

**AMALGAMATION AGREEMENT**

**between**

**VINZA CAPITAL MANAGEMENT INC.**

**and**

**2534148 ALBERTA LTD.**

**and**

**NU E CORP.**

## AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT (this “**Agreement**”) is made effective as of the 19<sup>th</sup> day of September, 2023.

### BETWEEN:

**VINZA CAPITAL MANAGEMENT INC.**, a company incorporated under the laws of the Province of British Columbia and having an office at 1700 - 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1

(“**Vinza**”)

### AND:

**2534148 ALBERTA LTD.**, a company incorporated under the laws of the Province of Alberta and having an office at

(“**SubCo**”)

### AND:

**NU E CORP.**, a company incorporated under the laws of the Province of Alberta and having an office at 6404A, 6A Street SE, Calgary, Alberta, T2H 2B7

(“**NU E**”)

### WHEREAS:

- A. Vinza is a corporation existing under laws of British Columbia and a reporting issuer in British Columbia and Alberta, and the Vinza Shares (as defined herein) are not listed for trading on any recognized securities exchange;
- B. NU E is a private Alberta corporation engaged in large scale solar farm development and operation for grid consumption (the “**NU E Business**”);
- C. On March 16, 2022, Vinza, NU E and the NU E Shareholders (as defined herein) entered into a share exchange agreement (the “**Original Agreement**”), pursuant to which Vinza agreed to acquire all of the issued and outstanding securities of NU E (being comprised of the NU E Shares and the NU E Warrants) in exchange for the issuance of an aggregate of 38,400,110 fully paid and non-assessable Vinza Shares and 8,850,000 Vinza Warrants (as defined herein);
- D. Vinza and NU E have agreed to replace the Original Agreement in its entirety with this Agreement in order to complete the proposed business combination whereby NU E and SubCo (as defined herein) will effect the Amalgamation (as defined herein) and will continue as AmalCo (as defined herein), a wholly-owned subsidiary of Vinza, and in connection therewith Vinza shall issue securities of Vinza to the securityholders of NU E as hereinafter provided;

E. SubCo is a wholly owned subsidiary of Vinza created solely for the purpose of effecting the Amalgamation (as defined herein) under the ABCA (as defined herein) on the terms described in this Agreement; and

F. NU E and SubCo will each require the approval of their respective shareholders for the Amalgamation and this Agreement pursuant to the requirements of the ABCA and the terms of 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 is hereby acknowledged by each of the Parties, the Parties hereby covenant and agree each with the others as follows:

## **ARTICLE 1 DEFINITIONS, INTERPRETATION AND SCHEDULES**

### **1.1 Definitions**

In this Agreement including the preamble hereto, unless the context otherwise requires, the following words shall have the following meanings:

- (a) **"1933 Act"** means the *United States Securities Act of 1933*, as amended;
- (b) **"ABCA"** means the *Business Corporations Act (Alberta)*, and the regulations promulgated thereunder, as amended from time to time;
- (c) **"Acquisition Proposal"** means, other than the transactions contemplated by this Agreement, any offer, proposal, expression of interest, or inquiry, whether oral or written, from any Person (other than Vinza or any of its affiliates), relating to:
  - (i) any direct or indirect acquisition, sale, lease, long-term supply agreement or other arrangement having the same economic effect as a sale of: (i) the assets of NU E that, individually or in the aggregate, constitute 20% or more of the fair market value of the consolidated assets of NU E; or (ii) 20% or more of any voting or equity securities of NU E,
  - (ii) any take-over bid, tender offer or exchange offer for any class of voting or equity securities of NU E that, if consummated, would result in such Person beneficially owning 20% or more of any class of voting, equity or other securities of NU E,
  - (iii) a plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, winding-up, dissolution, exclusive license or other similar transaction involving NU E, or
  - (iv) any other similar transaction or series of transactions involving NU E;
- (d) **"affiliate"** has the meaning ascribed to it under the BCBCA;
- (e) **"Agreement"** means this amalgamation agreement, together with the schedules attached hereto, as amended, restated or supplemented from time to time;

- (f) “**AmalCo**” means the corporation resulting from the Amalgamation;
- (g) “**AmalCo Shares**” means the common shares in the capital of AmalCo;
- (h) “**Amalgamation**” means the amalgamation of NU E and SubCo pursuant to Section 181 of the ABCA on the terms and conditions set forth in this Agreement, subject to any amendment thereto in accordance herewith;
- (i) “**Articles of Amalgamation**” means the articles of Amalco, substantially in the form attached hereto as Schedule A;
- (j) “**Applicable Securities Laws**” means the 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 in any applicable jurisdiction, including without limitation, the Provinces of Alberta, British Columbia and Ontario;
- (k) “**Authorization**” means, with respect to any Person, any order, permit, approval, grant, consent, waiver, license, certificate, judgment, writ, award, determination, exemption, direction, decision, decree, bylaw, rule, regulation, registration or similar authorization of, from or required by any Governmental Entity having jurisdiction over the Person;
- (l) “**BCBCA**” means the *Business Corporations Act* (British Columbia), and the regulations promulgated thereunder, as amended from time to time;
- (m) “**Business Day**” means a day, other than a Saturday or Sunday, on which the principal commercial banks located in the City of Vancouver, British Columbia and the City of Calgary, Alberta are open for business;
- (n) “**Certificate of Amalgamation**” means the certificate of amalgamation to be issued by the Registrar in respect of the Amalgamation in accordance with Section 185(4) of the ABCA;
- (o) “**Change of Name**” means the change of name of Vinza to “Nu E Corp.” or such other name as is mutually agreed to by the Parties;
- (p) “**Claim**” means any claim, demand, complaint, action, grievance, proceeding, investigation, suit, cause of action, assessment or reassessment, charge, judgment, order, writ, injunction, decree, debt, liability, expense, cost, damage or loss, contingent or otherwise, judicial, administrative or otherwise (including legal fees on a solicitor and his or her own client basis and other professional fees and all costs incurred in investigating or pursuing any of the foregoing or any proceeding);
- (q) “**Closing**” means the completion of the transactions contemplated by this Agreement, including the Amalgamation set forth herein and the issuance of securities of Vinza to securityholders of NU E, which shall take place on the Closing Date;
- (r) “**Closing Date**” means the date of the Closing, which shall be a date on or before the Completion Deadline, as mutually agreed to by Vinza and NU E;

- (s) **“Completion Deadline”** means the latest date by which the Amalgamation is to be completed, which date shall be September 30, 2023, or such other date as the Parties may mutually agree;
- (t) **“Contract”** means any note, mortgage, indenture, non-governmental permit or license, franchise, lease or other contract, agreement, commitment or arrangement binding upon Vinza or NU E, as the case may be;
- (u) **“Effective Date”** means the date shown on the Certificate of Amalgamation;
- (v) **“Effective Time”** means the earliest moment in time (Vancouver time) on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date;
- (w) **“Employee Plans”** means, all health, welfare, supplemental unemployment benefit, change of control, bonus, profit sharing, option, insurance, compensation, incentive, incentive compensation, deferred compensation, share purchase, share compensation, disability, pension, vacation, severance or termination pay, retirement or retirement savings plans, or other employee benefit plans, policies, trusts, funds, agreements, or arrangements for the benefit of employees, former employees, directors or former directors of NU E or any of its subsidiaries, which are sponsored, maintained by, contributed to, or binding upon NU E or any of its subsidiaries or in respect of which NU E or any of its subsidiaries has an actual or contingent liability excluding all obligations for severance and termination pursuant to a statute;
- (x) **“Encumbrance”** means any mortgage, pledge, assignment, charge, lien, claim, security interest, adverse interest, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, Contract or otherwise) capable of becoming any of the foregoing;
- (y) **“Exchange”** means a recognized Canadian securities exchange;
- (z) **“Finder’s Fee”** means the finder’s fee of 3,500,000 Vinza Shares payable pursuant to the terms and conditions of the Finder’s Fee Agreement;
- (aa) **“Finder’s Fee Agreement”** means the finder’s fee to be entered into prior to the Closing between Vinza and an eligible third party finder;
- (bb) **“GAAP”** means generally accepted accounting principles as set forth in the CPA Canada Handbook - *Accounting* for an entity that prepares its financial statements in accordance with Accounting Standards for Private Enterprises, at the relevant time, applied on a consistent basis;
- (cc) **“Governmental Entity”** means any applicable (a) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (b) subdivision, agent, commission, board or authority of any of the foregoing; (c) quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory,

- expropriation or taxing authority under or for the account of any of the foregoing; or (d) stock exchange, including the Exchange;
- (dd) **“IFRS”** means International Financial Reporting Standards, as adopted by the International Accounting Standards Board, as amended from time to time;
- (ee) **“Indebtedness”** means, with respect to any Person, without duplication, as of the date of determination: (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (iii) all lease obligations of such Person capitalized on the books and records of such Person, (iv) all Indebtedness of others secured by a Lien on property or assets owned or acquired by such Person, whether or not the Indebtedness secured thereby have been assumed, (v) all letters of credit, bank guarantees, surety bonds or performance bonds issued for the account of such Person, to the extent drawn upon, (vi) all guarantees of such Person of any Liabilities of any other Person other than a wholly owned subsidiary of such Person, (vii) all obligations (including accrued interest) without duplication under a contract that is or would be recorded on a balance sheet pursuant to IFRS, (viii) all cash overdrafts and payments in process; (ix) any unfunded pensions or deferred compensation to any employee; (x) Liabilities relating to or arising out of any interest rate swap, forward contract or other hedging or derivative arrangement (assuming such arrangements were terminated on the date of determination); (xi) refundable grants from any Governmental Entity and (xii) accrued and unpaid interest, prepayment fees or penalties, expenses, make-whole payments, termination costs, breakage costs or other amounts owing in respect of all items in clauses (i) through (xi) above;
- (ff) **“Intellectual Property”** means domestic and foreign: (a) patents, applications for patents and reissues, divisions, continuations, renewals, extensions, and continuations-in-part of patents and patent applications; (b) proprietary and non-proprietary business information, including inventions, improvements, trade secrets, know-how, methods, processes, designs, technology, technical data and documentation relating to any of the foregoing; (c) trade-marks (both registered and unregistered), trade names, business names, corporate names, domain names, website names and website addresses, trade dress and logos, and the goodwill associated with any of the foregoing; (d) copyrights, copyright registrations and applications for copyright registrations; and (e) any other proprietary information or intellectual property;
- (gg) **“Laws”** means all laws, statutes, codes, ordinances, decrees, rules, regulations, by-laws, statutory rules, principles of law, published policies and guidelines, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, including general principles of common and civil law, and terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, statutory body or self-regulatory authority, and the term “applicable” with respect to such Laws and in the context that refers to one or more Persons, means that such Laws apply to such Person or Persons or its or their business, undertaking, property or securities and emanate from a Governmental Entity (or any other Person) having jurisdiction over the aforesaid Person or Persons or its or their business, undertaking, property or securities;

- (hh) **“Liability”** means any and all debts, liabilities, claims, demands, losses, costs, damages and obligations, whether known or unknown, fixed, contingent or absolute, matured or unmatured, accrued or not accrued, determined or determinable, secured or unsecured, disputed or undisputed, subordinated or unsubordinated, or otherwise;
- (ii) **“Liens”** means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances, encroachments, options, adverse rights or claims or other third Person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;
- (jj) **“Listing Date”** means the date the Vinza Shares are listed for trading on the Exchange;
- (kk) **“Material Adverse Change”** means any one or more changes, effects, events, occurrences or states of facts that, either individually or in the aggregate, have, or would reasonably be expected to have, a Material Adverse Effect on Vinza or NU E, as applicable, on a consolidated basis;
- (ll) **“Material Adverse Effect”** means, when used in connection with a Person, any change, event, violation, inaccuracy, circumstance or effect that is reasonably to be expected to result in losses, individually or in the aggregate, of at least \$10,000, or could reasonably be expected to be materially adverse to the business, assets (including intangible assets), Liabilities, capitalization, ownership, financial condition or results of operations of such Person or any Affiliate thereof, other than any change, event, circumstance or effect to the extent resulting from: (a) the announcement of the execution of this Agreement and the transactions contemplated hereby, (b) changes in legal or regulatory conditions generally affecting the businesses of Vinza or NU E, except that any such change, effect, event or occurrence will be considered in determining whether there has been, or will be, a Material Adverse Effect if the same disproportionately affects NU E, Vinza or the businesses of Vinza or NU E, (c) changes in the capital markets generally, or (d) changes in GAAP or IFRS, as applicable;
- (mm) **“Material Contract”** means any Contract entered into by NU E, Vinza or SubCo, as applicable, (i) which has payment obligations on the part of such Party that exceed \$50,000, (ii) which has been entered into out of the ordinary course of business, (iii) for which breach, non-performance, cancellation or failure to renew could reasonably be expected to have a Material Adverse Effect on such Party, (iv) pursuant to which any payment or third party consent may be triggered in connection with such Party entering into this Agreement or carrying out the transactions contemplated thereby, or (v) which can reasonably be regarded as material to a securityholder of such Party;
- (nn) **“NU E”** has the meaning ascribed thereto on the first page of this Agreement;
- (oo) **“NU E Board”** means the board of directors of NU E, as constituted from time to time;
- (pp) **“NU E Business”** has the meaning ascribed thereto on the first page of this Agreement;
- (qq) **“NU E Disclosure Letter”** means the disclosure letter executed by NU E and delivered to Vinza on the date hereof;

- (rr) “**NU E Dissent Rights**” means the dissent rights exercisable by the NU E Shareholders in connection with the Amalgamation pursuant to Section 191 of the ABCA;
- (ss) “**NU E Financial Statements**” means the audited financial statements of NU E for the fiscal years ended December 31, 2022 and December 31, 2021, and, if required by applicable Laws, the interim unaudited financial statements of NU E for the six (6) months ended June 30, 2023 and 2022 all prepared in accordance with IFRS;
- (tt) “**NU E Information Circular**” means the information circular of NU E, as applicable, to be mailed or delivered to the NU E Shareholders in connection with the NU E Meeting;
- (uu) “**NU E Meeting**” means the special meeting of the NU E Shareholders, including any adjournment or postponement thereof, for the purpose of, among other things, considering and, if thought fit, approving the NU E Resolutions;
- (vv) “**NU E Notice of Meeting**” means the notice of meeting sent to NU E Shareholders in connection with the NU E Meeting together with all documents enclosed therewith;
- (ww) “**NU E Options**” means the 4,750,000 stock options of NU E, with each NU E Option entitling the holder thereof to acquire one NU E Share as to 3,750,000 NU E Options entitling the holder to purchase one NU E Share at an exercise price of \$0.25 per NU E Share and 1,000,000 of the NU E Options entitling the holder to one NU E Share at an exercise price of \$0.50 per NU E Share;
- (xx) “**NU E Resolutions**” means the special resolution of the NU E Shareholders approving: (a) the Amalgamation; (b) the cancellations of any NU E Options and NU E Warrants in connection with the Transaction, as applicable, and (c) any other resolutions that are duly brought before the NU E Meeting;
- (yy) “**NU E Securityholder**” means, at any time, the holders of NU E Shares, NU E Options, and NU E Warrants, as applicable;
- (zz) “**NU E Shareholder Approval**” means approval of the Amalgamation by the holders of at least 66  $\frac{2}{3}$ % of each class of the issued and outstanding NU E Shares present in person or represented by proxy at the NU E Meeting;
- (aaa) “**NU E Shareholders**” means, at any time, the holders of NU E Shares;
- (bbb) “**NU E Shares**” means the authorized common shares without par value in the capital of NU E;
- (ccc) “**NU E Warrants**” means the 8,850,000 share purchase warrants of NU E, with each NU E Warrant entitling the holder thereof to acquire one NU E Share as to 2,000,000 NU E Warrants entitling the holder to purchase one NU E Share at an exercise price of \$0.15 per NU E Share and 6,850,000 of the NU E Warrants entitling the holder to purchase one NU E Share at an exercise price of \$0.25 per NU E Share;
- (ddd) “**Party**” means, as the context requires, either NU E, Vinza or SubCo, and “**Parties**” means two or more of them, as applicable;



- (eee) **“Person”** means any individual, firm, partnership, joint venture, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, Governmental Entity, syndicate or other entity, whether or not having legal status;
- (fff) **“Registrar”** means the registrar appointed under Section 263 of the ABCA;
- (ggg) **“Representatives”** means, collectively, in respect of a Person and its affiliates, its and their directors, officers, employees, agents, representatives and any financial advisor, law firm, accounting firm or other;
- (hhh) **“Securities Authorities”** means the provincial securities commissions and/or other securities regulatory authorities in Canada and any stock exchanges or other self-regulatory agencies having authority over Vinza or NU E (as applicable), including the Exchange, as applicable;
- (iii) **“Securities Laws”** means the applicable provincial securities acts, together with all other applicable Canadian provincial securities laws, rules and regulations and published policies thereunder, as now in effect and as they may be promulgated or amended from time to time;
- (jjj) **“Special Warrants”** means the special warrants of Vinza offered through the Vinza Financing, which Special Warrants shall be offered at a minimum price of \$1.00 per Special Warrant, with each Special Warrant entitling the holder to acquire upon satisfaction of the Special Warrant Conversion Conditions, without payment of additional consideration, one Vinza Share;
- (kkk) **“Special Warrant Conversion Conditions”** means the completion or satisfaction or waiver of all conditions precedent to the completion of the Transaction, including the listing on the Exchange;
- (lll) **“SubCo”** has the meaning ascribed thereto on the first page of this Agreement;
- (mmm) **“SubCo Amalgamation Resolution”** means the resolution of Vinza, as sole shareholder of SubCo, approving the Amalgamation and adopting the Agreement;
- (nnn) **“SubCo Shares”** means the authorized common shares in the capital of SubCo;
- (ooo) **“Superior Proposal”** means any bona fide, unsolicited, written Acquisition Proposal made by a Person (and not obtained in violation of Section 5.5) that relates to the acquisition of 50% or more of the outstanding NU E Shares or 50% or more of the consolidated assets of NU E, and in respect of which the NU E Board determines, in its good faith judgment, after consultation with its outside legal and financial advisors, that (i) failure to recommend such Acquisition Proposal to all holders of NU E Shares would be inconsistent with its fiduciary duties under applicable Laws, and (ii) having regard for all of its terms and conditions, such Acquisition Proposal would, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction more favourable to all holders of NU E Shares from a financial point of view

than the transactions contemplated by this Agreement, after taking into account any change to the transactions contemplated by this Agreement proposed by Vinza;

- (ppp) **“SEDAR”** means the Canadian System for Electronic Document Analysis and Retrieval;
- (qqq) **“Tax”** and **“Taxes”** means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Entity, including all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, ad valorem taxes, value added taxes, transfer taxes (including, without limitation, taxes relating to the transfer of interests in real property or entities holding interests therein), franchise taxes, license taxes, withholding taxes, payroll taxes, employment taxes, Canada Pension Plan contributions, excise, severance, social security, workers’ compensation, employment insurance or compensation taxes or premium, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, customs duties or other taxes, fees, imports, assessments or charges of any kind whatsoever, together with any interest and any penalties or additional amounts imposed by any taxing authority (domestic or foreign) on such entity, and any interest, penalties, additional taxes and additions to tax imposed with respect to the foregoing;
- (rrr) **“Tax Act”** means the *Income Tax Act* (Canada);
- (sss) **“Tax Returns”** means all returns, reports, declarations, claims for refunds, elections, notices, filings, forms, statements and other documents (whether in written, electronic or other form) and any amendments, schedules, attachments, supplements, appendices and exhibits thereto, which have been prepared or filed or are required to be prepared or filed in respect of Taxes;
- (ttt) **“Transaction”** means all of the transactions contemplated in this Agreement, including without limitation, the Amalgamation;
- (uuu) **“Transaction Agreements”** means the agreements entered into with respect to the transactions contemplated hereunder;
- (vvv) **“Transfer Agent”** means Endeavor Trust Corporation, the transfer agent for the Vinza Shares;
- (www) **“Vinza”** has the meaning ascribed thereto on the first page of this Agreement;
- (xxx) **“Vinza Board”** means the board of directors of Vinza, as constituted from time to time;
- (yyy) **“Vinza Board Reconstitution”** has the meaning ascribed thereto in 2.14 of this Agreement;
- (zzz) **“Vinza Equity Incentive Plan”** means the omnibus equity incentive plan of Vinza approved by Vinza Shareholders at the meeting of shareholders of Vinza held on April 28, 2022;

- (aaaa) **“Vinza Financial Statements”** means, collectively, the audited annual financial statements of Vinza for the year ended November 30, 2022 and November 30, 2021 and the unaudited interim financial statements of Vinza for the six (6) month period ended May 31, 2023, and the notes related thereto;
- (bbbb) **“Vinza Financing”** means the private placement financing to be completed by Vinza prior to or concurrent with the Closing, which Vinza Financing will be comprised of the issuance of a minimum of 800,000 Special Warrants at a minimum price of \$1.00 per Special Warrant for aggregate gross proceeds of a minimum of \$800,000, unless otherwise agreed to by the Parties;
- (cccc) **“Vinza Management Reconstitution”** has the meaning ascribed thereto in 2.14 of this Agreement;
- (dddd) **“Vinza Options”** means the outstanding stock options of Vinza with each Vinza Option entitling the holder thereof to acquire one Vinza Share;
- (eeee) **“Vinza Parties”** means, collectively, Vinza and SubCo;
- (ffff) **“Vinza Public Disclosure Record”** means entirety of the public documents filed by Vinza on SEDAR under Vinza’s SEDAR profile;
- (gggg) **“Vinza Shareholders”** means, at any time, the holders of outstanding Vinza Shares;
- (hhhh) **“Vinza Shares”** means the authorized common shares in the capital of Vinza; and
- (iiii) **“Vinza Warrants”** means the outstanding share purchase warrants of Vinza with each Vinza Warrant entitling the holder thereof to acquire one Vinza Share.

