

## AMENDED AND RESTATED SHARE EXCHANGE AGREEMENT

**THIS AMENDED AND RESTATED SHARE EXCHANGE AGREEMENT** (the “**Amended Agreement**”) is made effective the 1st day of May, 2024

### AMONG:

**BATTERY X METALS INC.**, a corporation existing under the laws of the Province of British Columbia and having a registered office at 1500 - 701 West Georgia Street, Vancouver, British Columbia, V7Y 1C6, Canada

(the “**Purchaser**”)

- and -

**LI-ION BATTERY RENEWABLE TECHNOLOGIES INC.**, a corporation existing under the laws of the Province of British Columbia and having a registered office at 800 - 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1, Canada

(“**LIBRT**”)

-and-

**1451917 B.C. Ltd.**, a corporation existing under the laws of the Province of British Columbia and having a registered office at 800 - 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1, Canada

(“**Numberco**”)

-and-

The shareholders of LIBRT listed in the attached Schedule “A” and the future shareholders of Numberco following the effective date of the LIBRT Dividend (as defined herein) in the attached Schedule “B” (which shareholders are collectively referred to as the “**Shareholders**”, and individually as a “**Shareholder**”)

**WHEREAS** the Purchaser, LIBRT and the Shareholders entered into the Share Exchange Agreement dated April 10, 2024 (the “**Original Agreement**”), whereby:

- (a) the Purchaser agreed to purchase from the Shareholders 49% of the common shares of LIBRT issued and outstanding as at the date of the Original Agreement in exchange for 7,500,000 common shares of the Purchaser, and the Shareholders agreed to sell 49% of the issued and outstanding common shares in the capital of LIBRT to the Purchaser; and
- (b) on the closing of the Original Agreement, LIBRT agreed to transfer all shares of Numberco to the Purchaser for nominal consideration pursuant to the form of a share purchase agreement as attached as a schedule to the Original Agreement;

**WHEREAS**, as at the date of this Amended Agreement, Numberco is a wholly owned subsidiary of LIBRT;

**WHEREAS** the parties hereto seek to enter into this Amended Agreement to amend and restate the terms of the Original Agreement to reflect that:

- (a) the Purchaser agrees to purchase from the LIBRT Shareholders (as defined herein) 49% of the common shares of LIBRT issued and outstanding as at the date of this Amended Agreement in exchange for 4,500,000 common shares of the Purchaser at a deemed price of \$0.10 per share for consideration of \$450,000;
- (b) immediately prior to the closing of the Amended Agreement, LIBRT agrees to effect the LIBRT Dividend; and
- (c) following the LIBRT Dividend and on the Closing Date, the Purchaser agrees to purchase from the Numberco Shareholders (as defined herein) all 27,000 common shares in the capital of Numberco issued and outstanding as at the date of this Amended Agreement in exchange for 3,000,000 common shares of the Purchaser at a deemed price of \$0.10 per share for consideration of \$300,000;

**NOW THEREFORE THIS AMENDED AGREEMENT WITNESSES** that in consideration of the premises and the respective covenants and agreements herein contained, the parties hereto covenant and agree as follows:

## **ARTICLE I INTERPRETATION**

### **1.01 Definitions**

In this Amended Agreement, unless otherwise defined, capitalized words and terms will have the following meanings:

- (a) “**Amended Agreement**” means this amended and restated share exchange agreement as the same may be supplemented or amended from time to time;
- (b) “**Books and Records**” means all technical, business and financial records, financial books and records of account, books, data, reports, files, lists, drawings, plans, logs, briefs, customer and supplier lists, deeds, certificates, contracts, surveys, title opinions or any other documentation and information in any form whatsoever (including written, printed, electronic or computer printout form) relating to a corporation and its business;
- (c) “**Business Day**” means a day which is not a Saturday, Sunday or a statutory holiday in the Province of British Columbia, Canada;
- (d) “**Claim**” has the meaning set forth in Section 8.04;
- (e) “**Closing**” means the completion of the Transaction in accordance with the terms and conditions of this Amended Agreement;
- (f) “**Closing Date**” means the date of Closing, which will be the second Business Day following the satisfaction or waiver of all conditions to the obligations of the parties to consummate the Transaction (other than conditions that are satisfied with respect to actions

the respective parties will take at the Closing itself), or such other date as the Purchaser and LIBRT may mutually determine;

- (g) “**Common Shares**” means common shares in the capital of the Purchaser;
- (h) “**Consideration Shares**” means the LIBRT Consideration Shares and the Numberco Consideration Shares;
- (i) “**Contracts**” (individually, a “**Contract**”) means all written or oral outstanding contracts and agreements, leases (including real property leases), the Letter of Intent, licensing or technology transfer agreements and/or licenses, third-party licenses, insurance policies, deeds, indentures, instruments, entitlements, commitments, undertakings and orders made by or to which a party is bound or under which a party has, or will have, any rights or obligations and includes rights to use, franchises, license and sub-licenses agreements and agreements for the purchase and sale of technology or other assets or shares;
- (j) “**Corporate Records**” means the corporate records of a corporation, including (i) its notice of articles, articles, by-laws or other constating documents, any unanimous shareholders agreement and any amendments thereto; (ii) all minutes of meetings and resolutions of shareholders, directors and any committee thereof; (iii) the share certificate books, register of shareholders, register of transfers and registers of directors and officers; and (iv) all accounting records;
- (k) “**CSE**” means the Canadian Securities Exchange;
- (l) “**Disclosure Schedules**” means the disclosure schedules of even date with this Amended Agreement from LIBRT to the Purchaser;
- (m) “**DRS statements**” means the direct registration system statements evidencing the Consideration Shares;
- (n) “**Exemptions**” has the meaning set forth in Section 2.04(a);
- (o) “**Governmental Authority**” means any (a) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, court, tribunal, commission, board or agency, domestic or foreign, or (b) regulatory authority, including any securities commission, gaming commission or stock exchange, including the CSE;
- (p) “**laws**” means all statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, or any provisions of the foregoing, including general principles of common and civil law and equity, binding on or affecting the person referred to in the context in which such word is used; and “**law**” means any one of them;
- (q) “**Letter of Intent**” means the binding letter of intent between the Purchaser and LIBRT, dated February 9, 2024;
- (r) “**LIBRT Assets**” means the assets of LIBRT;

- (s) “**LIBRT Consideration Shares**” means the 4,500,000 Common Shares to be issued by the Purchaser to the LIBRT Shareholders at a deemed price of \$0.10 per LIBRT Consideration Share;
- (t) “**LIBRT Dividend**” means the proposed *en specie* stock dividend of LIBRT to dividend and distribute the Numberco Purchased Shares held by LIBRT to the Numberco Shareholders on a *pro rata* basis;
- (u) “**LIBRT Material Contracts**” has the meaning set forth in Section 6.03(r);
- (v) “**LIBRT Purchased Shares**” means 49% of the Class “A” common shares and 49% of the Class “D” common shares of LIBRT outstanding on the Closing Date as set out in Column II of Schedule “A” with respect to the Class “A” Shareholders and as set out in Column II of Schedule “A” with respect to the Class “D” Shareholders;
- (w) “**LIBRT Shareholders**” means the shareholders of LIBRT holding the LIBRT Purchased Shares as set out in Schedule “A”;
- (x) “**Material Adverse Effect**” means, in respect of any party, any change, event, effect or occurrence that is, individually or in aggregate, material and adverse to the business, properties, assets, liabilities (including any contingent liabilities that may arise through outstanding, pending or threatened litigation or otherwise), capitalization, condition (financial or otherwise), operations or results of operations of that party and its subsidiaries and material joint ventures taken as a whole, other than any change, effect, event or occurrence:
  - (i) relating to the general economic conditions, global political conditions or securities markets in general;
  - (ii) relating to a change in the market trading price of publicly traded securities of that party, either:
    - (A) related to this Amended Agreement and the Transaction or the announcement thereof, or
    - (B) related to such a change in the market trading price primarily resulting from a change, effect, event or occurrence excluded from this definition of Material Adverse Effect under clauses (i), (ii), (iv), (v) or (vi) hereof;
  - (iii) relating to any of the principal markets served by that party’s business generally or shortages or price changes with respect to products used or sold by that party;
  - (iv) relating to currency exchange rates;
  - (v) relating to any generally applicable change in applicable laws or regulations (other than orders, judgments or decrees against that party any of its subsidiaries and material joint ventures) or in accounting standards; or
  - (vi) attributable to the announcement of this Amended Agreement or the Transaction, or otherwise contemplated by or resulting from the terms of this Amended Agreement,

provided, however, that such effect referred to in clause (i), (ii), (iv) or (vi) above does not primarily relate only to (or have the effect of primarily relating only to) that party and its subsidiaries and material joint ventures, taken as a whole, or disproportionately adversely affect that party and its subsidiaries and material joint ventures taken as a whole, compared to other companies of similar size operating in the industry in which that party and its subsidiaries and material joint ventures operate.

- (y) “**Material Contract**” means any Contract to which a person is a party and which is material to such person, including any Contract: (i) the termination of which would have a Material Adverse Effect on such person; (ii) any contract which would result in payments to or from such person or its subsidiaries (if any) in excess of \$25,000, whether payable in one payment or in successive payments; (iii) any agreement or commitment relating to the borrowing of money or to capital expenditures; and (iv) any agreement or commitment not entered into in the ordinary course of business;
- (z) “**material fact**” will have the meaning ascribed to it in the *Securities Act* (British Columbia);
- (aa) “**misrepresentation**” will have the meaning ascribed to it in the *Securities Act* (British Columbia);
- (bb) “**Non-Principals**” mean [REDACTED]
- (cc) “**Numberco Consideration Shares**” means the 3,000,000 Common Shares to be issued by the Purchaser to the holders of the Numberco Purchased Shares at a deemed price of \$0.10 per Numberco Consideration Share;
- (dd) “**Numberco Purchased Shares**” means 100% of the common shares of Numberco outstanding on the Closing Date as set out in Column IV of Schedule “B”;
- (ee) “**Numberco Shareholders**” means the shareholders of Numberco holding the Numberco Purchased Shares as set out in Schedule “B”;
- (ff) “**person**” includes an individual, sole proprietorship, partnership, limited partnership, unincorporated association or organization, unincorporated syndicate, body corporate, trust, trustee, executor, administrator, legal representative of the Crown or any agency or instrumentality thereof;
- (gg) “**Principals**” mean the Shareholders other than the Non-Principals;
- (hh) “**Public Record**” means the information relating to the Purchaser contained in all press releases, material change reports, financial statements and related management’s discussion and analysis, information circulars and all other documents of the Purchaser which have been filed on the System for Electronic Document Analysis and Retrieval + (SEDAR+);
- (ii) “**Purchased Shares**” means the LIBRT Purchased Shares and the Numberco Purchased Shares;
- (jj) “**Purchaser Financial Statements**” has the meaning set forth in Section 6.01(h);

- (kk) “**Securities Laws**” means the securities legislation having application, the regulations and rules thereunder and all administrative policy statements, instruments, blanket orders, notices, directions and rulings issued or adopted by the applicable securities regulatory authority, all as amended;
- (ll) “**Shareholders**” and “**Shareholder**” have the respective meanings set forth in the recitals to this Amended Agreement;
- (mm) “**Tax Act**” means the *Income Tax Act* (Canada);
- (nn) “**Termination Date**” means May 31, 2024 or such later date as may be agreed in writing between the Purchaser and LIBRT;
- (oo) “**Time of Closing**” means 2:00 p.m. (Vancouver time) on the Closing Date, or such other time as the Purchaser and LIBRT may mutually determine;
- (pp) “**Trading Day**” means a day on which the CSE is open for trading of securities; and
- (qq) “**Transaction**” means the purchase and sale of the Purchased Shares in accordance with the terms of this Amended Agreement.

## **1.02 Currency**

All references in this Amended Agreement to \$ are to Canadian dollars.

## **1.03 Interpretation Not Affected by Headings, etc.**

The division of this Amended Agreement into articles, sections and other portions and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Amended Agreement. Unless otherwise indicated, any reference in this Amended Agreement to an Article, Section or a Schedule or Exhibit refers to the specified Article or Section of, or Schedule or Exhibit to this Amended Agreement.

## **1.04 Number, etc.**

Unless the subject matter or context requires the contrary, words importing the singular number only will include the plural and vice versa; words importing the use of any gender will include all genders and words importing persons will include natural persons, firms, trusts, partnerships and corporations.

## **1.05 Date for Any Action**

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

## **1.06 Statutory References**

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

**1.07 Accounting Principles**

Wherever in this Amended Agreement reference is made to generally accepted accounting principles, such reference will be deemed to be International Financial Reporting Standards.

**1.08 Knowledge**

- (a) Any reference herein to “the knowledge of the Purchaser” (or similar expressions) will be deemed to mean the actual knowledge of [REDACTED] Chief Executive Officer and a Director of the Purchaser, together with the knowledge such persons would have had if they had conducted a diligent inquiry into the relevant subject matter.
- (b) Any reference herein to “the knowledge of LIBRT” (or similar expressions) will be deemed to mean the actual knowledge of [REDACTED], together with the knowledge such person would have had if they had conducted a diligent inquiry into the relevant subject matter.

**ARTICLE II  
PURCHASE AND SALE OF PURCHASED SHARES**

**2.01 Purchase and Sale**

Subject to the terms and conditions hereof, and on the Closing Date, each of the Shareholders covenants and agrees to sell, assign and transfer to the Purchaser and the Purchaser covenants and agrees to purchase from each Shareholder, the Purchased Shares.

**2.02 Purchase Price**

In consideration:

- (a) for the acquisition of the LIBRT Purchased Shares, the Purchaser will issue from treasury to each LIBRT Shareholder at the Time of Closing, the number of LIBRT Consideration Shares set out in Column VI of Schedule “A” under the heading Class “A” Shareholders and the number of LIBRT Consideration Shares set out in Column VI of Schedule “A” under the heading Class “D” Shareholders to the respective Shareholder at a deemed value of \$0.10 per LIBRT Consideration Share for total deemed consideration of \$450,000; and
- (b) following the LIBRT Dividend, and for the acquisition of the Numberco Purchased Shares, the Purchaser will issue from treasury to each Numberco Shareholder at the Time of Closing, the number of Numberco Consideration Shares set out in Column V of Schedule “B” at a deemed value of \$0.10 per Numberco Consideration Share for total deemed consideration of \$300,000.

The Parties acknowledge and agree that no fractional Consideration Shares will be issued to the Shareholders, and that any such fraction will be rounded down to the nearest whole number.

**2.03 Tax Liabilities**

Notwithstanding anything contained in this Amended Agreement, the Purchaser does not assume and will not be liable for any taxes or any other amount whatsoever which may be or become payable by Shareholders including, without limiting the generality of the foregoing, any taxes resulting from or arising as a consequence of the sale by Shareholders to the Purchaser of the Purchased Shares herein contemplated.

## 2.04 Acknowledgement

Each of the Shareholders acknowledges and agrees as follows:

- (a) the transfer of the Purchased Shares and the issuance of the Consideration Shares, in exchange therefor, will be made pursuant to appropriate exemptions (the “**Exemptions**”) from the formal takeover bid, registration and prospectus (or equivalent) requirements of the Securities Laws;
- (b) as a consequence of acquiring the Consideration Shares, pursuant to the Exemptions:
  - (i) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Consideration Shares;
  - (ii) there is no government or other insurance covering the Consideration Shares;
  - (iii) there are risks associated with the purchase of the Consideration Shares; and
  - (iv) the Purchaser has advised the Shareholder that the Purchaser is relying on an exemption from the requirements to provide the Shareholder with a prospectus and to sell securities through a person registered to sell securities under the *Securities Act* (British Columbia) and, as a consequence of acquiring securities pursuant to this exemption, certain protections, rights and remedies provided by the *Securities Act* (British Columbia), including statutory rights of rescission or damages, will not be available to the Shareholder;
- (c) as the Consideration Shares are being issued pursuant to an exemption from the prospectus requirements set out in Section 2.16 of National Instrument 45-106, the Parties acknowledge and agree that the certificates or DRS statements representing the Consideration Shares will be subject to a seasoning period but not a restricted period in accordance with Securities Laws; and
- (d) the Shareholder is knowledgeable of, or has been independently advised as to, the applicable laws of that jurisdiction which apply to the sale of the Consideration Shares and the issuance of the Consideration Shares, and which may impose restrictions on the resale of such Consideration Shares in that jurisdiction and it is the responsibility of the Shareholder to find out what those resale restrictions are, and to comply with them before selling the Consideration Shares.

## 2.05 Re-Sale Provisions and Trading Accounts

- (a) Although the Consideration Shares are not subject to a restricted period as required under applicable Securities Laws, each of the Parties acknowledges and agrees that all of the approximately 3,000,000 Consideration Shares issuable to the Non-Principals on the Closing Date will be unrestricted. The approximately 4,500,000 Consideration Shares issuable to the Principals (the “**Legended Shares**”) will be subject to a six-month voluntary release escrow on a *pro rata* basis implemented through the use of restricted legends imprinted on the share certificates or DRS statements, as applicable, evidencing the Legended Shares. Certificates and DRS statements (as applicable) for the Legended Shares will be separated into 7 separate certificates or DRS statements (as applicable) at Closing for each Principal, with each certificate or statement (as applicable) imprinted with a



distinct hold period that will expire in consecutive 30 day periods following the Closing Date for a total of 6 periods from the Closing Date as follows:

- (i) an aggregate of 35% of the Legended Shares will be issued to the Principals on a *pro rata* and unrestricted basis upon the Closing,
  - (ii) an aggregate of 10.84% of the Legended Shares will be issued to the Principals on a *pro rata* basis subject to a voluntary hold period that states: “*The holder of this security must not trade the security before [insert the date that is 30 days following the closing date]*”,
  - (iii) an aggregate of 10.84% of the Legended Shares will be issued to the Principals on a *pro rata* basis subject to a voluntary hold period that states: “*The holder of this security must not trade the security before [insert the date that is 60 days following the closing date]*”,
  - (iv) an aggregate of 10.83% of the Legended Shares will be issued to the Principals on a *pro rata* basis subject to a voluntary hold period that states: “*The holder of this security must not trade the security before [insert the date that is 90 days following the closing date]*”;
  - (v) an aggregate of 10.83% of the Legended Shares will be issued to the Principals on a *pro rata* basis subject to a voluntary hold period that states: “*The holder of this security must not trade the security before [insert the date that is 120 days following the closing date]*”;
  - (vi) an aggregate of 10.83% of the Legended Shares will be issued to the Principals on a *pro rata* basis subject to a voluntary hold period that states: “*The holder of this security must not trade the security before [insert the date that is 150 days following the closing date]*”; and
  - (vii) an aggregate of 10.83% of the Legended Shares will be issued to the Principals on a *pro rata* basis subject to a voluntary hold period that states: “*The holder of this security must not trade the security before [insert the date that is 180 days following the closing date]*”.
- (b) Each of the Shareholders will not sell, transfer, assign or dispose of Consideration Shares that exceed 10% of the daily trading volume on the CSE, or any other stock exchange that the Consideration Shares are listed on, on any given Trading Day, unless consented to in writing by the Purchaser.
- (c) On or before the Closing Date, each of the Shareholders will:
- (i) open a brokerage account (the “**Trading Account**”) in the name of the Shareholder with the Vancouver office of PI Financial Corp. (the “**Brokerage**”);
  - (ii) appoint [REDACTED] as the designated client representative/broker of the Trading Account; and
  - (iii) sign and deliver the Irrevocable Letter to the Brokerage, a copy of which is attached hereto as Schedule “E” (the “**Irrevocable Letter**”).

