in any manner the Purchased Shares and ensure that at the Time of Closing that the Purchased Shares are free and clear of all liens, charges, mortgages, security interests, pledges, demands, claims and other encumbrances whatsoever.

#### **6.4 Covenants of the Cognetivity Shareholders.**

Each of the Cognetivity Shareholders covenants and agrees with the other parties hereto that, until the earlier of the Closing Date and the date upon which this Agreement is terminated in accordance with Part 7, it will:

- (a) in a timely and expeditious manner, provide such information with respect to the Cognetivity Shareholder as Utor may reasonably require in connection with the preparation of the Disclosure Documents with respect to the Transaction and as may be necessary to comply with applicable laws and the policies of the CSE;
- (b) ensure that the Disclosure Documents does not contain a misrepresentation as it relates to the Cognetivity Shareholder;
- (c) enter into such escrow, pooling or similar arrangements in respect of the Payment Shares as may be required in accordance with the policies of the CSE and Applicable Securities Law and as required by this Agreement;
- (d) except for non-substantive communications, furnish promptly to Utor a copy of each notice, report, schedule or other document or communication delivered, filed or received by the Cognetivity Shareholder in connection with or related to the Transaction, any filings under applicable laws and any dealings with any Governmental Authority in connection with or in any way affecting, the Transaction as contemplated herein;
- (e) use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations set forth in this Agreement to the extent the same are within its control and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable under all applicable laws to complete the Transaction and other transactions contemplated in this Agreement, including using commercially reasonable efforts to fulfil all conditions and satisfy all provisions of this Agreement and the Transaction;

(f) subject to applicable laws, not take any action, refrain from taking any action, or permit any action to be taken or not taken, inconsistent with this Agreement or which would reasonably be expected to significantly impede the consummation of the Transaction and other transactions contemplated by this Agreement; and

(g) not encumber in any manner the Purchased Shares and ensure that at the Time of Closing that the Purchased Shares are free and clear of all liens, charges, mortgages, security interests, pledges, demands, claims and other encumbrances whatsoever.

## **PART 7 TERMINATION**

### **7.1 Termination.**

This Agreement may be terminated at any time prior to the Time of Closing:

(a) by mutual written consent of Utor and Cognetivity, on its behalf and on behalf of the Cognetivity Shareholders hereto;

(b) automatically and without any other act by any Party if the Closing shall not have been consummated on or prior to the Termination Date;

(c) by Utor, if there has been a material breach by any of Cognetivity Shareholders or Cognetivity of any representation, warranty, covenant or agreement set forth in this Agreement or any of the documents contemplated hereby which breach would result in the failure to satisfy one or more of the conditions set forth in §3.1 which Cognetivity or the Cognetivity Shareholder(s), as applicable, fails to cure within ten (10) Business Days after written notice thereof is given by Utor;

(d) by the Cognetivity Shareholders or Cognetivity, if there has been a material breach by Utor of any representation, warranty, covenant or agreement set forth in this Agreement or any of the documents contemplated hereby which breach would result in the failure to satisfy one or more of the conditions set forth in §3.2 which Utor fails to cure within ten (10) Business Days after written notice thereof is given by Cognetivity; and

(e) any Party, if any permanent injunction or other order of a court or other competent authority preventing the Closing shall have become final and non-appealable; provided, however, that no party shall be entitled to terminate this Agreement if such party's material breach of this Agreement or any of the documents contemplated hereby has resulted in such permanent injunction or order.

### **7.2 Effect of Termination.**

Upon termination of this Agreement in accordance with the terms hereof, the Parties shall have no further obligations under this Agreement, other than the obligations contained in §2.4, §10.1, and §10.8.

## **PART 8 EXCLUSIVITY AND ACCESS**

### **8.1 Obligations of Cognetivity and the Cognetivity Shareholders.**

Prior to the Termination Date, neither Cognetivity nor the Cognetivity Shareholders shall, directly or indirectly, negotiate or deal with any party other than with Utor relating to the sale or disposition of any part of the assets or securities, as the case may be, of Cognetivity, or solicit enquiries or provide information with respect to same.

### **8.2 Obligations of Utor.**

Prior to the Termination Date, Utor shall not, directly or indirectly, negotiate or deal with any party other than Cognetivity and Cognetivity Shareholders relating to the acquisition of all or any part of the outstanding shares or assets of a company or property in connection with a transaction which is the same as or with effect to Utor substantially similar to the Transaction, or solicit enquiries or provide information with respect to same.

## **PART 9 LIMITED POWER OF ATTORNEY**

### **9.1 Limited Power of Attorney**

Each of the Cognetivity Shareholders hereby severally and irrevocably appoints Cognetivity as its agent and attorney to take any action that is required under the Agreement or to execute and deliver any documents on their behalf, including without limitation, for the purposes of all Closing matters (including without limitation, the receipt of certificates representing the Payment Shares) and deliveries of documents and do and cause to be done all such acts and things as may be necessary or desirable in connection with the Transaction. Without limiting the generality of the foregoing, Cognetivity may, on its own behalf and on behalf of the Cognetivity Shareholders, extend the Time of Closing, modify or waive any conditions as are contemplated herein, to negotiate, settle and deliver the final forms of any documents that are necessary or desirable to give effect to the Transaction (other than any escrow agreements a Cognetivity Shareholder may be required to enter into) to extend such time periods as may be contemplated herein or terminate this Agreement, in its absolute discretion, as it deems appropriate. Each of the Cognetivity Shareholders hereby acknowledges and agrees that any decision or exercise of discretion made by Cognetivity under this Agreement, shall be final and binding upon the Cognetivity Shareholders so long as such decision or exercise was made in good faith. The Cognetivity Shareholders shall have no duty to enquire into the validity of any document executed or other action taken by Cognetivity on behalf of the Cognetivity Shareholders pursuant to this §9.1.