In addition, words and phrases used herein and defined in the ABCA or BCBCA shall have the same meaning herein as in the ABCA or BCBCA, as applicable, unless the context otherwise requires.

## **1.2 Headings, Original Agreement, etc.**

- (a) The preamble forms an integral part hereof and is not mere recitals.
- (b) The division of this Agreement into articles, sections and subsections and the insertion of headings herein are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. The terms “this Agreement”, “hereof”, “herein”, “hereto”, “hereunder” and similar expressions refer to this Agreement and the schedules attached hereto and not to any particular article, section or other portion hereof and include any agreement, schedule or instrument supplementary or ancillary hereto or thereto.
- (c) Each reference herein to “this Agreement”, “hereunder”, “hereof”, “herein”, “hereby”, or words of like import shall mean and be a reference to this Agreement.
- (d) The word “including”, when following a general statement or term, is not to be construed as limiting the general statement or term to any specific item or matter set forth or to

similar items or matters, but rather as permitting the general statement or term to refer also to all other items or matters that could reasonably fall within its broadest possible scope.

### **1.3 Number and Gender**

In this Agreement, unless the context otherwise requires, words importing the singular only shall include the plural and vice versa and words importing the use of either gender shall include both genders and neuter.

### **1.4 Date for any Action**

If the date on which any action required to be taken hereunder by any Party is not a Business Day, such action shall be required to be taken on the next succeeding day that is a Business Day.

### **1.5 Statutory References**

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

### **1.6 Currency**

Unless otherwise stated, all references in this Agreement to dollar amounts are expressed in Canadian currency.

### **1.7 Invalidity of Provisions**

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof. To the extent permitted by applicable Laws, the Parties waive any provision of Law that renders any provision of this Agreement or any part thereof invalid or unenforceable in any respect. The Parties will engage in good faith negotiations to replace any provision hereof or any part thereof that is declared invalid or unenforceable with a valid and enforceable provision or part thereof, the economic effect of which approximates as much as possible the invalid or unenforceable provision or part thereof that it replaces.

### **1.8 Accounting Matters**

Unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under, and all determinations of an accounting nature required to be made hereunder shall be made in a manner consistent with, IFRS.

### **1.9 Interpretation Not Affected by Party Drafting**

The Parties acknowledge that their respective legal counsel have reviewed and participated in settling the terms of this Agreement and the Parties hereby agree that any rule of construction to the effect that any ambiguity is to be resolved against the drafting party will not be applicable to the interpretation of this Agreement.

### **1.10 Knowledge**

Where the phrase “to the knowledge of” is used in respect of any Party, such phrase shall mean, in respect of each representation and warranty or other statement which is qualified by such phrase, that such representation and warranty or other statement is being made based upon the actual knowledge of senior officers of such Party after appropriate inquiries and investigations.

### **1.11 Meaning of “Ordinary and Regular Course of Business”**

In this Agreement the phrase “in the ordinary and regular course of business” shall mean and refer to those activities that are normally conducted by management of NU E, Vinza or SubCo, as applicable, consistent with past practices of such party.

### **1.12 NU E Disclosure Letter**

For the purposes of the representations and warranties in Section 4.2, NU E will deliver to Vinza the NU E Disclosure Letter, arranged in sections corresponding with the sections of Section 4.2. The disclosure in any Section of the NU E Disclosure Letter will qualify the corresponding section of Section 4.2 (except to the extent the relevance of such disclosure to any other representation and warranty is manifestly apparent).

### **1.13 Schedules**

The following schedules are attached to, and are deemed to be incorporated into and form part of, this Agreement:

Schedule A – Articles of Amalgamation

Schedule B – Bylaws

## **ARTICLE 2 THE AMALGAMATION**

### **2.1 Terms of Amalgamation**

Vinza and NU E hereby covenant and agree to implement the Amalgamation in accordance with the terms and subject to the conditions of this Agreement, as follows:

- (a) as soon as reasonably practicable following the execution and delivery of this Agreement, NU E shall obtain the NU E Shareholder Approval for the NU E Resolutions;
- (b) following approval of the NU E Resolutions by the NU E Shareholders, NU E and SubCo shall jointly complete and file the Articles of Amalgamation with the Registrar to give effect to the Amalgamation in accordance with the requirements of the ABCA;
- (c) at the Effective Time, SubCo and NU E shall amalgamate and continue as one company, being AmalCo, pursuant to the provisions of the ABCA;
- (d) at the Effective Time, the following shall occur and shall be deemed to occur in the following order without any further act or formality:

- (i) all of the holders of NU E Shares outstanding immediately prior to the Effective Time, shall receive, in exchange for their NU E Shares, an equal number of Vinza Shares at a deemed price equal to \$0.05 per Vinza Share;
  - (ii) all of the holders of NU E Options outstanding immediately prior to the Effective Time, shall receive, in exchange for their NU E Options, an equal number of Vinza Options and each Vinza Option so issued shall entitle the holder thereof to receive, upon the exercise thereof, that number of Vinza Shares equal to the number of NU E Shares issuable under the NU E Options immediately prior to the Effective Time on the same terms and conditions as such NU E Options, and all such NU E Options shall be cancelled;
  - (iii) all of the holders of NU E Warrants outstanding immediately prior to the Effective Time, shall receive, in exchange for their NU E Warrants, an equal number of Vinza Warrants and each Vinza Warrant so issued shall entitle the holder thereof to receive, upon the exercise thereof, that number of Vinza Shares equal to the number of NU E Shares issuable under the NU E Warrants immediately prior to the Effective Time on the same terms and conditions as such NU E Warrants, and all such NU E Warrants shall be cancelled;
  - (iv) all of the SubCo Shares outstanding immediately prior to the Effective Time shall be exchanged for an equal number of AmalCo Shares;
  - (v) as consideration for the issuance of Vinza Shares pursuant to the Amalgamation, AmalCo shall issue to Vinza one AmalCo Share for each Vinza Share issued;
  - (vi) Vinza shall add to the stated capital account maintained in respect of the Vinza Shares an amount equal to the paid-up capital (for purposes of the Tax Act) of the NU E Shares exchanged for the Vinza Shares immediately before the Effective Date; and
  - (vii) the aggregate stated capital maintained in respect of the AmalCo Shares issued pursuant to the Amalgamation shall be the aggregate of the paid-up capital (for the purposes of the Tax Act) of the SubCo Shares and the NU E Shares immediately before the Amalgamation Effective Date; and
  - (viii) the Articles and Bylaws of AmalCo shall be in the form attached hereto as Schedule "A" and Schedule "B", respectively; and
- (e) AmalCo will be a wholly-owned subsidiary of Vinza.

## **2.2 Fractional Shares**

No fractional Vinza Shares will be issued in connection with the Amalgamation. Where a NU E Shareholder would otherwise be entitled to receive a fraction of a Vinza Share, the number of Vinza Shares to be issued to such NU E Shareholder will be rounded down to the nearest whole number.

**2.3 Effective Date**

The Amalgamation shall be completed on the Effective Date and shall be effective at the Effective Time.

**2.4 Effecting the Amalgamation**

Subject to the rights of termination contained in Article 7, upon the NU E Shareholder Approval being obtained, and the other conditions contained in Article 6 being complied with or waived, NU E and SubCo shall file with the Registrar the Articles of Amalgamation and deliver such other documents as may be required in order to effect the Amalgamation, within two Business Days, or such other date as the Parties may agree, of the NU E Shareholder Approval being obtained.

**2.5 Name of AmalCo**

The Parties agree that the name of AmalCo shall be "Nu E Ltd." or such other name as Nu E shall determine.

**2.6 Registered Office of AmalCo**

The Parties agree that the address of the registered and records office of AmalCo shall be 1000-250 2 St SW, Calgary, Alberta, T2P 0C1.

**2.7 Authorized Capital of AmalCo**

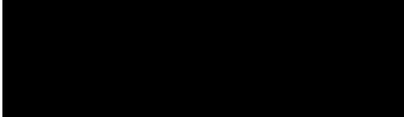
The Parties agree that AmalCo shall be authorized to issue an unlimited number of common shares (being the AmalCo Shares). The privileges, restrictions and conditions attaching to the AmalCo Shares are set out in Schedule "A".

**2.8 Fiscal Year**

The fiscal year end of AmalCo shall be April 30 of each calendar year.

**2.9 Initial Directors of AmalCo**

The first director of AmalCo shall be the following individual:

<u>Name</u>	<u>Address</u>
John Newman	

**2.10 Initial Officers of AmalCo**

The first officer of AmalCo shall be the person whose name and position appears below:

<u>Name</u>	<u>Position(s)</u>
John Newman	Chief Financial Officer

## **2.11 Effect of Amalgamation**

At the Effective Time:

- (a) NU E and SubCo will be amalgamated and continue as one corporation under the terms and conditions prescribed in this Agreement;
- (b) each of NU E and SubCo shall cease to exist as entities separate from Amalco;
- (c) the property of each of NU E and SubCo will continue to be the property of Amalco;
- (d) Amalco will continue to be liable for the obligations of each of NU E and SubCo;
- (e) any existing cause of action, claim or liability to prosecution with respect to NU E and SubCo will be unaffected;
- (f) any civil, criminal or administrative action or proceeding pending by or against NU E or SubCo may be continued to be prosecuted by or against Amalco;
- (g) any conviction against, or ruling, order or judgment in favour of or against, NU E or SubCo may be enforced by or against Amalco; and
- (h) the Articles of Amalgamation will be deemed to be the articles of incorporation of Amalco and the Certificate of Amalgamation will be deemed to be the certificate of incorporation of Amalco.

## **2.12 Consultation**

NU E and Vinza will consult with each other in issuing any press release or otherwise making any public statement with respect to this Agreement or the Amalgamation and in making any filing with any Governmental Entity or Securities Authority with respect thereto. Each of NU E and Vinza shall use its commercially reasonable efforts to enable the other of them to review and comment on all such press releases and filings prior to the release or filing, respectively, thereof, provided, however, that the obligations herein will not prevent a Party from making, after consultation with the other Party, such disclosure as is required by applicable Laws or the rules and policies of any applicable stock exchange, including the Exchange.

## **2.13 Treatment of Restricted Securities under the U.S. Securities Act**

The Parties agree that the Vinza Shares issued in connection with the Amalgamation to or for the account or benefit of any former NU E Shareholder who is a U.S. Person (as defined in Regulation S promulgated under the 1933 Act) or person in the United States will be "restricted securities" within the meaning of Rule 144 under the 1933 Act and each certificate representing such Vinza Shares will bear a legend in substantially the form that follows:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT") OR UNDER ANY STATE SECURITIES LAWS AND ARE "RESTRICTED SECURITIES" AS THAT TERM IS DEFINED IN RULE 144 UNDER THE 1933 ACT. THE HOLDER HEREOF, BY PURCHASING SUCH



SECURITIES, AGREES FOR THE BENEFIT OF VINZA CAPITAL MANAGEMENT INC. (THE “ISSUER”) THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE ISSUER; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATIONS UNDER THE 1933 ACT AND IN COMPLIANCE WITH APPLICABLE UNITED STATES STATE LAWS AND REGULATIONS AND APPLICABLE LOCAL LAWS AND REGULATIONS; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE 1933 ACT PROVIDED BY RULE 144 OR RULE 144A THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT OR ANY APPLICABLE STATE SECURITIES LAWS, OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT AND, IN THE CASE OF PARAGRAPH (C) OR (D), THE SELLER FURNISHES TO THE ISSUER AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY 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.”

#### 2.14 Change in Directors and Officers of Vinza

Upon the completion of the Amalgamation, Vinza shall procure the duly executed resignation and mutual releases in the form and substance satisfactory to NUNE, acting reasonably, from each director and officer of Vinza who will no longer be serving in such capacity or capacities following completion of the Transaction such that, upon the Closing Date, the directors (collectively, the “**Vinza Board Reconstitution**”) and officers (collectively, the “**Vinza Management Reconstitution**”) of Vinza will be as follows:

Name	Position(s)
Christopher “Brock” Stewart	CEO
Kyler Hardy	Director
Amanda Adamowski	Director
John Newman	CFO
Devon Sandford	President and Director
Trevor Wong-Chor	Secretary

#### 2.15 Dissent Rights

Registered NUNE Shareholders entitled to vote at the NUNE Meeting will be entitled to exercise NUNE Dissent Rights with respect to their NUNE Shares in connection with the Amalgamation pursuant to and in the manner set forth in the NUNE Notice of Meeting and NUNE Information Circular, as applicable. NUNE shall give Vinza notice of any written notice of dissent, withdrawal

of such notice, and any other instruments serviced pursuant to such dissent rights and received by NU E and shall provide Vinza with copies of such notices and written objections. NU E Shares which are held by a dissenting NU E Shareholder shall not be exchanged for Vinza Shares pursuant to the Amalgamation. However, if a dissenting NU E Shareholder fails to perfect or effectively withdraws such dissenting NU E Shareholder's claim under the ABCA or forfeits such dissenting NU E Shareholder's right to make a claim under the ABCA, or if such dissenting NU E Shareholder's rights as a NU E Shareholder are otherwise reinstated, such NU E Shareholder's NU E Shares shall thereupon be deemed to have been exchanged for Vinza Shares as of the Effective Time as prescribed herein.

## **2.16 Acknowledgement of Escrow and Resale Restrictions**

NU E acknowledges and agrees that in accordance with the policies of the Exchange or Applicable Securities Laws, the Vinza Shares issued to certain NU E Shareholders who will be directors and/or officers of Vinza upon Closing may be subject to escrow under the policies of the Exchange and applicable Laws. The Parties further agree that in addition to any resale restrictions applicable to the Vinza Shares pursuant to the policies of the Exchange or Applicable Securities Laws, all Vinza Shares issued in exchange for the former NU E Shares that were issued by NU E at a price below \$0.05 per share, (including former NU E Shares with an original issue price below \$0.05 that were subject to transfer) or held by NU E Shareholders holding 10% or more of the outstanding NU E Shares immediately before the Effective Date as well as the 300,000 NU E Shares issued to Ronnie Strasser on September 14, 2023 (collectively, the "**Vinza Escrowed Shares**"), will be subject to a voluntary escrow providing for release of such Vinza Escrowed Shares as follows:

- (a) 10% of the Vinza Escrowed Shares will be subject to a six (6) month hold period from the Listing Date;
- (b) 15% of the Vinza Escrowed Shares will be subject to a twelve (12) month hold period from the Listing Date;
- (c) 15% of the Vinza Escrowed Shares will be subject to a eighteen (18) month hold period from the Listing Date;
- (d) 15% of the Vinza Escrowed Shares will be subject to a twenty-four (24) month hold period from the Listing Date;
- (e) 15% of the Vinza Escrowed Shares will be subject to a thirty (30) month hold period from the Listing Date; and
- (f) 30% of the Vinza Escrowed Shares will be subject to a thirty-six (36) month hold period from the Listing Date.

Each such NU E Shareholder will receive six (6) certificates representing the Vinza Escrowed Shares issued in exchange for such NU E Shareholder's NU E Shares. The certificates will bear legends substantially in the following form:

"THE SECURITIES REPRESENTED HEREBY SHALL NOT MAY BE OFFERED,  
SOLD, PLEDGED OR OTHERWISE TRANSFERRED BEFORE [THE DATE THAT

IS 6 MONTHS, 12 MONTHS, 18 MONTHS, 24 MONTHS, 30 MONTHS, OR 36 MONTHS AS APPLICABLE] FOLLOWING [THE LISTING DATE] UNLESS CONSENTED TO BY THE COMPANY.”

### **2.17 Early Release of the Vinza Escrowed Shares**

If, at anytime after the Closing Date and subject to escrow under the policies of any applicable stock exchange and applicable Laws Vinza completes one or more equity financings of an aggregate of at least \$100,000,000, then the Vinza Escrowed Shares subject to Sections 2.16(e) and 2.16(f) will be immediately released from such escrow.

### **2.18 Certificates**

On or after the Effective Date, registered shareholders of NU E Shares may surrender the original certificate(s) representing the NU E Shares held by such shareholder to the Transfer Agent, together with a completed letter of transmittal, and, upon such surrender, subject to the provisions of any escrow agreement required by the Exchange, as applicable, Vinza shall provide instructions to the Transfer Agent to deliver certificate(s) representing the number of Vinza Shares to which such former shareholder of NU E is entitled pursuant to this Agreement. Until such surrender and exchange, the original certificate(s) evidencing the NU E Shares shall be evidence of such holder’s right to be registered as a shareholder of Vinza and to receive the number of Vinza Shares to which such former shareholder of NU E is entitled pursuant to this Agreement.

