FORM 2A

LISTING STATEMENT

EURO ASIA PAY HOLDINGS INC.

EURO ASIA PAY

FEBRUARY 24, 2021

NOTE TO READER

This Listing Statement contains a copy of the final prospectus of Euro Asia Pay Holdings Inc. (the "**Issuer**") dated October 27, 2020 (the "**Prospectus**"). Certain sections of the Canadian Securities Exchange (the "**Exchange**") form of Listing Statement have been included following the Prospectus to provide additional disclosure on the Issuer required by the Exchange, as well as updating certain information contained in the Prospectus.

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ADDITIONAL LISTING STATEMENT DISCLOSURE

14. Capitalization

14.1 Issued Capital

	Number of Securities (non-diluted) [(1)]	**Number of Securities (fully-diluted) [(1)(2)]**	**% of Issued (non-diluted)**	**% of Issued (fully diluted)**
Public Float				
Total outstanding (A)	68,317,111	81,673,271	100	100
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	55,411,111 [(3)]	58,211,111 [(3)(4)]	81.1	71.3
Total Public Float (A-B)	12,906,000	23,462,160	18.9	28.7
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	59,611,111 [(5)]	59,611,111 [(5)]	87.3	73.0
Total Tradeable Float (A-C)	8,706,000	22,062,160	12.7	27.0

(1) After giving effect to the issuance of 8,376,000 common shares of the Issuer (each, a "**Share**") to investors under the Prospectus (the "**Offering**") and the issuance of an additional 330,000 Shares to Canaccord Genuity Corp. (the "**Agent**") in the form of units (each, an "**Agent's Unit**") under the Prospectus in partial settlement of the corporate finance fee.

(2) Includes 3,870,000 Shares issuable upon the exercise of incentive stock options, 8,376,000 Shares issuable to investors upon the exercise of warrants issuable upon the closing of the Offering, 330,000 Shares issuable to the Agent upon the exercise of warrants underlying the Agent's Units, 390,080 Shares issuable to the Agent or registered sub-agents upon the exercise of warrants issuable upon the closing of the Offering (each of which is exercisable into units), and 390,080 Shares issuable to the Agent or registered sub-agents upon the exercise of the warrants underlying the foregoing units

(3) Includes 2,800,000 Shares issuable upon the closing of the Offering.

(4) Includes 2,800,000 Shares issuable upon the exercise of warrants issuable upon the closing of the Offering.

(5) Of these Shares, 52,611,111 are subject to an escrow agreement between the Issuer, Endeavor Trust Corporation. and certain securityholders of the Issuer dated July 29, 2020, and a further 7,000,000 Shares are subject to various pooling agreements between the Issuer and certain securityholders and the Issuer.

Public Securityholders (Registered)

Instruction: For the purpose of this report, "public securityholders" are persons other than persons enumerated in section (B) of the previous chart. List registered holders only.

Class of Security	Common Shares [(1)]	
Size of Holding	**Number of Holders**	**Total Number of Securities**
1-99 securities	Nil	Nil
100-499 securities	Nil	Nil
500-999 securities	Nil	Nil
1,000-1,999 securities	Nil	Nil
2,000-2,999 securities	Nil	Nil
3,000-3,999 securities	Nil	Nil
4,000-4,999 securities	Nil	Nil
5,000 or more securities	8	7,000,000
Prospectus Offering (500 or more Securities)	1 [(2)]	5,576,000
TOTAL	9	12,576,000

(1) After giving effect to the issuance of 8,376,000 Shares to investors under the Prospectus, but excluding the issuance of 330,000 Shares to the Agent under the Prospectus in partial settlement of the corporate finance fee.

(2) Reflects Shares issuable in the name of CDS Clearing and Depositary Services Inc. for the benefit of investors under the Prospectus.