**PART 10  
GENERAL**

**10.1 Confidential Information.**

Each Party (the “**Recipient**”) receiving confidential information, trade secrets or confidential financial or business documents (collectively, “**Confidential Information**”) from any other Party (the “**Discloser**”) will keep confidential any Confidential Information received by it concerning the Discloser or its business and will not disclose such Confidential Information to any third party; provided that any of such Confidential Information may be disclosed to the Recipient’s directors, officers, employees, representatives and professional advisors who need to know such Confidential Information in connection with the transactions contemplated hereby (provided the Recipient will use all reasonable efforts to ensure that such directors, officers, employees, representatives and professional advisors keep confidential such Confidential Information) and provided further that the Recipient will not be liable for disclosure of Confidential Information upon occurrence of one or more of the following events:

- (a) Confidential Information becoming generally known to the public other than through a breach of this Agreement;
- (b) Confidential Information being lawfully obtained by the Recipient from a third party or parties without breach of this Agreement by the Recipient, as shown by documentation sufficient to establish the third party as a source of Confidential Information;
- (c) Confidential Information being known to the Recipient prior to disclosure by the Discloser, as shown by documentation sufficient to establish such knowledge; or
- (d) the Discloser having provided their prior written approval for such disclosure by the Recipient.

In the event this Agreement is terminated in accordance with the provisions hereof, the Recipient will:

- (a) use all reasonable efforts to ensure that all documents prepared or obtained in the course of its investigations of the Discloser or its business and all copies thereof (except for copies that are maintained for archival purposes) are either destroyed or returned to the Discloser so as to insure that, so far as possible, any Confidential Information obtained during and as a result of such investigations by the directors, officers, employees, representatives and professional advisors of the Discloser is not disseminated beyond those individuals concerned with such investigations; and
- (b) not directly or indirectly, use for its own purposes, any Confidential Information, discovered or acquired by the directors, officers, employees representatives and professional advisors of the Recipient as a result of the Discloser making available to them those documents and assets relating to the business of the Discloser.

**10.2 Counterparts.**

This Agreement may be executed in several counterparts (by original or facsimile or e-mail transmitted signature), each of which when so executed shall be deemed to be an original and each of such counterparts, if executed by each of the Parties, shall constitute a valid and enforceable agreement among the Parties.

**10.3 Statutory References.**

Any reference in this Agreement to a statute includes all regulations and rules made thereunder, all amendments to such statute in force from time to time and any statute, regulation or rule that supplements or supersedes such statute, regulation or rule.

**10.4 Date for Action.**

In the event that any date on which any action is required or permitted to be taken hereunder by any person is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

**10.5 Severability.**

In the event that any provision or part of this Agreement is determined by any court or other judicial or administrative body to be illegal, null, void, invalid or unenforceable, that provision shall be severed to the extent that it is so declared and the other provisions of this Agreement shall continue in full force and effect.

**10.6 Applicable Law.**

This Agreement shall be governed by and construed in accordance with the laws of British Columbia and the federal laws of Canada without giving effect to the conflict of law principles therein.

**10.7 Successors and Assigns.**

This Agreement shall accrue to the benefit of and be binding upon each of the Parties hereto and their respective, administrators and assigns, provided that this Agreement shall not be assigned by any one of the Parties without the prior written consent of the other Parties.

**10.8 Expenses.**

Each of the Parties hereto shall be responsible for its own costs and charges incurred with respect to the transactions contemplated herein including, without limitation, all costs and charges incurred prior to the date hereof and all legal and accounting fees and disbursements relating to preparing this Agreement or otherwise relating to the transactions contemplated herein; provided, however (and for greater certainty), Utor shall be responsible for paying all costs and fees payable to the CSE in connection with their review of the proposed Transaction (including the review of the Personal Information Forms to be submitted by the proposed executive officers and directors of the Resulting Issuer following completion of the

Transaction) and the CSE listing fees in connection with any securities issued pursuant to the Transaction.

**10.9 Further Assurances.**

Each of the Parties hereto will, without further consideration, do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered such other documents, instruments of transfer, conveyance, assignment and assurances and secure all necessary consents and authorizations as may be reasonably requested by another party and take such further action as the other may reasonably require to give effect to any matter provided for herein.

**10.10 Entire Agreement.**

This Agreement and the schedules referred to herein constitute the entire agreement among the Parties hereto and supersede all prior communications, agreements, representations, warranties, statements, promises, information, arrangements and understandings, whether oral or written, express or implied, with respect to the subject matter hereof, including the letter of intent of the Parties dated February 7, 2017. None of the Parties hereto shall be bound or charged with any oral or written agreements, representations, warranties, statements, promises, information, arrangements or understandings not specifically set forth in this Agreement or in the schedules, documents and instruments to be delivered by and/or on the Closing Date pursuant to this Agreement. The Parties hereto further acknowledge and agree that, in entering into this Agreement and in delivering the schedules, documents and instruments to be delivered by and/or on the Closing Date, they have not in any way relied, and will not in any way rely, upon any oral or written agreements, representations, warranties, statements, promises, information, arrangements or understandings, express or implied, not specifically set forth in this Agreement or in such schedules, documents or instruments attached hereto or referenced therein (including the schedules, documents or instruments to be delivered by and/or on the Closing Date).