### **2.19 Actions to Satisfy Conditions**

Each of NU E and Vinza shall take all such actions as are within its power to control and to use commercially reasonable efforts to cause other actions to be which are not within its power or control, so as to ensure compliance with all of the applicable conditions precedent as set forth in this Agreement and any Transaction Agreement, as applicable.

### **2.20 Vesting of Assets and Assumption of Liabilities**

From the Effective Date, AmalCo is seized of and holds and possesses all the property, rights and interests and is subject to all the debts, liabilities and obligations of each of NU E and SubCo without further deeds, transfers or conveyances, as fully and effectually and to all intents and purposes as if held or borne by each of NU E and SubCo respectively immediately prior to the Effective Date, and the directors of AmalCo will have full power to carry the amalgamation into effect and to perform such acts as are necessary or proper for such purposes, including satisfying any obligations to dissenting shareholders, and each shareholder of SubCo and NU E will be bound by the terms of this Agreement.

### **2.21 Creditors’ Rights, Liens**

The rights of creditors against the property, rights and assets of each of NU E and SubCo and all liens upon their respective property, rights and assets, will be unimpaired by the Amalgamation, and all debts, contracts, liabilities and duties of each of NU E and SubCo will from the Effective Date attach to AmalCo and may be enforced against it.

## **2.22 Withholding Taxes**

Vinza will be entitled to deduct and withhold from the Vinza Shares deliverable to any NU E Shareholder such amounts as Vinza may be required to deduct and withhold therefrom under any provision of applicable Laws in respect of Taxes. To the extent that any amounts are so deducted and withheld, such amounts will be treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid. Vinza may sell or otherwise dispose of any portion of the Vinza Shares issuable to a NU E Shareholder as is necessary to provide sufficient funds to enable Vinza to comply with such deduction and/or withholding requirements.

## **ARTICLE 3 SHAREHOLDER INFORMATION AND MEETING**

### **3.1 NU E Meeting or Consent Resolution**

- (a) NU E will convene and conduct the NU E Meeting on such date as may be mutually agreed to by Vinza and NU E, and not adjourn, postpone or cancel (or propose the adjournment, postponement or cancellation of) the NU E Meeting without the prior written consent of Vinza, such consent not to be unreasonably delayed or withheld, except in the case of an adjournment, as required for quorum purposes.
- (b) The Parties shall ensure that the NU E Notice of Meeting and NU E Information Circular complies, as applicable, in all material respects with applicable Laws and does not contain any misrepresentation. NU E shall give Vinza and its legal counsel a reasonable opportunity to review and comment on drafts of the NU E Notice of Meeting and the NU E Information Circular and other related documents, and shall give reasonable consideration to any comments made by Vinza and its legal counsel. NU E shall promptly notify Vinza if it becomes aware that the NU E Notice of Meeting or the NU E Information Circular contains a misrepresentation, or otherwise requires an amendment or supplement. The Parties shall co-operate in the preparation of any such amendment or supplement as required or appropriate with respect to the NU E Notice of Meeting or NU E Information Circular, and the Parties shall, as required by applicable Laws, promptly mail any such amendment or supplement to the NU E Shareholders and, if required by applicable Laws, file the same with any other Governmental Entity.
- (c) The Parties acknowledge and agree that rather than holding the NU E Meeting, NU E may obtain shareholder approval of this Agreement by way of consent resolution.

### **3.2 Preparation of Filings**

The Parties will co-operate in the preparation of any application for any required Authorization and any other orders, registrations, consents, filings, rulings, exemptions, no-action letters and approvals, and in the preparation of any documents, reasonably deemed by any of the Parties to be necessary to discharge its respective obligations under this Agreement or otherwise advisable under applicable Laws, including without limiting the generality of the foregoing, applying for, obtaining and/or effecting as applicable: (i) the approval of the Exchange for the listing thereon of the Vinza Shares following the Closing, including but not limited to those Vinza Shares issuable to NU E Shareholders hereunder; and (ii) obtain such other consents, orders or approval as

counsel to Vinza and NU E may advise are reasonably necessary or desirable to be obtained for the implementation of the Amalgamation and the Transactions contemplated hereby.

#### **ARTICLE 4 REPRESENTATIONS AND WARRANTIES**

##### **4.1 Representations and Warranties of Vinza and SubCo**

Vinza and SubCo hereby jointly and severally represent and warrant to NU E, and hereby acknowledge that NU E is relying upon such representations and warranties in connection with entering into this Agreement and agreeing to complete the Amalgamation, as follows:

- (a) each of Vinza and SubCo has been incorporated and validly exists under the laws of the jurisdiction of its incorporation and is in good standing under applicable corporate laws and has full corporate and legal power and authority to own its property and assets and to conduct its business as currently owned and conducted. Vinza is duly qualified to conduct business and is in good standing in each jurisdiction in which the character of its properties, owned, leased, licensed or otherwise held, or the nature of its activities, makes such qualification necessary, except where the failure to be so qualified or in good standing would not, individually or in the aggregate, have a Material Adverse Effect in respect of Vinza;
- (b) Vinza is authorized to issue an unlimited number of Vinza Shares of which 10,874,170 Vinza Shares are issued and outstanding as fully paid and non-assessable shares in the capital of Vinza, prior to giving effect to the Amalgamation and payment of the Finder's Fee. SubCo is authorized to issue an unlimited number of SubCo Shares, of which 100 SubCo Shares are issued and outstanding as fully paid and non-assessable shares in the capital of SubCo. As of the date of this Agreement and except as contemplated by this Agreement and the Finder's Fee Agreement, there are no options, warrants, conversion privileges or other rights, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) obligating Vinza or SubCo to issue or sell any Vinza Shares or SubCo Shares or any securities or obligations of any kind convertible into, or exercisable or exchangeable for, any Vinza Shares or SubCo Shares, other than in connection with the 3,000,000 Class A Vinza Warrants and 3,000,000 Class B Vinza Warrants currently outstanding, each exercisable into one Vinza Shares at exercise prices of \$0.30 per Vinza Share and \$0.60 per Vinza Share, respectively, until December 13, 2024. All outstanding Vinza Shares and SubCo Shares have been authorized and are validly issued and outstanding as fully paid and non-assessable shares, free of pre-emptive rights. Other than as disclosed in the Vinza Public Disclosure Record, there are no outstanding bonds, debentures or other evidences of Indebtedness of Vinza or SubCo, other than incurred in the ordinary course of business. There are no outstanding contractual obligations of Vinza or SubCo to repurchase, redeem or otherwise acquire any outstanding Vinza Shares or SubCo Shares or with respect to the voting or disposition of any outstanding Vinza Shares or SubCo Shares. There are no securities of Vinza or SubCo outstanding which have the right to vote generally (or are convertible into or exchangeable for securities having the right to vote generally) with the holders of the outstanding Vinza Shares or SubCo Shares on any matter;

- (c) Vinza is the registered and beneficial owner of all of the issued and outstanding shares of SubCo. Neither Vinza nor SubCo has any other subsidiaries and does not hold any shares or securities of any other entity and is not affiliated with, nor is it a holding corporation of, any other body corporate. SubCo was formed solely for the purposes of effecting the Amalgamation, has nominal assets and no liabilities and has never conducted any business activities;
- (d) Vinza and SubCo have all necessary corporate power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by them as contemplated by this Agreement, and to perform their obligations hereunder and under such other agreements and instruments. The execution and delivery of this Agreement by Vinza and SubCo and the completion by Vinza and SubCo of the transactions contemplated hereby have been, or will be before the Closing Date, authorized by the Vinza Board and the board of directors of SubCo, and no other corporate proceedings on the part of Vinza or SubCo are necessary to authorize this Agreement or the completion by Vinza and SubCo of the transactions contemplated hereby other than approval by Securities Authorities (if applicable) and the filing of the Articles of Amalgamation with the Registrar;
- (e) this Agreement has been executed and delivered by Vinza and SubCo and constitutes a legal, valid and binding obligation, enforceable against them in accordance with its terms, subject to bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other applicable Laws relating to or affecting creditors' rights generally, and to general principles of equity;
- (f) the execution and delivery by Vinza and SubCo of this Agreement and the performance by each Vinza and SubCo of its obligations hereunder and the completion of the transactions contemplated hereby, do not and will not:
  - (i) result in a violation, contravention or breach, constitute a default under, or entitle any third party to terminate, accelerate, modify or call any obligations or rights under, require any consent to be obtained under or give rise to any termination rights under any provision of:
    - (A) the notice of articles and articles of Vinza or the constating documents of SubCo;
    - (B) any Laws, regulation, order, judgment or decree applicable to Vinza or SubCo;
    - (C) any applicable Law; or
    - (D) any Material Contract to which Vinza or SubCo is bound or is subject to or of which Vinza and SubCo is the beneficiary;

in each case, which would, individually or in the aggregate, have a Material Adverse Effect on Vinza or SubCo;



- (ii) give rise to any right of purchase or sale, right of first refusal or right of first offer, trigger any change in control provision or any restriction or limitation under, any provision of any Material Contract of Vinza or SubCo or any material Authorization to which Vinza or SubCo is a party or to which Vinza's or SubCo's assets are bound;
  - (iii) give rise to any right of termination, cancellation, suspension or acceleration, allow any Person to exercise any material right, or cause or permit the termination, cancellation, suspension, acceleration or other change of any material right or obligation or the loss of any material benefit to which Vinza or SubCo is entitled under, any provision of any Material Contract of Vinza or SubCo or any material Authorization to which Vinza or SubCo is a party or to which Vinza's or SubCo's assets are bound; or
  - (iv) result in the imposition of any Lien upon any of the assets of Vinza or SubCo (whether owned or leased), or restrict, hinder, impair or limit the ability of Vinza or SubCo to conduct its business as and where it is now being conducted, except as would not, individually or in the aggregate, have a Material Adverse Effect in respect of Vinza or SubCo;
- (g) no consent, approval, order or authorization of, or declaration or filing with, any Governmental Entity or other Person is required to be obtained by Vinza or SubCo in connection with the execution and delivery of this Agreement or the consummation by Vinza and SubCo of the transactions contemplated hereby other than:
- (i) filings required under the ABCA, including the Articles of Amalgamation;
  - (ii) such registrations and other actions required under Applicable Securities Laws as are contemplated by this Agreement and registrations and applications required as a result of the formation of AmalCo; and
  - (iii) any other consents, approvals, orders, authorizations, declarations or filings which, if not obtained, would not, individually or in the aggregate, have a Material Adverse Effect on Vinza;
- (h) the Vinza Board has:
- (i) determined that the Amalgamation is in the best interests of Vinza; and
  - (ii) authorized the entering into of this Agreement and authorized the performance of Vinza's obligations hereunder and has approved the execution and delivery of the SubCo Amalgamation Resolution by Vinza;

- (i) the board of directors of SubCo has unanimously approved the Amalgamation and the execution and delivery of this Agreement and the performance of SubCo's obligations hereunder;
- (j) the Vinza Public Disclosure Record includes a complete and accurate list of all Material Contracts of Vinza;
- (k) Vinza and SubCo have performed in all material respects all of their respective obligations required to be performed by them under the Material Contracts of Vinza and SubCo, as applicable. All such Material Contracts are in full force and effect, and Vinza or SubCo is entitled to all rights and benefits thereunder in accordance with the terms thereof. Neither Vinza nor SubCo has waived any material rights under such Material Contracts and no material default or breach exists in respect thereof on the part of Vinza or SubCo or, to the knowledge of Vinza, on the part of any other party thereto, and no event has occurred which, after the giving of notice or the lapse of time or both, would constitute such a default or breach or trigger a right of termination of any of such Material Contracts;
- (l) all of the Material Contracts of Vinza and SubCo are valid and binding obligations of Vinza or SubCo, as the case may be, enforceable in accordance with their respective terms, except as may be limited by bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction;
- (m) neither Vinza nor SubCo has received written notice that any party to a Material Contract of Vinza or SubCo, intends to cancel, terminate or otherwise modify or not renew such Material Contract, and to the knowledge of Vinza, no such action has been threatened;
- (n) no consents, approvals or notices are required to be obtained from, or given to, any third party under any Material Contract of Vinza or SubCo in order for Vinza and SubCo to proceed with the execution and delivery of this Agreement and the consummation of the Amalgamation and the other transactions contemplated by this Agreement;
- (o) there are no waivers, consents, notices or approvals required to complete the transactions contemplated under this Agreement from other parties to the Material Contracts of each of Vinza and SubCo;
- (p) neither Vinza nor SubCo is party to any agreement, nor, to the knowledge of Vinza, is there any shareholders agreement or other contract which in any manner affects the voting control of any of the securities of Vinza or SubCo;
- (q) except as disclosed in the Vinza Public Disclosure Record and in the case of SubCo, since the date of its incorporation:
  - (i) each of Vinza and SubCo has conducted its business only in the ordinary and regular course of business consistent with past practice;
  - (ii) there has not occurred any Material Adverse Effect in respect of Vinza or SubCo, or any fact or state of facts, circumstance, change, effect, occurrence or event, that



individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect in respect of Vinza or SubCo;

- (iii) other than in the ordinary and regular course of business consistent with past practice, there has not been any incurrence, assumption or guarantee by Vinza or SubCo of any debt for borrowed money, any creation or assumption by Vinza or SubCo of any Encumbrance, any making by Vinza or SubCo of any loan, advance or capital contribution to, or investment in, any other Person, or any entering into, amendment of, relinquishment, termination or non-renewal by Vinza or SubCo of any Contract or other right or obligation that would, individually or in the aggregate, have a Material Adverse Effect on Vinza or SubCo;
- (iv) Vinza has not declared or paid any dividends or made any other distribution in respect of any of the Vinza Shares;
- (v) Vinza has not effected or passed any resolution to approve a split, consolidation or reclassification of any of the outstanding Vinza Shares;
- (vi) other than in the ordinary and regular course of business consistent with past practice, there has not been any material increase in or modification of the compensation payable by Vinza to any of its directors, officers, employees or consultants or any grant to any such director, officer, employee or consultant of any increase in severance or termination pay, or any increase or modification of any bonus, pension, insurance or benefit arrangement made to, for or with any of such directors, officers, employees or consultants; and
- (vii) Vinza has not effected any material change in its accounting methods, principles or practices, other than as disclosed in the Vinza Financial Statements;
- (r) Vinza is not a party to any written or oral policy, agreement, obligation or understanding providing for retention bonuses, severance or termination payments to, or any employment or consulting agreement with, any director or officer of Vinza that would be triggered by Vinza entering into this Agreement or the completion of the Amalgamation;
- (s) the Vinza Financial Statements were prepared in accordance with IFRS consistently applied, and fairly present in all material respects the financial condition of Vinza at the respective dates indicated and the results of operations of Vinza for the periods covered. Except as disclosed in the Vinza Financial Statements, as of the date hereof, Vinza does not have any Liability or obligation (including, without limitation, liabilities or obligations to fund any operations or work or production program, to give any guarantees or for Taxes), whether accrued, absolute, contingent or otherwise, or any related party transactions or off-balance sheet transactions not reflected in the Vinza Financial Statements, except liabilities and obligations incurred in the ordinary and regular course of business, which liabilities or obligations would not reasonably be expected to have a Material Adverse Effect on Vinza;
- (t) the financial books, records and accounts of Vinza: (i) have been maintained in all material respects in accordance with applicable Laws and IFRS on a basis consistent with prior years; (ii) are stated in reasonable detail and accurately and fairly reflect in all material

respects the material transactions, acquisitions and dispositions of the assets of Vinza; and (iii) accurately and fairly reflect in all material respects the basis for the Vinza Financial Statements;

- (u) the corporate minute books of Vinza and SubCo contain minutes of all meetings and resolutions of its boards of directors and committees of its board of directors, other than those portions of minutes of meetings reflecting discussions of the Amalgamation, and shareholders, held according to applicable Laws and are complete and accurate in all material respects;
- (v) there is no Claim, audit, indictment or investigation against or involving Vinza or SubCo or any of their respective properties or assets pending or, to the knowledge of Vinza, threatened which, if adversely determined, would reasonably be expected to have a Material Adverse Effect in respect of Vinza or would significantly impede the ability of Vinza to consummate the Amalgamation and, to the knowledge of Vinza, no event has occurred which would reasonably be expected to give rise to any such Claim, audit, indictment or investigation. Neither Vinza, SubCo nor any of their respective assets or properties is subject to any outstanding judgment, order, writ, injunction or decree material to Vinza and SubCo on a consolidated basis;
- (w) Vinza and SubCo are each “taxable Canadian corporations” for purposes of the Tax Act and all Taxes due and payable or required to be collected or withheld and remitted by each of Vinza and SubCo have been paid, collected or withheld and remitted as applicable, except for where the failure to pay such Taxes would not have a Material Adverse Effect. Except to the extent that failure to do so would not have a Material Adverse Effect, all Tax Returns, declarations, remittances and filings required to be filed by each of Vinza and SubCo have been filed with all appropriate Governmental Entities within the prescribed periods and all such Tax Returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading. There are no proceedings, investigations or audits pending or, to the Knowledge of Vinza, threatened against or affecting Vinza or SubCo in respect of any Taxes and no event has occurred or circumstance exists which could reasonably be expected to give rise to or serve as a valid basis for the commencement of any such proceeding, investigation or audit. There are no agreements, waivers or other arrangements with any taxation authority providing for an extension of time for any assessment or reassessment of Taxes with respect to Vinza or SubCo;
- (x) Vinza and SubCo have obtained and are in compliance with all material Authorizations necessary for the ownership, operation and use of the assets of Vinza and SubCo or otherwise required in connection with carrying on the business and operations of Vinza and SubCo. All such Authorizations are in full force and effect, and, to the knowledge of Vinza, no suspension or cancellation thereof has been threatened, except for cancellation of such Authorizations as would not, individually or in the aggregate, have a Material Adverse Effect in respect of Vinza or SubCo. There is no action, investigation or proceeding pending or, to the knowledge of Vinza threatened, regarding any such Authorizations, which if successful would, individually or in the aggregate, have a Material Adverse Effect in respect of Vinza or SubCo. Neither Vinza nor SubCo nor, to the knowledge of Vinza, any of their directors or officers, have received any notice, whether

written or oral, of revocation or non-renewal or material amendments of any such Authorizations except for revocations, non-renewals or amendments which would not, individually or in the aggregate, have a Material Adverse Effect in respect of Vinza or SubCo. Such Authorizations will not in any way be affected by, or terminate or lapse by reason of, or require notice as a result of, the execution and delivery of this Agreement by Vinza or SubCo or the consummation by Vinza or SubCo of the Amalgamation or the other transactions contemplated by this Agreement;

- (y) neither Vinza nor SubCo has any employees;
- (z) other than the Finder's Fee Agreement, there are no Contracts, written or oral, between Vinza or SubCo and any other party on the other side, relating to payment, remuneration or compensation for work performed or services provided (other than professional advisors engaged by Vinza and SubCo) or that would require any payment to be made as a result of the completion of the transactions contemplated in this Agreement;
- (aa) neither Vinza nor SubCo has any Employee Plans of any nature whatsoever nor have they ever had any such plans other than the Vinza Equity Incentive Plan;
- (bb) Vinza is a reporting issuer in good standing in the provinces of Alberta and British Columbia;
- (cc) to the knowledge of Vinza, Vinza has filed with the Securities Authorities a true and complete copy of all forms, reports, schedules, statements, certifications, material change reports and other documents required to be filed by it, including the Vinza Public Disclosure Record;
- (dd) Vinza has not filed any confidential material change or other report or other document with any Securities Authorities which at the date hereof remains confidential;
- (ee) each of the documents that are part of the Vinza Public Disclosure Record, at the time filed or, if amended, as of the date of such amendment:
  - (i) did not contain any material misrepresentation (as defined in the Applicable Securities Laws) and did not contain any untrue statement of any material fact or omit to state any material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and
  - (ii) complied in all material respects with the requirements of Applicable Securities Laws and the rules, policies and instruments of all Securities Authorities, except where such non-compliance has not had, or would not reasonably be expected to have, a Material Adverse Effect on Vinza;
- (ff) Vinza is not subject to any cease trade or other order of any applicable Securities Authority and, to the knowledge of Vinza, no investigation or other proceedings involving Vinza that may operate to prevent or restrict trading of any securities of Vinza are currently in progress or pending before any applicable Securities Authority;

- (gg) the operations of Vinza and SubCo have been since their respective dates of incorporation and are now being conducted in compliance, in all material respects, with Law;
- (hh) neither Vinza nor SubCo has received any written notices or other written correspondence from any Governmental Entity regarding any material violation (or any investigation, inspection, audit, or other proceeding by any Governmental Entity involving allegations of any material violation) of any Law. To the knowledge of Vinza, no investigation, inspection, audit or other proceeding by any Governmental Entity involving allegations of any material violation of any Law is threatened or contemplated;
- (ii) Vinza's auditors are independent public accountants;
- (jj) there is no Contract or Authorization binding upon Vinza or SubCo that has or could reasonably be expected to have the effect of prohibiting, restricting or materially impairing any business practice of Vinza or SubCo or any of their affiliates or the conduct of business by Vinza or SubCo or any of their affiliates (including following consummation of the Amalgamation) other than any Contract or Authorization containing any such prohibition or restriction which has not had and would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect in respect of Vinza or SubCo;
- (kk) neither Vinza nor SubCo owns, legally or beneficially, directly or indirectly, any securities of NU E and does not have any right, agreement or obligation to purchase any securities of NU E or any securities or obligations of any kind convertible into or exchangeable for any securities of NU E;
- (ll) Vinza has reasonable grounds for believing that no creditor of Vinza or SubCo will be prejudiced by the Amalgamation; and
- (mm) all information supplied by Vinza, SubCo or their Representatives to NU E in the course of NU E's due diligence review in respect of the transactions contemplated by this Agreement is accurate and correct in all material respects.

