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## LOAN AGREEMENT

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**THIS AGREEMENT** made as of the 3<sup>rd</sup> day of August, 2018.

**BETWEEN:**

**SPACEFY INC.**, having its office at Suite 300, 110 Spadina Avenue, Toronto, Ontario, M5V 2K4

(hereinafter called "**Spacefy**")

OF THE FIRST PART

**AND:**

**LEEDE JONES GABLE INC.**, having its office at Suite 1800, 1140 West Pender Street, Vancouver, British Columbia, V6E 4G1

(hereinafter called the "**Lender**")

OF THE SECOND PART

**WHEREAS** The Lender and Spacefy have agreed that the Lender shall advance to the Spacefy the sum of CAD\$125,000 pending completion of Spacefy's initial public offering of common shares (the "**IPO**").

**NOW THEREFORE** this Agreement witnesseth that for and in consideration of the mutual covenants and agreements hereinafter contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. The Lender agrees to advance \$125,000 (the "**Advance**") to Spacefy on the terms set forth in this Agreement.
2. The Advance shall be for a term that is the earlier of one year from the date of this Agreement or the date of completion of Spacefy's IPO. Upon completion of the IPO, the Lender shall be entitled to withhold from the net IPO proceeds payable to Spacefy an amount equal to the Advance together with all accrued interest to the date of completion of the IPO (to the extent not converted into common shares of Spacefy pursuant to the provisions of section 5).
3. The Advanced shall be made on the date of execution of this Agreement.
4. Spacefy shall pay to the Lender an administrative fee of \$2,500 payable upon repayment of the Advance. This fee may be payable in common shares (the "**Shares**") of Spacefy at a deemed price of \$0.15 per Share at the option of the Lender.
5. The Advance shall bear interest at the rate of 10% per annum calculated annually and payable upon repayment of the Advance, and shall be evidenced by a promissory note (the "**Note**") attached as Schedule A to this Agreement. Interest may be payable in Shares of Spacefy at a deemed price of \$0.15 per Share at the option of the Lender.

6. In recognition of the unsecured nature of the Advance, the Lender shall receive a bonus of 166,667 Shares of Spacefy once the Advance has been made at a deemed price of \$0.15 per Share.
7. The Lender acknowledges that the resale restrictions in force under securities legislation in Canada require that any bonus shares issued by Spacefy must be held by the recipient for a period of four months from the date of the issuance of the Shares. The certificates to be issued will be legended with a hold period as required under securities legislation in Canada. The Lender acknowledges the foregoing and agrees to abide by any hold period imposed on any of the Shares under securities legislation in Canada or by the Canadian Securities Exchange and further agrees to execute any such documentation as may be required incidental to the foregoing hold periods or as otherwise may be required.
8. The Lender is aware that the Shares will be issued under an exemption from the prospectus and registration requirements under National Instrument 46-106 – Prospectus Exemptions and the Securities Act of each of British Columbia and Ontario (the “Securities Acts”) as applicable therefore the Lender may not receive information which otherwise would be required to be provided to the Lender under the Securities Acts.
9. Each notice, demand or other communication required or permitted to be given under this Agreement shall be in writing and shall be delivered to a party hereto (“Party”), at the address for such Party specified above. The date of receipt of such notice, demand or other communication shall be the date of delivery. Each notice, demand or other communication required or permitted to be given under this Agreement may be delivered by email and shall be deemed to have been received at the time the email is transmitted. For purposes of this Agreement, communications sent by Spacefy to the Lender by email shall be addressed to rcarter@leedejonesgable.com with a copy to vph@sbh.bc.ca, and communications sent by the Lender to Spacefy shall be addressed to judeh@spacefy.ca with a copy to Nicole@stikeman.to.
10. The Parties may at any time and from time to time notify the other Party in writing of a new address or email address to which notice shall be given to it thereafter until further change.
11. Each of the Parties hereto agree to pay their own costs, expenses and fees (including, without limitation, legal counsel fees) incurred in connection with the preparation, execution and consummation of this Agreement.
12. This Agreement shall supersede and replace any other agreement or arrangement, whether oral or written, heretofore existing between the Parties in respect of the subject matter of this Agreement.
13. Each of the Parties covenants and agrees, from time to time and at all times, to do all such further acts and execute and deliver all such further deeds and documents as shall be reasonably required in order to fully perform and carry out the terms and intent of this Agreement.
14. Time shall be of the essence in the performance of this Agreement.
15. If any one or more of the provisions contained herein should be invalid, illegal or unenforceable in any respect in any jurisdiction of Canada, the validity, legality and enforceability of such provisions shall not in any way be affected or impaired thereby in any other jurisdiction of Canada and the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

16. This Agreement and all provisions hereof shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada as applicable.
17. No consent or waiver expressed or implied by any Party in respect of any breach or default by any other Party shall be deemed or construed to be a consent to or a waiver of any other breach or default whatsoever.
18. This Agreement shall enure to the benefit of and be binding upon the Parties hereto and their respective heirs, successors and permitted assigns.
19. This Agreement may be executed in counterparts and if so, the collective counterpart signatures shall be evidence of the signature of this Agreement by all Parties.
20. Signature of this Agreement may be made by facsimile or electronic mail and if so, the facsimile signature or signature made via electronic mail shall be deemed to be an original signature of that Party.

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21. The performance by Spacefy of the agreements made by it herein is subject to the applicable regulatory approval being obtained by Spacefy.

**IN WITNESS WHEREOF** this Agreement was executed by the Parties hereto as of the day and year first above written.

**SPACEFY INC.** )  
Signed by its authorized signatory: )  
 )  
(signed) "*Bradley Scharfe*" )  
 )  
\_\_\_\_\_)  
*Name: Bradley Scharfe* )  
*Authorized Signatory* )

**LEEDE JONES GABLE INC.** )  
Signed by its authorized signatory )  
 )  
 )  
(signed) "*Richard Carter*" )  
 )  
\_\_\_\_\_)  
*Name: Richard Carter* )  
*Authorized Signatory* )

**SCHEDULE A**

**PROMISSORY NOTE**

**PROMISSORY NOTE**

**\$125,000**  
**Principal Amount**

**August 3, 2018**  
**Vancouver, British Columbia**

FOR VALUE RECEIVED **Spacefy Inc.** (the “Borrower”) hereby unconditionally promises to pay to or to the order of **Leede Jones Gable Inc.** the “Lender”) on the earlier of **August 3rd, 2019** or the date of completion of the Borrower’s initial public offering of common shares, at the offices of the Lender located as of the date hereof at Suite 1800, 1140 West Pender Street, Vancouver, British Columbia, V6E 4G1, the principal amount of one hundred and twenty-five thousand dollars (**\$125,000**) (the “Principal Amount”), together with interest at the rate of 10% per annum, calculated annually, on the Principal Amount, payable at the time of repayment.

The Borrower hereby expressly waives the presentation, demand, protest, notice of default, notice of acceleration and any other notice of any kind hereunder.

This Promissory Note shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable in such Province and for the purpose of legal proceedings this Promissory Note shall be deemed to have been made in the Province of British Columbia and be performed there and the courts of that Province shall have jurisdiction over all disputes which may arise under this Promissory Note, provided always that nothing contained shall prevent the Lender from proceeding at its election against the Borrower or in the courts of any other province of Canada.

**Dated this 3rd day of August, 2018.**

**SPACEFY INC.**

(signed) “*Bradley Scharfe*”

Per: \_\_\_\_\_  
Authorized Signatory

**LEEDE JONES GABLE INC.**

(signed) “*Richard Carter*”

Per: \_\_\_\_\_  
Authorized Signatory