**10.11 Notices.**

Any notice required or permitted to be given hereunder shall be in writing and shall be effectively given if (i) delivered personally, (ii) sent prepaid courier service or mail, or (iii) sent by facsimile, e-mail or other similar means of electronic communication addressed as follows:

in the case of notice to Utor:

Utor Capital Corp.  
Suite 1980, 1075 West Georgia Street  
Vancouver, BC V6E 3C9  
Canada

Attention: Herrick Lau

Fax: (778) 329-0361

E-mail: herrick.lau@barongroupintl.com, with a copy which shall not constitute notice to Arash Farahmand, Esq. at arash@afgllp.com or af@noxlaw.com

in the case of notice to Cognetivity and the Cognetivity Shareholders:

Cognetivity Ltd.  
London Bioscience Innovation Centre  
2 Royal College Street  
London, UK NW1 0NH

Attention: Dr. Sina Habibi

Fax: N/A

E-mail: sina@cognetivity.com

Any notice, designation, communication, request, demand or other document given or sent or delivered as aforesaid shall:

- (i) if delivered as aforesaid, be deemed to have been given, sent, delivered and received on the date of delivery;
- (ii) if sent by mail as aforesaid, be deemed to have been given, sent, delivered and received on the fourth Business Day following the date of mailing, unless at any time between the date of mailing and the fourth Business Day thereafter there is a discontinuance or interruption of regular postal service, whether due to strike or lockout or work slowdown, affecting postal service at the point of dispatch or delivery or any intermediate point, in which case the same shall be deemed to have been given, sent, delivered and received in the ordinary course of the mail, allowing for such discontinuance or interruption of regular postal service; and
- (iii) if sent by facsimile or other means of electronic communication, be deemed to have been given, sent, delivered and received on the Business Day of the sending if sent during normal business hours on a Business Day (otherwise on the following Business Day).

**10.12 Waiver.**

Any Party hereto which is entitled to the benefits of this Agreement may, and has the right to, waive any term or condition hereof at any time on or prior to the Closing Date, provided however that such waiver shall be evidenced by written instrument duly executed on behalf of such Party; however, any e-mail containing such waiver sent from the respective e-mail address of Utor or Cognetivity (as applicable and as noted under §10.11) is deemed to be a written instrument duly executed on behalf of such Party for the purposes of this §10.12.

**10.13 Amendments.**

No modification or amendment to this Agreement may be made unless agreed to by the Parties hereto in writing.

**10.14 Remedies Cumulative.**

The rights and remedies of the Parties under this Agreement are cumulative and in addition to and not in substitution for any rights or remedies provided by law. Any single or partial exercise by any Party hereto of any right or remedy for default or breach of any term, covenant or condition of this Agreement does not waive, alter, affect or prejudice any other right or remedy to which such Party may be lawfully entitled for the same default or breach.

**10.15 Currency.**

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

**10.16 Time of Essence.**

Time shall be of the essence hereof.

**10.17 Independent Legal Advice.**

EACH COGNETIVITY SHAREHOLDER ACKNOWLEDGES, CONFIRMS AND AGREES THAT HE, SHE OR IT HAS HAD THE OPPORTUNITY TO SEEK AND WAS NOT PREVENTED OR DISCOURAGED BY ANY PARTY HERETO FROM SEEKING INDEPENDENT LEGAL ADVICE PRIOR TO THE EXECUTION AND DELIVERY OF THIS AGREEMENT AND THAT, IN THE EVENT THAT ANY COGNETIVITY SHAREHOLDER DID NOT AVAIL HIMSELF/HERSELF/ITSELF WITH THAT OPPORTUNITY PRIOR TO SIGNING THIS AGREEMENT, SUCH COGNETIVITY SHAREHOLDER DID SO VOLUNTARILY WITHOUT ANY UNDUE PRESSURE AND AGREES THAT SUCH COGNETIVITY SHAREHOLDER'S FAILURE TO OBTAIN INDEPENDENT LEGAL ADVICE SHALL NOT BE USED BY HIM/HER/IT AS A DEFENCE TO THE ENFORCEMENT OF HIS/HER/ITS OBLIGATIONS UNDER THIS AGREEMENT. EACH COGNETIVITY SHAREHOLDER ACKNOWLEDGES AND CONFIRMS THAT MCMILLAN LLP ONLY REPRESENTS COGNETIVITY AND NOX LAW CORPORATION REPRESENTS ONLY UTOR.

*[Signature pages follow.]*

**IN WITNESS WHEREOF** this Agreement has been executed by the Parties hereto as of the date first above written.

**UTOR CAPITAL CORP.**

Per:

"Herrick Lau"  
Authorized Signatory  
Name: Herrick Lau  
Title: Director

**COGNETIVITY LTD.**

Per:

"Dr. Sina Habibi"  
Authorized Signatory  
Name: Dr. Sina Habibi  
Title: Chief Executive Officer

*[Signature pages of the Cognetivity Shareholders follows.]*

**COGNETIVITY SHAREHOLDERS**

Signed, Sealed and Delivered by Sina Habibi in )  
the presence of: )

“Marina Tran” )  
Witness (Signature) )

“Sina Habibi”  
**SINA HABIBI**

Marina Tran )  
Name (please print) )

1500 – 1055 West Georgia Street )  
Address )

Vancouver, BC )  
City, Province )

Lawyer )  
Occupation )

Signed, Sealed and Delivered by Seved-Mahdi )  
Khaligh-Razavi in the presence of: )

“Faiezeh Abedi Jafari” )  
Witness (Signature) )

“Seyed-Mahdi Khaligh-Razavi”  
**SEYED-MAHDI KHALIGH-RAZAVI**

Faiezeh Abedi Jafari )  
Name (please print) )

540 Memorial Drive, Apt 1602 )  
Address )

Cambridge, MA US )  
City, Province )

Research Assistant )  
Occupation )

Signed, Sealed and Delivered by Mark Phillips )  
in the presence of: )

"Elaine Phillips" )

Witness (Signature) )

Elaine Phillips )

Name (please print) )

5 Burkes Road )

Address )

Beaconsfield, Bucks, UK )

City, Province )

Company Director )