#### **4.2 Representations and Warranties of NU E**

Except as set out in the NU E Disclosure Letter, NU E hereby represents and warrants to Vinza and SubCo, and hereby acknowledges that Vinza and SubCo are relying upon such representations and warranties in connection with entering into this Agreement and agreeing to complete the Amalgamation, as follows:

- (a) NU E is a corporation duly incorporated or an entity duly created and validly existing under the applicable Laws of its jurisdiction of incorporation, continuance or creation and has all necessary power and authority to own its property and assets and to conduct its business as now owned and conducted. NU E is duly qualified to conduct business and is in good standing in each jurisdiction in which the character of its properties, owned, leased, licensed or otherwise held, or the nature of its activities, makes such qualification necessary, except where the failure to be so qualified or in good standing would not, individually or in the aggregate, have a Material Adverse Effect in respect of NU E;

- (b) the authorized capital of NU E consists of an unlimited number of common shares without par value of which, as of the date of Closing, 46,014,110 NU E Shares will be outstanding as fully paid and non-assessable shares in the capital of NU E;
- (c) as of the date of this Agreement, NU E has 4,750,000 NU E Options outstanding and 8,850,000 NU E Warrants outstanding, and, except as set out in the NU E Disclosure Letter, there are no other options, warrants, stock appreciation rights, restricted stock units, conversion privileges or other rights, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) of any character whatsoever requiring or which may require the issuance, sale or transfer by NU E of any securities of NU E (including NU E Shares), or any securities or obligations convertible into, or exchangeable or exercisable for, or otherwise evidencing a right or obligation to acquire, any securities of NU E (including NU E Shares);
- (d) all outstanding NU E Shares have been or will be duly authorized and validly issued and are fully paid and non-assessable. The NU E Shares have been or will be issued in compliance with all applicable Laws and Securities Laws;
- (e) except for the NU E Warrants and the NU E Options, there are no securities of NU E outstanding which have the right to vote generally (or are convertible into or exchangeable for securities having the right to vote generally) with the holders of the outstanding NU E Shares on any matter. Except for the NU E Warrants, there are no outstanding contractual or other obligations of NU E to repurchase, redeem or otherwise acquire any of its securities or with respect to the voting or disposition of any of its outstanding securities. There are no outstanding bonds, debentures or other evidences of Indebtedness of NU E or any of its subsidiaries having the right to vote with the holders of the outstanding NU E Shares on any matters;
- (f) except as set out in the NU E Disclosure Letter, NU E has no subsidiaries and does not hold any shares or securities of any other entity and is not affiliated with, nor is it a holding corporation of, any other body corporate;
- (g) NU E is not a party to any shareholder, pooling, voting trust or other similar agreement or arrangement relating to the issued and outstanding shares in the capital of NU E or pursuant to which any Person may have any right or claim in connection with any existing or past equity interest in NU E and NU E has not adopted a shareholder rights plan;
- (h) NU E has all necessary corporate power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by NU E as contemplated by this Agreement, and to perform its obligations hereunder and under such other agreements and instruments. The execution and delivery of this Agreement by NU E and the completion by NU E of the transactions contemplated by this Agreement have been authorized by the NU E Board, and subject to obtaining the NU E Shareholder Approval in the manner contemplated herein, no other corporate proceedings on the part of NU E are necessary to authorize this Agreement or the completion by NU E of the transactions contemplated hereby, other than approval by Securities Authorities (if applicable) and the filing of the Articles of Amalgamation with the Registrar;

- (i) this Agreement has been executed and delivered by NU E and constitutes a legal, valid and binding obligation of NU E, enforceable against NU E in accordance with its terms, subject to bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other applicable Laws relating to or affecting creditors' rights generally, and to general principles of equity;
- (j) the execution and delivery by NU E of this Agreement and the performance by it of its obligations hereunder and the completion of the transactions contemplated hereby, do not and will not:
  - (i) result in a violation, contravention or breach, or constitute a default under, or entitle any third party to terminate, accelerate, modify or call any obligations or rights under, require any consent to be obtained under or give rise to any termination rights under any provision of:
    - (A) its constating documents;
    - (B) any Laws, regulation, order, judgment or decree applicable to NU E or its or its properties or assets; or
    - (C) any Material Contract to which NU E is bound or is subject to or of which NU E is the beneficiary,in each case, which would, individually or in the aggregate, have a Material Adverse Effect on NU E;
  - (ii) except as set out in the NU E Disclosure Letter, give rise to any right of purchase or sale, right of first refusal or right of first offer, trigger any change in control provision or any restriction or limitation under, any provision of any Material Contract of NU E or any material Authorization to which NU E is a party or to which NU E's assets are bound;
  - (iii) give rise to any right of termination, cancellation, suspension or acceleration, allow any Person to exercise any material right, or cause or permit the termination, cancellation, suspension, acceleration or other change of any material right or obligation or the loss of any material benefit to which NU E is entitled under, any provision of any Material Contract of NU E or any material Authorization to which NU E is a party or to which NU E's assets are bound; or
  - (iv) result in the imposition of any Lien upon any of the assets of NU E (whether owned or leased), or restrict, hinder, impair or limit the ability of NU E to conduct its business as and where it is now being conducted, except as would not, individually or in the aggregate, have a Material Adverse Effect in respect of NU E;
- (k) the execution, delivery and performance by NU E of its obligations under this Agreement and the consummation by NU E of the Amalgamation and the other transactions contemplated by this Agreement do not require any Authorization or other action by or in respect of, or filing with, or notification to, any Governmental Entity by NU E other than:



- (i) the NU E Shareholder Approval;
  - (ii) filings required under the ABCA with respect to the Articles of Amalgamation;
  - (iii) such registrations and other actions required under Applicable Securities Laws as are contemplated by this Agreement and registrations and applications required as a result of the formation of AmalCo; and
  - (iv) any other consents, approvals, orders, authorizations, declarations or filings which, if not obtained, would not, individually or in the aggregate, have a Material Adverse Effect on NU E;
- (l) the NU E Board has unanimously:
- (i) determined that the Amalgamation is in the best interests of NU E;
  - (ii) determined to recommend that the NU E Shareholders vote in favour of the NU E Resolutions; and
  - (iii) authorized the entering into of this Agreement, and the performance of NU E's obligations hereunder;
- (m) there are no outstanding orders or directions relating to environmental matters requiring any work, repairs, construction or capital expenditures with respect to NU E Business and the conduct of the operations related thereto, and NU E has not received any notice of same and is not aware of any basis on which any such orders or direction could be made;
- (n) there has been no known spill, discharge, deposit, leak, emission or other release of any hazardous substance on, into, under or affecting any of property of NU E and no hazardous substance is stored in any type of container on, in or under any property of NU E, as applicable;
- (o) NU E has complied with all applicable Laws in relation to its activities on and in respect of the NU E Business and, to the best of the NU E's knowledge, no aspect of the NU E Business is the subject of any investigation by any Governmental Entity evaluating whether any remedial action is needed to respond to a release of any hazardous substance into the environment;
- (p) the operation of the NU E Business is in compliance with, is not in default or violation in any material respect, and NU E has not been charged with or received any notice at any time of any material violation of any statute, law, ordinance, regulation, rule, decree or other applicable regulation in connection with the NU E Business;
- (q) NU E has duly filed all reports and returns required to be filed with Governmental Entity and has obtained all governmental permits and other governmental consents, except as may be required after the execution of this Agreement and all of such permits and consents are in full force and effect, and no proceedings for the suspension or cancellation of any of them, and no investigation relating to any of them, is pending or to the

knowledge of NU E, threatened, and none of them will be adversely affected by the entry into this Agreement;

- (r) the NU E Disclosure Letter includes a complete and accurate list of all Material Contracts of NU E. NU E has made available to Vinza true and complete copies of all such Material Contracts;
- (s) NU E has performed in all material respects all of its obligations required to be performed by it under the Material Contracts of NU E. All such Material Contracts are in full force and effect, and NU E is entitled to all rights and benefits thereunder in accordance with the terms thereof. NU E has not waived any material rights under such Material Contracts and no material default or breach exists in respect thereof on the part of NU E, or to the knowledge of NU E, on the part of any other party thereto, and no event has occurred which, after the giving of notice or the lapse of time or both, would constitute such a default or breach or trigger a right of termination of any of such Material Contracts;
- (t) all of the Material Contracts of NU E are valid and binding obligations of NU E, enforceable in accordance with their respective terms, except as may be limited by bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction;
- (u) NU E has not received written notice that any party to a Material Contract of NU E, intends to cancel, terminate or otherwise modify or not renew such Material Contract, and to the knowledge of NU E, no such action has been threatened;
- (v) no consents, approvals or notices are required to be obtained from, or given to, any third party under any Material Contract of NU E in order for NU E to proceed with the execution and delivery of this Agreement and the consummation of the Amalgamation and the other transactions contemplated by this Agreement;
- (w) there are no waivers, consents, notices or approvals required to complete the transactions contemplated under this Agreement from other parties to the Material Contracts of NU E;
- (x) NU E is not party to any agreement, nor, to the knowledge of NU E, is there any shareholders agreement or other contract which in any manner affects the voting control of any of the securities of NU E;
- (y) except as disclosed in the NU E Disclosure Letter:
  - (i) NU E has conducted its business only in the ordinary and regular course of business consistent with past practice;
  - (ii) there has not occurred any Material Adverse Effect in respect of NU E, or any fact or state of facts, circumstance, change, effect, occurrence or event, that individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect in respect of NU E;



- (iii) there has not been any material increase in or modification of the compensation payable by NU E to any of its directors, officers or employees or any grant to any such director, officer or employee of any increase in severance or termination pay or any increase or modification of any Employee Plans of NU E made to, for or with any of such directors, officers or employees;
  - (iv) NU E has not declared or paid any dividends or made any other distribution in respect of any of the NU E Shares;
  - (v) NU E has not effected or passed any resolution to approve a split, consolidation or reclassification of any of the outstanding NU E Shares; and
  - (vi) NU E has not effected any material change in its accounting methods, principles or practices, other than as disclosed in the NU E Financial Statements;
- (z) the balance sheets included in such NU E Financial Statements fairly present the financial condition of NU E as at the close of business on the respective dates thereof, and the statements of operations and deficit included in the NU E Financial Statements fairly present the results of operations of NU E for the respective fiscal periods then ended;
- (aa) the financial books, records and accounts of NU E: (i) have been maintained in all material respects in accordance with applicable Laws; (ii) are stated in reasonable detail and accurately and fairly reflect in all material respects the material transactions, acquisitions and dispositions of the assets of NU E; and (iii) accurately and fairly reflect in all material respects the basis for the NU E Financial Statements;
- (bb) the corporate minute books of NU E contain minutes of all meetings and resolutions of its boards of directors and committees of its board of directors, other than those portions of minutes of meetings reflecting discussions of the Amalgamation, and shareholders, held according to applicable Laws and are complete and accurate in all material respects;
- (cc) there is no Claim, audit, indictment or investigation against or involving NU E or the NU E Business or any of NU E's assets pending or, to the knowledge of NU E, threatened which, if adversely determined, would reasonably be expected to have a Material Adverse Effect in respect of NU E or would significantly impede the ability of NU E to consummate the Amalgamation and, to the knowledge of NU E, no event has occurred which would reasonably be expected to give rise to any such Claim, audit, indictment or investigation. Neither NU E nor any of its assets or properties is subject to any outstanding judgment, order, writ, injunction or decree material to NU E taken as a whole;
- (dd) NU E is a "taxable Canadian corporation" for purposes of the Tax Act and all Taxes due and payable or required to be collected or withheld and remitted by NU E have been paid, collected or withheld and remitted as applicable, except for where the failure to pay such Taxes would not have a Material Adverse Effect. Except to the extent that failure to do so would not have a Material Adverse Effect, all Tax Returns, declarations, remittances and filings required to be filed by NU E have been filed with all appropriate Governmental Entity and all such Tax Returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading. There are no proceedings, investigations or audits pending or, to

the knowledge of NU E, threatened against or affecting NU E in respect of any Taxes and no event has occurred or circumstance exists which could reasonably be expected to give rise to or serve as a valid basis for the commencement of any such proceeding, investigation or audit. There are no agreements, waivers or other arrangements with any taxation authority providing for an extension of time for any assessment or reassessment of Taxes with respect to NU E;

- (ee) NU E has obtained and is in compliance with all material Authorizations necessary for the ownership, operation and use of assets of NU E or otherwise required in connection with carrying on the business and operations of NU E. All such Authorizations are in full force and effect, and, to the knowledge of NU E, no suspension or cancellation thereof has been threatened, except for cancellation of such Authorizations as would not, individually or in the aggregate, have a Material Adverse Effect in respect of NU E. There is no action, investigation or proceeding pending or, to the knowledge of NU E threatened, regarding any such Authorizations, which if successful would, individually or in the aggregate, have a Material Adverse Effect in respect of NU E. Neither NU E nor, to the knowledge of NU E, any of its directors or officers, has received any notice, whether written or oral, of revocation or non-renewal or material amendments of any such Authorizations except for revocations, non-renewals or amendments which would not, individually or in the aggregate, have a Material Adverse Effect in respect of NU E. None of such Authorizations will in any way be affected by, or terminate or lapse by reason of, or require notice as a result of, the execution and delivery of this Agreement by NU E or the consummation by NU E of the Amalgamation or the other transactions contemplated by this Agreement;
- (ff) to the knowledge of NU E, NU E has complied with, and is not in violation of, any applicable Laws, other than such non-compliance or violations that would not, individually or in the aggregate, have a Material Adverse Effect on NU E;
- (gg) NU E has not received any written notices or other written correspondence from any Governmental Entity regarding any material violation (or any investigation, inspection, audit, or other proceeding by any Governmental Entity involving allegations of any material violation) of any Law. To the knowledge of NU E, no investigation, inspection, audit or other proceeding by any Governmental Entity involving allegations of any material violation of any Law is threatened or contemplated;
- (hh) the operations of NU E are and have been conducted at all times in compliance, in all material respects, applicable money laundering Laws and no Claim by or before any Governmental Entity involving NU E with respect to the applicable money laundering Laws is pending or, to the knowledge of NU E, threatened;
- (ii) NU E is not: (A) party to any Contract providing for termination notice, payment in lieu of termination notice, change of control payments, or severance payments to, or any employment or consulting agreement with, any director, officer or employee of NU E other than such arising from any applicable Law; and (B) party to any collective bargaining or subject to any application for certification or, to the knowledge of NU E, threatened union-organizing campaigns for employees not covered under a collective bargaining agreement nor are there any current, pending, or, to the knowledge of NU E, threatened strikes or lockouts at NU E;

- (jj) there are no labour disputes, strikes, organizing activities or work stoppages against NU E pending, or to knowledge of NU E, threatened;
- (kk) the execution, delivery and performance of this Agreement and the consummation of the Amalgamation by NU E will not result in the acceleration of the time of payment, funding or vesting of entitlements otherwise available under any Employee Plan of NU E;
- (ll) NU E has been and is now in compliance, in all material respects, with all terms and conditions of employment, with respect to employment and labour, including, wages, hours of work, overtime, human rights, occupational health and safety and workers compensation, and there are no current, or, to the knowledge of the NU E, pending or threatened proceedings (including grievances, arbitration, applications or pending applications) before any Governmental Entity or labour arbitrator with respect to any of the foregoing Employee Plans of NU E (other than routine claims for benefits);
- (mm) to the knowledge of NU E, no executive or manager (A) has any present intention to terminate their employment, or (B) is a party to any confidentiality, non-competition, proprietary rights or other such agreement with any other Person besides NU E which would impede the business, be material to the performance of such employee's employment duties, or the ability of NU E, or Vinza to conduct the business;
- (nn) there are no outstanding assessments, penalties, fines, liens, charges, surcharges, or other amounts due or owing pursuant to the any provincial workers' compensation statute or regulation, and NU E has not been reassessed in any material respect under such statute or regulation since the date of its incorporation and, to the knowledge of NU E, no audit of NU E is currently being performed pursuant to any provincial workers' compensation statute or regulation, and, to the knowledge of NU E, there are no claims or potential claims which may materially adversely affect NU E' accident cost experience in respect of the business;
- (oo) to the knowledge of NU E, each independent contractor engaged by NU E has been properly classified by NU E as an independent contractor and NU E has not received any notice from any Governmental Entity disputing such classification;
- (pp) the NU E Disclosure Letter lists all material Employee Plans of NU E. NU E has made available to Vinza true and complete copies of all such Employee Plans as amended;
- (qq) all Employee Plans of NU E are and have been established, registered, funded and administered in all material respects in (A) accordance with applicable Laws and (B) in accordance with their terms. To the knowledge of NU E, no fact or circumstance exists which could adversely affect the registered status of any such Employee Plan;
- (rr) all contributions, premiums or taxes required to be made or paid by NU E under the terms of each Employee Plan of NU E or by applicable Laws have been made in a timely fashion, and no Employee Plan has a deficit, or NU E has made full and adequate disclosure of and provision for such amounts in the books and records;