Public Securityholders (Beneficial)

Instruction: Include (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary where the issuer has been given written confirmation of shareholdings. For the purposes of this section, it is down sufficient if the intermediary provides a breakdown by number of beneficial holders for each line item below; names and holdings of specific beneficial holders do not have to be disclosed. If an intermediary or intermediaries will not provide details of beneficial holders, give the aggregate position of all such intermediaries in the last line.

Class of Security	**Common Shares [(1)]**	
Size of Holding	**Number of holders**	**Total number of securities**
1-99 securities	0	0
100-499 securities	0	0
500-999 securities	28	14,000
1,000-1,999 securities	66	66,000
2,000-2,999 securities	26	52,000
3,000-3,999 securities	0	0
4,000-4,999 securities	9	36,000
5,000 or more securities	30	12,408,000
Unable to confirm	Nil	Nil
TOTAL	159	12,576,000

(1) After giving effect to the issuance of 8,376,000 Shares to investors under the Prospectus, but excluding the issuance of 330,000 Shares to the Agent under the Prospectus in partial settlement of the corporate finance fee

Non-Public Securityholders (Registered)

Instruction: For the purpose of this report, "non-public securityholders" are persons enumerated in section (B) of the issued capital chart.

Class of Security	**Common Stock**	
Size of Holding	**Number of holders**	**Total number of securities**
1-99 securities	0	0
100-499 securities	0	0
500-999 securities	0	0
1,000-1,999 securities	0	0
2,000-2,999 securities	0	0
3,000-3,999 securities	0	0
4,000-4,999 securities	0	0
5,000 or more securities	9	55,411,111
TOTAL	9	55,411,111

14.2 Provide the following details for any securities convertible or exchangeable into any class of listed securities.

Description of security (include conversion /exercise terms, including conversion /exercise price)	Number of convertible /exchangeable securities outstanding	Number of listed securities issuable upon conversion /exercise
Warrants (1)	8,706,000	8,706,000
Agent's Warrants (2)	390,080	780,160
Stock Options (3)	3,870,000	3,870,000

(1) Each warrant is exercisable into one Share at a price of $0.45 per Share until February 25, 2023.
(2) Each agent's warrant is exercisable into one Agent's Unit at a price of $0.25 per Agent's Unit until February 25, 2023. Each Agent's Unit consists of one Share and one warrant, with each warrant exercisable into one Share until February 25, 2023.
(3) Each option is exercisable into one Share at a price of $0.18 per Share until dates ranging from September 30, 2023 to June 26, 2025.

14.3 Provide details of any listed securities reserved for issuance that are not included in section 14.2

None

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, Euro Asia Pay Holdings Inc. hereby applies for the listing of the above mentioned securities on the CSE. The foregoing contains full, true, and plain disclosure of all material information relating to Euro Asia Pay Holdings Inc. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia, this 24th day of February, 2021.

"Charles Newton Price"

CHARLES NEWTON PRICE
Chief Executive Officer

"Mao Sun"

MAO SUN
Chief Financial Officer

"Morris Chen"

MORRIS CHEN
Chairman, Director

"Peter Miles-Mackay"

PETER MILES-MACKAY
Chief Growth Officer, Director

"David Strebinger"

DAVID STREBINGER
Director

"Donald Kirkwood"

DONALD KIRKWOOD
Director

"William Ying"

WILLIAM YING
Director

SCHEDULE "A"

FINAL LONG FORM PROSPECTUS OF THE ISSUER DATED OCTOBER 27, 2020

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This prospectus constitutes a public offering of the securities only in those jurisdictions where they may be lawfully offered for sale and, in such jurisdictions, only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended, and, subject to certain exceptions, may not be offered, sold or delivered, directly or indirectly, in the United States of America, its territories or possessions. This prospectus does not constitute an offer to sell or solicitation of an offer to buy any of these securities within the United States.

FINAL PROSPECTUS

INITIAL PUBLIC OFFERING **OCTOBER 27, 2020**

EURO ASIA PAY

EURO ASIA PAY HOLDINGS INC.