Occupation )

"Mark Phillips"  
**MARK PHILLIPS**

Signed, Sealed and Delivered by Chris Kalafatis )  
in the presence of: )

"Dr. Alexandros Vris" )

Witness (Signature) )

3 Angel Mews, Cable Street )

Name (please print) )

E1 0DH, London, UK )

Address )

Medical Doctor )

City, Province )

Occupation )

"Chris Kalafatis"  
**CHRIS KALAFATIS**



Signed, Sealed and Delivered by Thomas )  
Sawyer in the presence of: )

"Marina Tran" )

Witness (Signature) )

Marina Tran )

Name (please print) )

1500 – 1055 West Georgia Street )

Address )

Vancouver, BC )

City, Province )

Lawyer )

Occupation )

"Thomas Sawyer"  
**THOMAS SAWYER**

Signed, Sealed and Delivered by Craig Auringer )  
in the presence of: )

"Jessica Herman" )

Witness (Signature) )

Jessica Herman )

Name (please print) )

2 Alexandria Grove, London )

Address )

Director )

City, Province )

Occupation )

"Craig Auringer"  
**CRAIG AURINGER**

Signed, Sealed and Delivered by Samantha )  
Bauer in the presence of: )

"Jessica Herman" )

Witness (Signature) )

Jessica Herman )

Name (please print) )

2 Alexandra Grove )

Address )

London, UK N4 2LG )

City, Province )

Teacher )

Occupation )

"Samantha Bauer"  
**SAMANTHA BAUER**

Signed, Sealed and Delivered by Ron Valk in )  
the presence of: )

"Lawrence Pemble" )

Witness (Signature) )

Lawrence Pemble )

Name (please print) )

2 Alexandra Grove )

Address )

London, UK N4 2LG )

City, Province )

Director )

Occupation )

"Ron Valk"  
**RON VALK**

Signed, Sealed and Delivered by Anne Marie )  
Partiff in the presence of: )

"Herrick Lau" )

Witness (Signature) )

Herrick Lau )

Name (please print) )

1175 North Street )

Address )

Vancouver, BC )

City, Province )

Consultant )

Occupation )

"Anne Marie Partiff"  
**ANNE MARIE PARTIFF**

Signed, Sealed and Delivered by Alfred Simon )  
Gregorian in the presence of: )

"Herrick Lau" )

Witness (Signature) )

Herrick Lau )

Name (please print) )

1175 North Street )

Address )

Vancouver, BC )

City, Province )

Consultant )

Occupation )

"Alfred Simon Gregorian"  
**ALFRED SIMON GREGORIAN**

Signed, Sealed and Delivered by Lawrence )  
Pemble in the presence of: )

"Jessica Herman" )

Witness (Signature) )

Jessica Herman )

Name (please print) )

2 Alexandra Grove )

Address )

London, UK N4 2LG )

City, Province )

Teacher )

Occupation )

"Lawrence Pemble"

**LAWRENCE PEMBLE**

Signed, Sealed and Delivered by Onseo )

Affliates S.A. in the presence of: )

"Alex Rolando Munoz" )

Witness (Signature) )

Alex Rolando Munoz )

Name (please print) )

El Tecal, 9<sup>th</sup> Street, Home No. A-267, Vista )

Alegre )

Address )

District of Arraijan, Republic of Panama )

City, Province )

Consultant )

Occupation )

"Roberto Rodriguez Bernal"

**for ONSEO AFFLIATES S.A.**

Roberto Rodriguez Bernal

Print name

Signed, Sealed and Delivered by Su Yuan Mei )  
in the presence of: )

"Denise Lok" )

Witness (Signature) )

Denise Lok )

Name (please print) )

4566 Welwyn St. )

Address )

Vancouver, BC )

City, Province )

Accountant )

Occupation )

"Su Yuan Mei"  
**SU YUAN MEI**

Signed, Sealed and Delivered by Wendy Chu in )  
the presence of: )

"Herrick Lau" )

Witness (Signature) )

Herrick Lau )

Name (please print) )

1175 North Street )

Address )

Vancouver, BC )

City, Province )

Consultant )

Occupation )

"Wendy Chu"  
**WENDY CHU**

Signed, Sealed and Delivered by Savio Chiu in )  
the presence of: )

"Queenie Kuang" )

Witness (Signature) )

Queenie Kuang )

Name (please print) )

1628 East 59<sup>th</sup> Ave )

Address )

Vancouver, BC V5P 2G9 )

City, Province )

Manager, Corporate Finance )

Occupation )

"Savio Chiu"  
**SAVIO CHIU**

Signed, Sealed and Delivered by Queenie )  
Kuang in the presence of: )

"Herrick Lau" )

Witness (Signature) )

Herrick Lau )

Name (please print) )

1175 North Street )

Address )

Vancouver, BC )

City, Province )

Consultant )

Occupation )

"Queenie Kuang"  
**QUEENIE KUANG**

Signed, Sealed and Delivered by )  
Chuhong Yang in the presence of: )

"Herrick Lau" )

Witness (Signature) )

Herrick Lau )

Name (please print) )

1175 North Street )

Address )

Vancouver, BC )

City, Province )

Consultant )

Occupation )

"Chuhong Yang"  
**CHUHONG YANG**

Signed, Sealed and Delivered by Lei Pan in the )  
presence of: )

"Herrick Lau" )

Witness (Signature) )

Herrick Lau )

Name (please print) )

1175 North Street )

Address )

Vancouver, BC )

City, Province )

Consultant )

Occupation )

"Lei Pan"  
**LEI PAN**

Signed, Sealed and Delivered by Baron Global )  
Financial Canada Ltd. in the presence of: )

"Queenie Kuang" )

Witness (Signature) )

1628 East 59<sup>th</sup> Ave )

Name (please print) )