- (ss) none of the Employee Plans provide for post-retirement or post-termination benefits, or supplemental pension benefits, to employees, directors or officers or former employees, directors or officers of NU E, or to their dependents or beneficiaries;
- (tt) NU E owns all right, title and interest in and to, or is validly licensed (and is not in material breach of such licenses), all Intellectual Property that is material to the conduct of the business, as currently conducted, of NU E, including that which is related to the NU E Business, (collectively, the “**NU E Intellectual Property Rights**”). All such NU E Intellectual Property Rights are sufficient, in all material respects, for conducting the NU E Business, as currently conducted and to the knowledge of NU E, all such NU E Intellectual Property Rights are valid and enforceable (subject to the effects of bankruptcy, insolvency, reorganization, moratorium or laws relating to or affecting creditors’ rights generally), and do not infringe upon the Intellectual Property rights of any third party. To the knowledge of NU E, no Person is currently infringing upon any of the NU E Intellectual Property Rights in any material respect;
- (uu) the NU E Disclosure Letter sets out a complete and accurate list of all NU E Intellectual Property Rights;
- (vv) policies of insurance are in force naming NU E as an insured that adequately covers all risks as are customarily covered by businesses in the industry in which NU E operates and NU E is in compliance in all material respects with the requirements of such policies. NU E has made available to Vinza a summary listing all such policies that are material to NU E, as applicable and if such policies exist. Any such policies remain in full force and effect, and the execution and delivery by NU E of this Agreement will not result in a breach by NU E of any of the terms or conditions of such policies. NU E has not failed to promptly provide notice with respect to any material claims under any such policies;
- (ww) other than employment or compensation arrangements entered into in the ordinary course of business, no director, officer, employee, independent contractor or agent of NU E or a holder of record or beneficial owner of 10% or more of the NU E Shares or an associate or an affiliate of any such Person, is a party to, or beneficiary of, any loan, guarantee, Contract, arrangement or understanding or other transaction with NU E;
- (xx) NU E is not a reporting issuer in any jurisdiction in Canada and there is no published market in respect of the NU E Shares.
- (yy) there is no Person acting at the request or on behalf of NU E that is entitled to any brokerage or finder’s fee or other compensation in connection with the business combination contemplated by this Agreement;
- (zz) except as set out in the NU E Disclosure Letter, there is no Contract or Authorization binding upon NU E that has or could reasonably be expected to have the effect of prohibiting, restricting or materially impairing any business practice of NU E or any of its affiliates or the conduct of business by NU E or any of its affiliates (including following consummation of the Amalgamation) other than any Contract or Authorization containing any such prohibition or restriction which has not had and would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect in respect of NU E;

- (aaa) NU E has reasonable grounds for believing that no creditor of NU E will be prejudiced by the Amalgamation; and
- (bbb) all information supplied by NU E or its Representatives to Vinza in the course of Vinza's due diligence review in respect of the transactions contemplated by this Agreement, is accurate and correct in all material respects.

#### **4.3 Survival of Representations and Warranties**

The representations and warranties of the of the Parties contained herein shall survive the execution and delivery of this Agreement and shall terminate on the earlier of the termination of this Agreement in accordance with its terms and the Effective Date.

### **ARTICLE 5 COVENANTS**

#### **5.1 Covenants of Vinza and SubCo**

Vinza and SubCo, as applicable, hereby covenant and agree with NU E as follows:

- (a) Vinza and SubCo, as applicable, shall:
  - (i) not take any action, or refrain from taking any action or permit any action to be taken or not taken (subject to a commercially reasonable efforts qualification) inconsistent with the provisions of this Agreement, or that would reasonably be expected to materially impede the completion of the transactions contemplated hereby or would render, or that would reasonably be expected to render, any representation or warranty made by Vinza or SubCo in this Agreement untrue or inaccurate in any material respect at any time on or before the Effective Date if then made, or that would have a Material Adverse Effect on Vinza or SubCo; and
  - (ii) promptly notify NU E of any material information, change or event in the business, operations, financial condition or other affairs of Vinza or SubCo prior to Closing;
- (b) Vinza and Subco, as applicable, shall use all commercially reasonable efforts to satisfy, or cause to be satisfied, all conditions precedent to their obligations to the extent that the same is within their 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 transactions contemplated by this Agreement, including using their commercially reasonable efforts to:
  - (i) cause a director of SubCo to execute a statutory declaration to be delivered in connection with the Articles of Amalgamation to the Registrar and take all actions required in relation to the swearing of such affidavit;
  - (ii) obtain all other consents, approvals and authorizations as are required to be obtained by Vinza or SubCo under any applicable Laws or from any Governmental Entity or Security Authority that would, if not obtained, materially

impede the completion of the transactions contemplated by this Agreement or have a Material Adverse Effect on Vinza or SubCo;

- (iii) effect all necessary registrations, filings and submissions of information requested by Governmental Entities or Securities Authorities required to be effected by it in connection with the transactions contemplated by this Agreement and participate and appear in any proceedings of any Party hereto before any Governmental Entity;
  - (iv) oppose, lift or rescind any injunction or restraining order or other order or action challenging or affecting this Agreement or the transactions contemplated hereby or seeking to enjoin or delay, or otherwise adversely affecting the ability of the Parties to consummate, the transactions contemplated hereby, subject to the Vinza Board or the board of directors of SubCo determining in good faith after receiving advice from outside legal counsel (which may include written opinions or advice) that taking such action would be inconsistent with the fiduciary duties of such directors under applicable Laws, and provided that, immediately upon receipt of such advice, Vinza or SubCo, as applicable, advises NU E in writing that it has received such advice and provides written details thereof to NU E;
  - (v) fulfill all conditions and satisfy all provisions of this Agreement required to be fulfilled or satisfied by Vinza or SubCo; and
  - (vi) co-operate with NU E in connection with the performance by it of its obligations hereunder, provided however that the foregoing shall not be construed to obligate Vinza or SubCo to pay or cause to be paid any monies to cause such performance to occur, other than as contemplated in this Agreement;
- (c) Vinza and SubCo shall execute and deliver, or cause to be executed and delivered, at Closing such customary agreements, certificates, resolutions, opinions and other closing documents as may be required by NU E, all in form satisfactory to NU E, acting reasonably;
- (d) in its capacity as the sole shareholder of SubCo, Vinza shall:
- (i) take all such action as is necessary or desirable to cause SubCo to satisfy its obligations hereunder, including without limitation, passing a resolution approving the Amalgamation, on or prior to the Effective Date, or such other date as may be agreed to by Vinza and NU E, acting reasonably; and
  - (ii) prior to the Effective Date, not cause or permit SubCo to issue any securities or enter into any agreements to issue or grant options, warrants or rights to purchase any of its securities except for the issuance of a nominal number of SubCo Shares to Vinza, or carry on any business, enter into any transaction or effect any corporate act whatsoever, other than as contemplated herein or as reasonably necessary to carry out the Amalgamation, unless previously consented to in writing by NU E;



- (e) Vinza shall, effective as of the Effective Date, provide to the Transfer Agent a direction authorizing and directing the Transfer Agent to issue the Vinza Shares issuable under the Amalgamation to holders of the NU E Shares and shall direct the Transfer Agent to distribute such Vinza Shares to the holders of the NU E Shares in accordance with the terms of the Amalgamation; and
- (f) until the earlier of the Effective Time or the termination of this Agreement in accordance with Section 7.2, Vinza and SubCo shall not, except as otherwise contemplated by this Agreement or without the prior approval of NU E, such consent not to be unreasonably withheld or delayed:
  - (i) issue, grant, deliver, sell or pledge, or agree to issue, grant, deliver, sell or pledge, any shares or other debt securities or equity securities of Vinza or SubCo, or any rights convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, shares or other debt securities or equity securities of Vinza or SubCo, other than the issuance of Vinza Shares issuable on the exercise of convertible securities existing as of the date hereof or in connection with the Vinza Financing;
  - (ii) incur, create, assume or otherwise become liable for, any Indebtedness or any other Liability or obligation or issue any debt securities or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other Person, or make any loans, capital contributions, investments or advances or prepay any Indebtedness before its scheduled maturity or amend, terminate, waive or otherwise modify the definitive documentation in respect of any Indebtedness;
  - (iii) acquire (by merger, amalgamation, consolidation or acquisition of shares or assets or otherwise), directly or indirectly, any assets, securities, properties, interests, business, corporation, partnership or other business organization or division thereof, or make any investment either by the purchase of securities, contribution of capital, property transfer, or purchase of any other property or assets of any other Person (including any subsidiary that is not wholly owned), or acquire any license rights or financial instrument of any other Person (including any subsidiary that is not wholly owned);
  - (iv) adopt a plan of liquidation or resolution providing for the liquidation or dissolution, restructuring, recapitalization or reorganization of Vinza or SubCo;
  - (v) issue, sell, pledge, hypothecate, lease, dispose of or encumber any of its assets or other securities, or any right, option or warrant with respect thereto, except for the issuance of the Vinza Shares pursuant to the transactions contemplated by this Agreement;
  - (vi) create any stock option or bonus plan, pay any bonuses, deferred or otherwise, or defer any compensation to any of its directors, officers or employees, if any;
  - (vii) make any changes in accounting procedures or practices;

- (viii) enter into any Contract;
- (ix) settle any outstanding claim, dispute, litigation matter, or tax dispute or relinquish any contractual rights;
- (x) fail to pay or satisfy when due any liability; or
- (xi) enter into any agreement or understanding to do any of the foregoing.

## 5.2 Covenants of NU E

NU E hereby covenants and agrees with Vinza as follows:

- (a) NU E shall take all steps necessary to obtain the NU E Shareholder Approval;
- (b) NU E shall furnish promptly to Vinza a copy of any filing under any applicable Laws and any dealings or communications with any Governmental Entity or Securities Authority in connection with, or in any way affecting, the transactions contemplated by this Agreement;
- (c) until the earlier of the Effective Time or the termination of this Agreement in accordance with Section 7.2, NU E shall, except as required by this Agreement or as otherwise expressly contemplated by this Agreement or as described in the NU E Disclosure Letter, or as required by Laws or any Governmental Entity or as consented to by Vinza (in its sole discretion, acting reasonably), conduct its business in the ordinary course of business and use commercially reasonable efforts to maintain and preserve its business organization, assets, goodwill and business relationships with its customers, suppliers, vendors, creditors and employees it currently maintains. NU E shall promptly notify Vinza of any material information, change or event in the business, operations, financial condition or other affairs of NU E prior to Closing;
- (d) until the earlier of the Effective Time or the termination of this Agreement in accordance with Section 7.2, other than as set out in the NU E Disclosure Letter, NU E shall not, without the prior approval of Vinza, such consent not to be unreasonably withheld or delayed and except as otherwise required by this Agreement or as otherwise expressly contemplated by this Agreement:
  - (i) take any action, or refrain from taking any action or permit any action to be taken or not taken (subject to a commercially reasonable efforts qualification), inconsistent with the provisions of this Agreement or that would reasonably be expected to materially impede the completion of the transactions contemplated hereby or would render, or that would reasonably be expected to render, any representation or warranty made by NU E in this Agreement untrue or inaccurate in any material respect at any time on or before the Effective Date if then made or that would have a Material Adverse Effect on NU E;
  - (ii) except as provided for in this Agreement, issue, grant, deliver, sell or pledge, or agree to issue, grant, deliver, sell or pledge, any shares or other debt securities or equity securities of NU E, or any rights convertible into or exchangeable or



exercisable for, or otherwise evidencing a right to acquire, shares or other debt securities or equity securities of NU E or its subsidiaries, other than the issuance of NU E Shares issuable on the exercise of convertible securities or to settle certain debts, including consulting fees payable to consultants of NU E, existing as of the date hereof;

- (iii) except as may be necessary or desirable in order to effect the Transaction, amend its constating documents;
- (iv) incur, create, assume or otherwise become liable for, any Indebtedness or any other Liability or obligation or issue any debt securities or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other Person, or make any loans, capital contributions, investments or advances or prepay any Indebtedness before its scheduled maturity or amend, terminate, waive or otherwise modify the definitive documentation in respect of any Indebtedness;
- (v) sell, pledge, hypothecate, lease, license, sell and lease back, mortgage, dispose of or encumber or impose any Lien on or otherwise transfer, in whole or in part, any asset of NU E with a book value or transaction value in excess of \$25,000, individually or in the aggregate, except as otherwise contemplated in this Agreement;
- (vi) acquire (by merger, amalgamation, consolidation or acquisition of shares or assets or otherwise), directly or indirectly, any assets, securities, properties, interests, business, corporation, partnership or other business organization or division thereof, or make any investment either by the purchase of securities, contribution of capital, property transfer, or purchase of any other property or assets of any other Person (including any subsidiary that is not wholly owned), or acquire any license rights or financial instrument of any other Person (including any subsidiary that is not wholly owned);
- (vii) sell, assign, lease, exclusively license, abandon or permit to lapse, transfer or otherwise dispose of any Intellectual Property that is material to NU E or its subsidiaries, other than the expiration of Intellectual Property at the end of its statutory term;
- (viii) adopt a plan of liquidation or resolution providing for the liquidation or dissolution, restructuring, recapitalization or reorganization of NU E or any of its subsidiaries; or
- (ix) other than as is necessary to comply with Laws or any contract or Employee Plan in effect as of the date hereof:
  - (A) unless agreed to by the Parties, grant to, or agree or promise to grant to, any current or former officer, director, manager, employee, independent contractor or consultant of NU E or any of its subsidiaries an increase in salary or other form of compensation or benefits or grant any new form of

- compensation or benefits, except for wage and/or salary increases to non-directors, non-executives, and non-officers made in the ordinary course;
- (B) make any loan to any officer, employee, consultant or director of NU E or any of its subsidiaries;
  - (C) unless agreed to by the Parties, take any action with respect to the grant of, acceleration of, or increase of, any severance, change of control, transaction, retention, bonus or termination pay to, or enter into, establish, amend or terminate any employment agreement, service agreement, deferred compensation or other similar agreement with, or hire, or terminate employment or service (except for just cause or poor performance, and the backfill of those positions in the ordinary course) of, any current or former officer, director, employee, manager, independent contractor, or consultant of NU E or any of its subsidiaries;
  - (D) establish, adopt, amend, modify or terminate any Employee Plan or create or enter into any plan, agreement, practice, program, policy, trust, fund or other arrangement that would be an Employee Plan if it were in existence as of the date of this Agreement, except for non-material amendments in the ordinary course of business that do not materially increase costs;
  - (E) unless agreed to by the Parties, accelerate any right to any compensation or benefits under any Employee Plan; or
  - (F) unless agreed to by the Parties, increase bonus levels or other benefits payable to any director, executive officer, consultant or employee of NU E or any of its subsidiaries;
- (e) NU E shall use all commercially reasonable efforts to satisfy, or cause to be satisfied, all of the conditions precedent to its obligations to the extent the same is 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 transactions contemplated by this Agreement, including using its commercially reasonable efforts to:
- (i) obtain the NU E Shareholder Approval in accordance with the ABCA and the requirements of any applicable regulatory authority;
  - (ii) promptly advise Vinza of the number of NU E Shares for which NU E receives notices of dissent or written objections to the Amalgamation, if any;
  - (iii) have a director execute a statutory declaration to be delivered in connection with the Amalgamation Application to the Registrar and take all actions required in relation to the swearing of such affidavit;
  - (iv) obtain all other consents, approvals and authorizations as are required to be obtained by NU E under any applicable Laws or from any Governmental Entity, Security Authority or other third parties, including any third party consents and

the filing of any notices, that would, if not obtained, materially impede the completion of the transactions contemplated by this Agreement or have a Material Adverse Effect on NU E;

- (v) effect all necessary registrations, filings and submissions of information requested by Governmental Entities or Securities Authorities required to be effected by it in connection with the transactions contemplated by this Agreement and participate, and appear in any proceedings of, any Party hereto before any Governmental Entity;
  - (vi) oppose, lift or rescind any injunction or restraining order or other order or action challenging or affecting this Agreement or the transactions contemplated hereby, or seeking to enjoin or delay, or otherwise adversely affecting the ability of the Parties to consummate, the transactions contemplated hereby, subject to the NU E Board determining in good faith after receiving advice from outside legal counsel (which may include written opinions or advice) that taking such action would be inconsistent with the fiduciary duties of such directors under applicable Laws, and provided that, immediately upon receipt of such advice, NU E advises Vinza in writing that it has received such advice and provides written details thereof to Vinza;
  - (vii) fulfill all conditions and satisfy all provisions of this Agreement required to be fulfilled or satisfied by NU E; and
  - (viii) co-operate with Vinza in connection with the performance by Vinza of its obligations hereunder, provided however that the foregoing shall not be construed to obligate NU E to pay or cause to be paid any monies to cause such performance to occur, other than as contemplated in this Agreement;
- (f) subject to applicable Laws, NU E shall use commercially reasonable efforts to conduct itself so as to keep Vinza fully informed as to the material decisions or actions required to be made with respect to the operation of its business;
  - (g) NU E shall make, or cooperate as necessary in the making of, all necessary filings and applications under all applicable Laws required in connection with the transactions contemplated hereby and take all reasonable action necessary to be in compliance with such Laws;
  - (h) NU E shall use its commercially reasonable efforts to conduct its affairs so that all of the representations and warranties of NU E contained herein shall be true and correct on and as of the Effective Date as if made on and as of such date; and
  - (i) NU E shall execute and deliver, or cause to be executed and delivered, at Closing such customary agreements, certificates, opinions, resolutions and other closing documents as may be required by Vinza, all in form satisfactory to Vinza, acting reasonably.

### **5.3 Mutual Covenants of NU E and Vinza**

Each of NU E and the Vinza Parties hereby agrees from the date hereof until the earlier of the Effective Time or the termination of this Agreement in accordance with Section 7.2 and except as otherwise contemplated by this Agreement:

- (a) not to take any action that would prevent the Amalgamation from being consummated on the terms contemplated by this Agreement;
- (b) not to issue any debt, equity or other securities without the prior consent of the other Parties, which consent shall not be unreasonably withheld; and
- (c) to cooperate fully with each other and to use their reasonable efforts to complete the Amalgamation.

### **5.4 Access to Information**

From the date hereof until the earlier of the Effective Time and the termination of this Agreement, and subject to the entering into of a customary non-disclosure agreement, the Parties will, and will cause their subsidiaries and their respective officers, directors, employees, independent auditors, accounting advisers and agents to, afford to the other Party and its Representatives (upon reasonable advance notice and, at the option of the Party granting access, with a representative of that Party present), such reasonable access during regular business hours as the Party seeking access may reasonably require at all reasonable times, without material disruption to the conduct of business of the Party granting access, to its and its subsidiaries' officers, employees, agents, properties, books, records and contracts, and will make available to the Party requesting access all data and information as the Party seeking access may reasonably request.