- (d) Upon issuance and pursuant to the terms of this Amended Agreement, each Shareholder will direct all issuances of the Consideration Shares hereunder to be registered in the name of the Brokerage and will deposit the Consideration Shares into the Trading Account and each Shareholder will continue to hold and trade the Consideration Shares solely in the Trading Account in accordance with this Amended Agreement until all of the Consideration Shares are sold by the Shareholder. Each Shareholder agrees not to commingle the Consideration Shares with any other common shares in the capital of the Purchaser acquired by the Shareholder. In the event the Consideration Shares are adjusted for standard corporate alterations such as consolidations, stock splits, or reorganizations, the resulting Consideration Shares or successor shares issued in replacement thereof will continue to be subject to this Amended Agreement. These covenants will survive and remain until all of the Consideration Shares are sold by the Shareholder.
- (e) Upon the Trading Account being opened and until the sale of all of the Consideration Shares by the Shareholder in accordance with the terms of this Amended Agreement, each Shareholder will permit the Purchaser, upon written request, to inspect the Shareholder's trading activity and holdings in the Trading Account on a daily basis, and will provide the Purchaser, upon written request, with copies of all trade records, balances and sales slips related to the Trading Account. These covenants will survive and remain until all of the Consideration Shares are sold by the Shareholder.

## **2.06 Tax Election**

If requested by the Shareholders, the Purchaser and the Shareholders shall execute a joint election under the provisions of subsection 85(1) of the *Income Tax Act* (Canada) (the "**Tax Act**") and the corresponding provisions of any applicable provincial law, in respect of the sale, assignment, conveyance and transfer of the Purchased Shares by the Shareholders to the Purchaser. The "elected amount" for such election will be the amount determined by the Shareholders in compliance with the limits set out in subsection 85(1) of the Tax Act or the provisions of any other applicable law. The Shareholders shall be responsible for preparing the appropriate tax election form and providing a duly completed copy thereof to the Purchaser no later than 15 days prior to the date such form is required to be filed. The Purchaser shall execute and return forthwith such election no later than 5 days prior to the date such form is required to be filed. The Purchaser shall not be responsible for reviewing or otherwise ensuring the proper completion of such election (other than the accuracy of particular information in respect of the Purchaser). The Shareholders shall be solely responsible for filing such election in a timely manner with the appropriate governmental authority. The Purchaser agrees, at the Shareholders' request, to amend or revise such election in the manner requested by the Shareholders (within the limits imposed by the Tax Act).

## **ARTICLE III ADDITIONAL AGREEMENTS**

### **3.01 Directors and Officers**

On the Closing, provided that such persons meet all necessary legal and regulatory requirements and are willing and able to act, the board of directors of LIBRT will be reconstituted to consist of one nominee of the Purchaser, as designated by the Purchaser prior to Closing, and LIBRT shall take all necessary steps in order for this appointment to be effective on Closing. No changes shall be made to the board of directors of the Purchaser.

**ARTICLE IV  
CONDITIONS OF CLOSING**

**4.01 Conditions of Closing in Favour of the Purchaser**

The obligations of the Purchaser to complete the Transaction are subject to the fulfillment, to the Purchaser's satisfaction, of the following conditions on or before the Time of Closing:

- (a) the Shareholders and LIBRT will have tendered all closing deliveries set forth in Sections 5.03 and 5.04, respectively, including all documents required to transfer the Purchased Shares to the Purchaser;
- (b) LIBRT shall have effected the LIBRT Dividend to the LIBRT Shareholders, resulting in the LIBRT Shareholders holding the Numberco Purchased Shares as set out in Schedule "B";
- (c) the Purchaser receiving no comments or objections from the CSE with respect to the Transaction within the time frame mandated by the policies of the CSE, or, alternatively, if such comments or objections are received, the Purchaser clearing any such comments as evidenced in writing from the CSE;
- (d) the title of LIBRT to its assets free and clear of liens, charges and encumbrances, the legality of the incorporation and organization of LIBRT, the due creation and issuance as fully paid and nonassessable of the Purchased Shares, all corporate proceedings of LIBRT, its shareholders and directors, the right of LIBRT to carry on its business and all other matters which in the opinion of counsel for the Purchaser are material in connection with the transactions of purchase and sale contemplated by this Amended Agreement shall be subject to the favourable opinion of such counsel and all relevant records and information shall be supplied to such counsel for that purpose;
- (e) the representations and warranties of LIBRT set forth in this Amended Agreement will have been true and correct as of the date hereof and will be true and correct at the Time of Closing in all respects (in the case of any representation or warranty containing any materiality or Material Adverse Effect qualifier) or in all material respects (in the case of any representation or warranty without any materiality or Material Adverse Effect qualifier), except as affected by the transactions contemplated by this Amended Agreement, and a certificate of a senior officer of LIBRT to this effect in the form attached as Schedule "C" to this Amended Agreement will have been delivered to the Purchaser;
- (f) all of the terms, covenants and conditions of this Amended Agreement to be complied with or performed by LIBRT at or before the Time of Closing will have been complied with or performed and the said certificate of a senior officer of LIBRT to this effect will have been delivered to the Purchaser;
- (g) the representations and warranties of the Shareholders set forth in this Amended Agreement will have been true and correct in all material respects as of the date hereof and will be true and correct in all material respects as of the Time of Closing and delivery by each Shareholder of the documents described in Section 5.04 required to be delivered by such Shareholder will constitute a reaffirmation and confirmation by such Shareholder of such representations and warranties;

- (h) all of the terms, covenants and conditions of this Amended Agreement to be complied with or performed by the Shareholders at or before the Time of Closing will have been complied with or performed and delivery of the documents described in Section 5.04 will constitute confirmation of such compliance and performance;
- (i) all consents, assignments, waivers, permits, orders and approvals of all Governmental Authorities or other persons necessary to permit the completion of the Transaction will have been obtained;
- (j) there will not have been after the date of this Amended Agreement any Material Adverse Effect with respect to LIBRT;
- (k) there will not have been any action commenced or contemplated under the *Family Law Act (British Columbia)* or *Divorce Act* by any of the Shareholders or their spouses;
- (l) there will be no other material liabilities, financial or otherwise, with respect to LIBRT that have not been disclosed herein;
- (m) there will be no action taken under any applicable law by any court or Governmental Authority that makes it illegal or restrains, enjoins or prohibits the Transaction, results in a judgment or assessment of damages relating to the Transaction that is materially adverse to the Purchaser or LIBRT or that could reasonably be expected to impose any condition or restriction upon the Purchaser or LIBRT which, after giving effect to the Transaction, would so materially and adversely impact the economic or business benefits of the Transaction as to render inadvisable the consummation of the Transaction;
- (n) there will be no legislation (whether by statute, regulation, order-in-council, notice of ways and means motion, by-law or otherwise) enacted, introduced or tabled which, in the opinion of the Purchaser, acting reasonably, adversely affects or may adversely affect the Transaction; and
- (o) LIBRT and the Shareholders entering into the shareholders' agreement in the form attached hereto as Schedule "F" (the "**Shareholders' Agreement**").

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

#### **4.02 Conditions of Closing in Favour of LIBRT and the Shareholders**

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

- (a) the Purchaser will have tendered all closing deliveries set forth in Section 5.02 including evidence of the issuance of the Consideration Shares;
- (b) the Purchaser receiving no comments or objections from the CSE with respect to the Transaction within the time frame mandated by the policies of the CSE, or, alternatively, if such comments or objections are received, the Purchaser clearing any such comments as evidenced in writing from the CSE;

- (c) all consents, waivers, permits, orders and approvals of all Governmental Authorities or other persons, including, if applicable, all those party to the Material Contracts of LIBRT necessary to permit the completion of the Transaction will have been obtained;
- (d) the representations and warranties of the Purchaser set forth in this Amended Agreement will have been true and correct as of the date hereof and will be true and correct at the Time of Closing in all respects (in the case of any representation or warranty containing any materiality or Material Adverse Effect qualifier) or in all material respects (in the case of any representation or warranty without any materiality or Material Adverse Effect qualifier), except as affected by the transactions contemplated by this Amended Agreement, and a certificate of a senior officer of the Purchaser to this effect in the form attached as Schedule "D" to this Amended Agreement will have been delivered to the Shareholders and LIBRT;
- (e) all of the terms, covenants and conditions of this Amended Agreement to be complied with or performed by the Purchaser at or before the Time of Closing will have been complied with or performed and the said certificate of a senior officer of the Purchaser to this effect will have been delivered to the Shareholders and LIBRT;
- (f) all consents, assignments, waivers, permits, orders and approvals of all Governmental Authorities or other persons necessary to permit the completion of the Transaction will have been obtained;
- (g) there will not have been after the date of this Amended Agreement any Material Adverse Effect with respect to the Purchaser;
- (h) there will be no action taken under any applicable law by any court or Governmental Authority that makes it illegal or restrains, enjoins or prohibits the Transaction, results in a judgment or assessment of damages relating to the Transaction that is materially adverse to the Purchaser or LIBRT or that could reasonably be expected to impose any condition or restriction upon the Purchaser or LIBRT which, after giving effect to the Transaction, would so materially and adversely impact the economic or business benefits of the Transaction as to render inadvisable the consummation of the Transaction;
- (i) there will be no legislation (whether by statute, regulation, order-in-council, notice of ways and means motion, by-law or otherwise) enacted, introduced or tabled which, in the opinion of LIBRT, acting reasonably, adversely affects or may adversely affect the Transaction; and
- (j) the Purchaser entering into the Shareholders' Agreement.

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

#### **4.03 Notice and Cure Provisions**

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

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

Subject to Sections 7.06 and 7.07, no party may elect not to complete the Transaction as contemplated herein as a result of the non-fulfillment of the conditions precedent contained in Sections 4.01 or 4.02, as applicable, unless the party intending to rely thereon has delivered a written notice to the other parties hereto prior to the Time of Closing specifying, in reasonable detail, all breaches of representations and warranties or covenants or other matters which the party delivering such notice is asserting as the basis for the non-fulfillment of the applicable condition precedent.

## **ARTICLE V CLOSING AND POST CLOSING ARRANGEMENTS**

### **5.01 Time and Place of Closing**

Closing of the Transaction will take place virtually at the Time of Closing.

### **5.02 Closing Deliveries of the Purchaser**

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

- (a) evidence that the Consideration Shares have been issued and registered as directed by the Shareholders (or by LIBRT on behalf of the Shareholders);
- (b) the duly signed Shareholders Agreement;
- (c) a duly signed consent to act by the nominee director of the Purchaser to be appointed to the board of directors of LIBRT on the Closing Date;
- (d) a certificate of one of the Purchaser's senior officers, dated as of the Closing Date, certifying: (i) that attached thereto are true and complete copies of the constating documents of the Purchaser (and all amendments thereto as in effect as on such date); (ii) all resolutions of the board of directors of the Purchaser approving the entering into of this Amended Agreement and all ancillary agreements contemplated herein and the completion of the Transaction, including the issuance of the Consideration Shares, and (iii) as to the incumbency and genuineness of the signature of each officer of Purchaser executing this Amended Agreement or any of the other agreements or documents contemplated hereby;
- (e) the officer's certificates referred to in Sections 4.02(d) and 4.02(e);
- (f) a certificate of status for the Purchaser; and
- (g) any additional closing documents required for transactions of this nature.

### **5.03 Closing Deliveries of LIBRT**

At the Time of Closing, LIBRT and the Shareholders will deliver or cause to be delivered:

- (a) a duly signed Shareholders Agreement;
- (b) a certificate of one of LIBRT's senior officers, dated as of the Closing Date, certifying:
  - (i) that attached thereto are true and complete copies of the constating documents of LIBRT (and all amendments thereto as in effect as on such date);
  - (ii) all resolutions of the board of directors of LIBRT approving the entering into of this Amended Agreement and the completion of the Transaction; and
  - (iii) as to the incumbency and genuineness of the signature of each officer of LIBRT executing this Amended Agreement or any of the other agreements or documents contemplated hereby;
- (c) the officer's certificates referred to in Sections 4.01(e) and 4.01(f);
- (d) a certificate of status for LIBRT;
- (e) to the extent not previously delivered, such documents as may be required by applicable corporate and securities laws or the policies of the CSE necessary in relation to the appointment of nominees of LIBRT as officers of the Purchaser;
- (f) a certified true copy of the resolutions of the directors of LIBRT evidencing that the directors of LIBRT have approved this Amended Agreement and all of the transactions of LIBRT contemplated hereunder and the resolutions shall include specific reference to:
  - (1) the sale and transfer of the Purchased Shares from the Shareholders to the Purchaser as provided for in this Amended Agreement;
  - (2) the cancellation of the share certificates (the "Old Share Certificates") representing the Purchased Shares as held by the Shareholders;
  - (3) the issuance of a new share certificate (the "New Share Certificate") representing the Purchased Shares registered in the name of the Purchaser;
  - (4) documentation appointing the Purchaser's nominee to the board of directors of LIBRT, in accordance with Section 3.01;
  - (5) approving the entry into the Shareholders Agreement; and
  - (6) approving the entry into, closing and performance of the Share Purchase Agreement;
- (g) the Old Share Certificates together with executed irrevocable stock powers of attorney of the Shareholders transferring the Purchased Shares to the Purchaser; and
- (h) the New Share Certificate; and
- (i) minute books of LIBRT, and all related documents and instruments of transfer to give effect to the closing of the Share Purchase Agreement; and
- (j) any additional closing documents the Purchaser may reasonably request for transactions of this nature.

#### **5.04 Closing Deliveries of Numberco**

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

- (a) a certificate of one of Numberco's senior officers, dated as of the Closing Date, certifying:
  - (i) that attached thereto are true and complete copies of the constating documents of Numberco (and all amendments thereto as in effect as on such date);
  - (ii) all resolutions of the board of directors of Numberco approving the entering into of this Amended Agreement and the completion of the Transaction; and
  - (iii) as to the incumbency and genuineness of the signature of each officer of Numberco executing this Amended Agreement or any of the other agreements or documents contemplated hereby;
- (b) the officer's certificates referred to in Sections 4.01(e) and 4.01(f) with respect to Numberco;
- (c) a certificate of status for Numberco;
- (d) a certified true copy of the resolutions of the directors of Numberco evidencing that the directors of Numberco have approved this Amended Agreement and all of the transactions of Numberco contemplated hereunder and the resolutions shall include specific reference to:
  - (1) the sale and transfer of the Numberco Purchased Shares from the Numberco Shareholders to the Purchaser as provided for in this Amended Agreement;
  - (2) the cancellation of the share certificate(s) representing the Numberco Purchased Shares as held by the Numberco Shareholders;
  - (3) the issuance of a new share certificate representing the Numberco Purchased Shares registered in the name of the Purchaser; and
  - (4) appointing the Purchaser's nominee to the board of directors of Numberco;
- (e) share certificates together with executed irrevocable stock powers of attorney of the Numberco Shareholders transferring the Numberco Purchased Shares to the Purchaser; and
- (f) a new share certificate evidencing ownership of the Numberco Purchased Shares in the name of the Purchaser; and
- (g) minute books of Numberco; and
- (h) any additional closing documents the Purchaser may reasonably request for transactions of this nature.

#### **5.05 Closing Deliveries of the Shareholders**

At the Time of Closing, each Shareholder will cause to be delivered all such documents as may be required in order to validly transfer the Shareholder's Purchased Shares to the Purchaser.



## ARTICLE VI REPRESENTATIONS AND WARRANTIES

### 6.01 Representations and Warranties of the Purchaser

The Purchaser represents and warrants to and in favour of each of the other parties hereto as follows and acknowledges that each of the other parties hereto is relying upon such representations and warranties in connection with the transactions contemplated herein:

- (a) the Purchaser is a corporation validly existing and in good standing under the laws of its jurisdiction of incorporation and is duly registered, licensed or qualified to carry on business under the laws of the jurisdictions in which the nature of its business makes such registration, licensing or qualification necessary;
- (b) the Purchaser has the corporate power and capacity to enter into this Amended Agreement and each additional agreement or instrument to be delivered pursuant to this Amended Agreement, to perform its obligations hereunder and thereunder, to own and lease its property, and to carry on its business as now being conducted;
- (c) the execution and delivery of this Amended Agreement has been authorized by all necessary corporate actions of the Purchaser and this Amended Agreement constitutes a valid and binding obligation of the Purchaser, and is enforceable against it in accordance with its terms subject, however, to limitations with respect to enforcement imposed by law in connection with bankruptcy, insolvency, reorganization or other laws affecting creditors' rights generally and to the extent that equitable remedies such as specific performance and injunctions are only available in the discretion of the court from which they are sought;
- (d) the execution and delivery of this Amended Agreement does not, and the consummation of the Transaction will not, (i) result in a breach or violation of the constating documents of the Purchaser or of any resolutions of the directors or shareholders of the Purchaser, (ii) conflict with, result in a breach of, constitute a default under or accelerate the performance required by or result in the suspension, cancellation, material alteration or creation of an encumbrance upon any material agreement (including any Material Contract of the Purchaser), licence or permit to which the Purchaser is a party or by which the Purchaser is bound or to which any material assets or property of the Purchaser is subject, or (iii) violate any provision of any applicable law or regulation or any judicial or administrative order, award, judgment or decree applicable to the Purchaser;
- (e) the authorized capital of the Purchaser consists of an unlimited number of Common Shares without par value, of which, as of the date hereof, 42,934,105 Common Shares are issued and outstanding as fully paid and non-assessable;
- (f) when issued in accordance with the terms hereof, the Consideration Shares will be validly issued as fully paid and non-assessable Common Shares;
- (g) the Purchaser is in compliance with its timely and continuous disclosure obligations under the securities laws of the Provinces of British Columbia, Ontario, and Alberta and the policies of the CSE in all material respects, and without limiting the generality of the foregoing, there has not occurred any "material change" (as defined under applicable securities legislation of the Provinces of British Columbia, Ontario, and/or Alberta) which has not been publicly disclosed on a non-confidential basis and the statements collectively

set forth in the Public Record are true, correct and complete in all material respects and, except as may have been corrected by subsequent disclosure, all the statements set forth in the Public Record were true, correct, and complete in all material respects and did not contain any misrepresentation as of the date of such statements and the Purchaser has not filed any confidential material change reports since the date of such statements which remains confidential as at the date hereof;

- (h) the audited financial statements of the Purchaser as at and for the fiscal years ended December 31, 2023 and 2022 (the “**Purchaser Financial Statements**”) have been prepared in accordance with International Financial Reporting Standards applied on a basis consistent with prior periods. The Purchaser Financial Statements are true, correct and complete and present fairly the assets, liabilities (whether accrued, absolute, contingent or otherwise) and financial condition of the Purchaser as at the respective dates thereof and results of operations of the Purchaser for the respective periods then ended. Since December 31, 2023, there has been no material alteration in the manner of keeping the books, accounts or records of the Purchaser or in its accounting policies or practices;
- (i) no person has any written or oral agreement, option, understanding or commitment, or any right or privilege capable of becoming an agreement, option, understanding or commitment for the purchase from the Purchaser of any of its assets or property;
- (j) other than any deficiencies would not reasonably be likely to have a Material Adverse Effect on the Purchaser, the Corporate Records of the Purchaser are complete and accurate in all material respects and all corporate proceedings and actions reflected therein have been conducted or taken in compliance with all applicable laws and with the constating documents of the Purchaser, and without limiting the generality of the foregoing: (i) the minute books contain complete and accurate minutes of all meetings of the directors (and any committee thereof) and shareholders of the Purchaser; (ii) such minute books contain all written resolutions passed by the directors (and any committee thereof) and shareholders of the Purchaser; (iii) the share certificate books, if any, the share register of the Purchaser are complete and accurate, and all transfers of shares of the Purchaser reflected therein have been duly completed and approved; and (iv) the registers of directors and officers are complete and accurate and all former and present directors and officers of the Purchaser were duly elected or appointed as the case may be.
- (k) all Books and Records of the Purchaser have been fully, properly and accurately kept and, where required, completed in accordance with generally accepted accounting principles, and there are no material inaccuracies or discrepancies of any kind contained or reflected therein;
- (l) no director, officer, employee or consultant of the Purchaser is party to a change of control, severance, termination, golden parachute or similar agreement or provision or would or may receive payments under such an agreement or provision as a result of the Transaction; and
- (m) to the knowledge of the Purchaser, no representation or warranty of the Purchaser contained in this Amended Agreement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading.