Vancouver, BC V5P 2G9 )

Address )

Manager, Corporate Finance )

City, Province )

Occupation )

"Herrick Lau"

**for BARON GLOBAL FINANCIAL  
CANADA LTD.**

Herrick Lau

**Print name**

Signed, Sealed and Delivered by LEJ Ventures )  
Inc. Pemble in the presence of: )

"Herrick Lau" )

Witness (Signature) )

Herrick Lau )

Name (please print) )

1175 North Street )

Address )

Vancouver, BC )

City, Province )

Consultant )

Occupation )

"Luke Norman"

**for LEJ VENTURES INC.**

Luke Norman

**Print name**



Signed, Sealed and Delivered by Kyle DeJong )  
in the presence of: )

"Herrick Lau" )

Witness (Signature) )

Herrick Lau )

Name (please print) )

1175 North Street )

Address )

Vancouver, BC )

City, Province )

Consultant )

Occupation )

"Kyle Dejong"  
**KYLE DEJONG**

Signed, Sealed and Delivered by LED Capital )  
Ltd. in the presence of: )

"Herrick Lau" )

Witness (Signature) )

Herrick Lau )

Name (please print) )

1175 North Street )

Address )

Vancouver, BC )

City, Province )

Consultant )

Occupation )

"Anne Marie Parfitt"  
**for LED CAPITAL LTD.**

Anne Marie Parfitt  
**Print name**

Signed, Sealed and Delivered by Dana )  
Elizabeth McGarvey in the presence of: )

"Herrick Lau" )

Witness (Signature) )

Herrick Lau )

Name (please print) )

1175 North Street )

Address )

Vancouver, BC )

City, Province )

Consultant )

Occupation )

"Dana Elizabeth McGarvey"  
**DANA ELIZABETH MCGARVEY**

Signed, Sealed and Delivered by Cedarpoint )  
Capital Inc. in the presence of: )

"Suha Elsaghir" )

Witness (Signature) )

Suha Elsaghir )

Name (please print) )

1445 23<sup>rd</sup> St. SW )

Address )

Calgary, AB )

City, Province )

Security )

Occupation )

"Tarik Elsaghir"  
**for CEDARPOINT CAPITAL INC.**

Tarik Elsaghir  
**Print name**

## SCHEDULE “A”

### COGNETIVITY SHAREHOLDERS

This is Schedule “A” to the Share Exchange Agreement among Utor Capital Corp., Cognetivity Ltd. (“**Cognetivity**”) and the shareholders of Cognetivity dated October 23, 2017 (the “**Agreement**”). Capitalized terms used but not defined in this Schedule “A” have the meanings ascribed thereto in the Agreement.

	Name of Cognetivity Shareholder	Address of Cognetivity Shareholder	Number of Purchased Shares	Number of Cognetivity Dilutive Securities eligible to be exercised for additional securities in Cognetivity
1.	Sina Habibi	[REDACTED]	8,085,000	-
2.	Seyed-Mahdi Khaligh-Razavi	[REDACTED]	6,270,000	-
3.	Mark Phillips	[REDACTED]	825,000	-
4.	Chris Kalafatis	[REDACTED]	660,000	-
5.	Thomas Sawyer	[REDACTED]	660,000	-
6.	Craig Auringer	[REDACTED]	1,990,000	-
7.	Samantha Bauer	[REDACTED]	1,990,000	-
8.	Ron Valk	[REDACTED]	1,740,000	-
9.	Anne Marie Partiff	[REDACTED]	1,237,500	-

10.	Alfred Simon Gregorian	[REDACTED]	1,587,500	-
11.	Lawrence Pemble	[REDACTED]	180,000	
12.	Onseo Affiliates S.A.	[REDACTED]	333,333	
13.	Su Yuan Mei	[REDACTED]	250,000	
14.	Wendy Chu	[REDACTED]	250,000	
15.	Savio Chiu	[REDACTED]	100,000	
16.	Queenie Kuang	[REDACTED]	100,000	
17.	Chuhong Yang	[REDACTED]	50,000	
18.	Lei Pan	[REDACTED]	50,000	
19.	Baron Global Financial Canada Ltd.	[REDACTED]	200,000	
20.	LEJ Ventures Inc.	[REDACTED]	2,925,000	
21.	Kyle Dejong	[REDACTED]	150,000	
22.	LED Capital Ltd.	[REDACTED]	500,000	
23.	Dana Elizabeth McGarvey	[REDACTED]	100,000	
24.	Cedarpoint Capital Inc.	[REDACTED]	100,000	
		<b>TOTAL</b>	30,333,333	
		<b>TOTAL PERCENT OF CLASS</b>	100% <sup>(1)</sup>	-

Note:

- (1) Cognetivity has a total of 30,333,333 common shares issued and outstanding on an undiluted basis.

[End of Schedule "A"]

## SCHEDULE “B”

### UTOR SHARE AMENDMENT

This is Schedule “B” to the Share Exchange Agreement among Utor Capital Corp., Cognetivity Ltd. (“Cognetivity”), and the shareholders of Cognetivity dated October 23, 2017 (the “Agreement”). Capitalized terms used but not defined in this Schedule “B” have the meanings ascribed thereto in the Agreement.

---

Utor’s articles to be amended to include the provisions in substantially the form set forth below.

\*\*\*

### ARTICLE AMENDMENT SHARE TERMS AND CONDITIONS

In these Share Conditions, the following terms shall have the following meanings unless the context otherwise requires:

#### General Definitions

“**Act**” means the *Business Corporations Act* (British Columbia), as amended and the regulations thereunder and, unless otherwise specified, means such act and such regulations as the same may hereafter be amended or restated from time to time and any successor legislation of comparable effect.

“**Articles**” means the articles, as that term is defined in the Act, of Utor.