### **5.5 Non-Solicitation**

- (a) Except as provided for herein, neither NU E nor any NU E Shareholder shall, directly or indirectly, through any Representative or agent of NU E, or any affiliate thereof: (i) make, solicit, assist, initiate, encourage or otherwise facilitate the initiation of any inquiries or proposals regarding an Acquisition Proposal, including by way of furnishing or providing copies of, access to, or disclosure of, any information, properties, facilities, books or records of NU E, or entering into any form of agreement, arrangement or understanding; (ii) enter into, or otherwise engage or participate in, any discussions or negotiations with any Person (other than Vinza or any of its Affiliates) regarding an Acquisition Proposal; provided, however, that NU E may communicate with any Person making an Acquisition Proposal for the purpose of advising such Person that the Acquisition Proposal could not reasonably be expected to result in a Superior Proposal; (iii) approve, accept, endorse or recommend, or propose publicly to accept, approve, endorse or recommend, any Acquisition Proposal, or (iv) accept or enter into, or publicly propose to accept or enter into, any Contract in respect of any Acquisition Proposal.
- (b) NU E and the NU E Shareholders shall, and shall cause their respective Representatives to, immediately cease and cause to be terminated any solicitation, encouragement, discussion or negotiation with any Person (other than Vinza or any of its Affiliates) conducted prior to the date of this Agreement by it or any of its Representatives with

respect to any Acquisition Proposal, and, in connection therewith, NU E and each NU E Shareholder will discontinue access to any confidential information with respect to NU E and the NU E Business, and not establish or allow access to any of NU E's confidential information, or any data room, virtual or otherwise, and shall as soon as possible request, to the extent entitled to do so, and exercise all rights it has to require, the return or destruction of all information regarding NU E previously provided to any such Person or any other Person, and will request, and exercise all rights it has to require, the destruction of all material including, incorporating or otherwise reflecting any confidential information regarding NU E in the possession of such Person or its affiliates.

- (c) Notwithstanding Sections 5.5(a) and 5.5(b) and any other provision of this Agreement, if at any time following the execution of this Agreement and prior to the Closing, NU E receives a bona fide written Acquisition Proposal that did not result from a breach of Section 5.5, or an Acquisition Proposal is made to a NU E Shareholder, and the NU E Board determines in good faith, after consultation with NU E's financial advisors and outside counsel, that such Acquisition Proposal constitutes or, if consummated in accordance with its terms, could reasonably be expected to be a Superior Proposal and in the opinion of the NU E Board, acting in the good faith judgment of the NU E Board, after consultation with outside legal counsel, failure to take such action would be inconsistent with the NU E Board's exercise of its fiduciary duties, then NU E may, in response to a request made by the Party making or proposing to make such Acquisition Proposal, and provided it is in compliance with Sections 5.5(b) and 5.5(d): (i) furnish information with respect to NU E to the Person making such Acquisition Proposal; or (ii) enter into, participate, facilitate and maintain discussions or negotiations with, and otherwise cooperate with or assist, the Person making such Acquisition Proposal; provided that NU E shall not, and shall not allow its Representatives to, disclose any non-public information to such Person if such non-public information has not been previously provided to, or is not concurrently provided to Vinza and without entering into a confidentiality and standstill agreement with such Person.
- (d) In the event that NU E or the NU E Shareholders receives an Acquisition Proposal or any proposal, inquiry, offer or request that could reasonably be expected to lead to an Acquisition Proposal, it shall promptly notify Vinza, at first orally and then promptly, and in any event within 24 hours, in writing of the material terms and conditions thereof, and the identity of the Person(s) making the Acquisition Proposal, and shall provide Vinza with a copy of any such proposal, inquiry, offer or request, a copy of any agreement entered into in accordance with Section 5.5(c) hereof, a copy of any other agreements which relate to the proposal, inquiry, offer or request to which it has access, copies of any documents, correspondence and other materials received in respect of, from or on behalf of, any such Person making the Acquisition Proposal, or any amendment to any of the foregoing. NU E or the NU E Shareholders, as applicable, shall thereafter also provide Vinza with such other details of such proposal, inquiry, offer or request, or any amendment to any of the foregoing, information regarding the value in financial terms that the NU E Board has in consultation with its financial advisor determined should be ascribed to any non-cash consideration offered under the Acquisition Proposal, and such other information as Vinza may reasonably request, and shall keep Vinza fully informed as to the status, including any changes to the material terms, of such proposal, inquiry,

offer or request, or any amendment to any of the foregoing, and shall respond promptly to all inquiries from Vinza with respect thereto.

- (e) Each of NU E and the NU E Shareholders covenants that they will not accept, approve, endorse, recommend or enter into any agreement, understanding or arrangement in respect of an Acquisition Proposal (other than a confidentiality and standstill agreement permitted by Section 5.5(c)) unless:
  - (i) the NU E Board concludes in good faith that the Acquisition Proposal constitutes a Superior Proposal;
  - (ii) the Acquisition Proposal did not result from a breach of this Section 5.5; and
  - (iii) NU E complies with the procedures set out in Section 5.5.
- (f) Nothing contained in this Agreement shall prohibit the NU E Board from taking any action or from making any disclosure to the NU E Shareholders prior to the Closing if, in the good faith judgment of the NU E Board, after consultation with outside legal counsel, failure to take such action or make such disclosure would be inconsistent with NU E Board's exercise of its fiduciary duties or such action or disclosure is otherwise required under applicable Law.
- (g) NU E covenants and agrees that: (i) it will take all necessary action to enforce each confidentiality, standstill or similar agreement or restriction to which it is a party; and (ii) neither it nor any of its Representatives, have or will, without the prior written consent of Vinza (which may be withheld or delayed in the Vinza's sole and absolute discretion), release any Person from, or waive, amend, suspend or otherwise modify, such Person's obligations respecting it under any confidentiality, standstill or similar agreement or restriction to which it is a party.

## 5.6 Right to Match

- (a) NU E covenants that it will not accept, approve, endorse, recommend or enter into any agreement, understanding or arrangement in respect of a Superior Proposal (other than a confidentiality and standstill agreement permitted by Section 5.5(c)) as contemplated in Section 5.5(e) unless:
  - (i) NU E has complied with its obligations under Section 5.5 and has provided Vinza with a copy of the Superior Proposal and all related documentation described in Section 5.5(d); and
  - (ii) a period (the "**Response Period**") of five (5) Business Days has elapsed from the date that is the later of: (A) the date on which Vinza receives written notice from the NU E Board that it has determined, subject only to compliance with this Section 5.6, to accept, approve, endorse, recommend or enter into a binding agreement to proceed with such Superior Proposal; and (B) the date Vinza receives a copy of the Superior Proposal and all related documents described in Section 5.5(d).

- (b) During the Response Period, Vinza will have the right, but not the obligation, to offer to amend this Agreement, including modification of the consideration to be issued or paid to the NU E Shareholders. The NU E Board shall cooperate with Vinza with respect to the Superior Proposal, including by negotiating in good faith with Vinza, and shall review any such offer by Vinza to amend this Agreement to determine whether the Superior Proposal to which Vinza is responding would continue to be a Superior Proposal when assessed against the written proposal of Vinza. If the NU E Board determines that the Superior Proposal no longer constitutes a Superior Proposal, when assessed against the written proposal of Vinza, NU E shall enter into an amendment to this Agreement with Vinza incorporating the amendments to this Agreement as set out in the written proposal. If the NU E Board determines that the Superior Proposal continues to be a Superior Proposal, it may recommend that the NU E Shareholders accept such Superior Proposal; provided that it is in compliance with the conditions set out in Section 5.5(e), including by terminating this Agreement pursuant to Section 7.2(d) in order to accept or enter into an agreement, understanding or arrangement to proceed with the Superior Proposal.
- (c) Each successive amendment to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the NU E Shareholders shall constitute a new Acquisition Proposal for the purposes of this Section 5.6 and Vinza shall be afforded a new Response Period and the rights afforded in Section 5.6(b) in respect of each such Acquisition Proposal.
- (d) NU E shall ensure that its Employees and any Representatives are aware of the provisions of Section 5.5 and this Section 5.6 and NU E shall be responsible for any breach of Section 5.5 or this Section 5.6 by any of its Representatives.

## **5.7 Shareholder Communications**

The Parties agree to co-operate in the preparation of presentations or other disclosure or communication with respect to the Transaction to the NU E Shareholders or any other Person, and no Party will issue any press release or otherwise make public statements with respect to this Agreement, the Transaction or any transaction contemplated by this Agreement without the consent of the other Parties (which consent will not be unreasonably withheld or delayed). NU E will not make any filing with any Governmental Authority with respect to the Transaction without prior consultation with Vinza and Vinza will not make any filing with any Governmental Authority with respect to the Transaction without prior consultation with NU E. The Parties agree that the foregoing provisions will be subject to each Party's overriding obligation to make any disclosure or filing required under applicable Laws, and the Party making such disclosure will use all commercially reasonable efforts to give prior oral or written notice to the other Parties, and reasonable opportunity to review or comment on the disclosure or filing, and the Party making such disclosure will give reasonable consideration to any comments made by the other Parties or their respective counsel, and if such prior notice is not possible, to give such notice immediately following the making of such disclosure or filing.

## **5.8 Notice and Cure Provisions**

- (a) Each Party will give prompt notice to the other Party of the occurrence, or failure to occur, at any time from the Execution Date until the earlier to occur of the termination of this



Agreement and the Effective Time, of any event or state of facts which occurrence or failure would, or would be likely to:

- (i) cause any of the representations or warranties of such Party contained herein to be untrue or inaccurate in any material respect at any time from the Execution Date to the Effective Time; or
  - (ii) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party hereunder.
- (b) No Party will elect not to complete the transactions contemplated hereby pursuant to the conditions set forth herein or will exercise any termination right arising therefrom unless, forthwith, and in any event prior to the Effective Time, the Party intending to rely thereon has delivered a written notice to the other Parties specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Party delivering such notice is asserting as the basis for the termination right. If any such notice is delivered, provided that a Party is proceeding diligently to cure such matter and such matter is capable of being cured, no Party may exercise such termination right until the earlier of (i) the Completion Date, and (ii) the date that is 20 Business Days following receipt of such notice by the Parties to whom the notice was delivered, if such matter has not been cured by such date.

## **5.9 Finder's Fee**

NU E acknowledges and agrees that Vinza will pay the Finder's Fee on Closing.

## **ARTICLE 6 CONDITIONS**

### **6.1 Mutual Conditions**

The respective obligations of Vinza, NU E and SubCo to complete the transactions contemplated herein are subject to the fulfillment of the following conditions at or before the Effective Time or such other time as is specified below:

- (a) each of the Vinza Board, the board of directors of SubCo and the NU E Board shall have adopted all necessary resolutions, and all other necessary corporate action shall have been taken by Vinza, SubCo and NU E, to permit the consummation of the Amalgamation and all other matters contemplated in this Agreement;
- (b) the NU E Shareholder Approval shall have been obtained in accordance with the provisions of the ABCA and the requirements of any applicable Governmental Entity;
- (c) the Parties shall have obtained all consents, approvals and authorizations as are required to be obtained under any applicable Laws or from any Governmental Entity or Security Authority that would, if not obtained, materially impede the completion of the transactions contemplated by this Agreement;

- (d) the number of NU E Shares that are the subject of a notice of NU E Dissent Rights that has not been withdrawn shall not exceed 5% of the total number of NU E Shares issued and outstanding prior to the Effective Time;
- (e) there shall be no material legal proceedings or threatened material legal proceedings involving NU E, Vinza, SubCo and/or the Amalgamation;
- (f) the distribution of the Vinza Shares pursuant to the Amalgamation shall be exempt from prospectus and registration requirements under Applicable Securities Laws of Canada and, except with respect to persons deemed to be "control persons" of Vinza under such Applicable Securities Laws, such Vinza Shares shall not be subject to any resale restrictions in Canada under such Applicable Securities Laws; and
- (g) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement and the Amalgamation.

The foregoing conditions are for the mutual benefit of NU E, Vinza and SubCo and may be waived by mutual consent of NU E, Vinza and SubCo in writing at any time. No such waiver shall be of any effect unless it is in writing signed by both Parties.

## **6.2 Vinza Conditions**

The obligation of Vinza to complete the transactions contemplated herein is subject to the fulfillment of the following additional conditions at or before the Effective Time or such other time as is specified below:

- (a) Vinza having been given reasonable opportunity to perform the searches and other due diligence reasonable or customary in a transaction of a similar nature to the Transaction, and Vinza and its advisors being satisfied with the results of such due diligence;
- (b) Vinza being satisfied that its due diligence, analysis and other customary examinations that it has performed regarding the financial position of NU E and the business of NU E are consistent, in all material respects, with the representations and warranties of NU E set forth in this Agreement;
- (c) NU E shall have furnished Vinza with the NU E Financial Statements;
- (d) Vinza and its accountant having had a reasonable opportunity to review the NU E Financial Statements (including corporate tax returns, general ledger listings, adjusting entries and opening trial balances) of NU E, prepared in accordance with IFRS and that each of Vinza and its accountant, each acting reasonably, are satisfied with the content of such financial statements;
- (e) Vinza shall be satisfied, acting reasonably, that NU E does not have any current Liabilities (other than incurred in the ordinary course of business or expenses incurred in connection with this Agreement and the completion of the Transaction) or long-term debt other than as disclosed in the NU E Financial Statements;

- (f) the representations and warranties made by NU E in this Agreement shall be true in all material respects at the Effective Time with the same effect as though such representations and warranties had been made at and as of such time, other than in respect of representations and warranties qualified by materiality which representations and warranties shall be true and correct;
- (g) the NU E Board shall have procured duly executed resignations and releases in the form and substance satisfactory to Vinza, acting reasonably, in favour of NU E effective at the Closing Date from each director and officer of NU E who will no longer be serving in such capacity or capacities following completion of the Transaction;
- (h) from the date of this Agreement to the Effective Date, there shall not have occurred a Material Adverse Change in respect of NU E;
- (i) NU E shall have complied in all material respects with its covenants herein;
- (j) if the consummation of the Amalgamation will result in the acceleration of the time of payment, funding or vesting of entitlements otherwise available under any Employee Plan of NU E, then the requirement to accelerate any such obligations shall have been cancelled prior to the Closing;
- (k) if the consummation of the Amalgamation will result in the acceleration of the time of payment of any outstanding debt of NU E, then the requirement to accelerate any such obligations shall have been cancelled prior to the Closing;
- (l) if at the time of the consummation of the Amalgamation, any outstanding debt of NU E is in default, then such default will be waived prior to the Closing in a manner acceptable to Vinza, acting reasonably;
- (m) Vinza shall be satisfied that following the closing of the Amalgamation there will be no outstanding rights to acquire NU E Shares and Vinza and its affiliates or any amalgamated issuer will own, or be amalgamated with, 100% of the NU E Shares and any other equity securities of NU E, free and clear of all claims, liens and Encumbrances;
- (n) the NU E Board shall have adopted all necessary resolutions and all other necessary corporate action shall have been taken by NU E and Vinza to permit the consummation of the Amalgamation and the transactions to be completed by NU E pursuant to the terms of this Agreement;
- (o) NU E shall not have any Liabilities immediately prior to the Closing, except for Liabilities incurred in the ordinary course of business and other costs and expenses incurred in connection with the negotiation and consummation of the transactions contemplated herein, which will not, in the aggregate, exceed \$1,500,000;
- (p) NU E shall have furnished Vinza with:
  - (i) certified copies of the resolutions duly passed by the board of directors of NU E approving this Agreement and the consummation of the transactions contemplated hereby;

- (ii) certified copies of the NU E Resolutions approved by the NU E Shareholders;
- (iii) a certificate of NU E addressed to Vinza and SubCo and dated the Effective Date, signed on behalf of NU E by a senior officer of NU E, confirming that the conditions in Section 6.2(f), 6.2(h) and 6.2(i) have been satisfied; and
- (iv) such other customary closing documents as may be requested by Vinza, acting reasonably.

The foregoing conditions are for the benefit of Vinza and may be waived, in whole or in part, by Vinza in writing at any time. No such waiver shall be of any effect unless it is in writing signed by Vinza.

### **6.3 NU E Conditions**

The obligation of NU E to complete the transactions contemplated herein is subject to the fulfillment of the following additional conditions at or before the Effective Time or such other time as is specified below:

- (a) NU E having been given reasonable opportunity to perform the searches and other due diligence reasonable or customary in a transaction of a similar nature to the Transaction, and NU E and its advisors being satisfied with the results of such due diligence;
- (b) NU E being satisfied that its due diligence, analysis and other customary examinations that it has performed regarding the financial position of Vinza and the principal business of Vinza are consistent, in all material respects, with the representations and warranties of Vinza set forth in this Agreement;
- (c) the representations and warranties made by each of Vinza and SubCo in this Agreement shall be true in all material respects at the Effective Time with the same effect as though such representations and warranties had been made at and as of such time, other than in respect of representations and warranties qualified by materiality which representations and warranties shall be true and correct;
- (d) from the date of this Agreement to the Effective Date, there shall not have occurred a Material Adverse Change in respect of Vinza and SubCo;
- (e) each of Vinza and SubCo shall have complied in all material respects with their respective covenants herein;
- (f) SubCo shall not have engaged in any business enterprise or other activity or had any assets or liabilities;
- (g) the Vinza Board and the board of directors of SubCo shall have adopted all necessary resolutions and all other necessary corporate action shall have been taken by Vinza and SubCo to permit the consummation of the Amalgamation and the transactions to be completed by Vinza and SubCo pursuant to the terms of this Agreement;
- (h) Vinza having completed:

- (i) the Vinza Financing;
  - (ii) the Vinza Board Reconstitution;
  - (iii) the Vinza Management Reconstitution; and
  - (iv) the Change of Name;
- (i) Vinza shall not have any Liabilities immediately prior to the Closing, except for Liabilities incurred in the ordinary course of business and other costs and expenses incurred in connection with the negotiation and consummation of the transactions contemplated herein, which will not, in the aggregate, exceed \$150,000;
- (j) Vinza shall have working capital of not less than \$50,000 at the Effective Time, after deducting the costs reasonably incurred by Vinza with respect to the Amalgamation and other general and administrative costs.
- (k) the Vinza Shares to be delivered pursuant to the Amalgamation shall have been approved for issuance and Vinza shall deliver such securities to the holders of NU E Shares who are entitled to receive such consideration in accordance with Section 2.1(d)(i) within two (2) Business Days of the Effective Time;
- (l) the Vinza Shares to be delivered pursuant to the Amalgamation shall be issued as fully paid and non-assessable common shares in the capital of Vinza, free and clear of any and all Encumbrances, except those pursuant to any relevant policies of the Exchange or Applicable Securities Laws;
- (m) Vinza shall have furnished NU E with:
- (i) certified copies of the resolutions duly passed by the boards of directors of Vinza and SubCo approving this Agreement and the consummation of the transactions contemplated hereby;
  - (ii) certified copies of the resolutions of Vinza, as the sole shareholder of SubCo, approving this Agreement and the consummation of the transactions contemplated hereby;
  - (iii) a certificate of Vinza addressed to NU E and dated the Effective Date, signed on behalf of Vinza by a senior officer of Vinza, confirming that the conditions in Section 6.3(c), 6.3(d), 6.3(e) and 6.3(j) have been satisfied; and
  - (iv) such other customary closing documents as may be requested by NU E, acting reasonably.

The foregoing conditions are for the benefit of NU E and may be waived, in whole or in part, by NU E in writing at any time. No such waiver shall be of any effect unless it is in writing signed by NU E.