## **6.02 Representations and Warranties of the Shareholders**

Each of the Shareholders, on his or her or its own behalf and not on behalf of any other Shareholder, hereby severally (and, for greater certainty, not jointly with any other Shareholder) represents and warrants to and in favour of each of the other parties hereto as follows and acknowledges that each of the other parties hereto is relying on such representations and warranties in connection with the transactions contemplated herein:

- (a) the LIBRT Shareholder is the registered and beneficial holder of that number of shares of LIBRT set forth opposite the LIBRT Shareholder's name in Column III of Schedule "A" under the headings "Class "A" Shareholders" and "Class "D" Shareholders" (such shares comprising part of the LIBRT Purchased Shares), with good and marketable title thereto, free and clear of all liens, mortgages, security interests, pledges, demands, claims and other encumbrances of any nature whatsoever and, the LIBRT Shareholder has no rights or options to receive or acquire additional shares of LIBRT. No Person other than the Purchaser has, or has any right capable of becoming, any agreement, option, right or privilege for the purchase or other acquisition from the LIBRT Shareholder of any of such LIBRT Purchased Shares. There are no restrictions of any kind on the transfer of the LIBRT Shareholder's LIBRT Purchased Shares except those set out the constating documents of LIBRT and applicable laws;
- (b) on the Closing Date and immediately following the effective time of the LIBRT Dividend, the Numberco Shareholder is the registered and beneficial holder of that number of shares of Numberco set forth opposite the Numberco Shareholder's name in Column III of Schedule "B" (such shares comprising part of the Numberco Purchased Shares), with good and marketable title thereto, free and clear of all liens, mortgages, security interests, pledges, demands, claims and other encumbrances of any nature whatsoever and, following such time and date, the Numberco Shareholder will have no rights or options to receive or acquire additional shares of Numberco. At such time and date, no Person other than the Numberco Purchaser will have any right capable of becoming, any agreement, option, right or privilege for the purchase or other acquisition from the Numberco Shareholder of any of such Numberco Purchased Shares. At such time and date, there will be no restrictions of any kind on the transfer of the Numberco Shareholder's Numberco Purchased Shares except those set out the constating documents of Numberco and applicable laws;
- (c) the Shareholder has good right, full power and absolute authority to assign, sell and transfer its Purchased Shares in accordance with the terms of this Amended Agreement, free and clear of all liens, mortgages, security interests, pledges, demands, claims and other encumbrances of any nature whatsoever;
- (d) the Shareholder does not, directly or indirectly, hold any shares, options or other securities in the capital of the Purchaser, and is not a party to any agreement or any right capable of becoming, an agreement, option, right or privilege for the purchase or other acquisition of any shares, options, or other securities in the capital of the Purchaser, and is not the beneficiary of any agreement, arrangement, commitment, understanding or trust whereby the Shareholder may receive or acquire shares, options, or other securities in the capital of the Purchaser other than as set out in this Amended Agreement;
- (e) the Shareholder has all necessary power, authority and capacity to enter into this Amended Agreement and all other agreements and instruments to be executed by the Shareholder as contemplated by this Amended Agreement and to carry out the obligations thereof under this Amended Agreement and such other agreements and instruments;

- (f) if the Shareholder is a corporation, the execution and delivery of this Amended Agreement has been authorized by all necessary corporate action of the Shareholder and this Amended Agreement constitutes a valid and binding obligation of the Shareholder, and is enforceable against it in accordance with its terms subject, however, to limitations with respect to enforcement imposed by law in connection with bankruptcy, insolvency, reorganization or other laws affecting creditors' rights generally and to the extent that equitable remedies such as specific performance and injunctions are only available in the discretion of the court from which they are sought;
- (g) no consent, approval, order or authorization of, or registration or declaration with, any applicable Governmental Authority with jurisdiction over the Shareholder is required to be obtained by the Shareholder in connection with the execution and delivery of this Amended Agreement or the consummation of the Transaction, except for those consents, orders, authorizations, declarations, registrations or approvals which are contemplated by this Amended Agreement or those consents, orders, authorizations, declarations, registrations or approvals that, if not obtained, would not prevent or materially delay the consummation of the Transaction or otherwise prevent the Shareholder from performing its obligations under this Amended Agreement;
- (h) the Shareholder is resident at the address set forth opposite the Shareholder's name in Schedule "A" and Schedule "B";
- (i) the Shareholder has not authorized any person to act as broker or finder or in any other similar capacity in connection with the transactions contemplated by this Amended Agreement;
- (j) prior to the execution and delivery of this Amended Agreement, the Shareholder has obtained independent legal advice with respect to this Amended Agreement and the transactions set out herein; and
- (k) to the knowledge of the Shareholder, no representation or warranty of the Shareholder contained in this Amended Agreement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading.

### **6.03 Representations and Warranties of LIBRT**

LIBRT represents and warrants to and in favour of each of the other parties hereto as follows and acknowledges that each of the other parties hereto is relying upon such representations and warranties in connection with the transactions contemplated herein

- (a) LIBRT is a corporation validly existing and in good standing under the laws of its jurisdiction of incorporation and is duly registered, licensed or qualified to carry on business under the laws of the jurisdictions in which the nature of its business makes such registration, licensing or qualification necessary;
- (b) LIBRT has the corporate power and capacity to enter into this Amended Agreement and each additional agreement or instrument to be delivered pursuant to this Amended Agreement, to perform its obligations hereunder and thereunder, to own and lease its property, and to carry on its business as now being conducted, and all of the material transactions of LIBRT have been promptly and properly recorded or filed in or with the books or records of LIBRT and the minute books of LIBRT contain all records of the meetings and proceedings of shareholders and directors of LIBRT since its incorporation;

- (c) As at the date of this Amended Agreement, LIBRT has no subsidiaries other than Numberco and on the closing date, LIBRT will have no subsidiaries following the LIBRT Dividend;
- (d) LIBRT has all material licenses and permits required to own or lease its properties and assets and to carry on its business (the "**Business**") in the manner in which such Business has been carried on and in the manner in which such Business will need to be carried on in order for LIBRT to meet its obligations under this Amended Agreement, except where failure to hold such material licenses or permits individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect on LIBRT;
- (e) none of the Purchased Shares are subject to escrow restrictions, pooling arrangements, voting trusts or unanimous shareholders agreements, whether voluntary or otherwise, other than as contemplated or disclosed herein;
- (f) the execution and delivery of this Amended Agreement has been authorized by all necessary corporate actions of LIBRT and this Amended Agreement constitutes a valid and binding obligation of LIBRT, and is enforceable against it in accordance with its terms subject, however, to limitations with respect to enforcement imposed by law in connection with bankruptcy, insolvency, reorganization or other laws affecting creditors' rights generally and to the extent that equitable remedies such as specific performance and injunctions are only available in the discretion of the court from which they are sought;
- (g) the execution and delivery of this Amended Agreement does not, and the consummation of the Transaction will not, (i) result in a breach or violation of the articles or notice of articles of LIBRT or of any resolutions of the directors or shareholders of LIBRT, (ii) conflict with, result in a breach of, constitute a default under or accelerate the performance required by or result in the suspension, cancellation, material alteration or creation of an encumbrance upon any material agreement (including any LIBRT Material Contract), license or permit to which LIBRT is a party or by which LIBRT is bound or to which any material assets or property of LIBRT is subject, or (iii) violate any provision of any applicable law or regulation or any judicial or administrative order, award, judgment or decree applicable to LIBRT;
- (h) the authorized capital of LIBRT consists of (i) an unlimited number of Class "A" common shares, of which, as of the date of this Amended Agreement, 10,750,000 are issued and outstanding as fully paid and non-assessable, and Schedule "A" is an accurate list of the current Shareholders; (ii) an unlimited number of Class "D" common shares, of which, as of the date of this Amended Agreement, 1,750,000 are issued and outstanding as fully paid and non-assessable, and Schedule "A" is an accurate list of the current Shareholders; and (iii) an unlimited number of Class "B" common shares, Class "C" common shares, Class "E" preferred shares and Class "F" preferred shares of which, as of the date of this Amended Agreement and Closing Date, none are or will be issued and outstanding;
- (i) other than as set out herein, there are no other shares of or securities convertible, exercisable or exchangeable into shares of LIBRT issued or outstanding;
- (j) other than as otherwise set out in the Disclosure Schedules, no person has any agreement, option, right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, including convertible securities, options, warrants or convertible obligations of any nature, for the purchase, subscription, allotment or issuance of any unissued shares or other securities of LIBRT;

- (k) LIBRT has no knowledge of any reasonably likely circumstances pursuant to which the announcement or pendency of this Amended Agreement or the Transaction or any change, effect, event or occurrence contemplated by the terms of this Amended Agreement would have a Material Adverse Effect on LIBRT;
- (l) other than as otherwise set out in the Disclosure Schedules, LIBRT does not own, and has not at any time owned, and does not have any agreements of any nature to acquire, directly or indirectly, any shares in the capital of or other equity or proprietary interests in any person, and LIBRT does not have any agreements to acquire or lease any material assets or properties or any other business operations;
- (m) there are no related-party transactions or off-balance sheet structures or transactions with respect to LIBRT;
- (n) no amounts are owing by LIBRT to any Shareholders;
- (o) other than as otherwise set out in the Disclosure Schedules, LIBRT is not a party to, or bound by, any agreement of guarantee, indemnification, assumption or endorsement or any like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any other person;
- (p) since incorporation and except as disclosed to the Purchaser, there has been no material adverse change in the condition (financial or otherwise), assets, liabilities, operations, earnings or business of LIBRT;
- (q) LIBRT has conducted and is conducting its Business in compliance in all material respects with all applicable laws, regulations, by-laws, ordinances, regulations, rules, judgments, decrees and orders of each jurisdiction in which its Business is carried on, other than any non-compliance that individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect on LIBRT;
- (r) the agreements set out in the Disclosure Schedules (collectively, the “**LIBRT Material Contracts**”) constitute all the Material Contracts of LIBRT. Each of the LIBRT Material Contracts is in full force and effect, unamended, and there exists no default, warranty claim or other obligation or liability or event, occurrence, condition or act (including the purchase and sale of the Purchased Shares and the issuance of the Consideration Shares and the other transactions contemplated hereunder) which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default, or give rise to a warranty claim or other obligation or liability thereunder. LIBRT has not violated or breached, in any material respect, any of the terms or conditions of any LIBRT Material Contract and all the covenants to be performed by any other party thereto have been fully and properly performed;
- (s) there are no waivers, consents, notices or approvals required to be given or obtained by LIBRT in connection with the Transaction and the other transactions contemplated by this Amended Agreement under any Contract to which the LIBRT is a party;
- (t) no consent, approval, order or authorization of, or registration or declaration with, any applicable Governmental Authority with jurisdiction over LIBRT is required to be obtained by the LIBRT in connection with the execution and delivery of this Amended Agreement or the consummation of the Transaction, including, without limitation, the issuance of the Consideration Shares, except for those consents, orders, authorizations, declarations,

registrations or approvals which are contemplated by this Amended Agreement or those consents, orders, authorizations, declarations, registrations or approvals that, if not obtained, would not prevent or materially delay the consummation of the Transaction or otherwise prevent or materially delay LIBRT from performing its obligations under this Amended Agreement and could not reasonably be expected to have a Material Adverse Effect on LIBRT;

- (u) there is no suit, action or proceeding or, to the knowledge of LIBRT, pending or threatened against LIBRT that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect on LIBRT, and there is no judgment, decree, injunction, rule or order of any Governmental Authority outstanding against LIBRT causing, or which could reasonably be expected to cause, a Material Adverse Effect on LIBRT;
- (v) there is no bankruptcy, liquidation, winding-up or other similar proceedings pending or in progress or, to the knowledge of LIBRT, threatened against LIBRT before any court, regulatory or administrative agency or tribunal;
- (w) LIBRT has good and marketable title to its properties and assets, except for such defects in title that individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect on LIBRT;
- (x) LIBRT has duly filed on a timely basis all tax returns required to be filed by it and has paid all taxes which are due and payable and has paid all assessments and reassessments, and all other taxes, governmental charges, penalties, interest and fines due and payable on or before the date hereof, and adequate provision has been made for taxes payable for the current period for which tax returns are not yet required to be filed. There are no actions, suits or claims asserted or assessed against LIBRT in respect of taxes, governmental charges or assessments, nor are any matters under discussion with any Governmental Authority relating to taxes, governmental charges or assessments asserted by such Governmental Authority. LIBRT has withheld from each payment made by it to any person and remitted to the proper tax and other receiving offices within the time required all income tax and other deductions required to be withheld from such payments;
- (y) LIBRT has not been notified by any Governmental Authority of any investigation with respect to it that is pending or threatened, nor has any Governmental Authority notified LIBRT of such Governmental Authority's intention to commence or to conduct any investigation that could be reasonably likely to have a Material Adverse Effect on LIBRT;
- (z) other than any deficiencies would not reasonably be likely to have a Material Adverse Effect on LIBRT, the Corporate Records of LIBRT are complete and accurate in all material respects and all corporate proceedings and actions reflected therein have been conducted or taken in compliance with all applicable laws and with the constating documents of LIBRT, and without limiting the generality of the foregoing: (i) the minute books of LIBRT contain complete and accurate minutes of all meetings of the directors and shareholders of LIBRT; (ii) such minute books contain all written resolutions passed by the directors and shareholders of LIBRT; (iii) the share certificate books, if any, securities register and register of transfers of LIBRT are complete and accurate, and all transfers of shares of the LIBRT have been duly completed and approved; (iv) the registers of directors and officers are complete and accurate and all former and present directors and officers of LIBRT were duly elected or appointed as the case may be;

- (aa) no director, officer, employee or consultant of LIBRT is party to a change of control, severance, termination, golden parachute or similar agreement or provision or would or may receive payments under such an agreement or provision as a result of the Transaction;
- (bb) other than as otherwise set out in the Disclosure Schedules, LIBRT is the registered and beneficial owner of a 100% undivided interest in and to all of the material properties and assets used in the Business (collectively the "**LIBRT Assets**"), and has good and marketable title to the LIBRT Assets free and clear of all liens, charges and encumbrances of any kind whatsoever other than as otherwise set out in the Disclosure Schedules and other than would not have a Material Adverse Effect on the LIBRT Assets, and such LIBRT Assets represent all of the material property and assets used by LIBRT and which are necessary or useful in the conduct of its Business;
- (cc) the LIBRT Assets have been validly and properly acquired and recorded in accordance with applicable laws and there are no liens or encumbrances on or disputes, threatened or now existing, as to the title of the assets comprising the LIBRT Assets;
- (dd) there are no actions, suits or other proceedings pending or threatened against LIBRT at law or in equity before or by any courts or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which may involve the possibility of any material adverse judgment or ruling against or liability in respect of the interest of LIBRT in the LIBRT Assets;
- (ee) LIBRT has performed all material obligations required to be performed by it and is entitled to all benefits under, and is not alleged to be in default or breach of, the contracts applicable to the LIBRT Assets (the "**LIBRT Asset Contracts**"). Each of the LIBRT Asset Contracts is in full force and effect, no party is in breach of any of its covenants thereunder and, to the knowledge of LIBRT there exists no default or event of default or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or circumstance, would become a breach of, or a default or event of default under, any LIBRT Asset Contract. Other than as otherwise set out in the Disclosure Schedules, to the best of the knowledge of LIBRT, no person other than LIBRT has any right or interest in such underlying LIBRT Assets or any right to acquire any such interest;
- (ff) LIBRT does not have and at Closing will not have any material indebtedness, including bank debt, shareholder loans or amounts due. If, at Closing, it is determined that LIBRT has any material outstanding indebtedness, then the number of Consideration Shares issuable at Closing, will be reduced by that number of Consideration Shares equal to the aggregate amount of such material indebtedness; and
- (gg) to the knowledge of LIBRT, no representation or warranty of LIBRT contained in this Amended Agreement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading.

#### **6.04 Representations and Warranties of Numberco**

Numberco represents and warrants to and in favour of each of the other parties hereto as follows and acknowledges that each of the other parties hereto is relying upon such representations and warranties in connection with the transactions contemplated herein



- (a) Numberco is a corporation validly existing and in good standing under the laws of its jurisdiction of incorporation and is duly registered, licensed or qualified to carry on business under the laws of the jurisdictions in which the nature of its business makes such registration, licensing or qualification necessary;
- (b) Numberco has the corporate power and capacity to enter into this Amended Agreement and each additional agreement or instrument to be delivered pursuant to this Amended Agreement, to perform its obligations hereunder and thereunder, to own and lease its property, and to carry on its business as now being conducted, and all of the material transactions of Numberco have been promptly and properly recorded or filed in or with the books or records of Numberco and the minute books of Numberco contain all records of the meetings and proceedings of shareholders and directors of Numberco since its incorporation;
- (c) Numberco has no subsidiaries;
- (d) Numberco has all material licenses and permits required to own or lease its properties and assets and to carry on its business (the "**Numberco Business**") in the manner in which such Numberco Business has been carried on and in the manner in which such Numberco Business will need to be carried on in order for Numberco to meet its obligations under this Amended Agreement, except where failure to hold such material licenses or permits individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect on Numberco;
- (e) none of the Numberco Purchased Shares are subject to escrow restrictions, pooling arrangements, voting trusts or unanimous shareholders agreements, whether voluntary or otherwise, other than as contemplated or disclosed herein;
- (f) the execution and delivery of this Amended Agreement has been authorized by all necessary corporate actions of Numberco and this Amended Agreement constitutes a valid and binding obligation of Numberco, and is enforceable against it in accordance with its terms subject, however, to limitations with respect to enforcement imposed by law in connection with bankruptcy, insolvency, reorganization or other laws affecting creditors' rights generally and to the extent that equitable remedies such as specific performance and injunctions are only available in the discretion of the court from which they are sought;
- (g) the execution and delivery of this Amended Agreement does not, and the consummation of the Transaction will not, (i) result in a breach or violation of the articles or notice of articles of Numberco or of any resolutions of the directors or shareholders of Numberco, (ii) conflict with, result in a breach of, constitute a default under or accelerate the performance required by or result in the suspension, cancellation, material alteration or creation of an encumbrance upon any material agreement (including any Numberco Material Contract), license or permit to which Numberco is a party or by which Numberco is bound or to which any material assets or property of Numberco is subject, or (iii) violate any provision of any applicable law or regulation or any judicial or administrative order, award, judgment or decree applicable to Numberco;
- (h) the authorized capital of LIBRT consists of an unlimited number of common shares, of which, as of the date of this Amended Agreement, 27,000 are issued and outstanding as fully paid and non-assessable;

- (i) other than as set out herein, there are no other shares of or securities convertible, exercisable or exchangeable into shares of Numberco issued or outstanding; and
- (j) no person has any agreement, option, right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, including convertible securities, options, warrants or convertible obligations of any nature, for the purchase, subscription, allotment or issuance of any unissued shares or other securities of Numberco.