Minimum Offering: $2,000,000 or 8,000,000 Units
Maximum Offering: $3,000,000 or 12,000,000 Units
Price: $0.25 per Unit

Euro Asia Pay Holdings Inc. (the "**Company**" or "**EAP**") is hereby offering for sale (the "**Offering**") to the public in the provinces of British Columbia, Alberta and Ontario (the "**Selling Provinces**"), through its agent, Canaccord Genuity Corp. (the "**Agent**"), on a commercially reasonable efforts basis, a minimum of 8,000,000 units and a maximum of 12,000,000 units of the Company (each, a "**Unit**") at a price of $0.25 per Unit (the "**Offering Price**") for total minimum gross proceeds of $2,000,000 (the "**Minimum Offering**") and total maximum gross proceeds of $3,000,000 (the "**Maximum Offering**"). Each Unit consists of one common share of the Company (each, a "**Common Share**"), and one warrant (each, a "**Warrant**"), with each Warrant exercisable into one Common Share at a price of $0.45 per Common Share for a period of 24 months from the date of Closing (as defined herein) of the Offering (the "**Closing Date**"). The Offering Price and the terms of the Offering were determined by negotiation between the Company and the Agent.

Pursuant to securities legislation, unless an amendment to the final prospectus has been filed and the regulator has issued a receipt for the amendment, the distribution period for the Offering must cease within 90 days after the date of the receipt for the final prospectus, provided that the total distribution period for the Offering must cease on or before the date that is 180 days from the date a receipt is issued for the final prospectus. See "*Plan of Distribution*". If the Offering is not completed within this period, all subscription funds will be returned to investors by the Agent, without interest or deduction.

The Company's head office is located at Suite 100, 200 Granville Street, Vancouver, BC, V6C 1S4.

	Number of Units	Price to Public ($)	Agent's Commission ($) [(1)]	Net Proceeds to the Company ($) [(2)(3)]
Per Unit	1	0.25	0.02	0.23
Total Minimum Offering [(4)]	8,000,000	2,000,000	160,000	1,840,000
Total Maximum Offering [(4)]	12,000,000	3,000,000	240,000	2,760,000

(1) In consideration of the services provided by the Agent in connection with the Offering, the Company has agreed to pay the Agent, on the Closing Date, a cash commission (the "**Agent's Commission**") equal to 8% of the gross proceeds of the Offering, including gross proceeds from any exercise of the Agent's Option (as hereinafter defined), other than in respect of gross proceeds from the sale of a minimum of $2,000,000 worth of Units purchased by persons identified by the Company to the Agent (the "**President's List Purchasers**"),for which the Agent will receive the Agent's Commission equal to 4.5%. The Agent's Commission set forth in the table above assumes that no Units will be sold to President's List Purchasers. In addition, the Company has agreed to issue to the Agent that number of non-transferrable compensation warrants (each, an "**Agent's Warrant**") equal to 8% of the number of Units sold in the Offering, including any Agent's Option Units (as hereinafter defined), other than in respect of Units sold to President's List Purchasers, for which the Agent will receive that number of Agent's Warrants equal to 4.5% of the number of Units sold to such purchasers. Each Agent's Warrant entitles the Agent to purchase one Unit (each, an "**Agent's Unit**") at the Offering Price for a period of 24 months from the Closing Date. Each Agent's Unit consists of one Common Share (each, an "**Agent's Unit Share**") and one warrant (each, an "**Agent's Unit Warrant**"), with each Agent's Unit Warrant exercisable into one Common Share at a price of $0.45 per Common Share (each, an "**Agent's Warrant Share**") for a period of 24 months from the Closing Date. The Company has also agreed to pay the Agent a corporate finance fee of $157,500 (the "**Corporate Finance Fee**") on the Closing Date, $75,000 of which will be payable in cash and $82,500 of which will be payable in Units in the form of 330,000 Units at a deemed price of $0.25 per Unit (the "**Corporate Finance Fee Units**"), as well as cover the Agent's out-of-pocket expenses, including the Agent's legal fees, taxes and disbursements, towards which a retainer of $30,000 has been paid. The Agent's Warrants and the Corporate Finance Fee Units are qualified for distribution by this Prospectus, subject to the restrictions described in Note 6 to the Agent's position table on page (iii) of this Prospectus. See "*Plan of Distribution*".