“**Board**” means the board of directors of Utor from time to time.

“**Business Day**” means a day on which securities may be traded on the Canadian Securities Exchange or any other stock exchange on which the Common Shares are then listed.

“**Change of Control**” means an occurrence when a majority of the directors elected at any annual or extraordinary meeting of the shareholders of Utor are not individuals nominated by Utor’s then-incumbent Board.

“**Class B Preferred Shares**” means the Class B convertible preferred shares in the capital of Utor.

“**Common Shares**” means the Class A common shares in the capital of Utor.

“**Fundamental Transaction**” means a reorganization, recapitalization, reclassification, merger or amalgamation or any similar transaction involving Utor.

“**Liquidation Event**” means a distribution of assets of Utor to its shareholders arising on the winding-up, liquidation or dissolution of Utor, whether voluntary or involuntary, or any other distribution of its assets for the purpose of winding up its affairs or otherwise.

## **1. COMMON SHARES**

The Common Shares shall have attached thereto the rights, privileges, restrictions set forth in this Article 1.

### **1.1 Voting**

Each Common Share entitles the holder to receive notice of and to attend any meeting of shareholders and to exercise one vote for each Common Share held at all meetings of shareholders of Utor, other than meetings at which only the holders of another class or series of shares are entitled to vote separately as a class or series.

### **1.2 Dividends**

Subject to the Act, and subject to the rights of the shares of any other class ranking senior to the Common Shares with respect to priority in the payment of dividends, the holders of Common Shares shall be entitled to receive dividends, and Utor shall pay dividends thereon, as and when declared by the Board out of moneys properly applicable to the payment of dividends, in such amount and in such form as the Board may from time to time determine; provided however that no dividend on the Common Shares shall be declared unless contemporaneously therewith the Board shall declare a dividend, payable at the same time as such dividend on the Common Shares. All dividends declared on the Common Shares shall be declared and paid in equal amounts per share on all Common Shares at the time outstanding on the applicable record data for such dividend.

### **1.3 Liquidation Event**

Subject to the rights of the shares of any other class ranking senior to the Common Shares with respect to priority upon a Liquidation Event, in the event of a Liquidation Event, the holders of Common Shares and the holders of Class B Preferred Shares shall participate rateably in equal amounts per share, without preference or distinction, in the remaining assets of Utor.

### **1.4 Changes to Common Shares**

The Common Shares shall not be subdivided, consolidated, reclassified or otherwise changed unless, contemporaneously therewith, the Class B Preferred Shares are subdivided, consolidated, reclassified or otherwise changed in the same proportion and in the same manner as the Common Shares.

## **2. CLASS B PREFERRED SHARES**

The Class B Preferred Shares shall have attached thereto the rights, privileges, restrictions and conditions set forth in this Article 2.

### **2.1 No Voting**

Except as provided by the Act, each Class B Preferred Share does not entitle the holder to receive notice of and to attend any meeting of shareholders of Utor or to vote on any matter at any meetings of shareholders of Utor.

### **2.2 Dividends**

The holders of Class B Preferred Shares are not entitled to receive dividends.

### **2.3 Liquidation Event**

Subject to the rights of the shares of any other class ranking senior to the Class B Preferred Shares with respect to priority upon a Liquidation Event, in the event of a Liquidation Event, the holders of Class B Preferred Shares and the holders of Common Shares shall participate rateably in equal amounts per share, without preference or distinction, in the remaining assets of Utor.

### **2.4 Restrictions on Transfer**

No Class B Preferred Share shall be transferred without first obtaining written approval from the Board, subject to obtaining any applicable regulatory approvals.

### **2.5 Automatic Conversion**

All outstanding Class B Preferred Share shall automatically convert, without further action on or consideration from the holder of such shares, into one Common Share, upon Utor attaining the CE Marketing approval for the cognitive assessment tool kit use as a medical device. Utor shall deliver to the holders of the Class B Preferred Shares of a notice, by way of a news release, indicating that the Class B Preferred Shares shall be converted. The effective time of conversion shall be the close of business on the date specified in the notice of Utor and the Common Shares issuable upon conversion of such Class B Preferred Shares shall be deemed to be issued and outstanding of record as of such time and the Class B Preferred Shares shall be cancelled at that time.

### **2.6 Fractional Common Shares**

Utor shall not issue fractional Common Shares in satisfaction of the conversion herein provided for. Where the conversion pursuant to this Article 2 would otherwise result in fractional Common Shares being issued, the number of Common Shares to be issued by Utor shall be rounded down to the nearest whole number of Common Shares. A determination of whether or not any fractional share would be issuable upon a conversion of Class B Preferred Shares shall be made on the basis of the total number of Class B Preferred Shares the holder has at the time



converting into Common Shares and the appropriate number of Common Shares issuable upon conversion.

## **2.7 Adjustments**

(a) If there shall occur any Fundamental Transaction involving Utor in which the Common Shares (but not the Class B Preferred Shares) are converted into or exchanged for securities, cash or other property (other than a transaction otherwise covered by this Section 2.7) then, following such Fundamental Transaction each Class B Preferred Share shall thereafter be convertible, in lieu of the Common Share into which it was convertible before such event, into the kind and amount of securities, cash or other property which a holder of the number of Common Shares issuable upon conversion of one Class B Preferred Share immediately before such Fundamental Transaction would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined by the Board) shall be made in the application of the provisions of this subsection 2.7(a) with respect to the rights and interests thereafter of the holders of the Class B Preferred Shares, to the end that the provisions set forth in this subsection 2.7(a) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Class B Preferred Shares.

(b) The Class B Preferred Shares shall not be subdivided, consolidated, reclassified or otherwise changed unless, contemporaneously therewith, the Common Shares are subdivided, consolidated, reclassified or otherwise changed in the same proportion and in the same manner as the Class B Preferred Shares.