#### **6.05 Survival of Representations and Warranties**

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

### **ARTICLE VII COVENANTS**

#### **7.01 Mutual Covenants**

Each of the parties hereby covenants and agrees as follows:

- (a) to use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder which are reasonably under its control and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable under applicable laws and regulations to complete the Transaction in accordance with the terms of this Amended Agreement. Without limiting the generality of the foregoing, in the event that any person, including without limitation, any securities regulatory authority, seeks to prevent, delay or hinder implementation of all or any portion of the Transaction or seeks to invalidate all or any portion of this Amended Agreement, each of the parties will use commercially reasonable efforts to resist such proceedings and to lift or rescind any injunction or restraining order or other order or action seeking to stop or otherwise adversely affecting the ability of the parties to complete the Transaction;
- (b) to use commercially reasonable efforts to obtain, before the Time of Closing, all authorizations, waivers, exemptions, consents, orders and other approvals from domestic or foreign courts, Governmental Authorities, shareholders and third parties as are necessary for the consummation of the transactions contemplated herein;
- (c) to use commercially reasonable efforts to defend or cause to be defended any lawsuits or other legal proceedings brought against it challenging this Amended Agreement or the completion of the Transaction; and the parties agree that no party will settle or compromise any claim brought against them in connection with the transactions contemplated by this Amended Agreement prior to the Closing Date without the prior written consent of each of the others, such consent not to be unreasonably withheld or delayed;
- (d) to promptly notify each of the other parties if any representation or warranty made by it in this Amended Agreement ceases to be true and correct in all respects (in the case of any representation or warranty containing any materiality or Material Adverse Effect qualifier)

or in all material respects (in the case of any representation or warranty without any materiality or Material Adverse Effect qualifier) and of any failure to comply in any material respect with any of its obligations under this Amended Agreement;

- (e) to co-operate with each of the other parties hereto in good faith in order to ensure the timely completion of the Transaction; and
- (f) to use commercially reasonable efforts to co-operate with each of the other parties hereto in connection with the performance by the other of its obligations under this Amended Agreement.

## **7.02 Covenants of the Purchaser**

The Purchaser covenants and agrees with each of the Shareholders and LIBRT that, until the earlier of the Closing Date and the date upon which this Amended Agreement is terminated in accordance with Sections 7.06 and 7.07 it will:

- (a) in a timely and expeditious manner, and if applicable:
  - (i) if required, use commercially reasonable efforts to obtain the approval of the shareholders of the Purchaser of all matters required to be approved in connection with the Transaction;
  - (ii) file and/or deliver any document or documents as may be required in order for the Transaction as contemplated herein to be effective; and
  - (iii) file and/or deliver any document or documents required pursuant to applicable laws and/or the rules and policies of the CSE in connection with the Transaction as contemplated herein after the Closing;
- (b) make application to the CSE and diligently pursue the approval of the Transaction (including the obligation of the Purchaser to issue the Consideration Shares) and the listing of the Common Shares on the CSE (including the Consideration Shares);
- (c) to make available and afford LIBRT and its authorized representatives and, if requested by the Purchaser, provide a copy of all title documents, contracts, financial statements, minute books, share certificate books, if any, share registers, plans, reports, licences, orders, permits, books of account, accounting records, constating documents and all other documents, information and data relating to the Purchaser. The Purchaser will afford LIBRT and its authorized representatives every reasonable opportunity to have free and unrestricted access to the Purchaser's property, assets, undertaking, records and documents. At the request of the LIBRT, the Purchaser will execute or cause to be executed such consents, authorizations and directions as may be necessary to permit any inspection of the Purchaser's business and any of its property or to enable LIBRT or its authorized representatives to obtain full access to all files and records relating to any of the assets of the Purchaser maintained by governmental or other public authorities. The obligations in this Section 7.02(c) are subject to any access or disclosure contemplated herein not being otherwise prohibited by reason of a confidentiality obligation owed to a third party for which a waiver cannot be obtained, provided that in such circumstance the Purchaser will be required to disclose that information has been withheld on this basis. The exercise of any rights of inspection by or on behalf of LIBRT under this Section 7.02(c) will not mitigate or otherwise affect the representations and warranties of the Purchaser hereunder;

- (d) except for non-substantive communications, and provided that such disclosure is not otherwise prohibited by reason of a confidentiality obligation owed to a third party for which a waiver cannot be obtained (provided that in such circumstance the Purchaser will be required to disclose that information has been withheld on this basis), furnish promptly to LIBRT (on behalf of the Shareholders) a copy of each notice, report, schedule or other document or communication delivered, filed or received by the Purchaser in connection with or related to the Transaction, any filings under applicable laws and any dealings with any Governmental Authority in connection with or in any way affecting the Transaction as contemplated herein;
- (e) subject to applicable laws, not take any action, refrain from taking any action, or permit any action to be taken or not taken inconsistent with this Amended Agreement or which would reasonably be expected to significantly impede the consummation of the Transaction;
- (f) conduct and operate its business and affairs only in the ordinary course consistent with past practice and use commercially reasonable efforts to preserve its business organization, goodwill and material business relationships with other persons and, for greater certainty, it will not enter into any material transaction out of the ordinary course of business consistent with past practice without the prior consent of LIBRT, and the Purchaser will keep LIBRT fully informed as to the material decisions or actions required or required to be made with respect to the operation of its business, provided that such disclosure is not otherwise prohibited by reason of a confidentiality obligation owed to a third party for which a waiver could not be obtained;
- (g) except as may be necessary or desirable in order to effect the Transaction as contemplated hereunder, not alter or amend its constating documents as the same exist at the date of this Amended Agreement;
- (h) not merge into or with, or amalgamate or consolidate with, or enter into any other corporate reorganization or arrangement with, or transfer its undertaking or assets as an entirety or substantially as an entirety to, any other person or perform any act which would render inaccurate in any material way any of its representations and warranties set forth herein as if such representations and warranties were made at a date subsequent to such act and all references to the date of this Amended Agreement were deemed to be such later date, except as contemplated in this Amended Agreement, and without limiting the generality of the foregoing, it will not:
  - (i) make any distribution by way of dividend, distribution of property or assets, return of capital or otherwise to or for the benefit of its shareholders;
  - (ii) increase or decrease its paid-up capital or purchase or redeem any shares; or
  - (iii) issue or enter into any commitment to issue any of its shares or securities convertible into, or rights, warrants or options to acquire, any such shares, except as otherwise contemplated by this Amended Agreement;
- (i) take all necessary corporate action and proceedings to approve and authorize the issuance of the Consideration Shares;
- (j) prepare and file with all applicable securities commissions such notifications and fees necessary to permit, or that are required in connection with, the issuance of the

Consideration Shares, in each case, on a basis exempt from the prospectus requirements of the applicable securities laws;

- (k) use its commercially reasonable efforts to maintain its status as a “reporting issuer” (as defined under applicable securities legislation), not in default of the securities laws of the Provinces of British Columbia, Alberta and Ontario; and
- (l) enter into the Shareholders Agreement.

### **7.03 Covenants of LIBRT and Numberco**

Each of LIBRT and Numberco covenants and agrees with the Purchaser that, until the earlier of the Closing Date and the date upon which this Amended Agreement is terminated in accordance with Sections 7.06 and 7.07 it will:

- (a) deliver such documents as may be required by applicable corporate and securities laws or the policies of the CSE in connection with the Transaction, including any personal information forms or other documents required by the CSE;
- (b) make available and afford the Purchaser and its authorized representatives and, if requested by the Purchaser, provide a copy of all title documents, contracts, financial statements, minute books, share certificate books, if any, share registers, plans, reports, licences, orders, permits, books of account, accounting records, constating documents and all other documents, information and data relating to LIBRT and Numberco. LIBRT and Numberco will afford the Purchaser and its authorized representatives every reasonable opportunity to have free and unrestricted access to LIBRT and Numberco’s property, assets, undertaking, records and documents. At the request of the Purchaser, LIBRT and Numberco will execute or cause to be executed such consents, authorizations and directions as may be necessary to permit any inspection of LIBRT and Numberco’s business and any of its property or to enable the Purchaser or its authorized representatives to obtain full access to all files and records relating to any of the assets of LIBRT and Numberco maintained by governmental or other public authorities. The obligations in this Section 7.03(b) are subject to any access or disclosure contemplated herein not being otherwise prohibited by reason of a confidentiality obligation owed to a third party for which a waiver cannot be obtained, provided that in such circumstance LIBRT and Numberco will be required to disclose that information has been withheld on this basis. The exercise of any rights of inspection by or on behalf of Purchaser under this Section 7.03(b) will not mitigate or otherwise affect the representations and warranties of LIBRT and Numberco hereunder;
- (c) except for non-substantive communications, and provided that such disclosure is not otherwise prohibited by reason of a confidentiality obligation owed to a third party for which a waiver cannot be obtained (provided that in such circumstance LIBRT and Numberco will be required to disclose that information has been withheld on this basis), furnish promptly to the Purchaser a copy of each notice, report, schedule or other document or communication delivered, filed or received by LIBRT and Numberco in connection with or related to the Transaction, any filings under applicable laws and any dealings with any Governmental Authority in connection with or in any way affecting the Transaction as contemplated herein;
- (d) subject to applicable laws, not take any action, refrain from taking any action, or permit any action to be taken or not taken inconsistent with this Amended Agreement or which

would reasonably be expected to significantly impede the consummation of the Transaction;

- (e) conduct and operate its business and affairs only in the ordinary course consistent with past practice and use commercially reasonable efforts to preserve its business organization, goodwill and material business relationships with other persons and, for greater certainty, it will not enter into any material transaction out of the ordinary course of business consistent with past practice without the prior consent of the Purchaser, and LIBRT and Numberco will keep the Purchaser fully informed as to the material decisions or actions required or required to be made with respect to the operation of its business, provided that such disclosure is not otherwise prohibited by reason of a confidentiality obligation owed to a third party for which a waiver could not be obtained;
- (f) not enter into any agreement providing for payment in excess of \$2,500 without the prior written consent of the Purchaser;
- (g) except as may be necessary or desirable in order to effect the Transaction as contemplated hereunder, not alter or amend its articles or by-laws as the same exist at the date of this Amended Agreement;
- (h) not merge into or with, or amalgamate or consolidate with, or enter into any other corporate reorganization or arrangement with, or transfer its undertaking or assets as an entirety or substantially as an entirety to, any other person or perform any act which would render inaccurate in any material way any of its representations and warranties set forth herein as if such representations and warranties were made at a date subsequent to such act and all references to the date of this Amended Agreement were deemed to be such later date, except as contemplated in this Amended Agreement, and without limiting the generality of the foregoing, it will not:
  - (i) except for the LIBRT Dividend, make any distribution by way of dividend, distribution of property or assets, return of capital or otherwise to or for the benefit of its shareholders;
  - (ii) increase or decrease its paid-up capital or purchase or redeem any shares; or
  - (iii) issue or enter into any commitment to issue any of its shares or securities convertible into, or rights, warrants or options to acquire any such shares;
- (i) take all necessary corporate action and proceedings to approve and authorize the Transaction; and
- (j) enter into the Shareholders Agreement.

#### **7.04 Covenants of the Shareholders**

Each of the Shareholders covenants and agrees with the other parties hereto that, until the earlier of the Closing Date and the date upon which this Amended Agreement is terminated in accordance with Sections 7.06 and 7.07 it will:

- (a) deliver such documents as may be required by applicable corporate and securities laws or the policies of the CSE in connection with the Transaction, including any personal information form or other documents required by the CSE;

- (b) except for non-substantive communications, and provided that such disclosure is not otherwise prohibited by reason of a confidentiality obligation owed to a third party for which a waiver cannot be obtained (provided that in such circumstance the Shareholder will be required to disclose that information has been withheld on this basis), furnish promptly to the Purchaser a copy of each notice, report, schedule or other document or communication delivered, filed or received by such Shareholder in connection with or related to the Transaction, any filings under applicable laws and any dealings with any Governmental Authority in connection with or in any way affecting, the Transaction as contemplated herein;
- (c) subject to applicable laws, not take any action, refrain from taking any action, or permit any action to be taken or not taken, inconsistent with this Amended Agreement or which would reasonably be expected to significantly impede the consummation of the Transaction;
- (d) not encumber in any manner the Purchased Shares and ensure that at the Time of Closing the Purchased Shares are free and clear of all liens, charges, mortgages, security interests, pledges, demands, claims and other encumbrances whatsoever; and
- (e) enter into the Shareholders Agreement.

#### **7.05 Post-Closing Covenants of the Shareholders**

Each of the Shareholders covenants and agrees with the other parties hereto that after Closing it will not act in concert with any other person or persons by virtue of an agreement, arrangement, commitment or understanding to affect materially the control of the Purchaser or act as a control person, as defined in Securities Laws or the policies of the CSE, of the Purchaser.

### **TERMINATION**

#### **7.06 Termination**

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

- (a) by mutual written consent of LIBRT and the Purchaser;
- (b) by either LIBRT or the Purchaser if the Closing will not have been consummated on or prior to the Termination Date, without liability to the terminating party on account of such termination; provided that the right to terminate this Amended Agreement pursuant to this Section 7.06(b) will not be available to a party whose breach or violation of any representation, warranty, covenant, obligation or agreement under this Amended Agreement has been the cause of or has resulted in the failure of the Closing to occur on or before such date;
- (c) by the Purchaser, if there has been a material breach by LIBRT or Numberco of any representation, warranty, covenant or agreement set forth in this Amended Agreement or any of the documents contemplated hereby which breach would result in the failure to satisfy one or more of the conditions set forth in Section 4.01 which LIBRT or Numberco, as applicable, fails to cure within ten (10) Business Days after written notice thereof is given by the Purchaser;

- (d) by LIBRT if there has been a material breach by the Purchaser of any representation, warranty, covenant or agreement set forth in this Amended Agreement or any of the documents contemplated hereby which breach would result in the failure to satisfy one or more of the conditions set forth in Section 4.02 which the Purchaser fails to cure within ten (10) Business Days after written notice thereof is given by LIBRT; and
- (e) by any party, if any permanent injunction or other order of a court or other competent authority preventing the Closing will have become final and non-appealable; provided, however, that no party will be entitled to terminate this Amended Agreement if such party's material breach of this Amended Agreement or any of the documents contemplated hereby has resulted in such permanent injunction or order.

#### **7.07 Effect of Termination**

Upon termination of this Amended Agreement in accordance with the terms hereof, the parties hereto will have no further obligations under this Amended Agreement, other than the obligations contained in Section 9.07.

### **ARTICLE VIII INDEMNIFICATION**

#### **8.01 Indemnification by the Purchaser**

Subject to Section 6.04, the Purchaser will indemnify and save the Shareholders, LIBRT and Numberco harmless for and from:

- (a) any loss, damages or deficiencies suffered by the Shareholders, LIBRT or Numberco as a result of any breach of representation, warranty or covenant on the part of the Purchaser contained in this Amended Agreement or in any certificate or document delivered pursuant to or contemplated by this Amended Agreement; and
- (b) all claims, demands, costs and expenses, including legal fees, in respect of the foregoing.

#### **8.02 Indemnification by LIBRT and Numberco**

Subject to Section 6.04, LIBRT and Numberco will indemnify and save the Purchaser harmless for and from:

- (a) any loss, damages or deficiencies suffered by the Purchaser as a result of any breach of representation, warranty or covenant on the part of LIBRT and Numberco contained in this Amended Agreement or in any certificate or document delivered pursuant to or contemplated by this Amended Agreement; and
- (b) all claims, demands, costs and expenses, including legal fees, in respect of the foregoing.

#### **8.03 Indemnification by Shareholders**

Subject to Section 6.04, each of the Shareholders, on its own behalf, and not on behalf of any other Shareholder, severally (and for greater certainty, not jointly with any other Shareholder) will indemnify and save the Purchaser harmless for and from:



- (a) any loss, damages or deficiencies suffered by the Purchaser as a result of any breach by such Shareholder of any representation, warranty or covenant on the part of such Shareholder contained in this Amended Agreement or in any certificate or document delivered pursuant to or contemplated by this Amended Agreement; and
- (b) all claims, demands, costs and expenses, including legal fees, in respect of the foregoing.

#### **8.04 Notice of Claim**

A party entitled to and seeking indemnification pursuant to the terms of this Amended Agreement (the “**Indemnified Party**”) will promptly give written notice to the party or parties, as applicable, responsible for indemnifying the Indemnified Party (the “**Indemnifying Party**”) of any claim for indemnification pursuant to Sections 8.01, 8.02, or 8.03 (a “**Claim**”, which term will include more than one Claim). Such notice will specify whether the Claim arises as a result of a claim by a person against the Indemnified Party (a “**Third Party Claim**”) or whether the Claim does not so arise (a “**Direct Claim**”), and will also specify with reasonable particularity (to the extent that the information is available):

- (a) the factual basis for the Claim; and
- (b) the amount of the Claim, or, if any amount is not then determinable, an approximate and reasonable estimate of the likely amount of the Claim.