(2) Before deducting the estimated expenses of the Offering of $50,000, excluding the Corporate Finance Fee.

(3) The Company has granted to the Agent an option (the "**Agent's Option**"), exercisable in whole or in part, up to 48 hours prior to the Closing Date, to sell up to an additional number of Units equal to 15% of the number of Units sold in the Offering (being up to 1,800,000 Units if the Maximum Offering is subscribed for) (the "**Agent's Option Units**"), on the same terms as set out above. The grant of the Agent's Option and the distribution of the Agent's Option Units issuable upon the exercise of the Agent's Option are qualified by this Prospectus. If the Maximum Offering is subscribed for and the Agent's Option is exercised in full, and assuming that no Units are sold to President's List Purchasers, the price to the public, Agent's Commission and net proceeds to the Company (before deducting the estimated expenses of the Offering) will be $3,450,000, $276,000 and $3,174,000, respectively.

(4) Not including any Units issuable upon the exercise of the Agent's Option or the exercise of any Agent's Warrants.

There is no market through which the Common Shares may be sold and purchasers may not be able to resell Common Shares purchased under this Prospectus. This may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Common Shares and the extent of issuer regulation. See "*Risk Factors*".

As of the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

The Canadian Securities Exchange (the "**CSE**") has conditionally approved the listing of the Common Shares for trading on the CSE. Listing will be subject to the Company fulfilling all of the listing requirements of the CSE, including the Company meeting certain financial and other requirements. No listing will be applied for in respect of the Warrants.

Any investment in the Units is speculative due to various factors, including the nature of the Company's business. An investment in these securities should only be made by persons who can afford a total loss of their investment. See "*Risk Factors*".

The following is a summary of the Agent's position:

Agent's Position	**Number of Securities Available**[2]	**Exercise Period or Acquisition Date**	**Exercise Price or Average Acquisition Price ($)**
Agent's Option [1][2]	Nil (Minimum Offering) 1,800,000 Agent's Option Units (Maximum Offering)[3]	Up to 48 hours prior to the Closing Date	0.25
Agent's Warrants [3]	640,000 Agent's Warrants (Minimum Offering) 960,000 Agent's Warrants (Maximum Offering) [4]	24 months from the Closing Date	0.25
Corporate Finance Fee Units [5][6]	330,000 Corporate Finance Units	On the Closing Date	0.25
Total securities issuable to the Agent	**970,000 (Minimum Offering) 3,090,000 (Maximum Offering)** [4]		

(1) These securities are qualified for distribution by this Prospectus. See "*Plan of Distribution*".

(2) Assuming the Agent's Option is exercised in full.

(3) Each Agent's Warrant entitles the Agent to purchase one Agent's Unit at the Offering Price for a period of 24 months from the Closing Date. Each Agent's Unit consists of one Agent's Unit Share and one Agent's Unit Warrant, with each Agent's Unit Warrant exercisable into one Common Share at a price of $0.45 per Common Share for a period of 24 months from the Closing Date.

(4) Assuming no Units are sold to President's List Purchasers and no portion of the Agent's Option is exercised.

(5) Each Corporate Finance Fee Unit consists of one Common Share and one Warrant, with each Warrant exercisable into one Common Share at a price of $0.45 per Common Share for a period of 24 months from the Closing Date.