## **3. MISCELLANEOUS**

### **3.1 Miscellaneous**

Subject to the Act, the Board may establish, amend or repeal any procedures required to administer provisions set out in these Articles and to require any affidavit, declaration or other statement in connection with an issuance of Common Shares pursuant to a conversion permitted by Article 2.

[End of Schedule "B"]

## SCHEDULE “C”

### COGNETIVITY DILUTIVE SECURITIES

This is Schedule “C” to the Share Exchange Agreement among Utor Capital Corp., Cognetivity Ltd. (“**Cognetivity**”) and the shareholders of Cognetivity dated October 23, 2017 (the “**Agreement**”). Capitalized terms used but not defined in this Schedule “C” have the meanings ascribed thereto in the Agreement.

---

#### *Stock Options*

Nil

#### *Convertible Notes*

The Convertible Promissory Note issued to Utor Capital Corp. on February 7, 2017 for the principal amount of \$200,000.

The Convertible Promissory Note issued to Utor Capital Corp. on June 6, 2017 for the principal amount of \$200,000.

The Convertible Promissory Note issued to Utor Capital Corp. on October 19, 2017 for the principal amount of \$50,000.

## **SCHEDULE “D”**

### **UTOR MATERIAL CONTRACTS**

This is Schedule “D” to the Share Exchange Agreement among Utor Capital Corp., Cognetivity Ltd. (“**Cognetivity**”), and the shareholders of Cognetivity dated October 23, 2017 (the “**Agreement**”). Capitalized terms used but not defined in this Schedule “D” have the meanings ascribed thereto in the Agreement.

---

The Letter of Intent between Cognetivity and Utor Capital Corp. dated February 7, 2017.

The Convertible Promissory Note issued to Utor Capital Corp. on February 7, 2017 for the principal amount of \$200,000.

The Convertible Promissory Note issued to Utor Capital Corp. on June 6, 2017 for the principal amount of \$200,000.

The Convertible Promissory Note issued to Utor Capital Corp. on October 19, 2017 for the principal amount of \$50,000.

## SCHEDULE “E”

### COGNETIVITY MATERIAL CONTRACTS

This is Schedule “E” to the Share Exchange Agreement among Utor Capital Corp., Cognetivity Ltd. (“**Cognetivity**”), and the shareholders of Cognetivity dated October 23, 2017 (the “**Agreement**”). Capitalized terms used but not defined in this Schedule “E” have the meanings ascribed thereto in the Agreement.

---

The Letter of Intent between Cognetivity and Utor Capital Corp. dated February 7, 2017.

The Convertible Promissory Note issued to Utor Capital Corp. on February 7, 2017 for the principal amount of \$200,000.

The Convertible Promissory Note issued to Utor Capital Corp. on June 6, 2017 for the principal amount of \$200,000.

The Convertible Promissory Note issued to Utor Capital Corp. on October 19, 2017 for the principal amount of \$50,000.

The Investment Agreement among Bonsai Capital Ltd., Dr. Sina Habibi, Dr. Seyed-Mahdi Khaligh-Razavi, Mark Alwyn Phillips, Chris Kalafatis, Cognetivity Ltd. and Dr. Thomas Sawyer dated April 30, 2016.

Letter Appointment between Cognetivity and Dr. Sina Habibi appointing Dr. Sina Habibi as the Chief Executive Officer of Cognetivity dated April 22, 2016.

Letter Appointment between Cognetivity and Dr. Thomas Sawyer appointing Dr. Thomas Sawyer as the Chief Operating Officer of Cognetivity dated April 21, 2016.

Letter Appointment between Cognetivity and Mark Alwyn Phillips appointing Mark Alwyn Phillips as the Chair of the Board of Directors of Cognetivity dated April 22, 2016.

## SCHEDULE "F"

### PROMISSORY NOTE

This is Schedule "F" to the Share Exchange Agreement among Utor Capital Corp., Cognetivity Ltd. ("Cognetivity"), and the shareholders of Cognetivity dated October 23, 2017 (the "Agreement"). Capitalized terms used but not defined in this Schedule "F" have the meanings ascribed thereto in the Agreement.

---

### CONVERTIBLE PROMISSORY NOTE

CAD\$●

●, 20\_\_

#### 1. PROMISE TO PAY

For value received, the undersigned COGNETIVITY LTD. (the "**Borrower**") promises to pay to UTOR CAPTIAL CORP. (the "**Lender**") at suite 1980, 107 W. Georgia St., Vancouver, B.C. V6E 3C9, Canada, or at such other place as the Lender may direct in writing, the aggregate principal sum of ● (\$●) in lawful money of Canada (the "**Principal Amount**") in the manner hereinafter provided, together with interest, if any, in the same currency which may from time to time be owing hereunder or pursuant hereto.

#### 2. DUE DATE

The Principal Amount shall be due and payable 365 days from the date first above mentioned (the "**Maturity Date**").

#### 3. INTEREST

The Convertible Promissory Note shall bear nil interest.

#### 4. PREPAYMENT

The Borrower may, at any time and from time to time, prepay all or any part of the amount owing to the Lender hereunder without notice, penalty or bonus.

#### 5. CONVERSION OF NOTE

At any time prior to the Maturity Date, the Lender shall have the right to convert all or any portion of the Principal Amount then outstanding under the Convertible Promissory Note, into common shares (the "**Shares**") in the capital of the Borrower (the "**Conversion Right**") at a conversion price per share equal to the financing price of the most recent equity financing of the Borrower after February 7, 2017 (the "**Conversion Price**").