#### **8.05 Procedure for Indemnification**

- (a) Direct Claims. With respect to Direct Claims, following receipt of notice from the Indemnified Party of a Claim, the Indemnifying Party will have 30 days to make such investigation of the Claim as the Indemnifying Party considers necessary or desirable. For the purpose of such investigation, the Indemnified Party will make available to the Indemnifying Party the information relied upon by the Indemnified Party to substantiate the Claim. If the Indemnified Party and the Indemnifying Party agree at or prior to the expiration of such 30 day period (or any mutually agreed upon extension thereof) to the validity and amount of such Claim, the Indemnifying Party will immediately pay to the Indemnified Party the full agreed upon amount of the Claim.
- (b) Third Party Claims. With respect to any Third Party Claim, the Indemnifying Party will have the right, at its own expense, to participate in or assume control of the negotiation, settlement or defence of such Third Party Claim and, in such event, the Indemnifying Party will reimburse the Indemnified Party for all the Indemnified Party’s out-of-pocket expenses incurred as a result of such participation or assumption. If the Indemnifying Party elects to assume such control, the Indemnified Party will cooperate with the Indemnifying Party, will have the right to participate in the negotiation, settlement or defence of such Third Party Claim at its own expense and will have the right to disagree on reasonable grounds with the selection and retention of counsel, in which case counsel satisfactory to the Indemnifying Party and the Indemnified Party will be retained by the Indemnifying Party. If the Indemnifying Party, having elected to assume such control, thereafter fails to defend any such Third Party Claim within a reasonable time, the Indemnified Party will be entitled to assume such control and the Indemnifying Party will be bound by the results obtained by the Indemnified Party with respect to such Third Party Claim.

## **8.06 General Indemnification Rules**

The obligations of the Indemnifying Party to indemnify the Indemnified Party in respect of Claims will also be subject to the following:

- (a) without limiting the generality of Sections 8.01, 8.02, or 8.03, any Claim for breach of any representation, warranty or covenant will be subject to Section 6.04;
- (b) the Indemnifying Party's obligation to indemnify the Indemnified Party will only apply to the extent that the Claims in respect of which the Indemnifying Party has given an indemnity, in the aggregate, exceed \$25,000;
- (c) notwithstanding anything to the contrary in this Amended Agreement, the aggregate liability of an Indemnifying Party which is a Shareholder to any and all Indemnified Parties under this Amended Agreement will be limited to the value of the Consideration Shares received by such Shareholder;
- (d) notwithstanding anything to the contrary in this Amended Agreement, the aggregate liability of LIBRT, Numberco or the Purchaser to any and all Indemnified Parties under this Amended Agreement will be limited to the value of the Consideration Shares issuable under this Amended Agreement;
- (e) if any Third Party Claim is of a nature such that the Indemnified Party is required by applicable law to make a payment to any person (a "**Third Party**") with respect to such Third Party Claim before the completion of settlement negotiations or related legal proceedings, the Indemnified Party may make such payment and thereafter seek reimbursement from the Indemnifying Party for any such payment. If any Indemnifying Party pays, or reimburses an Indemnified Party in respect of any Third Party Claim before completion of settlement negotiations or related legal proceedings, and the amount of any liability of the Indemnified Party under the Third Party Claim in respect of which such a payment was made, as finally determined, is less than the amount which was paid by the Indemnifying Party, the Indemnified Party will, forthwith after receipt of the difference from the Third Party, pay the amount of such difference to the Indemnifying Party;
- (f) except in the circumstance contemplated by Section 8.06(e), and whether or not the Indemnifying Party assumes control of the negotiation, settlement or defence of any Third Party Claim, the Indemnified Party will not negotiate, settle, compromise or pay any Third Party Claim except with the prior written consent of the Indemnifying Party (which consent will not be unreasonably withheld);
- (g) the Indemnified Party will not permit any right of appeal in respect of any Third Party Claim to terminate without giving the Indemnifying Party notice and an opportunity to contest such Third Party Claim;
- (h) the Indemnified Party and the Indemnifying Party will cooperate fully with each other with respect to Third Party Claims and will keep each other fully advised with respect thereto (including supplying copies of all relevant documentation promptly as it becomes available); and
- (i) the provisions of this Article VIII will constitute the sole remedy available to a Party against another Party with respect to any and all breaches of any agreement, covenant, representation or warranty made by such other Party in this Amended Agreement.

**ARTICLE IX  
GENERAL**

**9.01 Power of Attorney**

Each of the Shareholders hereby severally and irrevocably appoints LIBRT and each of the officers and directors of LIBRT as its agent and attorney to take any action that is required under the Amended Agreement or to execute and deliver any documents on their behalf, including without limitation, for the purposes of all Closing matters (including without limitation, the receipt of certificates representing the Consideration Shares) and deliveries of documents and do and cause to be done all such acts and things as may be necessary or desirable in connection with the closing matters for the Transaction. Without limiting the generality of the foregoing, LIBRT may, on its own behalf and on behalf of the Shareholders, extend the Time of Closing, modify or waive any conditions as are contemplated herein, negotiate, settle and deliver the final forms of any documents that are necessary or desirable to give effect to the Transaction, extend such time periods as may be contemplated herein or terminate this Amended Agreement, in its absolute discretion, as it deems appropriate. Each of the Shareholders hereby acknowledges and agrees that any decision or exercise of discretion made by LIBRT under this Amended Agreement, will be final and binding upon the Shareholders so long as such decision or exercise was made in good faith. The Purchaser will have no duty to enquire into the validity of any document executed or other action taken by LIBRT on behalf of the Shareholders pursuant to this Section 9.01.

**9.02 Notices**

Any notice, consent, waiver, direction or other communication required or permitted to be given under this Amended Agreement (each, a “**notice**”) will be in writing addressed as follows:

- (a) if to the Purchaser:  
1500 - 701 West Georgia Street  
Vancouver, BC  
V7Y 1C6

Attention: [REDACTED]  
E-mail: [REDACTED]

- (b) if to LIBRT or Numberco:  
800 - 885 West Georgia Street  
Vancouver BC  
V6C 3H1

Attention: [REDACTED]  
E-mail: [REDACTED]

- (c) if to the Shareholders:  
800 - 885 West Georgia Street  
Vancouver BC  
V6C 3H1

Attention: [REDACTED]  
E-mail: [REDACTED]

or such other address as may be designated by notice given by either the Purchaser or LIBRT in accordance with this Section 9.02. Each notice will be personally delivered to the addressee or sent by e-mail to the

addressee and a notice which is personally delivered or sent by email will, if delivered or sent prior to 4:00 p.m. (local time of the recipient) on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the next Business Day. Any notice delivered to LIBRT in accordance with this Section 9.02 prior to the Time of Closing will be deemed to have been delivered to each of the Shareholders. The previous sentence of this Section 9.02 will not apply to a notice given as contemplated in Section 4.03 of the occurrence, or failure to occur, of any event or state of facts which would or would likely to cause any of the representations or warranties of any Shareholder to be untrue or inaccurate or result in the failure by any Shareholder to comply with or satisfy any covenant, condition or agreement, which notice will not be deemed to have been received by such Shareholder unless delivered to the address of such Shareholder as reflected in the books of LIBRT (or after the Time of Closing, the books of the Purchaser). Any Shareholder may, from time to time, by notice given in accordance with this Section 9.02, designate or provide an address of such Shareholder for notices to be given after the Time of Closing.

**9.03 Assignment**

Neither this Amended Agreement nor any of the rights or obligations under this Amended Agreement are assignable or transferable by any party without the prior written consent of the other parties.

**9.04 Binding Effect**

This Amended Agreement will be binding upon and will enure to the benefit of the Parties hereto and their respective heirs, successors and permitted assigns.

**9.05 Waiver**

No waiver of any provision of this Amended Agreement will constitute a waiver of any other provision, nor will any waiver constitute a continuing waiver unless otherwise expressly provided.

**9.06 Governing Law**

This Amended Agreement will be governed by and construed and interpreted in accordance with the laws of the Province of British Columbia and the federal laws applicable therein and is to be treated in all respects as a British Columbia contract.

**9.07 Expenses**

Each party to this Amended Agreement will pay its own costs and expenses in connection with this Amended Agreement and the Transaction.

**9.08 No Personal Liability**

- (a) No director, officer, employee or agent of the Purchaser will have any personal liability whatsoever to LIBRT, Numberco or the Shareholders under this Amended Agreement or any other document delivered in connection with the Transaction on behalf of the Purchaser.
- (b) No director, officer, employee or agent of LIBRT or Numberco (in such capacity) will have any personal liability whatsoever to the Purchaser under this Amended Agreement or any other document delivered in connection with the Transaction on behalf of LIBRT or Numberco.

**9.09 Time of Essence**

Time is of the essence of this Amended Agreement and of each of its provisions.

**9.10 Public Announcements**

LIBRT and the Purchaser will co-operate with the other in releasing information concerning this Amended Agreement and the transactions contemplated herein, and will furnish to and discuss with the other drafts of all press and other releases prior to publication. No press release or other public announcement concerning the proposed transactions contemplated by this Amended Agreement will be made by any party hereto without the prior consent of the other parties, such consent not to be unreasonably withheld or delayed; provided that nothing contained herein will prevent any party hereto at any time from furnishing any information to any Governmental Authority or to the public if so required by applicable law.

**9.11 Further Assurances**

Each party will, upon request but without further consideration, from time to time promptly execute and deliver all further documents and take all further action necessary or appropriate to give effect to and perform the provisions and intent of this Amended Agreement and to complete the transactions contemplated herein.

**9.12 Entire Agreement**

This Amended Agreement, together with any confidentiality agreement between the Purchaser and LIBRT and the documents required to be delivered pursuant to this Amended Agreement, constitute the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations, and discussions, whether oral or written, between the parties hereto 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 in this Amended Agreement and any document delivered pursuant to this Amended Agreement.

**9.13 Amendments**

Except as expressly provided herein, no amendment of any provision of this Amended Agreement will be binding on any party unless consented to in writing by such party.

**9.14 Independent Legal Advice**

Each of the Shareholders acknowledges and agrees that Clark Wilson LLP has acted as counsel to LIBRT, that Genesis Law Corporation has acted as counsel to the Purchaser, and that neither Clark Wilson LLP nor Genesis Law Corporation is protecting the rights or interests of the Shareholders. Each of the Shareholders acknowledges and agrees that the Purchaser and Clark Wilson LLP and Genesis Law Corporation have given each of them the opportunity to seek, and have recommended that each obtain, independent legal advice with respect to the subject matter of this Amended Agreement and, further, each of the Shareholders hereby represents and warrants to the Purchaser and Clark Wilson LLP and Genesis Law Corporation that it has sought independent legal advice or waives such advice.

**9.15 Counterparts**

This Amended Agreement may be executed and delivered in one or more counterparts and may be executed and delivered by facsimile or any other electronically communicated method, each of which when

executed and delivered will be deemed an original and all of which counterparts together will be deemed to constitute one and the same instrument.

*[Signature page follows.]*

IN WITNESS WHEREOF this Amended Agreement has been executed by the parties hereto on the date first above written.

**BATTERY X METALS INC.**

**LI-ION BATTERY RENEWABLE TECHNOLOGIES INC.**

Per: "Signed"  
Name: [Redacted]  
Title: [Redacted]

Per: "Signed"  
Name: [Redacted]  
Title: [Redacted]

**SHAREHOLDERS OF LIBRT:**

"Signed"  
[Redacted]

"Signed"  
[Redacted]

"Signed"  
[Redacted]

"Signed"  
[Redacted]

"Signed"  
[Redacted]

"Signed"  
[Redacted]

"Signed"  
[Redacted]

[Redacted]  
Per:

[Redacted]  
Per:

"Signed"  
Authorized Signatory  
Name: [Redacted]  
Title: [Redacted]

"Signed"  
Authorized Signatory  
Name: [Redacted]  
Title: [Redacted]

[Redacted]  
Per:

[Redacted]  
Per:

"Signed"  
Authorized Signatory  
Name: [Redacted]  
Title: [Redacted]

"Signed"  
Authorized Signatory  
Name: [Redacted]  
Title: [Redacted]

[Redacted]  
Per:

"Signed"  
Authorized Signatory  
Name: [Redacted]  
Title: [Redacted]

**SCHEDULE "A"**  
**LIBRT SHAREHOLDERS**

**Class "A" Shareholders**

<b>Column I</b> Name of Shareholder	<b>Column II</b> Address of Shareholder	<b>Column III</b> No. of Class "A" LIBRT Shares Currently Held	<b>Column IV</b> No. of Class "A" LIBRT Shares to be Acquired by the Purchaser (49%)	<b>Column V</b> Remaining No. of Class "A" LIBRT Shares Held by Current Holders (51%)	<b>Column VI</b> No. of Common Shares to be Issued by the Purchaser
		1,700,000	833,000	867,000	612,000
		1,125,000	551,250	573,750	405,000
		675,000	330,750	344,250	243,000
		1,950,000	955,500	994,500	702,000
		1,916,666	939,166	977,500	690,000
		1,916,666	939,166	977,500	690,000
		666,668	326,667	340,001	240,000
		75,000	36,750	38,250	27,000
		150,000	73,500	76,500	54,000
		25,000	12,250	12,750	9,000
		50,000	24,500	25,500	18,000
		500,000	245,000	255,000	180,000
<b>Total</b>		<b>10,750,000</b>	<b>5,267,499</b>	<b>5,482,501</b>	<b>3,870,000</b>



**Class “D” Shareholders**

<b><u>Column I</u></b> <b>Name of Shareholder</b>	<b><u>Column II</u></b> <b>Address of Shareholder</b>	<b><u>Column III</u></b> <b>No. of Class “D” LIBRT Shares Currently Held</b>	<b><u>Column IV</u></b> <b>No. of Class “D” LIBRT Shares to be Acquired by the Purchaser (49%)</b>	<b><u>Column V</u></b> <b>Remaining No. of Class “D” LIBRT Shares Held by Current Holders (51%)</b>	<b><u>Column VI</u></b> <b>No. of Common Shares to be Issued by the Purchaser</b>
		900,000	441,000	459,000	324,000
		100,000	49,000	51,000	36,000
		150,000	73,500	76,500	54,000
		150,000	73,500	76,500	54,000
		300,000	147,000	153,000	108,000
		50,000	24,500	25,500	18,000
		100,000	49,000	51,000	36,000
<b>Total</b>		<b>1,750,000</b>	<b>857,500</b>	<b>892,500</b>	<b>630,000</b>

**SCHEDULE "B"**  
**NUMBERCO SHAREHOLDERS**

**Class "A" Shareholders**

<b><u>Column I</u></b> <b>Name of Shareholder</b>	<b><u>Column II</u></b> <b>Address of Shareholder</b>	<b><u>Column III</u></b> <b>No. of Class "A" Numberco Shares Currently Held</b>	<b><u>Column IV</u></b> <b>No. of Class "A" Numberco Shares to be Acquired by the Purchaser (100%)</b>	<b><u>Column V</u></b> <b>No. of Common Shares to be Issued by the Purchaser</b>
		1,764	1,764	196,000
		162	162	18,000
		972	972	108,000
		4,140	4,140	460,000
		162	162	18,000
		4,140	4,140	460,000
		6,156	6,156	684,000
		1,080	1,080	120,000
		3,888	3,888	432,000
		2,754	2,754	306,000
		1,458	1,458	162,000
		324	324	36,000
		<b>27,000</b>	<b>27,000</b>	<b>3,000,000</b>

**Schedule "C"**

Certificate of Senior Officer of LIBRT

(see 4.01 (d))

Pursuant to the Amended and Restated Share Exchange Agreement made effective as of the 1 day of May 2024 (the "Agreement") among the Purchaser, LIBRT, Numberco and the Shareholders, LIBRT confirms to the Purchaser that the representations and warranties of the LIBRT and the Shareholders contained in the Agreement are true and correct in every respect as of the Time of Closing on the Closing Date of the Agreement.

Dated this 1 day of May, 2024.

**Li-ion Battery Renewable Technologies Inc.**

Per:

**"Signed"**

Authorized Signatory

Name and Title: 

**Schedule "D"**

Certificate of Senior Officer of the Purchaser

(see 4.02 (d))

Pursuant to the Amended and Restated Share Exchange Agreement made effective as of the 1 day of May 2024 (the "Agreement") among the Purchaser, LIBRT, Numberco and the Shareholders, the Purchaser confirms to LIBRT, Numberco and the Shareholders that the representations and warranties of the Purchaser contained in the Agreement are true and correct in every respect as of the Time of Closing on the Closing Date of the Agreement.

Dated this 1 day of May, 2024.

**Battery X Metals Inc.**

Per:

**"Signed"**

Authorized Signatory

Name and Title: 

**Schedule "E"**

**IRREVOCABLE LETTER**

\_\_\_\_\_ 2024

Dear [REDACTED] PI Financial Corp.

This is an irrevocable letter authorizing you to discuss in detail all transactions in my account at PI Financial related to Battery X Metals Inc. with [REDACTED]

\_\_\_\_\_  
Account name

\_\_\_\_\_  
Account Number

Sincerely,

\_\_\_\_\_  
Client Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
IA Signature (Verbally Confirmed)

**Schedule "F"**

**SHAREHOLDERS AGREEMENT**

*[see attached]*

## SHAREHOLDERS' AGREEMENT

THIS AGREEMENT is made as of \_\_\_\_\_, 2024.

### AMONG:

**LI-ION BATTERY RENEWABLE TECHNOLOGIES INC.**, a corporation existing under the laws of the Province of British Columbia and having a registered address of 800 – 885 West Georgia Street, Vancouver, British Columbia V6C 3H1

(the “**Company**”)

### AND

Each Person listed in Schedule A, being all of the holders of shares in the capital of the Company, and any Person who becomes a party to this Agreement in accordance with the terms of this Agreement

(each a “**Shareholder**” and collectively the “**Shareholders**”)

### WHEREAS

- A. The Shareholders entered into a Share Exchange Agreement (the “**SEA**”) with the Company and Battery X Metals Inc. (“**BATX**”) on the \_\_\_\_ day of April, 2024;
- B. As a result of the share exchange pursuant to the SEA, BATX is the largest Shareholder of the Company; and
- C. As a condition to the closing of the transactions contemplated by the SEA, the Shareholders have agreed to enter into this Agreement for the purpose of establishing their respective rights and obligations in respect of their shares in the capital of the Company and their agreement in respect of the other matters set out in this Agreement;

**NOW THEREFORE** the parties agree as follows:

## ARTICLE 1 INTERPRETATION

### 1.1 Definitions

In this Agreement:

“**Act**” means the *Business Corporations Act* (British Columbia).

“**Adoption Agreement**” shall have the meaning set forth in Section 7.1(a).

“**Affiliate**” means, with respect to any Person, any other Person who directly or indirectly, controls, is controlled by or is under common control with such Person, including without limitation, any general

partner, managing member, officer or director of such Person, or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person.

**“Allowable Activities”** has the meaning set forth in Section 6.6.

**“Agreement”** means this agreement and all schedules attached hereto and any and all amendments hereto from time to time.

**“Articles”** means the Company’s articles of incorporation, notice of articles and all amendments made to them from time to time.

**“BATX”** means Battery X Metals Inc.

**“BATX Director”** shall have the meaning set forth in Section 4.2.

**“BATX Indemnitors”** shall have the meaning set forth in Section 6.1.

**“BATX Share Consideration”** shall have the meaning set forth in Section 7.41.1(c).

**“BATX Shares”** means common shares in the capital of BATX.

**“Board”** means the board of directors of the Company.

**“Business”** means the business of the Company, including lithium mineral exploration and used lithium-ion battery cell diagnostics and electric vehicle (EV) re-balancing technology systems.