(6) National Instrument 41-101 *General Prospectus Requirements* ("**NI 41-101**") imposes a restriction on the maximum number of securities which may be distributed under a prospectus to an agent as compensation, being "qualified compensation securities" within the meaning of NI 41-101 ("**Qualified Compensation Securities**"). Pursuant to NI 41-101, the aggregate Qualified Compensation Securities must not exceed 10% of the Units offered pursuant to this Prospectus, which in the case of the Minimum Offering is 800,000 securities and in the case of the Maximum Offering is 1,200,000 securities (assuming no exercise of the Agent's Option). For the purpose of the Minimum Offering, any combination of the following totaling 800,000 securities are Qualified Compensation Securities and are qualified for distribution by this Prospectus: (i) up to 640,000 Agent's Warrants, and (ii) up to 330,000 Corporate Finance Fee Units. For the purpose of the Maximum Offering, any combination of the following totaling 1,200,000 securities are Qualified Compensation Securities and are qualified for distribution by this Prospectus: (i) up to 960,000 Agent's Warrants, and (ii) up to 330,000 Corporate Finance Fee Units. For the purpose of the Maximum Offering and assuming the full exercise of the Agent's Option, any combination of the following totaling 1,380,000 securities are Qualified Compensation Securities and are qualified for distribution by this Prospectus: (i) up to 1,104,000 Agent's Warrants, and (ii) up to 330,000 Corporate Finance Fee Units. To the extent that the Agent is entitled to receive securities as compensation exceeding 10% of the Offering, that number of Corporate Finance Units exceeding the 10% threshold will not be Qualified Compensation Securities, will not be qualified for distribution by this Prospectus and will be subject to a four month hold period in accordance with applicable securities laws.

The Warrants will be governed by a warrant indenture (the "**Warrant Indenture**") to be entered into on or before the Closing Date between the Company and Endeavor Trust Corporation (the "**Warrant Agent**"). The Warrants are transferable but will not be listed on any stock exchange or other market. See "*Description of Securities Distributed – Warrants*".

The Offering is not underwritten or guaranteed by any person or agent. The Agent, or registered sub-agents who assist the Agent in the distribution of the Units, conditionally offers these securities for sale on a commercially reasonable efforts basis, subject to prior sale, if, as and when issued by the Company and accepted by the Agent in accordance with the Agency Agreement dated October 27, 2020 between the Company and the Agent (the "**Agency Agreement**"), subject to the approval of certain legal matters on behalf of the Company by Little Law Corporation and on behalf of the Agent by Miller Thomson LLP. See "*Plan of Distribution*" for further details concerning the Agency Agreement.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the Units sold under the Offering will be issued in electronic book entry form through CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee. Consequently, purchasers of Units will receive a customer confirmation from the registered dealer that is a CDS participant from or through which the Units were purchased and no certificates evidencing the Units will be issued. Registration will be made through the depository services of CDS. A purchaser of Units will receive only a customer confirmation from the registered dealer from or through which the Units were purchased as to the number of Units subscribed for. See "*Plan of Distribution*".

No person is authorized by the Company to provide any information or to make any representation in connection with the Offering other than as contained in this Prospectus.

AGENT

CANACCORD GENUITY CORP.
P.O. Box 10337
609 Granville Street, Suite 2200
Vancouver, BC V7Y 1H2
Phone: 604-643-7300
Fax: 604-643-7606

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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Prospectus are forward-looking statements or information (collectively "**forward-looking statements**"). The Company is providing cautionary statements identifying important factors that could cause the Company's actual results to differ materially from those projected in these forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "may", "anticipates", "is expected to", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking. The Company has based the forward-looking statements largely on its current estimates, assumptions and projections about future events and trends that it believes, as of the date of this Prospectus, may affect its business, financial condition and results of operations.