## ARTICLE 7 AMENDMENT AND TERMINATION

### 7.1 Amendment

This Agreement may, at any time and from time to time, before or after the receipt of the NU E Shareholder Approval, be amended by mutual written agreement of the Parties without, subject to applicable Laws, further notice to or authorization on the part of the Vinza Shareholders, if applicable, or the NU E Shareholders, and any such amendment may, without limitation:

- (a) change the time for the performance of any of the obligations or acts of any of the Parties;
- (b) waive any inaccuracies in, or modify, any representation or warranty contained herein or in any document delivered pursuant hereto;
- (c) waive compliance with, or modify, any of the covenants herein contained and waive or modify the performance of any of the obligations of any of the parties hereto; and
- (d) waive compliance with, or modify, any condition herein contained,

provided, however, that, no such amendment shall change materially the provisions hereof regarding the consideration to be received by the holders of NU E Shares without approval by such holders of NU E Shares given in the same manner as required for the approval of the Amalgamation.

### 7.2 Termination

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

- (a) by mutual written agreement by Vinza, NU E and SubCo;
- (b) by NU E, if there has been a breach by Vinza of any material representation, warranty, covenant or agreement set forth in this Agreement that is not cured, to the reasonable satisfaction of Vinza, within 20 Business Days after notice of such breach is given by Vinza to NU E (except that no cure period will be provided for a breach by Vinza that, by its nature, cannot be cured);
- (c) by Vinza, if there has been a breach by NU E of any material representation, warranty, covenant or agreement set forth in this Agreement that is not cured, to the reasonable satisfaction of NU E within 20 Business Days after notice of such breach is given by Vinza (except that no cure period will be provided for a breach by NU E that by its nature cannot be cured);
- (d) NU E if the NU E Board authorizes NU E subject to complying with the terms of this Agreement, to enter into a legally binding agreement with respect to a Superior Proposal; or
- (e) either NU E or Vinza, if (i) the Amalgamation has not occurred on or before the Completion Date, unless an extension to such date is agreed to in writing by NU E and Vinza, or (ii) if any Order of a Governmental Body of competent authority preventing the

consummation of the transactions contemplated by this Agreement has become final and non-appealable;

provided that any termination by a Party in accordance with the paragraphs above shall be made by such Party delivering written notice thereof to the other Parties prior to the earlier of the Effective Date and the Completion Deadline and specifying therein in reasonable detail the matter or matters giving rise to such termination right.

## **ARTICLE 8 CLOSING MATTERS**

### **8.1 Closing Matters**

The completion of the transactions contemplated by this Agreement shall take place electronically via the exchange of applicable documents, or such other date, time and place as the parties may agree.

## **ARTICLE 9 GENERAL**

### **9.1 Notices**

Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement by a Party shall be in writing and shall be delivered by hand to the Party or Parties to which the notice is to be given at the following address or sent by electronic means to the following numbers or to such other address or email address as shall be specified by such other Party or Parties by like notice. Any notice, consent, waiver, direction or other communication aforesaid shall, if delivered, be deemed to have been given and received on the date on which it was delivered to the address provided herein (if a Business Day or, if not, then the next succeeding Business Day) and if sent by electronic means be deemed to have been given and received at the time of receipt (if a Business Day or, if not, then the next succeeding Business Day) unless actually received after 5:00 p.m. (local time) at the point of delivery in which case it shall be deemed to have been given and received on the next Business Day.

The address for service of each of the Parties shall be as follows:

(a) if to Vinza or SubCo:

Vinza Capital Management Inc.  
Suite 1700 - 1066 West Hastings Street  
Vancouver, British Columbia, V6E 3X1

Attention: Eric Boehnke  
Email: eric@trenchantcapital.net

with a copy to:

Clark Wilson LLP  
800 - 885 West Georgia Street  
Vancouver, British Columbia, V6C 3H1



Email: Virgil Hlus  
Attention: VHlus@cwilson.com

(b) if to NU E:

NU E Corp.  
6404A, 6A Street SE  
Calgary, Alberta, T2H 2B7

Attention: John Newman  
Email: john@nu-ecorp.com

with a copy to:

DLA Piper (Canada) LLP  
Suite 1000, Livingston Place West, 250 2nd St SW  
Calgary, Alberta, T2P 0C1

Attention: Trevor Wong-Chor  
E-mail: trevor.wong-chor@dlapiper.com

## **9.2 Independent Legal Advice**

The Parties acknowledge that this Agreement is the product of arm's length negotiation among the Parties, each having obtained its own independent legal advice, and that this Agreement will be construed neither strictly for nor strictly against any Party, irrespective of which Party was responsible for drafting this Agreement.

Each of the Parties acknowledge and agree that Clark Wilson LLP ("Clark Wilson") has acted as legal counsel to Vinza only, not to any other Party, and that Clark Wilson has not been engaged to protect the rights and interests of any of NU E or of the NU E Securityholders. NU E acknowledges and agrees that Clark Wilson has given it adequate opportunity to seek, and have recommended that they seek and obtain, independent legal and taxation advice with respect to the subject matter of this Agreement and for the purpose of ensuring their rights and interests are protected. Accordingly, NU E represents and warrants to Vinza, Clark Wilson that he/she/it has sought independent legal and taxation advice or consciously chosen not to do so with full knowledge of the risks associated with not obtaining such independent legal and taxation advice.

## **9.3 Expenses**

The Parties agree that each Party shall pay for its costs incurred in connection with this Agreement and the transactions contemplated hereby, including legal and accounting fees, printing costs, financial advisor fees and all disbursements by advisors, and that nothing in this Agreement shall be construed so as to prevent the payment of such expenses, whether or not the Amalgamation is completed. The provisions of this Section 9.4 shall survive the termination of this Agreement.

## **9.4 Time of the Essence**

Time shall be of the essence in this Agreement.

## **9.5 Entire Agreement**

This Agreement together with the agreements and other documents herein or therein referred to, amends, restates, and replaces the Original Agreement in its entirety and constitutes the sole and entire agreement between the Parties pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties with respect to the subject matter hereof. There are no representations, warranties, covenants or conditions with respect to the subject matter hereof except as contained herein.

## **9.6 Further Assurances**

Each Party shall, from time to time, and at all times hereafter, at the request of the other of them, but without further consideration, do, or cause to be done, all such other acts and execute and deliver, or cause to be executed and delivered, all such further agreements, transfers, assurances, instruments or documents as shall be reasonably required in order to fully perform and carry out the terms and intent hereof including, without limitation, the Amalgamation.

## **9.7 Governing Law**

This Agreement shall be governed by, and be construed in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein but the reference to such laws shall not, by conflict of laws rules or otherwise, require the application of the law of any jurisdiction other than the Province of British Columbia. The Parties irrevocably attorn to the exclusive jurisdiction of the courts of the Province of British Columbia.

## **9.8 Execution in Counterparts**

This Agreement may be executed in one or more counterparts, each of which shall conclusively be deemed to be an original and all such counterparts collectively shall be conclusively deemed to be one and the same. Delivery of an executed counterpart of the signature page to this Agreement by facsimile, email or other functionally equivalent electronic means of transmission shall be effective as delivery of a manually executed counterpart of this Agreement, and any Party delivering an executed counterpart of the signature page to this Agreement by facsimile, email or other functionally equivalent electronic means of transmission to any other Party shall thereafter also promptly deliver a manually executed original counterpart of this Agreement to such other Party, but the failure to deliver such manually executed original counterpart shall not affect the validity, enforceability or binding effect of this Agreement.

## **9.9 Waiver**

No waiver or release by any Party shall be effective unless in writing and executed by the Party granting such waiver or release and any waiver or release shall affect only the matter, and the occurrence thereof, specifically identified and shall not extend to any other matter or occurrence. Waivers may only be granted upon compliance with the provisions governing amendments set forth in Section 7.1.

**9.10 No Personal Liability**

No director, officer or employee of Vinza shall have any personal liability to NU E under this Agreement. No director, officer or employee of NU E shall have any personal liability to Vinza under this Agreement.

**9.11 Enurement and Assignment**

This Agreement shall enure to the benefit of the Parties and their respective successors and permitted assigns and shall be binding upon the Parties and their respective successors. This Agreement may not be assigned by any Party without the prior written consent of the other Parties.

**9.12 No Assignment**

Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by any Party hereto, in whole or in part (whether by operation of law or otherwise), without the prior written consent of the other Parties.

**9.13 Severability**

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

**[EXECUTION PAGE FOLLOWS]**

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

**VINZA CAPITAL MANAGEMENT INC.**

Per: "Eric Boehnke"

Eric Boehnke

President, Chief Executive Officer  
and Director

**2534148 ALBERTA LTD.**

Per: "Eric Boehnke"

*Authorized Signatory*

**NU E CORP.**

Per: "John Newman"

John Newman

Chief Financial Officer

**SCHEDULE A**

**ARTICLES OF AMALGAMATION**

*[See Attached]*

**Articles of Amalgamation**

*Business Corporations Act*  
Sections 181 and 187

This information is collected in accordance with the *Business Corporations Act*. It is required to collect an amalgamated Alberta corporation's articles for the purpose of issuing a certificate of amalgamation. Collection is authorized under s. 33(a) of the *Freedom of Information and Protection of Privacy Act*. Questions about the collection can be directed to Service Alberta Contact Centre staff at cr@gov.ab.ca or 780-427-7013 (toll-free 310-0000 within Alberta).

**1. Name of Amalgamated Corporation**

[NU E LTD.]

**2. The classes of shares, and any maximum number of shares that the corporation is authorized to issue:**

SCHEDULE "A" ATTACHED

**3. Restrictions on share transfers (if any):**

SCHEDULE "B" ATTACHED

**4. Number, or minimum and maximum number of directors that the corporation may have:**

Min: 1; Max: 10

**5. If the corporation is restricted FROM carrying on a certain business or restricted TO carrying on a certain business, specify the restrictions**

NONE.

**6. Other rules or provisions (if any):**

NONE.

**7. Amalgamating Corporations**

Name	Corporate Access Number
Nu E Corp.	2024143535
2534148 Alberta Ltd.	2025341484

**8. Authorized Representative/Authorized Signing Authority for the Corporation**

_____	_____
Last Name, First Name, Middle Name (optional)	Relationship to Corporation
_____	_____
Telephone Number(optional)	Email Address (optional)
_____	_____
Date of submission (yyyy-mm-dd)	Signature

## SCHEDULE "A"

### 2. THE CLASSES AND ANY MAXIMUM NUMBER OF SHARES THAT THE CORPORATION IS AUTHORIZED TO ISSUE:

2.1 The Corporation is authorized to issue:

- (a) An unlimited number of Class "A" Common Voting Shares;
- (b) An unlimited number of Class "B" Common Voting Shares;
- (c) An unlimited number of Class "C" Common Non-Voting Shares;
- (d) An unlimited number of Class "D" Preferred Non-Voting Shares;
- (e) An unlimited number of Class "E" Preferred Non-Voting Shares;
- (f) An unlimited number of Class "F" Preferred Voting Shares.

### 2.2 ISSUANCE OF SHARES IN SERIES

The Directors of the Corporation may at any time issue any Class "A" Common Voting Shares, Class "B" Common Voting Shares, Class "C" Common Non-Voting Shares, Class "D" Preferred Non-Voting Shares, Class "E" Preferred Non-Voting Shares and Class "F" Preferred Voting Shares, in one or more series, each series to consist of such number of shares as may be determined by the Directors. Subject to these Articles, the Directors may determine at the time of issuance the designation, rights, privileges, restrictions and conditions attaching to the shares of each series.

### 2.3 THE SPECIAL RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHING TO THE CLASS "A" COMMON VOTING SHARES, CLASS "B" COMMON VOTING SHARES AND CLASS "C" COMMON NON-VOTING SHARES:

#### (a) Voting

(i) The holders of the Class "A" Common Voting Shares and Class "B" Common Voting Shares shall be entitled to vote at all meetings of the shareholders of the Corporation.

(ii) The holders of the Class "C" Common Non-Voting Shares shall have no right to receive notice of or vote at any meeting of the shareholders of the Corporation except as provided in the Business Corporations Act (the "Act") as amended from time to time.

#### (b) Dividends

(i) The holders of the Class "A" Common Voting Shares, Class "B" Common Voting Shares and Class "C" Common Non-Voting Shares shall be entitled to receive dividends as and when declared by the Directors of the Corporation out of assets properly applicable to the payment of dividends, and such dividends may be declared and paid on any class or classes of shares of the Corporation to the exclusion of a dividend being declared or paid on any other class or classes of shares of the Corporation.

(ii) Notwithstanding subparagraph (i) above, no dividends shall be paid on the Class "A" Common Voting Shares, Class "B" Common Voting Shares or Class "C" Common Non-Voting Shares if the Directors have reasonable grounds for believing that the realizable value of the assets of the Corporation would, after the payment of the dividend, be less than the aggregate of:

- (A) the liabilities of the Corporation;



(B) the stated capital of all the issued shares of the Corporation except the Class "D" Preferred Non-Voting Shares, Class "E" Preferred Non-Voting Shares and Class "F" Preferred Voting Shares; and

(C) the aggregate Redemption Price of the Class "D" Preferred Non-Voting Shares, Class "E" Preferred Non-Voting Shares and Class "F" Preferred Voting Shares of the Corporation which are outstanding at the time the dividend is declared.

(c) Liquidation, Dissolution or Winding-up

(i) Subject to subparagraph (ii) below, the holders of the Class "A" Common Voting Shares, Class "B" Common Voting Shares and Class "C" Common Non-Voting Shares are entitled to share in the distribution of the Corporation's assets in the event the Corporation is liquidated, dissolved or wound up, and such distribution shall be made to the holders of the Class "A" Common Voting Shares, Class "B" Common Voting Shares and Class "C" Common Non-Voting Shares pro-rata based on the number of such shares owned by each such shareholder.

(ii) In the event that the Corporation is liquidated, dissolved or wound up at a time when there are Class "D" Preferred Non-Voting Shares, Class "E" Preferred Non-Voting Shares or Class "F" Preferred Voting Shares issued and outstanding, the holders of the Class "D" Preferred Non-Voting Shares, Class "E" Preferred Non-Voting Shares and Class "F" Preferred Voting Shares shall be entitled to receive the aggregate Redemption Price of the Class "D" Preferred Non-Voting Shares, Class "E" Preferred Non-Voting Shares and Class "F" Preferred Voting Shares owned by them together with all declared but unpaid dividends on such shares before any amounts are distributed to the holders of the Class "A" Common Voting Shares, Class "B" Common Voting Shares and Class "C" Common Non-Voting Shares.

2.4 THE SPECIAL RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHING TO THE CLASS "D" PREFERRED NON-VOTING SHARES, CLASS "E" PREFERRED NON-VOTING SHARES AND CLASS "F" PREFERRED VOTING SHARES IN THE CORPORATION ARE AS FOLLOWS:

(a) Voting

(i) Except as provided in the Act as amended from time to time, the holders of the Class "D" Preferred Non-Voting Shares and Class "E" Preferred Non-Voting Shares shall not be entitled to vote at any meetings of the shareholders of the Corporation.

(ii) The holders of the Class "F" Preferred Voting Shares shall be entitled to vote at all meetings of the shareholders of the Corporation.

(b) Dividends

i) The holders of the Class "D" Preferred Non-Voting Shares and Class "E" Preferred Non-Voting Shares shall be entitled to receive as and when declared by the Directors of the Corporation out of the profits and surplus of the Corporation properly applicable to the payment of dividends, a non-cumulative dividend in an amount determined by the Directors of the Corporation, but in any event, not to exceed ten (10%) percent of the Redemption Price per annum, and such dividends may be declared and paid on any class or classes of shares of the Corporation to the exclusion of a dividend being declared or paid on any other class or classes of shares of the Corporation. For greater certainty, the holders of the Class "D" Preferred Non-Voting Shares and Class "E" Preferred Non-Voting Shares shall have no preference or priority as to the declaration or receipt of dividends.

(ii) A dividend paid on the Class "D" Preferred Non-Voting Shares or the Class "E" Preferred Non-Voting Shares shall not be adjusted retroactively to take into account any adjustment which might be required to the Redemption Price of such shares pursuant to these Articles.

(iii) The holders of the Class "F" Preferred Voting Shares shall not be entitled to receive any dividends, at any time.

(c) Priority on Liquidation, Dissolution or Winding Up

In the event of liquidation, dissolution or winding-up of the Corporation:

(i) the holders of the Class "D" Preferred Non-Voting Shares shall be entitled to receive ratably at the same time, before any distribution of any part of the assets of the Corporation among the holders of the other classes of shares, an amount equal to the Redemption Price for each Class "D" Preferred Non-Voting Share held by them, together with any dividends declared on such shares but unpaid, and no more;

(ii) after distribution to the holders of the Class "D" Preferred Non-Voting Shares, but before any distribution of any part of the assets of the Corporation among the holders of the other classes of shares, the holders of the Class "E" Preferred Non-Voting Shares shall be entitled to receive ratably at the same time, an amount equal to the Redemption Price for each Class "E" Preferred Non-Voting Share held by them, together with any dividends declared on such shares but unpaid, and no more;

(iii) after distribution to the holders of the Class "D" Preferred Non-Voting Shares and Class "E" Preferred Non-Voting Shares, but before any distribution of any part of the assets of the Corporation among the holders of the other classes of shares, the holders of the Class "F" Preferred Voting Shares shall be entitled to receive ratably at the same time, an amount equal to the Redemption Price for each Class "F" Preferred Voting Share held by them and no more.

(d) Redemption Price

(i) The Total Redemption Price of the Class "D" Preferred Non-Voting Shares shall be the amount by which the fair market value of the property or the issued shares of the Corporation of a different class in exchange for which the Class "D" Preferred Non-Voting Shares were issued (the "Property") exceeds the fair market value of the non-share consideration paid or debt assumed by the Corporation in partial consideration for the Property, and such fair market value shall be determined as of the date such Property is transferred to the Corporation. The Redemption Price of each Class "D" Preferred Non-Voting Share shall be the Total Redemption Price divided by the number of Class "D" Preferred Non-Voting Shares which are issued and outstanding immediately after the transfer of Property to the Corporation has occurred.

(ii) The Total Redemption Price of the Class "E" Preferred Non-Voting Shares shall be the amount as declared by the Directors of the Corporation, at the time of issuance. The Redemption Price of each Class "E" Preferred Non-Voting Share shall be the Total Redemption Price divided by the number of Class "E" Preferred Non-Voting Shares which are issued and outstanding.

(iii) The Total Redemption Price of the Class "F" Preferred Voting Shares shall be the total subscription price paid for such shares.

(e) Redemption by Holder

(i) Any holder of record of Class "D" Preferred Non-Voting Shares, Class "E" Preferred Non-Voting Shares or Class "F" Preferred Voting Shares shall be entitled to require the Corporation to redeem all or a part of the Class "D" Preferred Non-Voting Shares, Class "E" Preferred Non-Voting Shares or Class "F" Preferred Voting Shares so held by such holder by submitting to the Corporation at its registered office or at such other place or places as the Directors may from time to time designate a notice in writing (hereinafter called a "Redemption Notice") signed by such holder or his duly authorized Attorney requiring the Corporation to redeem all or a specified number of such Class "D" Preferred Non-Voting Shares, Class "E" Preferred Non-Voting Shares or Class "F" Preferred Voting Shares represented thereby. If the Redemption Notice is signed by an Attorney, it shall be accompanied by evidence of the authority of such Attorney satisfactory to the Corporation or transfer agent thereof.