**“Business Plan”** shall have the meaning set forth in Section 6.4.

**“Call Notice”** shall have the meaning set forth in Section 7.4.

**“Call Option Notice”** shall have the meaning set forth in Section 7.4(a).

**“Call Share Closing”** shall have the meaning set forth in Section 7.4(c).

**“Call Shares”** shall have the meaning set forth in Section 7.4(a).

**“Cash Call”** shall have the meaning set forth in Section 6.8(a).

**“Canadian Securities Laws”** means the securities laws of each province and territory of Canada, and the rules, instruments, regulations notices and policies of each securities commission or other securities regulatory authority in each province or territory of Canada.

**“Common Shares”** consists of the Class “A” common shares and Class “D” common shares in the capital of the Company.

**“Company Principals”** mean the Shareholders other than [REDACTED]



**"Competing Business"** means any business that is directly competitive with the Business provided, however, that a Competing Business shall not include:

- (a) any investment by Shareholders, directly or indirectly, solely as an investor:
  - (i) in publicly traded stock of a company representing less than five percent (5%) of the stock of such company; or
  - (ii) in mutual funds, exchange traded funds or similar investment or alternative investment vehicles, in each case, investing in public market securities; and
- (b) any business that is competitive with the Business where the Shareholders are engaged in a unit, division or other department within such business that is not directly competitive with the Business.

**"control", "controlled" or "controls"** means, with respect to any non-corporate entity or undertaking, the right to directly or indirectly conduct the affairs of the entity or undertaking, and, in relation to a corporation (a) the right to cast a majority of the votes which may be cast at a general meeting of that corporation, or (b) the right to elect or appoint, directly or indirectly, a majority of the directors of that corporation.

**"CPOA"** means a "continuing power of attorney" within the meaning of any applicable substitute decisions or similar power of attorney legislation in any jurisdiction.

**"CSE"** means Canadian Securities Exchange.

**"Deemed Liquidation Event"** means either: (a) an amalgamation, arrangement, merger, reorganization, consolidation or similar transaction in which (i) the Company is a constituent party or (ii) a Subsidiary is a constituent party and the Company issues shares in its capital pursuant to such amalgamation, arrangement, merger, reorganization, consolidation or similar transaction, except any such amalgamation, arrangement, merger, reorganization, consolidation or similar transaction involving the Company or a Subsidiary in which the shares of the Company or Subsidiary outstanding immediately before such amalgamation, arrangement, merger, reorganization, consolidation or similar transaction continue to represent, or are converted into or exchanged for shares that represent, immediately following such amalgamation, arrangement, merger, reorganization, consolidation or similar transaction, at least a majority, by voting power, of the shares of (A) the surviving or resulting corporation; or (B) if the surviving or resulting corporation is a wholly-owned subsidiary of another corporation immediately following such amalgamation, arrangement, merger, reorganization, consolidation or similar transaction, the parent corporation of such surviving or resulting corporation; or (b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Company or any Subsidiary of all or substantially all the assets of the Company and its Subsidiaries taken as a whole, or the sale or disposition (whether by amalgamation, merger, plan of arrangement, consolidation or otherwise) of one or more subsidiaries of the Company if substantially all of the assets of the Company and its Subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly-owned Subsidiary.

**"Defaulting Shareholder"** has the meaning set forth in Section 6.8(b).

**"Dispute"** has the meaning set forth in Section 8.16(a).

**“Equity Securities”** means:

- (a) Shares or any other security of the Company that carries the residual right to participate in the earnings of the Company and, on liquidation, dissolution or winding-up, in the assets of the Company, whether or not the security carries voting rights;
- (b) any warrants, options or rights entitling the holders thereof to purchase or acquire any such securities; or
- (c) any securities issued by the Company which are convertible or exchangeable into such securities.

**“Family Trust”** shall have the meaning set forth in Section 7.2(iii)(B).

**“Fair Market Value”** shall have the meaning set forth in Section 7.4(b)(b).

**“IPO”** means the Company’s first underwritten public offering of its Common Shares under the Canadian Securities Laws of any province or territory.

**“Liquidation Event”** means any liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs.

**“Mediation Dispute Notice”** has the meaning set forth in Section 8.16(b).

**“Mediation Period”** has the meaning set forth in Section 8.16(g).

**“Mediator”** has the meaning set forth in Section 8.16(b).

**“Non-BATX Shareholders”** means all Shareholders of the Company who are not BATX.

**“Non-Compete Period”** has the meaning set forth in Section 6.6.

**“Non-Defaulting Shareholder”** has the meaning set forth Section 6.8(b).

**“Person”** means any individual, corporation, partnership, trust, limited liability company, association or other entity.

**“Proposed Sale”** shall have the meaning set forth in Section 7.6

**“Restricted Period”** shall have the meaning set forth in Section 7.2.

**“Sale of the Company”** shall mean either a Share Sale, a Liquidation Event; or a Deemed Liquidation Event.

**“Sale Process”** shall have the meaning set forth in Section 7.4(b).

**“Selling Holders”** shall have the meaning set forth in Section 7.5.

**“Shareholder”** shall have the meaning set forth in the preamble.

“**Share Sale**” means a transaction or series of related transactions in which a Person, or a group of related Persons, acquires from shareholders of the Company, Shares representing more than fifty percent (50%) of the outstanding voting power of the Company.

“**Shares**” means Common Shares and shares of any other class or series in the capital of the Company.

“**Subsidiary**” means any subsidiary of the Company from time to time, as defined in the Act.

“**Total Contribution**” has the meaning set forth in Section 6.8(b).

“**Transfer**” includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of a security interest or other arrangement by which possession, legal title or beneficial ownership passes from one Person to another, or to the same Person in a different capacity, whether or not voluntarily and whether or not for value, and any agreement to effect any of the foregoing; and the words “**Transferred**”, “**Transferring**” and similar words have corresponding meanings.

“**Transferable Securities**” shall have the meaning set forth in Section 7.2(i).

“**Wholly Owned Company**” shall have the meaning set forth in Section 7.2(b)(i).

## 1.2 Additional Definitions

(a) Control. For purposes of this Agreement:

- (i) a corporation is considered controlled by a Person (or group of Persons) if voting securities of the corporation carrying more than 50 percent (50%) of the votes for the election of directors are held, otherwise than by way of security only, by or for the benefit of the Person (or group of Persons);
- (ii) a partnership (other than a limited partnership) is considered controlled by a Person (or group of Persons) that holds more than 50 percent (50%) of the interests in the partnership;
- (iii) a limited partnership is considered controlled by each of its general partners; and
- (iv) a trust is considered controlled by each of its trustees.

(b) Definitions in the Act. Unless there is something inconsistent in the subject matter or context, or unless otherwise set out in this Agreement, all words and terms used in this Agreement that are defined in the Act have the meanings set out in the Act.

## 1.3 Certain Rules of Interpretation

In this Agreement:

- (a) **Consent** – Whenever a provision of this Agreement requires an approval or consent and the approval or consent is not delivered within the applicable time limit, then, unless otherwise specified, the party whose consent or approval is required is conclusively deemed to have withheld its approval or consent.

- (b) **Headings** – Headings of Articles and Sections are inserted for convenience of reference only and do not affect the construction or interpretation of this Agreement.
- (c) **Including** – Where the word “including” or “includes” is used in this Agreement, it means “including (or includes) without limitation”.
- (d) **Time Periods** – Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done are calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the following business day if the last day of the period is not a business day.

#### **1.4 Entire Agreement**

This Agreement constitutes the entire agreement between the parties and sets out all the covenants, promises, warranties, representations, conditions, understandings and agreements between the parties concerning the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, oral or written, express, implied or collateral between the parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement.

### **ARTICLE 2 REPRESENTATIONS AND WARRANTIES**

#### **2.1 Representations of BATX** – BATX represents and warrants to each of the other parties that as of the date of this Agreement:

- (a) BATX is a company duly incorporated under the laws of the Province of British Columbia and is a reporting issuer in Alberta, British Columbia, and Ontario and is valid, subsisting and in good standing with respect to the filing of annual reports in the office of the British Columbia Registrar of Companies;
- (b) BATX has the corporate power to enter into this Agreement and to perform and observe its obligations and agreements set out in this Agreement; and
- (c) this Agreement has been duly executed and delivered by BATX and is a valid and binding obligation of BATX enforceable in accordance with its terms.

#### **2.2 Representations of Non-BATX Shareholders** – Each Non-BATX Shareholder represents and warrants severally and not jointly to BATX that:

- (a) each has the capacity to enter into and perform their obligations under this Agreement;
- (b) if an individual, this Agreement has been duly executed and delivered by each individual and is a valid and binding obligation enforceable on such individual in accordance with its terms;
- (c) if a corporate entity, each is a company duly incorporated under the laws of its jurisdiction of incorporation and is valid, subsisting and in good standing with respect to the filing of annual reports in such jurisdiction;

- (d) if a corporate entity, each has the corporate power to enter into this Agreement and to perform and observe its obligations and agreements set out in this Agreement; and
- (e) if a corporate entity, this Agreement has been duly executed and delivered by such corporate entity and is a valid and binding obligation of such entity enforceable in accordance with its terms.

### **ARTICLE 3 COMPLIANCE WITH AGREEMENT**

#### **3.1 Compliance by Company and Shareholders**

- (a) Each Shareholder agrees to vote, or cause to be voted, all Shares owned by such Shareholder, or over which such Shareholder has voting control from time to time and at all times, in whatever manner as shall be necessary to fulfill the provisions of this Agreement and in all other respects to comply with, and use all reasonable efforts to cause the Company to comply with, this Agreement.
- (b) All Shareholders agree to execute any written resolutions required to perform the obligations of this Agreement.
- (c) The Shareholders will use their reasonable best efforts to ensure that the Articles reflect the terms of this Agreement and are not amended to include provisions that are or could be inconsistent with the provisions of this Agreement. The Shareholders will vote the Shares held by them so as to cause the Articles to be amended to resolve any conflict in favour of the terms of this Agreement.
- (d) The Company will carry out and be bound by the provisions of this Agreement to the extent that it has the capacity and power at law to do so. The Company will use its best efforts, within the requirements of applicable law, to ensure that the rights granted under this Agreement are effective and that the parties enjoy the benefits of this Agreement. Such actions include the use of the Company's best efforts to cause the nomination and election of the directors as provided in this Agreement.

#### **3.2 Equity Ownership**

Each Shareholder represents and warrants to each other Shareholder and to the Company that, immediately following the execution of this Agreement, the Shareholder is the legal owner and the beneficial owner of the number of Common Shares set out opposite the Shareholder's name in Schedule A and no Shareholder holds any other Equity Securities.

#### **3.3 Voting Regarding Shareholder Actions**

- (a) For purposes of this Section 3.3:
  - (i) **"Common Majority"** means one or more Shareholders of record holding at least a majority of the votes attaching to the outstanding Shares, which shall include BATX; and

- (ii) **“Common Special Majority”** means one or more Shareholders of record holding at least two-thirds of the votes attaching to the outstanding Shares, which shall include BATX.
  
- (b) If: (i) in the case of any action that would require a “special resolution” (as defined in the Act) to be approved by the Shareholders or would entitle any Shareholders to vote as a separate class or series as required pursuant to the Act, the Common Special Majority; or (ii) in the case of any other action that would require an “ordinary resolution” (as defined in the Act) to be approved by the Shareholders, the Common Majority, as the case may be, agree by written consent to approve such action (each action, a **“Shareholder Action”**); and (y) such Shareholder Action has also been approved by the Board, then all Shareholders shall: (A) vote all of their respective Shares in favour of such Shareholder Action; (B) waive any dissent, appraisal, oppression or similar rights to which they may be entitled with respect to such Shareholder Action (or the underlying action or transaction to which such Shareholder Action pertains) to the extent permitted by law; and (C) execute and deliver all resolutions, consents and other instruments in favour of such Shareholder Action.

## **ARTICLE 4**

### **VOTING PROVISIONS REGARDING BOARD OF DIRECTORS**

#### **4.1 Size of the Board**

Each Shareholder agrees to vote, or cause to be voted, all Shares owned by such Shareholder, or over which such Shareholder has voting control, from time to time and at all times, in whatever manner as may be necessary to ensure that the size of the Board will be set and remain at a number corresponding to the number of nominees designated pursuant to Section 4.2.

#### **4.2 Board Composition**

At each annual or special meeting of Shareholders at which an election of directors is held or pursuant to any written resolution of the Shareholders the following individuals shall be elected to the Board:

- (a) two (2) individuals designated from time to time by the Non-BATX Shareholders, which individuals shall initially be [REDACTED] and
  
- (b) one (1) individual designated from time to time by BATX, which individual shall initially be [REDACTED] (the **“BATX Director”**).

#### **4.3 Failure to Designate a Board Member**

In the absence of any designation from the Persons or groups with the right to designate a director as specified above, the director previously designated by them and then serving shall be re-elected if still eligible and willing to serve as provided herein and otherwise, such Board seat shall remain vacant.

#### **4.4 Removal of Board Members**

- (a) No director elected pursuant to Sections 4.2 or 4.3 of this Agreement may be removed from office unless (i) such removal is directed or approved by the Person(s) entitled under Section 4.2 to designate that director; or (ii) the Person(s) originally entitled to designate

or approve directors pursuant to Section 4.2(a) is no longer able to due to death or disability, if applicable, in which case a majority of the issued and outstanding Common Shares shall be entitled to designate or approve such director(s).

- (b) Any vacancies created by the resignation, removal or death of a director elected pursuant to Sections 4.2 or 4.3 shall be filled pursuant to the provisions of this Article 4.
- (c) All Shareholders agree to execute any written consent resolution required to perform the obligations of Sections 4.2 or 4.4.
- (d) The Company agrees, at the request of any Person or group entitled to designate directors, to call a special meeting of shareholders for the purpose of electing directors.

#### **4.5 No Liability for Election of Recommended Directors**

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

#### **4.6 Board Meetings**

Unless otherwise determined by the vote of a majority of the directors then in office, the Board shall meet quarterly in accordance with an agreed-upon schedule.

#### **4.7 Quorum**

- (a) A quorum for meetings of the board consists of a majority of the members of the Board, which must include the BATX Director.
- (b) If, at a meeting of the Board, quorum is not present within thirty (30) minutes after the time fixed for holding the meeting, then the directors present may not transact any business and such directors shall be deemed to have adjourned such meeting to the same time and place two (2) days following the date of the original called meeting. If a quorum is not present at the adjourned meeting within thirty (30) minutes after the time fixed for holding the adjourned meeting, the quorum at the adjourned meeting is a majority of the members of the Board (and no particular directors need be present).

#### **4.8 Committees**

The Board may establish committees from time to time, and the BATX Director shall be entitled to serve on any such committee.

#### **4.9 Deviation from the Business Plan**

In addition to any other requirements imposed by the Articles or applicable law, any action, non-action, agreement, arrangement, transaction or otherwise that would constitute a material deviation from the Business Plan (as defined herein) shall require the unanimous consent of the Board.

#### **4.10 Compensation and Expenses of Directors**

The Board may from time to time determine the compensation, if any, to be paid to the directors (whether equity and/or cash compensation) for serving as a director of the Company. The Company will reimburse the directors for all reasonable out-of-pocket travel expenses incurred (consistent with the Company's travel policy) in connection with attending meetings of the Board.

### **ARTICLE 5 CONFIDENTIALITY**

#### **5.1 Confidentiality**

Except as otherwise permitted by the Board, each Shareholder agrees that such Shareholder will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor its investment in the Company) any confidential information obtained from the Company pursuant to the terms of this Agreement, unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Section 5.1 by such Shareholder), (b) is or has been independently developed or conceived by such Shareholder without use of or access to the Company's confidential information, or (c) is or has been made known or disclosed to the Shareholder by a third party without a breach of any obligation of confidentiality such third party may have to the Company; provided, however, that a Shareholder may disclose confidential information (i) to its lawyers, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company; (ii) to any prospective purchaser of any Shares from such Shareholder, if such prospective purchaser agrees to be bound by the provisions of this Section 5.1; (iii) to any existing or prospective Affiliate, partner, member, shareholder, or wholly owned subsidiary of such Shareholder in the ordinary course of business, provided that such Shareholder informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information; or (iv) as may otherwise be required by law, regulation, rule, court order or subpoena, provided that such Shareholder promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure. This covenant will survive termination of this Agreement and will continue to apply to a Shareholder after he or she otherwise ceases to be bound by this Agreement.

### **ARTICLE 6 ADDITIONAL COVENANTS**

#### **6.1 Indemnification Matters**

The Company hereby acknowledges that the BATX Director may have certain rights to indemnification, advancement of expenses and/or insurance provided by BATX and certain of its Affiliates (collectively, the "**BATX Indemnitors**"). The Company hereby agrees (a) that it is the indemnitor of first resort (*i.e.*, its obligations to such BATX Director are primary and any obligation of the BATX Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such BATX Director are secondary), (b) that it shall be required to advance the full amount of expenses incurred by such BATX Director and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement by or on behalf of any such BATX Director to the extent legally permitted and as required by the Articles (or any agreement between the Company and such BATX Director), without regard to any rights such BATX Director may have against the BATX Indemnitors, and, (c) that it irrevocably waives, relinquishes and releases the BATX Indemnitors from any and all claims against the BATX Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The



Company further agrees that no advancement or payment by the BATX Indemnitors on behalf of any such BATX Director with respect to any claim for which such BATX Director has sought indemnification from the Company shall affect the foregoing and the BATX Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such BATX Director against the Company. The BATX Director and the BATX Indemnitors are intended third-party beneficiaries of this Section 6.1 and shall have the right, power and authority to enforce the provisions of this Section 6.1 as though they were a party to this Agreement. This covenant will survive termination of this Agreement.

## **6.2 Becoming a Reporting Issuer**

In no event will the Company execute an underwriting agreement or other similar agreement for an IPO or otherwise become a “reporting issuer” under applicable Canadian Securities Laws prior to the expiration of BATX’s rights pursuant to Section 7.4 of this Agreement, unless expressly agreed in writing by BATX.

## **6.3 Waiver of Audit Rights**

The Company will not have the obligation to have its financial statements audited until such time as the Board requires the financial statements to be audited. During the period where the Company is not required to have its financial statements audited, the Shareholders hereby consent to an exemption of the Company from the requirements of the Act regarding the appointment and duties of an auditor.

## **6.4 Business Plan**

Effective as of the date hereof, the Shareholders shall unanimously agree upon a one year business plan for the Company, which, among other things, shall address matters relating to the relationship between the Company, on the one hand, and BATX and its Affiliates, on the other (the “**Business Plan**”). Following such one year period, the Shareholders shall unanimously agree upon an updated one (1) year Business Plan on an annual basis, provided however, that if such parties are unable to so agree in any year, the Business Plan in place for the previous year shall remain in effect.

## **6.5 Payment of Dividends**

The Shareholders hereby acknowledge and agree that the Board has absolute discretion to declare and pay dividends, for which it requires unanimous consent to do so.