By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks and uncertainties, many of which are beyond the Company's control, include, but are not limited to: the ability of the Company to establish a market for its products; competitive conditions in the mobile payments industry which could prevent the Company from becoming profitable; the effectiveness and efficiency of advertising and promotional expenditures to generate interest in the Company's products; dependency on continued growth in the adoption of mobile payment technology; the inability to list on a public market; volatility of the Company's Common Share price following listing on the CSE; the inability to secure additional financing; the Company's intention not to pay dividends; claims, lawsuits and other legal proceedings and challenges; conflicts of interest with directors and management; and other relevant factors.

Factors that could cause the Company's actual results to differ from the forward-looking statements include its history of losses from operations; technology risks; its ability to obtain the additional financing required to meet long-term goals; its dependence on key personnel, including its executive officers; and uninsured risks. These factors are not exhaustive. See "*Risk Factors*".

Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

NOTE TO INVESTORS

Investors should rely only on the information contained in this Prospectus and are not entitled to rely on certain parts of the information contained in this Prospectus to the exclusion of others. Neither the Company nor the Agent has authorized anyone to provide investors with additional or different information. Neither the Company nor the Agent is offering to sell the securities offered under this Prospectus in any jurisdictions where the offer or sale is not permitted. The information contained in this Prospectus is accurate only as of the date of this Prospectus, regardless of the time of delivery of this Prospectus or any sale of the Units. The Company's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus.

CURRENCY

In this Prospectus, unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to $ are to Canadian dollars.

ELIGIBILITY FOR INVESTMENT

In the opinion of Little Law Corporation, counsel to the Company, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (the "**Tax Act**"), and any specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, provided the Common Shares are unconditionally listed on a "designated stock exchange" (as such term is defined in the Tax Act and which currently includes the CSE) or the Company is otherwise a "public corporation" (as such term is defined in the Tax Act) at the particular time, the Common Shares will at that time be a "qualified investment" under the Tax Act for a trust governed by a registered retirement savings plan (a "**RRSP**"), a registered retirement income fund (a "**RRIF**"), a deferred profit sharing plan, a registered disability savings plan (a "**RDSP**"), a registered education savings plan (a "**RESP**"), and a tax-free savings account (a "**TFSA**", and collectively, the "**Plans**").

The Common Shares are not currently listed on a "designated stock exchange" and the Company is not otherwise a "public corporation". The Company has applied to list the Common Shares on the CSE as of the day prior to the closing of the Offering (the "**Closing**") with trading to resume at a later date upon completion of the Closing in order to allow the Company to satisfy the conditions of the CSE and to have the Common Shares listed and posted for trading prior to the issuance of the Common Shares on the Closing Date. The listing of the Common Shares will be subject to the Company fulfilling all of the requirements of the CSE. The Company will rely upon the CSE to list the Common Shares on the Exchange as of the day before Closing and otherwise proceed in the manner described above to render the Common Shares issued at the Closing to be listed on a designated stock exchange within the meaning of the Tax Act at the time of issuance. If the Common Shares are not listed on the CSE at the time of their issuance at the Closing and the Company is not otherwise a "public corporation" at that time, the Common Shares will not be qualified investments for the Plans at that time. It is counsel's understanding that the listing of the Common Shares on the CSE is a condition of Closing.

Notwithstanding that the Common Shares may be a qualified investment for a TFSA, RRSP, RRIF, RDSP or RESP (a "**Registered Plan**"), the holder of the TFSA or the RDSP, the subscriber of the RESP or annuitant of the RRSP or RRIF (as the case may be) will be subject to a penalty tax as set out in the Tax Act if the Shares are a "prohibited investment" for the purposes of the Tax Act. The Common Shares will be a "prohibited investment" if the holder of the TFSA or the RDSP, the subscriber of the RESP or annuitant of the RRSP or RRIF (as the case may be): (i) does not deal at arm's length with the Company for purposes of the Tax Act; or (ii) has a "significant interest" (within the meaning of the Tax Act) in the Company. In addition, the Common Shares will not be a "prohibited investment" if the Common Shares are "excluded property" (as such term is defined in the Tax Act) for a Registered Plan. **Prospective investors that intend to hold Common Shares in a Registered Plan are urged to consult their own tax advisors.**