To exercise the Conversion Right, the Lender must surrender this Convertible Promissory Note to the Borrower with the form of conversion notice attached hereto as Schedule "A" (the "**Conversion Notice**"), executed by the Lender evidencing the Lender's intention to convert (the date of conversion. No provision of this Section 5 shall limit any of the Borrower's obligations or the Lender's rights under this Convertible Promissory Note. As soon as practicable after the Lender surrenders this Convertible Promissory Note to the Borrower for conversion into the Shares, the Borrower shall issue and deliver to the Lender a certificate representing the Shares. Upon receipt of the Conversion Notice, the Borrower covenants and agrees to take such actions as shall be necessary to be properly authorize the Shares as shall be necessary to give full effect to the conversion privileges of the Lender.

## **6. REDEMPTION OF NOTE**

Subject to the Lender's Conversion Right, the Borrower may at an time and from time to time (the "**Redemption Date**"), at its option, on any one or more occasion prepay all or a apart of the Principal Amount in cash.

The Borrower will give notice of early redemption (the "**Redemption Notice**") to the Lender not more than 10 calendar days or less than two business days' prior to the Redemption Date. Every Redemption Notice shall specific the aggregate Principal Amount of the Convertible Promissory Note called for redemption and the Redemption Date.

## **7. COVENANTS OF THE BORROWER**

The Borrower covenants and agrees that:

- (a) it will at all times have authorized and reserved, free from pre-emptive rights, the Shares to provide for the exercise in full of the Lender's Conversion Right; and
- (b) the Shares that may be issued upon the exercise of the Conversion Right will, upon issuance, be validly issued, fully paid and non-assessable, and free from all transfer taxes, liens and charges with respect to the issue hereof.

## **8. REPRESENTATIONS AND WARRANTIES OF THE LENDER**

The Lender represents and warrants to the Borrower as follows:

- (a) the Lender has good and sufficient right and authority to enter into this Convertible Promissory Note on the terms and conditions set forth herein; and
- (b) the Lender is not registered under Canadian provincial or territorial securities legislation and is not engaged in the business of trading in securities or exchange contracts as a principal or agent, and does not hold himself out as engaging in the business of trading in securities or exchange contracts as a principal or agent.

## **9. GOVERNING LAW**

This Convertible Promissory Note is and will be deemed to be made in England and Wales and for all purposes be governed exclusively by and construed and enforced in accordance with the English law of England and Wales applicable therein.

## **10. AMENDMENT**

This Convertible Promissory Note may not be amended except in writing executed by each of the parties hereto.

## **11. WAIVERS**

The Borrower hereby waives presentment for payment, notice of dishonour, protest and notice of payment and all other notices of any kind in connection with the enforcement of this Convertible Promissory Note.

## **12. SEVERABILITY**

If a provision of this Convertible Promissory Note is at any time unenforceable or invalid for any reason it will be severable from the remainder of this Convertible Promissory Note and, in its application at that time, this Convertible Promissory Note will be construed as if it had been executed without the unenforceable or invalid provision.

**13. ASSIGNMENT**

The Borrower may not assign, delegate or otherwise transfer any of its obligations under this Convertible Promissory Note, whether by merger, consolidation or other business combination, without the prior written consent of the Lender. The Lender may assign all or any part of this Convertible Promissory Note without the consent of the Borrower.

**14. BINDING EFFECT**

The Borrower represents and warrants that the execution and delivery by the Borrower of this Convertible Promissory Note are within the Borrower's corporate power and authority and have been duly authorized by all necessary corporate actions. This Convertible Promissory Note will enure to the benefit of and be binding upon the respective legal representatives, successors and permitted assigns of the parties.

**IN WITNESS WHEREOF**, the Borrower has made, executed and delivered this Convertible Promissory Note effective as of the day first above written.

**COGNETIVITY LTD.**

Per \_\_\_\_\_  
Authorized Signatory  
Name: Sina Habibi, CEO

**UTOR CAPITAL CORP.**

Per \_\_\_\_\_  
Authorized Signatory  
Name: Herrick Lau, Director

**SCHEDULE A  
CONVERSION FORM**

**TO: COGNETIVITY LTD.**

All terms used herein but not defined shall have the meanings ascribed thereto in the within Convertible Promissory Note.

Pursuant to Section 5 of the Convertible Promissory Note, the undersigned hereby irrevocably elects to convert the Principal Amount of \$\_\_\_\_\_ into \_\_\_\_\_ Common Shares in accordance the terms of the Convertible Promissory Note, at the Conversion Price, and directs that the Shares issuable and deliverable upon the conversion be issued and delivered to the person indicated below.

Shares issued on conversion are to be issued, registered and delivered as follows:

Name: \_\_\_\_\_

\_\_\_\_\_  
(Address) (City, Province and Postal Code)

**DATED** this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

[NAME]

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

Name:



## SCHEDULE “G”

### ESCROWED SHAREHOLDERS

This is Schedule “G” to the Share Exchange Agreement among Utor Capital Corp., Cognetivity Ltd. (“**Cognetivity**”), and the shareholders of Cognetivity dated October 23, 2017 (the “**Agreement**”). Capitalized terms used but not defined in this Schedule “G” have the meanings ascribed thereto in the Agreement.

---

	Name of Escrowed Shareholder	Number of Escrowed Shares
1.	Sina Habibi	55,330,769 Utor Common Shares 2,665,385 Utor Preferred Shares
2.	Syed-Mahdi Khaligh-Razavi	4,134,066 Utor Common Shares 2,067,033 Utor Preferred Shares
3.	Mark Phillips	543,956 Utor Common Shares 271,978 Utor Preferred Shares
4.	Thomas Sawyer	435,165 Utor Common Shares 217,582 Utor Preferred Shares
5.	Chris Kalafatis	435,165 Utor Common Shares 217,582 Utor Preferred Shares

[End of Schedule “G”]