## **6.6 Non-Competition/Non-Solicitation**

Each Non-BATX Shareholder and their Affiliates, agrees with the Company to not, for as long as it remains a shareholder of the Company and for a period of one (1) year from the date it ceases to be a shareholder of the Company (the “**Non-Compete Period**”), that they:

- (a) will not, directly or indirectly, whether as owner, partner, shareholder, consultant, agent, employee, co-venturer or otherwise, engage, participate, assist or invest or actively prepare to engage, participate, assist or invest in that part of any entity, business or enterprise that is engaged in a Competing Business except as agreed to in writing. Notwithstanding the foregoing, for the purposes of this Agreement, a Non-BATX Shareholder may, directly or indirectly, whether as owner, partner, shareholder,

consultant, agent, employee, co-venturer or otherwise, engage, participate, assist or invest or actively prepare to engage, participate, assist or invest in any part of any entity, business or enterprise that is not engaged in a Competing Business (the foregoing being, the “**Allowable Activities**”);

- (b) will not, directly or indirectly, in any manner, other than for the benefit of the Company or any Affiliate of the Company:
  - (i) in connection with a Competing Business, divert or take away business from the Company, BATX or any Affiliate of BATX in respect of any of its customers, patients, suppliers, prospective patients, prospective customers or prospective suppliers as of the date of this Agreement; or
  - (ii) in connection with a Competing Business, call upon, solicit, accept or conduct any business from or with any of the customers, suppliers, prospective customers or prospective suppliers of the Company, BATX or any Affiliate of BATX as of the date of this Agreement; or
- (c) during the particular Non-Compete Period applicable to the Non-BATX Shareholders, such party will not, directly or indirectly, in any manner, solicit, entice, attempt to persuade any other employee or consultant of the Company to leave the Company for any reason or otherwise participate in or hire or facilitate the hire, directly or through another entity, of any person who is employed or engaged by the Company or who was employed or engaged by the Company; provided that nothing in this Section 6.6(c) shall prohibit the Non-BATX Shareholders from:
  - (i) making general solicitation advertisements that are not targeted at any employee or consultant of the Company; or
  - (ii) hiring any employee or consultant whose employment shall have been terminated by the Company at least twelve (12) months prior to any attempt to solicit or hire such person.
- (d) The restrictions in Sections 6.6(a), 6.6(b), and 6.6(c) shall apply to the Province of British Columbia.
- (e) The Shareholders acknowledge and agree that if such party violates any of the provisions of this Section 6.6, the running of the Non-Compete Period with respect to such party will be extended by the time during which such party engages in such violation(s). The Shareholders understand that the restrictions set forth in this Section 6.6 are intended to preserve the value of the Shares and to protect the interest of the Shareholders in their confidential information, goodwill and established employee, customer, supplier, consultant and vendor relationships and goodwill, and agree that such restrictions are reasonable and appropriate for this purpose. The Shareholders also acknowledge and agree that absent such party's agreement to and compliance with the restrictions set forth in this Section 6.6, Shareholders would not have purchased Shares of the Company.

## 6.7 Non-Disparagement

Each Shareholder and their Affiliates, agrees with the Company to not, for as long as it remains a shareholder of the Company and for a period of five (5) years from the date it ceases to be a shareholder of the Company, that they, directly or indirectly, in any manner whatsoever, including either individually, in partnership, jointly or in conjunction with any other Person, or as principal, agent, director, officer, employee, consultant or shareholder, defame or actively disparage the commercial, business or financial reputation of the Shareholders, the Company, its Affiliates, any of their products or services, or any of their respective shareholders, employees, officers or directors.

## 6.8 Cash-Call

- (a) To the extent that the Company needs to establish or maintain its working capital, and if approved by a Common Special Majority, the Company shall make a written request to all Shareholders for a loan (a "**Cash Call**"). The Cash Call shall be made to the Shareholders *pro rata* to their respective holdings of Shares at the time of the request and shall contain all relevant details as to the working capital requirement. Unless otherwise specified in the Cash Call, such loans shall not bear interest. Each Shareholder shall then contribute their respective amount of the Cash Call to the Company within ten (10) days.
- (b) If a Shareholder is unable to provide the funds required under a Cash Call within ten (10) days of such request (the "**Defaulting Shareholder**"), the other Shareholders (the "**Non-Defaulting Shareholder(s)**") shall be entitled to contribute the Defaulting Shareholder's amount under the Cash Call. The Non-Defaulting Shareholder(s) shall be entitled to have all amounts provided under the Cash Call (the "**Total Contribution**") be treated as a non-interest-bearing loan.
- (c) In the event BATX delivers a Call Option Notice, then all Non-BATX Shareholders holding loans or advances to the Company and all shareholders of BATX owed funds for *bona fide* services provided to the Company, as approved in advance by the Board, will convert such loans, advances and amounts into Class "A" common shares of the Company on or prior to the Call Share Closing at a price per share equal to the BATX Share Consideration (the "**Additional Shares**"). For greater certainty, each of the Parties acknowledges and agrees that the Additional Shares will be subject to the terms of this Agreement and the terms of the Call Option Notice which will be acquired by BATX for the BATX Share Consideration.

## ARTICLE 7 DEALING WITH SECURITIES

### 7.1 Share Issuances and Transfers

- (a) Each transferee or assignee of any Shares subject to this Agreement who is not already a party to this Agreement shall, as a condition precedent to the Company's recognizing such transfer, agree in writing to be subject to each of the terms of this Agreement by executing and delivering an adoption agreement substantially in the form attached hereto as Schedule B (the "**Adoption Agreement**"). Upon the execution and delivery of an Adoption Agreement by any transferee, such transferee shall be deemed to be a party hereto as a Shareholder as if such transferee were the transferor and such transferee's

signature appeared on the signature pages of this Agreement. The Company shall not permit the transfer of the Shares subject to this Agreement on its books or issue a new certificate representing any such Shares unless and until such transferee shall have complied with the terms of this Section 7.1. Each certificate, instrument, or book entry representing the Shares subject to this Agreement if issued on or after the date of this Agreement shall be marked by the Company with the legend set forth in Section 7.1(c).

- (b) If the Company issues Shares after the date hereof, the Company will, as a condition of such issuance, cause the Person to execute a joinder or counterpart signature page to become a party to all of the applicable terms and conditions of this Agreement as a "Shareholder". At the request of BATX, and subject to the terms and conditions of this Agreement, if the Company issues Equity Securities other than Shares after the date hereof, the Company will, as a condition of such issuance, cause the Person to execute an Adoption Agreement, *mutatis mutandis*, or such other agreement with the Company as reasonably requested by BATX containing terms and conditions substantially similar to those at Section 7.4.
- (c) Each certificate, instrument, or book entry representing the Shares subject to this Agreement, and any other securities issued in respect of such Shares, upon any stock split, stock dividend, recapitalization, merger, consolidation, or similar event, shall be notated with a legend substantially in the following form:

TRANSFER OF THESE SECURITIES IS RESTRICTED.

THE SECURITIES REPRESENTED HEREBY MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF A SHAREHOLDERS' AGREEMENT BETWEEN THE COMPANY AND EACH OF ITS SHAREHOLDERS DATED { \_\_\_\_\_ }, 2024, A COPY OF WHICH IS ON FILE WITH THE COMPANY.

The Shareholders consent to the Company making a notation in its records and giving instructions to any transfer agent of the Shares subject to this Agreement in order to implement the restrictions on transfer set forth in this Article 7.

- (d) Before any proposed sale, pledge, or transfer of any Shares subject to this Agreement, unless there is in effect a prospectus under Canadian Securities Laws covering the proposed transaction, the holder thereof shall give notice to the Company of such holder's intention to effect such sale, pledge, or transfer. Each such notice shall describe the manner and circumstances of the proposed sale, pledge, or transfer in sufficient detail, whereupon the holder of such Shares shall be entitled to sell, pledge, or transfer such Shares in accordance with the terms of the notice given by the holder to the Company, provided that such holder has complied with all applicable terms of this Article 7.

## **7.2 Restricted Period**

- (a) The Equity Securities subject to this Agreement shall not be Transferred until the earlier of: (i) the two year anniversary after the date hereof, provided that BATX has not issued a Call Option Notice (as defined herein) on or prior to such date; and (ii) the date upon

which BATX delivers notice in writing to the Non-BATX Shareholders of its intention not to proceed with the call option set forth in Section 7.4 (the “**Restricted Period**”). The Company shall not recognize and shall issue stop-transfer instructions to its transfer agent with respect to any such Transfer made in such periods.

- (b) The restrictions on Transfers shall not apply to the following Transfers of Shares or other Equity Securities by a Shareholder:
- (i) A Shareholder may from time to time Transfer all or any part of its Shares or other Equity Securities (the “**Transferable Securities**”) to a corporation which is under the control of the Shareholder in which collectively the Shareholder and, if applicable, members of the Shareholder’s immediate family own 100% of the shares (a “**Wholly Owned Company**”), provided that each such transferee enters into an agreement under which such corporation agrees as a condition of the Transfer to Transfer back such Transferable Securities to such Shareholder in the event that such corporation ceases to be a Wholly Owned Company.
  - (ii) A Shareholder may from time to time Transfer all or any part of its Transferable Securities to an Affiliate of such Shareholder.
  - (iii) A Shareholder may from time to time Transfer all or any part of its Transferable Securities to:
    - (A) a parent, sibling, spouse or child (who has attained the age of majority) of the Shareholder;
    - (B) a trust for the benefit of the Shareholder and/or his or her immediate family (a “**Family Trust**”) (and any Person referred to in (A) above (including a child who has not attained the age of majority) shall be considered a member of such Shareholder’s immediate family for the purposes of this Section 7.2(iii)(B));
    - (C) a registered retirement savings plan, first home savings plan, registered education savings plan, registered retirement income fund or tax free savings account of the Shareholder or his or her spouse, provided the Transferable Securities are eligible for deposit in such a plan, account or fund pursuant to applicable laws and regulations,provided that:
    - (D) in the case of a Family Trust, the trustee of such Family Trust agrees as a condition of the Transfer to Transfer back such Transferable Securities to such Shareholder in the event that any of the beneficiaries of the Family Trust are a Person other than the Shareholder or members of the Shareholder’s immediate family;
  - (iv) Upon the death of a Shareholder, that Shareholder’s Transferable Securities may be Transferred in accordance with a probated will of the deceased or by operation of laws for the administration of estates upon intestacy;

- (v) Any Transfer of Transferable Securities made pursuant to the drag-along rights set forth in Section 7.5;
- (vi) Any Transfer of Transferable Securities made pursuant to BATX's rights set forth in Section 7.4;
- (vii) Any Transfer of Transferable Securities made in accordance with the special rights and restrictions attached to Transferable Securities or a Transfer of Transferable Securities under a repurchase of Transferable Securities by the Company itself; and
- (viii) Any Transfer of Transferable Shares unanimously approved by the Board.

The Company shall not recognize any Transfers of Shares made by a Shareholder in violation of this Section 7.2.

### 7.3 Sale on Dissolution of Spousal Relationship

- (a) Notwithstanding Section 7.2, In the event that an order is made under the *Family Law Act* (British Columbia) or similar legislation, or an agreement is reached, that results in the spouse or former spouse of any Non-BATX Shareholder being directly entitled to own or control any Equity Securities of such Shareholder, BATX may elect, by delivering a written notice (the "**Call Notice**") to such Shareholder, to purchase from such Shareholder all but not less than all of the Equity Securities of such Shareholder on the following terms:
  - (i) the closing shall be the day specified in the Call Notice which shall not be more than sixty (60) days following the date the Call Notice is given;
  - (ii) the purchase price will be equal to the Fair Market Value (as defined below) of the Equity Securities on the date of the Call Notice, which amount shall be included in the Call Notice; and
  - (iii) the sale shall be completed as set out in Section 7.6.
- (b) The "**Fair Market Value**" of the Equity Securities contemplated in this Section 7.3 shall be the greater of the price per Equity Security of the Company's last arm's length financing following the date of this Agreement and the price per Equity Security as unanimously approved by the Board.

### 7.4 Call Option

- (a) Call Option. Commencing six (6) months from the date hereof and ending on the conclusion of the Restricted Period, BATX shall have the right, but not the obligation, to give notice in writing to the other Shareholders (the "**Call Option Notice**") of its intention purchase all (but not less than all) of the issued and outstanding Equity Securities not already owned or controlled by BATX (the "**Call Shares**") from the holders of such Call Shares in accordance with the terms of this Section 7.4. The purchase price for the Call Shares shall be the allotment and issuance of 10,000,000 BATX Shares issuable to the other Shareholders on a *pro rata* basis (the "**BATX Share Consideration**"), subject to

adjustment as set forth in Section 7.4(c), which amount shall be included in the Call Option Notice.

- (b) Initiation of Sale Process. Following delivery of the Call Option Notice, BATX shall diligently prepare a draft purchase agreement for the purchase and sale of the Call Shares. Within five (5) days of the delivery of the relevant purchase agreement by BATX to the other Shareholders, BATX, on the one hand, and the Shareholders other than BATX, on the other, shall negotiate in good faith a commercially reasonable timeline for the applicable parties to negotiate, execute and deliver the definitive purchase agreement and complete the purchase and sale of the Call Shares, and if no such timeline is agreed to within such five (5) day period, the purchase and sale of the Call Shares shall be completed within 120 days of BATX's delivery of such agreement (the "**Sale Process**"). Each of the Shareholders and the Company shall be required to follow the Sale Process and complete the purchase and sale of the Call Shares within the timeframe contemplated thereunder.
- (c) BATX Share Consideration.
- (i) BATX will pay the purchase price of the Call Shares by issuing to the Non-BATX Shareholders, the BATX Share Consideration on a *pro rata* basis, upon the closing of the purchase and sale thereof (the "**Call Share Closing**").
  - (ii) The issuance of the BATX Share Consideration is subject to compliance with the policies of the CSE and Canadian Securities Laws and the clearing of any comments or objections to such issuance in accordance with CSE policies. The Parties acknowledge and agree that BATX will be required to promptly issue a news release upon the issuance of the Call Option Notice (the "**Public Disclosure**") which will trigger a 5 business day comment period by the CSE (the "**Comment Period**").
  - (iii) No fractional BATX Shares will be issued to the Non-BATX Shareholders in connection with the BATX Share Consideration, and any such fraction will be rounded down to the nearest whole number.
  - (iv) The BATX Share Consideration will be subject to adjustment for standard corporate alterations such as stock consolidations, stock splits, business combinations involving a successor issuer, etc.
  - (v) The BATX Shares issuable in connection with the BATX Share Consideration will be issued at a deemed price per BATX Share that is equal to the closing price of such BATX Shares immediately prior to the Public Disclosure, subject to the any comments from the CSE during the Comment Period.
  - (vi) In the event that any Non-BATX Shareholder that is to receive BATX Share Consideration would, upon receipt of their *pro rata* BATX Share Consideration, together with any pre-existing BATX Shares held at such time together with any BATX Shares held by any Person acting jointly or in concert with such Non-BATX Shareholder, as determined in accordance with National Instrument 62-104 – *Take Over Bids and Issuer Bids*, in the aggregate beneficially own, or exercise control or direction over, in excess of 19.99% of the total issued and outstanding

BATX Shares immediately after giving effect to the issuance of the BATX Share Consideration, such issuance in excess of 19.99% will be deferred until such time as the Non-BATX Shareholder recipient, together with any Person acting jointly or in concert with such recipient, would no longer in the aggregate beneficially own, or exercise control or direction over, in excess of 19.99% of the total issued and outstanding BATX Shares after giving effect to such issuance. For the purposes of this paragraph, beneficial ownership and all determinations and calculations (including, without limitation, with respect to calculations of percentage ownership) shall be determined in accordance with National Instrument 55-104 - *Insider Reporting Requirements and Exemptions*.

- (vii) The BATX Share Consideration issuable to the Company Principals (the “**Legended Shares**”) will be subject to an 12 month voluntary release escrow on a *pro rata* basis implemented through the use of restricted legends imprinted on the share certificates or DRS statements, as applicable, evidencing the Legended Shares following the Call Share Closing. Certificates and DRS statements (as applicable) for the Legended Shares will be separated into 13 separate certificates or statements (as applicable) delivered at the Call Share Closing to each Company Principal, with each certificate or statement (as applicable), other than the first certificate or statement (as applicable) which will not be subject to a restricted legend, imprinted with a distinct hold period that will expire in consecutive 30 day periods following the Call Share Closing for a total of 12 periods from the Call Share Closing. For greater certainty, and by way of example, certificates or statements (as applicable) for the unrestricted BATX Share Consideration issued on the Call Share Closing and the first three 30 day periods thereafter will be as follows:
- (A) an aggregate of 1/12th of the Legended Shares will be issued to the Company Principals on a *pro rata* and unrestricted basis,
  - (B) an aggregate of 1/12th of the Legended Shares will be issued to the Company Principals on a *pro rata* basis subject to a voluntary hold period that states: “*The holder of this security must not trade the security before [insert the date that is 30 days following the Call Share Closing]*”,
  - (C) an aggregate of 1/12th of the Legended Shares will be issued to the Company Principals on a *pro rata* basis subject to a voluntary hold period that states: “*The holder of this security must not trade the security before [insert the date that is 60 days following the Call Share Closing]*”, and
  - (D) an aggregate of 1/12th of the Legended Shares will be issued to the Company Principals on a *pro rata* basis subject to a voluntary hold period that states: “*The holder of this security must not trade the security before [insert the date that is 90 days following the Call Share Closing]*”,
- (viii) Each of the Company Principals will not sell, transfer, assign or dispose of the Legended Shares that exceed 10% of the daily trading volume on the CSE, or any other stock exchange that the Legended Shares are listed on, on any given trading day, unless consented to in writing by BATX.



- (ix) On or before the Call Share Closing, each of the Company Principals will:
  - (A) open a brokerage account (the “**Trading Account**”) in the name of the Company Principal with the Vancouver office of PI Financial Corp. (the “**Brokerage**”);
  - (B) appoint Paul Manson as the designated client representative/broker of the Trading Account; and
  - (C) sign and deliver the Irrevocable Letter to the Brokerage, a copy of which is attached hereto as Schedule C (the “**Irrevocable Letter**”).
  
- (x) Upon issuance and pursuant to the terms of this Agreement, each Company Principal will direct all issuances of the Legended Shares hereunder to be registered in the name of the Brokerage and will deposit the Legended Shares into the Trading Account and each Company Principal will continue to hold and trade the Legended Shares solely in the Trading Account in accordance with this Agreement until all of the Legended Shares are sold by the Company Principal. Each Company Principal agrees not to co-mingle the Legended Shares with any other common shares in the capital of BATX acquired by the Company Principal. In the event the Legended Shares are adjusted for standard corporate alterations such as consolidations, stock splits, or reorganizations, the resulting Legended Shares or successor shares issued in replacement thereof will continue to be subject to this Agreement. These covenants will survive and remain until all of the Legended Shares are sold by the Company Principal.
  
- (xi) Upon the Trading Account being opened and until the sale of all of the Legended Shares by the Company Principal in accordance with the terms of this Agreement, each Company Principal will permit BATX, upon written request, to inspect the Company Principal’s trading activity and holdings in the Trading Account on a daily basis, and will provide the BATX, upon written request, with copies of all trade records, balances and sales slips related to the Trading Account. These covenants will survive and remain until all of the Legended Shares are sold by the Company Principal.