GLOSSARY OF TECHNICAL AND ABBREVIATED TERMS

API	Application programming interface, which is a set of functions and procedures allowing the creation of applications that access the features or data of an operating system, application or other service
EMV	A payment method based on a technical standard for smart payment cards that originally stood for "Europay, MasterCard and Visa"
ICEF	International Consultants for Education and Fairs, an organization that brings together international educators, industry service providers and selected student recruitment agent at networking events around the globe
IIE	Institute of International Education

KYC	Know-your-client
OECD	The Organization for Economic Co-operation and Development
MCC	Merchant category code
NFC	Near field communication
SAAS	Software-as-a-Service, which is a method of software delivery and licensing in which software is accessed online via a subscription, rather than bought and installed on individual computers

PROSPECTUS SUMMARY

The following is a summary of the principal features of the Offering and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus.

The Company: The Company was incorporated under the *Business Corporations Act* (British Columbia) on October 16, 2017. It does not have any subsidiaries.

The Company's head office is located at Suite 100, 200 Granville Street, Vancouver, BC, V6C 1S4 and its registered and records offices are located at 3148 Highland Boulevard, North Vancouver, BC, V7R 2X6.

EAP is in the business of developing innovative payment solutions for the international student market. Its first product, a SideKick™ branded mobile payment solution, will enable parents to transfer, control and monitor payments to their children in a simple, intuitive manner. The product includes a student-facing mobile application, a prepaid student payment card and a parent portal, together with basic security features such as geo-located transaction notifications. The payment card is scheduled to be subject to parental controls in the coming months, and other leading-edge security features including concierge services and anytime emergency support are currently in development.

The current target market for SideKick is international students studying abroad in Canada, and the product will provide parents with a variety of useful features that allow them to regulate when, where and how their children spend funds. SideKick is supported by the Company's relationship with PayWith Worldwide Inc. ("**PayWith**"), a private Delaware corporation with directors in common and with whom the Company has entered into various agreements, including a professional services agreement dated March 18, 2019 (the "**Services Agreement**").

See "*Description of Business*" for further details.

The Offering: A minimum of 8,000,000 Units and a maximum of 12,000,000 Units at a price of $0.25 per Unit for gross proceeds of $2,000,000 or $3,000,000, respectively. See "*Plan of Distribution*".

This Prospectus also qualifies the distribution of (i) Agent's Warrants equal to 8% of the number of Units sold under the Offering (being 640,000 if the Minimum Offering is subscribed for and 960,000 if the Maximum Offering is subscribed for) as Qualified Compensation Securities, (ii) 330,000 Corporate Finance Fee Units, to the extent such securities are Qualified Compensation Securities, and (iii) up to 1,800,000 Agent's Option Units issuable upon the exercise of the Agent's Option. Assuming the completion of the Maximum Offering and the exercise of the Agent's Option in full, an additional 144,000 Agent's Warrants may be qualified under this Prospectus; however, to the extent that the Agent is entitled to receive securities as compensation exceeding 10% of the Offering, including the Agent's Option, that number of Corporate Finance Fee Units exceeding the 10% threshold will not be Qualified Compensation Securities, and will not be qualified for distribution by this Prospectus.

Minimum Offering: There will be no Closing unless a minimum of 8,000,000 Units are sold. If subscriptions for a minimum of 8,000,000 Units have not been received within 90 days after the date of issuance of a receipt in respect of the final prospectus, or if an amendment to the final prospectus is filed, 90 days after the date of issuance of a receipt in respect of the amended final prospectus, and in any event no later than 180 days from the date of the receipt for the final prospectus, the Offering may not continue and subscription proceeds will be returned to purchasers, without interest or deduction.