(ii) A Redemption Notice shall be deemed to have been given when actually received at the registered office of the Corporation or at such other place or places as the Directors from time to time designate and when so given shall, subject to the provisions hereof, be irrevocable.

(iii) Upon receipt of such Redemption Notice, the Corporation shall pay for each share to be redeemed, the Redemption Price of such share, together with all declared but unpaid dividends on such share on the following terms and conditions. Payment of the aggregate Redemption Price for the Class "D" Preferred Non-Voting Shares, Class "E" Preferred Non-Voting Shares or Class "F" Preferred Voting Shares surrendered for redemption shall be made by or on behalf of the Corporation to the holders of record of such shares, together with all unpaid dividends on such shares in the case of Class "D" Preferred Non-Voting Shares and Class "E" Preferred Non-Voting Shares, no later than ninety (90) days following the date on which the Redemption Notice is given as aforesaid. Payment for the Class "D" Preferred Non-Voting Shares, Class "E" Preferred Non-Voting Shares or Class "F" Preferred Voting Shares surrendered for redemption shall be made by cheque payable in Canadian dollars at any branch of the financial institution with which the Corporation deals, and delivered to the holders of record of the Class "D" Preferred Non-Voting Shares, Class "E" Preferred Non-Voting Shares or Class "F" Preferred Voting Shares surrendered at their addresses as the same appear in the records of the Corporation. In such case, each cheque so mailed shall be deemed to have been delivered to the registered holder as soon as the letter containing the same has been mailed as aforesaid.

(iv) If, at any given time, the redemption of all those Class "D" Preferred Non-Voting Shares, Class "E" Preferred Non-Voting Shares or Class "F" Preferred Voting Shares in respect of which the Corporation has received a Redemption Notice, would cause the Corporation to be in contravention of the provisions of the Act, the Corporation shall at that time redeem on a pro-rata basis, disregarding fractions, only such number of Class "D" Preferred Non-Voting Shares, Class "E" Preferred Non-Voting Shares or Class "F" Preferred Voting Shares as can be redeemed without causing the Corporation to be in contravention of the provisions of the Act.

(f) Redemption by Corporation

(i) The Corporation may, by resolution of the Directors and upon giving notice as provided in these Articles, from time to time redeem the whole or any part of the Class "D" Preferred Non-Voting Shares, Class "E" Preferred Non-Voting Shares or Class "F" Preferred Voting Shares of any one or more holders without redeeming the whole or any part of the Class "D" Preferred Non-Voting Shares, Class "E" Preferred Non-Voting Shares or Class "F" Preferred Voting Shares of any other holder or holders of such class, by paying for each share to be redeemed, the Redemption Price of such share, together with all declared but unpaid dividends on such share as may be applicable. Not less than ninety (90) days' notice in writing of such redemption shall be given by personal delivery or by mailing such notice to the registered holder at the last address as it appears in the records of the Corporation or its transfer agent. In the case of each notice so mailed, delivery of such notice shall be deemed to have been made to the registered holder as soon as the letter containing the same has been mailed.

(ii) Such notice shall specify the date and place of redemption which may be a Canadian chartered bank, trust company or Alberta Treasury Branch. If notice is given as aforesaid and an amount sufficient to redeem such shares is deposited at the place for redemption on or before the date fixed for redemption. Dividends on the Class "D" Preferred Non-Voting Shares or Class "E" Preferred Non-Voting Shares to be redeemed shall cease to accrue after the date so fixed for redemption, and the holders of such shares shall have no rights whatsoever against the Corporation except to receive payment out of the money so deposited upon the surrender of the certificate or certificates for such shares. Surrender of the certificate or certificates for such shares to be redeemed is sufficient only if such certificate or certificates are duly and properly endorsed in blank for transfer or accompanied by a form of transfer acceptable to the Corporation and duly executed in blank.

(g) Adjustment to Redemption Price

The Redemption Price for each Class "D" Preferred Non-Voting Share may be amended by the Directors of the Corporation after the issuance of such shares if it is determined at any time to the satisfaction of the Directors of the Corporation, whether or not in consultation with the representatives of the Canada Revenue Agency, that the fair market value of the Property as of the date of transfer to the Corporation less non-share consideration and debt assumed is a greater or lesser amount than the Total Redemption Price of the Class "D" Preferred Non-Voting Shares, as the case may be. In such case the Redemption Price of the Class "D" Preferred Non-Voting Shares may, by Directors' Resolution, be increased or decreased, as required, to eliminate such difference, and any resultant overpayment by the Corporation to the holders or former holders of such Class "D" Preferred Non-Voting Shares (whether by way of redemption, repurchase or otherwise, but not by way of earlier dividend) shall be a debt due by the holders or former holders of such Class "D" Preferred Non-Voting Shares to the Corporation and shall be repaid to the Corporation forthwith, and any resultant underpayment by the Corporation to the holders or former holders of such Class "D" Preferred Non-voting Shares (whether by way of redemption, repurchase or otherwise, but not by way of earlier dividend) shall be a debt due by the Corporation to the holders or former holders of such Class "D" Preferred Non-Voting Shares and shall be paid forthwith to such holders or former holders.

(h) Liquidity

Notwithstanding anything to the contrary contained in these Articles, no dividends or other payment or distribution of assets or property of the Corporation shall be made to the holders of shares in the Corporation if the Directors have reasonable grounds for believing that the realizable value of the assets of the Corporation would, after the payment, be less than the aggregate of:

- (i) the liabilities of the Corporation;
- (ii) the stated capital of all the issued shares of the Corporation except the Class "D" Preferred Non-Voting Shares, Class "E" Preferred Non-Voting Shares and Class "F" Preferred Voting Shares, and;
- (iii) the aggregate Redemption Price of the Class "D" Preferred Non-Voting Shares, Class "E" Preferred Non-Voting Shares and Class "F" Preferred Voting Shares of the Corporation then outstanding.

## **SCHEDULE "B"**

### **SHARE TRANSFER**

If the Company:

- (a) is not a reporting issuer or investment fund within the meaning of applicable securities legislation; and
- (b) has not distributed to the public (excluding accredited investors within the meaning of applicable securities legislation) any of its securities,

then no shares in the capital of the Company shall be transferred without either:

- (i) the previous consent of the board of directors expressed by a resolution passed by the board of directors or by an instrument or instruments in writing signed by a majority of the directors; or
- (ii) the previous consent of the holders of at least 51% of the shares of that class for the time being outstanding expressed by a resolution passed by the shareholders or by an instrument or instruments in writing signed by such shareholders.

**SCHEDULE B**

**BYLAWS**

*[See Attached]*

## BY-LAW NO. 1

A by-law relating generally to  
the transaction of the business  
and affairs of

**[NU E LTD.]**  
(the "Corporation")

### DIRECTORS AND OFFICERS

1. **Calling of and Notice of Meetings** - Meetings of the board shall be held at such place and time and on such day as the chairman of the board, president, chief executive officer or a vice-president, if any, or any two directors may determine. Notice of meetings of the board shall be given to each director not less than 48 hours before the time when the meeting is to be held. Each newly elected board may without notice hold its first meeting for the purposes of organization and the appointment of officers immediately following the meeting of shareholders at which such board was elected.
2. **Quorum** - Subject to the residency requirements contained in the Business Corporations Act, the quorum for the transaction of business at any meeting of the board shall consist of a majority of the number of directors then elected or appointed or such greater or lesser number of directors as the board may from time to time determine.
3. **Place of Meeting** - Meetings of the board may be held in or outside Canada.
4. **Votes to Govern** - At all meetings of the board every question shall be decided by a majority of the votes cast on the question; and in case of an equality of votes the chairman of the meeting shall not be entitled to a second or casting vote.
5. **Interest of Directors and Officers Generally in Contracts** - No director or officer shall be disqualified by his office from contracting with the Corporation nor shall any contract or arrangement entered into by or on behalf of the Corporation with any director or officer or in which any director or officer is in any way interested be liable to be voided nor shall any director or officer so contracting or being so interested be liable to account to the Corporation for any profit realized by any such contract or arrangement by reason of such director or officer holding that office or of the fiduciary relationship thereby established; provided that the director or officer shall have complied with the provisions of the Business Corporations Act.
6. **Appointment of Officers** - Subject to the articles and any unanimous shareholder agreement, the board may from time to time appoint a president, chief executive officer, chief financial officer, one or more vice-presidents (to which title may be added words indicating seniority or function), a secretary, a treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. The board may specify the duties of and, in accordance with this by-law and subject to the provisions of the Business Corporations Act, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to the provisions of this by-law, an officer may but need not be a director and one person may hold more than one office.

7. **Chairman of the Board** - The board may from time to time also appoint a chairman of the board who shall be a director. If appointed, the board may assign to him any of the powers and duties that are by any provisions of this by-law assigned to the managing director or to the president; and he shall, subject to the provisions of the Business Corporations Act, have such other powers and duties as the board may specify. During the absence or disability of the chairman of the board, his duties shall be performed and his powers exercised by the managing director, if any, or by the president.
8. **Managing Director** - The board may from time to time appoint a managing director who shall be a director of the corporation. If appointed, he shall have such powers and duties as the board may specify.
9. **President** - If appointed, the president shall be the chief operating officer and, subject to the authority of the board, shall have general supervision of the business of the Corporation; and he shall have such other powers and duties as the board may specify. During the absence or disability of the president, or if no president has been appointed, the managing director shall also have the powers and duties of that office.
10. **Vice-President** - A vice-president shall have such powers and duties as the board or the chief executive officer may specify.
11. **Secretary** - The secretary shall attend and be the secretary of all meetings of the board, shareholders and committees of the board and shall enter or cause to be entered in records kept for that purpose minutes of all proceedings thereat; he shall give or cause to be given, as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the board; he shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and he shall have such other powers and duties as the board or the chief executive officer may specify.
12. **Treasurer** - The treasurer shall keep proper accounting records in compliance with the Business Corporations Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; he shall render to the board whenever required an account of all his transactions as treasurer and of the financial position of the Corporation; and he shall have such other powers and duties as the board or the chief executive officer may specify.
13. **Agents and Attorneys** - The board shall have the power from time to time to appoint agents and attorneys for the Corporation in or outside Canada with such powers as the board sees fit.

#### **SHAREHOLDERS' MEETINGS**

14. **Quorum** - Subject to the requirements of the Business Corporations Act, a quorum for the transaction of business at any meeting of the shareholders, irrespective of the number of persons actually present at the meeting, shall be one person present in person being a shareholder entitled to vote thereat or a duly appointed representative or proxyholder for an absent shareholder so entitled, and holding or representing in the aggregate not less than a majority of the outstanding shares of the Corporation entitled to vote at the meeting.

At such time as shares of the Corporation have been sold to the public, the quorum for the transaction of business at any meeting of the shareholders shall consist of at least two persons holding or representing by proxy not less than five (5%) percent of the outstanding shares of the Corporation entitled to vote at the meeting.



15. **Votes to Govern** - At any meeting of shareholders every question shall, unless otherwise required by the Business Corporations Act, be determined by the majority of votes cast on the question. In case of an equality of votes either upon a show of hands or upon a poll, the chairman of the meeting shall not be entitled a second or casting vote.
16. **Show of Hands** - Subject to the provisions of the Business Corporations Act, any question at a meeting of shareholders shall be decided by a show of hands unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands every person who is present and entitled to vote shall have one vote per share. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.
17. **Ballots** - On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, any shareholder or proxyholder entitled to vote at the meeting may require or demand a ballot. A ballot so required or demanded shall be taken in such manner as the chairman shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which he is entitled to vote at the meeting upon the question, to that number of votes provided by the Business Corporations Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

#### MEETING BY TELEPHONE

18. **Directors and Shareholders** - A director may participate in a meeting of the board or of a committee of the board and a shareholder or any other person entitled to attend a meeting of shareholders may participate in a meeting of shareholders by means of telephone or other communication facilities that permit all persons participating in any such meeting to hear each other.

#### INDEMNIFICATION

19. **Indemnification of Directors and Officers** - The Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and his heirs and legal representatives to the extent permitted by the Business Corporations Act.
20. **Indemnity of Others** - Except as otherwise required by the Business Corporations Act and subject to paragraph 19, the Corporation may from time to time indemnify and save harmless any person who was or is a party or is threatened to be made a party to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was an employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, agent of or participant in another body corporate, partnership, joint venture, trust or other enterprise, against expenses (including legal fees), judgments, fines and any amount actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted honestly and in good faith with a view to the best interests of the Corporation and, with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that his conduct was lawful. The termination of any action, suit or proceeding by judgment, order, settlement or conviction shall not, of itself, create a presumption that the person did not act honestly and in good faith with a view to the best interests

of the Corporation and, with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had no reasonable grounds for believing that his conduct was lawful.

21. **Right of Indemnity Not Exclusive** - The provisions for indemnification contained in the by-laws of the Corporation shall not be deemed exclusive of any other rights to which any person seeking indemnification may be entitled under any agreement, vote of shareholders or directors or otherwise, both as to action in his official capacity and as to action in another capacity, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs and legal representatives of such a person.
22. **No liability of Directors or Officers for Certain Matters** - To the extent permitted by law, no director or officer of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or body corporate with whom or which any moneys, securities or other assets belonging to the Corporation shall be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto unless the same shall happen by or through his failure to act honestly and in good faith with a view to the best interests of the Corporation and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. If any director or officer of the Corporation shall be employed by or shall perform services for the Corporation otherwise than as a director or officer or shall be a member of a firm or a shareholder, director or officer of a body corporate which is employed by or performs services for the Corporation, the fact of his being a director or officer of the Corporation shall not disentitle such director or officer or such firm or body corporate, as the case may be, from receiving proper remuneration for such services.

#### **DIVIDENDS**

23. **Dividends** - Subject to the provisions of the Business Corporations Act, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation.
24. **Dividend Cheques** - A dividend payable in cash shall be paid by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at his recorded address, unless such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.
25. **Non-Receipt of Cheques** - In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnify, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

26. **Unclaimed Dividends** - Any dividend unclaimed after a period of 6 years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

**BANKING ARRANGEMENTS, CONTRACTS, DIVISIONS ETC.**

27. **Banking Arrangements** - The banking business of the Corporation, or any part thereof, shall be transacted with such banks, trust companies or other financial institutions as the board may designate, appoint or authorize from time to time by resolution and all such banking business, or any part thereof, shall be transacted on the Corporation's behalf by such one or more officers and/or other persons as the board may designate, direct or authorize from time to time by resolution and to the extent therein provided.
28. **Execution of Instruments** - Contracts, documents or instruments in writing requiring execution by the Corporation may be signed by any one director or officer and all contracts, documents or instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The board is authorized from time to time by resolution to appoint any officer or officers or any other person or persons on behalf of the Corporation to sign and deliver either contracts, documents or instruments in writing generally or to sign either manually or by facsimile signature and/or counterpart signature and deliver specific contracts, documents or instruments in writing. The term "contracts, documents or instruments in writing" as used in this by-law shall include deeds, mortgages, charges, conveyances, powers of attorney, transfers and assignments of property of all kinds (including specifically, but without limitation, transfers and assignments of shares, warrants, bonds, debentures or other securities), share certificates, warrants, bonds, debentures and other securities or security instruments of the Corporation and all paper writings.
29. **Voting Rights in Other Bodies Corporate** - The signing officers of the Corporation may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments shall be in favour of such persons as may be determined by the officers executing or arranging for the same. In addition, the board may from time to time direct the manner in which and the persons by whom any particular voting rights or class of voting rights may or shall be exercised.
30. **Creation and Consolidation of Divisions** - The board may cause the business and operations of the Corporation or any part thereof to be divided or to be segregated into one or more divisions upon such basis, including without limitation, character or type of operation, geographical territory, product manufactured or service rendered, as the board may consider appropriate in each case. The board may also cause the business and operations of any such division to be further divided into sub-units and the business and operations of any such divisions or sub-units to be consolidated upon such basis as the board may consider appropriate in each case.
31. **Name of Division** - Any division or its sub-units may be designated by such name as the board may from time to time determine and may transact business, enter into contracts, sign cheques and other documents of any kind and do all acts and things under such name. Any such contracts, cheque or document shall be binding upon the Corporation as if it had been entered into or signed in the name of the Corporation.

32. **Officers of Divisions** - From time to time the board or a person designated by the board, may appoint one or more officers for any division, prescribe their powers and duties and settle their terms of employment and remuneration. The board or a person designated by the board, may remove at its or his pleasure any officer so appointed, without prejudice to such officers rights under any employment contract. Officers of divisions or their sub-units shall not, as such be officers of the Corporation.

### MISCELLANEOUS

33. **Invalidity of Any Provisions of This By-Law** - The invalidity or unenforceability of any provision of this by-law shall not affect the validity or enforceability of the remaining provisions of this by-law.
34. **Share Certificates, Acknowledgements and Direct Registration System** - Every shareholder of one or more shares of the Corporation shall be entitled, at the shareholder's option, to a share certificate that complies with the Business Corporations Act, or a non-transferable written acknowledgment that complies with the Business Corporations Act of the shareholder's right to obtain a share certificate from the Corporation in respect of the shares of the Corporation held by such shareholder in an amount as shown on the securities register of the Corporation. Any share certificate issued pursuant to this paragraph 34 shall be in such form as the board may from time to time approve, shall be signed by the Corporation in accordance with paragraph 28 and need not be under the corporate seal.

For greater certainty, but subject to paragraph 34, a registered shareholder may have his holdings of shares of the Corporation evidenced by an electronic, book-based, direct registration system or other non-certificated entry or position on the register of shareholders to be kept by the Corporation in place of a physical share certificate pursuant to such a registration system that may be adopted by the Corporation, in conjunction with its transfer agent. This by-law shall be read such that a registered holder of shares of the Corporation pursuant to any such electronic, book-based, direct registration service or other noncertificated entry or position shall be entitled to all of the same benefits, rights, entitlements and shall incur the same duties and obligations as a registered holder of shares evidenced by a physical share certificate. The Corporation and its transfer agent may adopt such policies and procedures and require such documents and evidence as they may determine necessary or desirable in order to facilitate the adoption and maintenance of a share registration system by electronic, book-based, direct registration system or other non-certificated means.

35. **Omissions and Errors** - The accidental omission to give any notice to any shareholder, director, officer or auditor or the non-receipt of any notice by any shareholder, director, officer or auditor or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

### INTERPRETATION

36. **Interpretation** - In this by-law and all other by-laws of the Corporation words importing the singular number only shall include the plural and vice versa; words importing the masculine gender shall include the feminine and neuter genders; words importing persons shall include an individual, partnership, association, body corporate, executor, administrator or legal representative and any number or aggregate of persons; "articles" include the original or restated articles of incorporation, articles of amalgamation, articles of continuance, articles of reorganization, articles of arrangement and articles of revival; "board" shall mean the board of directors of the Corporation; "Business Corporations Act" shall mean the *Business Corporations Act* (Alberta), R.S.A. 2000, c. B-9, as amended from time to time, or any Act that may hereafter be substituted therefor; "meeting of shareholders" shall mean and include an annual meeting of shareholders and a special meeting of shareholders of the Corporation; and "signing officers" means any person authorized to sign on behalf of the Corporation pursuant to paragraph 28.

**CONSENTED** to by the directors of the Corporation.

DATED: \_\_\_\_\_, 2023.

**CONFIRMED** by the voting shareholders of the Corporation.

DATED: \_\_\_\_\_, 2023.