## 7.5 Drag-Along Rights

Subject to Section 7.2 and following the expiration of the Restricted Period, if (i) the holders of at least 51% of the issued and outstanding Shares (the “**Selling Holders**”) and (ii) the Board, acting unanimously, approve a Sale of the Company in writing, specifying that this Section 7.5 shall apply to such transaction, then each Shareholder and the Company hereby agrees:

- (a) if such transaction requires shareholder approval, with respect to all Shares that such Shareholder owns or over which such Shareholder otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all Shares in favour of, and adopt, such Sale of the Company (together with any related amendment to the Articles required in order to implement such Sale of the Company) and to vote in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of the Company to consummate such Sale of the Company; and

- (b) if such transaction is a Share Sale, to sell the same proportion of share capital of the Company beneficially held by such Shareholder as is being sold by the Selling Holders to the Person to whom the Selling Holders propose to sell their Shares, and on the same terms and conditions as the Selling Holders.

## 7.6 General Sale Provisions

Notwithstanding anything contained herein, the following shall apply in connection with any proposed Sale of the Company pursuant to Section 7.5 or in connection with the exercise by BATX of its call option right in accordance with Section 7.4 (the “**Proposed Sale**”). The Company and each Shareholder that is a vendor in the Proposed Sale agree to:

- (a) execute and deliver all related documentation and take such other action in support of the Proposed Sale as shall reasonably be requested by the Company or the Selling Holders, as the case may be, in order to carry out the terms and provision of the Proposed Sale in accordance with this Agreement, including, without limitation, executing and delivering instruments of conveyance and transfer, and any purchase agreement, amalgamation agreement, indemnity agreement, escrow agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances), and any similar or related documents;
- (b) not deposit, and to cause their affiliates to not deposit, except as provided in this Agreement, any Shares owned by such party or affiliate in a voting trust or subject any Shares to any arrangement or agreement with respect to the voting of such Shares, unless specifically requested to do so by the acquiror in connection with the Proposed Sale; and
- (c) refrain from exercising any dissent rights or rights of appraisal under applicable law at any time with respect to such Proposed Sale.

## ARTICLE 8 GENERAL

### 8.1 Irrevocable Proxy and Power of Attorney

Each Shareholder hereby constitutes and appoints as the proxy of such Shareholder and hereby grants a power of attorney to: (i) the Chief Executive Officer of the Company (or if no such officer is appointed, the senior most officer of the Company), acting in good faith, (ii) a designee of the Selling Holders (other than BATX) in connection with a Sale of the Company pursuant to Section 7.5, (iii) the largest Non-BATX Shareholder, as the representative with respect to the call option right in accordance with Section 7.4, in connection with BATX’s exercise of its rights pursuant to Section 7.4 (such person so granted with such power of attorney, the “**PoA**”), in each case, with full power of substitution, and with respect to the election of individuals as members of the Board in accordance with Article 4 hereto, votes regarding a Shareholder Action pursuant to Section 3.3, votes regarding the waiver of the appointment of an auditor pursuant to Section 6.3, and votes regarding any Sale of the Company pursuant to Section 7.5, and votes, as required, regarding any Sale Process pursuant to Section 7.4, and hereby authorizes each of them to represent and vote, if and only if such Shareholder (v) fails to vote (whether by proxy, in Person or by written resolution) (it being understood that failing to execute a written resolution within five (5) business days of being requested shall constitute a failure to vote), or (vi) attempts to vote (whether by proxy, in Person or by written consent), in a manner which is inconsistent with this Agreement, all of such

Shareholder's Shares in favour of the election or removal of Persons as members of the Board, the approval of the Shareholder Action determined pursuant to and in accordance with the terms and provisions of this Agreement, the waiver of the appointment of an auditor, or the approval of any Sale of the Company pursuant to and in accordance with the terms and provisions of this Agreement, or to take any action necessary to effect Article 4, Section 3.3, Section 6.3, Section 7.4 or Section 7.5 or of this Agreement, respectively, provided, however, that BATX shall not be subject to any such proxy appointment and power of attorney in connection with the sale of BATX's Shares in a Sale of the Company pursuant to Section 7.5 or in respect of its exercise of the call option right in accordance with Section 7.4. In connection with any Sale of the Company pursuant to Section 7.5, the Transfer of Shares as a result of a Cash Call pursuant to Section 6.8, or BATX's exercise of its rights pursuant to Section 7.4, each Shareholder hereby appoints the PoA as its true and lawful attorney and agent, with full power and authority in its name, place and stead to execute and deliver all deeds, transfers, assignments, instruments, documents, proxies, resolutions and assurances necessary to effectively transfer the Shares of such Shareholder being sold or Transferred in accordance with the terms of this Agreement.

Each proxy and power of attorney granted pursuant to the immediately preceding sentence is given in consideration of the agreements and covenants of the Company and the Shareholders in connection with the transactions contemplated by this Agreement and, as such, each is coupled with an interest and shall be irrevocable unless and until this Agreement terminates or expires pursuant to Section 8.4 or Section 8.9 hereof.

Each Shareholder hereby revokes any and all previous proxies or powers of attorney with respect to such Shareholder's Shares that conflict with the proxy and power of attorney granted pursuant to this Section 8.1 and shall not hereafter, unless and until this Agreement terminates or expires pursuant to Section 8.4 or Section 8.9 hereof, purport to grant any other proxy or power of attorney with respect to any of such Shareholder's Shares, deposit any of such Shareholder's Shares into a voting trust or enter into any agreement (other than this Agreement), arrangement or understanding with any Person, directly or indirectly, to vote, grant any proxy or give instructions with respect to the voting of any of such Shareholder's Shares, in each case, with respect to any of the matters set forth herein. The power of attorney granted in this Section 8.1 is not intended to be a CPOA. The execution of this Agreement shall not terminate any CPOA granted by a Shareholder previously and this power of attorney shall not be terminated by execution by a Shareholder in the future of a CPOA.

## **8.2 Specific Enforcement**

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

## **8.3 Remedies Cumulative**

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

#### **8.4 Term**

This Agreement shall be effective as of the date hereof and shall continue in effect until and shall terminate upon the earliest to occur of (a) an IPO; (b) the consummation of a Sale of the Company and distribution of proceeds to or escrow for the benefit of the Shareholders in accordance with the Articles; and (c) termination of this Agreement in accordance with Section 8.9 below; provided that such other provisions of this Agreement that expressly state that they survive termination of this Agreement will continue to survive.

#### **8.5 Successors and Assigns**

Subject to compliance with the provisions of this Agreement, with the express written unanimous approval of the Board, the rights under this Agreement may be assigned (but only with all related obligations) by a Shareholder to a transferee of Shares that are subject to this Agreement, provided that such transferee agrees in accordance with Section 7.1 to be bound by and subject to the terms and conditions of this Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective heirs, executors, administrators, successors, and permitted assignees of the parties, as applicable. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

#### **8.6 Governing Law**

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

#### **8.7 Counterparts**

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

#### **8.8 Notices**

- (a) All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (i) personal delivery to the party to be notified, (ii) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on Schedule A hereto, or to such email address, facsimile number or address as subsequently modified by written notice given in accordance with this Section 8.8.

- (b) If notice is given to the Company, a copy shall be sent to [REDACTED]; and if notice is given to BATX, a copy shall also be given to [REDACTED].
- (c) Each Shareholder consents to the delivery of any shareholder notice hereunder by electronic transmission at the electronic mail address or the facsimile number set forth below such Shareholder's name on Schedule A hereto, as updated from time to time by notice to the Company, or as on the books of the Company. To the extent that any notice given by means of electronic transmission is returned or undeliverable for any reason, the foregoing consent shall be deemed to have been revoked until a new or corrected electronic mail address has been provided, and such attempted electronic notice shall be ineffective and deemed to not have been given. Each Shareholder agrees to promptly notify the Company of any change in its electronic mail address, and that failure to do so shall not affect the foregoing.

### **8.9 Consent Required to Amend, Terminate or Waive**

This Agreement may be amended, modified or terminated (other than pursuant to Section 8.4) and the observance of any term hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument executed by (a) the Company authorized by unanimous approval of the Board; and (b) Shareholders holding at least eighty percent (80%) of the Shares subject to this Agreement. Notwithstanding the foregoing:

- (a) this Agreement may not be amended, modified or terminated and the observance of any term of this Agreement may not be waived with respect to any Shareholder without the written consent of such Shareholder unless such amendment, modification, termination or waiver applies to all Shareholders, as the case may be, in the same fashion;
- (b) Schedule A hereto may be amended by the Company from time to time to add information regarding additional Shareholders without the consent of the other parties hereto;
- (c) any provision hereof may be waived by the waiving party on such party's own behalf, without the consent of any other party; and
- (d) this Agreement may not be amended, modified, terminated or waived without the written consent of BATX.

The Company shall give prompt written notice of any amendment, modification, termination, or waiver hereunder to any party that did not consent in writing thereto. Any amendment, modification, termination, or waiver affected in accordance with this Section 8.9 shall be binding on each party and all of such party's successors and permitted assigns, whether or not any such party, successor or assignee entered into or approved such amendment, modification, termination or waiver. For purposes of this Section 8.9, the requirement of a written instrument may be satisfied in the form of an action by written consent of the Shareholders circulated by the Company and executed by the Shareholder parties specified, whether or not such action by written consent makes explicit reference to the terms of this Agreement.

Notwithstanding the foregoing, the Schedules to this Agreement may be amended by the Company from time to time to add any transferees or purchasers of securities of the Company in compliance with the terms of this Agreement without the consent of the other parties hereto.

#### **8.10 Delays or Omissions**

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

#### **8.11 Severability**

If, in any jurisdiction, any provision of this Agreement or its application to any party or circumstance is restricted, prohibited or unenforceable, that provision is, as to that jurisdiction, ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining provisions of this Agreement and without affecting its application to other parties or circumstances.

#### **8.12 Stock Splits, Share Dividends, etc.**

In the event of any issuance of Shares hereafter to any of the Shareholders (including in connection with any share split, share dividend, recapitalization, reorganization, or the like), such Shares shall become subject to this Agreement and shall be marked with the legend set forth in Section 7.1(c).

#### **8.13 Manner of Voting**

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

#### **8.14 Further Assurances**

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

#### **8.15 Aggregation of Stock**

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

## 8.16 Dispute Resolution

- (a) Subject to Section 8.2, the parties agree to resolve any dispute, controversy, disagreement or claim (each, a “**Dispute**”) arising out of, relating to or in connection with this Agreement under the provisions of this Section 8.16.
- (b) A party hereto shall send written notice to the other parties hereto of any Dispute (the “**Mediation Dispute Notice**”). Following the delivery of a Mediation Dispute Notice, the applicable parties shall negotiate in good faith a resolution to the Dispute. If such parties are unable to negotiate a resolution of the Dispute within fifteen (15) days of the delivery of the Mediation Dispute Notice, such parties shall submit the Dispute to a mutually agreed upon a mediator (the “**Mediator**”) within seven (7) business days after the end of the fifteen (15) day period following the delivery of the Mediation Dispute Notice. The Mediator shall be at arm’s length from all of the parties and their respective Affiliates and shall not be a member of the accounting or legal firm or firms which advise, or are regularly retained by any of the parties hereto or their respective Affiliates. If no Mediator has been agreed up within such time, the parties shall request the ADR Institute of British Columbia supply, within five (5) days after the date of such request, a list of potential candidates to be the Mediator, along with their qualifications. Within five (5) days after the delivery of such list of candidates, the parties shall independently rank the proposed candidates, shall simultaneously exchange rankings, and shall appoint as the Mediator the individual receiving the highest combined ranking who is available to serve in the role of Mediator.
- (c) The place for the mediation shall be Vancouver, British Columbia. The time for the mediation shall be determined by the Mediator, in consultation with the applicable parties and such time shall not be later than fifteen (15) business days after the selection of the Mediator (unless required by the Mediator for scheduling reasons).
- (d) At least forty-eight (48) hours prior to the first scheduled session of the mediation, each of the Parties shall deliver to the Mediator and to each other, a concise written summary of its views regarding the facts and issues of the Dispute.
- (e) In the mediation, the Parties may be represented by counsel. In addition, the Parties may bring such additional persons (not exceeding three (3) in number) as needed to respond to questions, contribute information and participate in the mediation.
- (f) The Mediator, in consultation with the parties, shall determine the format for the mediation, which shall be designed to ensure that the Mediator and each party shall have an opportunity to hear oral presentations of each party’s views on the matter, and that each party shall attempt to resolve the dispute with the assistance of the Mediator. To this end, the Mediator is authorized to conduct both joint meetings and separate private caucuses with each party or any of them in accordance with the agreed-upon format for the mediation. For certainty, the mediation shall be conducted in the English language. Any opinions or recommendations of the Mediator shall not be binding on any one or more of the parties.
- (g) The parties shall use commercially reasonable efforts to complete the mediation within thirty (30) days after the date of the selection of the Mediator (the “**Mediation Period**”),

unless all applicable parties agree in writing to extend the Mediation Period. Any party may withdraw from the mediation at any time by notifying the Mediator and all other applicable parties in writing of its or their intent to withdraw from mediation.

- (h) If the parties are able to agree upon mutually acceptable settlement terms within the Mediation Period, the Mediator, or any one of the parties at the Mediator's request, shall draft a written settlement document incorporating all settlement terms. This draft settlement document shall be circulated among the parties, and their respective counsel, edited as necessary and formally executed by all applicable parties and the Mediator.
- (i) If the parties cannot resolve for any reason, including, but not limited to, the failure of any party to agree to enter into mediation or agree to any settlement proposed by the Mediator, any Dispute within the Mediation Period, any party may file suit in a court of competent jurisdiction in accordance with the provisions of Section 8.16(l).
- (j) Each of the parties shall bear their own costs with respect to the mediation and the fees of the Mediator shall be shared equally between the parties to the mediation including if any of the parties withdraws from the mediation. The Mediator shall be disqualified as a witness, consultant, expert or counsel for the parties with respect to the matters of the Dispute and any related matters.
- (k) All mediation sessions shall be confidential and no stenographic, visual, audio or electronic records shall be made of any one of them. All conduct, statements, promises, offers, views and opinions, whether oral or written, and all documents and records made or provided in the course of the mediation by any party, any party's agent, employee, representative or other invitee and by the Mediator (who shall be the parties' collective agent for the purposes of the mediation) shall be held strictly in confidence by all parties and the Mediator. Any conduct, statements, promises, offers, views, opinions, documents and records shall not be discoverable or admissible for any purposes, including impeachment of any witness in any litigation or other proceeding involving any one or more of the parties, and shall not be disclosed to anyone who is not an agent, employee, expert, witness, or representative of a party unless required to do so by applicable law; provided, however, that evidence otherwise discoverable or admissible is not excluded from discovery or admission as a result of its use in the mediation.
- (l) The parties (i) hereby irrevocably and unconditionally submit to the jurisdiction of the courts of British Columbia and to the jurisdiction of the British Columbia courts for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (ii) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the courts of British Columbia, and (iii) hereby waive, and agree not to assert, by way of motion, as a defence, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the abovenamed courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court. Each party will bear its own costs in respect of any disputes arising under this Agreement which are submitted to a court of competent jurisdiction.



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

#### **8.17 Independent Legal Advice**

Each of the Shareholders acknowledges and agrees that Clark Wilson LLP has acted as counsel to the Company and that Clark Wilson LLP is not protecting the rights or interests of the Shareholders. Each of the Shareholders acknowledges and agrees that the Company and Clark Wilson LLP have given each of them the opportunity to seek, and have recommended that each obtain, independent legal advice with respect to the subject matter of this Agreement and, further, each of the Shareholders hereby represents and warrants to the Company and Clark Wilson LLP that it has sought independent legal advice or waives such advice.

**[SIGNATURE PAGE FOLLOWS.]**

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

**LI-ION BATTERY RENEWABLE TECHNOLOGIES INC.**

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: CEO

**SHAREHOLDERS OF THE COMPANY:**

\_\_\_\_\_  
\_\_\_\_\_

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Per:

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Per:

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Authorized Signatory  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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Authorized Signatory  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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Authorized Signatory  
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Authorized Signatory  
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Per:

\_\_\_\_\_  
Authorized Signatory  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

SCHEDULE A

COMPANY SHAREHOLDERS

Class "A" Shareholders

Name of Shareholder	Address of Shareholder	No. of Class "A" Common Shares Held by Shareholder
[REDACTED]	[REDACTED]	5,267,499
[REDACTED]		867,000
[REDACTED]		573,750
[REDACTED]		344,250
[REDACTED]		994,500
[REDACTED]		977,500
[REDACTED]		977,500
[REDACTED]		340,001
[REDACTED]		38,250
[REDACTED]		76,500
[REDACTED]		12,750
[REDACTED]		25,500

[REDACTED]	[REDACTED]	255,000
<b>Total</b>		<b>10,750,000</b>

**Class "D" Shareholders**

<b>Name of Shareholder</b>	<b>Address of Shareholder</b>	<b>No. of Class "D" Common Shares Held by Shareholder</b>
[REDACTED]	[REDACTED]	857,500
[REDACTED]	[REDACTED]	459,000
[REDACTED]	[REDACTED]	51,000
[REDACTED]	[REDACTED]	76,500
[REDACTED]	[REDACTED]	76,500
[REDACTED]	[REDACTED]	153,000
[REDACTED]	[REDACTED]	25,500
[REDACTED]	[REDACTED]	51,000
<b>Total</b>		<b>1,750,000</b>

**SCHEDULE B**

**ADOPTION AGREEMENT**

This Adoption Agreement (“**Adoption Agreement**”) is executed on ◆, 202◆, by the undersigned (the “**Holder**”) pursuant to the terms of a Shareholders Agreement dated as of April ◆, 2024 (the “**Agreement**”), among Li-Ion Battery Renewable Technologies Inc. (the “**Company**”) and certain of its Shareholders, as such Agreement may be amended or amended and restated hereafter. Capitalized terms used but not defined in this Adoption Agreement shall have the respective meanings ascribed to such terms in the Agreement. By the execution of this Adoption Agreement, the Holder agrees as follows.

**1. Acknowledgement**

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

- As a transferee of Shares from a party in such party’s capacity as a “Shareholder” bound by the Agreement, and after such transfer, Holder shall be considered a “Shareholder” for all purposes of the Agreement.
  
- In accordance with Section 7.1(a) of the Agreement, as a new party, in which case Holder will be a “Shareholder” for all purposes of the Agreement.

**2. Agreement**

Holder hereby (a) agrees that the Shares, Equity Securities, and any other shares or securities required by the Agreement to be bound thereby, shall be bound by and subject to the terms of the Agreement and (b) adopts the Agreement with the same force and effect as if Holder were originally a party thereto.

**3. Notice**

By: \_\_\_\_\_ ◆

**Name and Title of Signatory**

Address: \_\_\_\_\_

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

\_\_\_\_\_

Title: \_\_\_\_\_

Email: \_\_\_\_\_

**SCHEDULE C**  
**IRREVOCABLE LETTER**

\_\_\_\_\_ 2024

Dear \_\_\_\_\_

This is an irrevocable letter authorizing you to discuss in detail all transactions in my account at \_\_\_\_\_  
\_\_\_\_\_ related to Battery X Metals Inc. with \_\_\_\_\_

\_\_\_\_\_  
Account name

\_\_\_\_\_  
Account Number

Sincerely,

\_\_\_\_\_  
Client Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
IA Signature (Verbally Confirmed)