Agent's Option: The Company has granted the Agent's Option to the Agent, exercisable in whole or in part, at any time up to and including 48 hours prior to the Closing Date, to sell up to an additional 1,800,000 Agent's Option Units at the Offering Price. See "*Plan of Distribution*".

Agent's Commission: The Agent will receive a cash commission equal to 8% of the gross proceeds of the Offering on the Closing Date, other than in respect of gross proceeds from the sale of up to $2,000,000 worth of Units purchased by President's List Purchasers, for which the Agent will receive a cash commission equal to 4.5%. See "*Plan of Distribution*".

Agent's Warrants: The Company will issue Agent's Warrants to the Agent to purchase that number of Agent's Units equal to 8% of the number of Units sold in the Offering other than in respect of Units sold to President's List Purchasers, for which the Agent will receive Agent's Warrants to purchase that number of Agent's Units equal to 4.5% of the number of Units sold to such purchasers. Each Agent's Warrant will be exercisable at a price of $0.25 per Agent's Unit for a period of 24 months from the Closing Date. The Agent's Warrants are qualified for distribution under this Prospectus to the extent that such securities are Qualified Compensation Securities. Each Agent's Unit consists of one Agent's Unit Share and one Agent's Unit Warrant, with each Agent's Unit Warrant exercisable into one Common Share at a price of $0.45 per Common Share for a period of 24 months from the Closing Date. See "*Plan of Distribution*".

Additional Agent's Fees: Pursuant to the Agency Agreement, the Company has agreed to pay to the Agent the Corporate Finance Fee of $157,500 on the Closing Date, $75,000 of which will be payable in cash and $82,500 of which will be payable in Units in the form of 330,000 Corporate Finance Fee Units. The Corporate Finance Fee Units are qualified for distribution under this Prospectus to the extent that such securities are Qualified Compensation Securities. The Company has also paid the Agent a $30,000 retainer towards the Agent's out-of-pocket expenses, including the Agent's legal fees, taxes and disbursements. See "*Plan of Distribution*".

Listing: The CSE has conditionally approved the listing the Common Shares for trading on the CSE. Listing will be subject to the Company fulfilling all of the listing requirements of the CSE, including the Company meeting certain financial and other requirements. See "*Plan of Distribution*".

Use of Proceeds: The Company will receive gross proceeds of a minimum of $2,000,000 and a maximum of $3,000,000 pursuant to the Offering. After deducting the Agent's Commission (assuming no President's List Purchasers), the cash portion of the Corporate Finance Fee of $75,000 and the estimated Offering expenses of $50,000, the Company will have net proceeds of $1,715,000 (assuming the Minimum Offering is subscribed for) or $2,635,000 (assuming the Maximum Offering is subscribed for). Over the next 12 months, the Company plans to use the total funds available, including its working capital of approximately $212,000 as at September 30, 2020, substantially as follows:

Principal Purpose	Allocation of Proceeds	
	Minimum Offering ($)	**Maximum Offering ($)**
Sales and marketing expenses	163,000	163,000
Employee salaries and benefits	1,130,000	1,130,000
Consulting fees	274,000	274,000
License fees	90,000	90,000
Audit, filing and regulatory expenses	29,000	29,000
Investor relations expenses	27,000	27,000
General and administrative expenses	59,000	59,000
Complete acquisition or development of complementary assets	130,000	1,050,000
Unallocated working capital	25,000	25,000
Total	1,927,000	2,847,000

The Company plans to use any funds available from the exercise of the Agent's Option for general working capital purposes.

The Company intends to spend the funds available to it as stated in this Prospectus. However, there may be circumstances where for sound business reasons, a reallocation of funds may be necessary. See "*Use of Proceeds*" and "*Plan of Distribution*".

Risk Factors: An investment in the Units should be considered highly speculative and investors may incur a partial or total loss of their investment. Investors should consult with their professional advisors to assess an investment in the Units.

The activities of the Company are subject to the risks normally encountered in an early stage enterprise, including: negative cash flow; dependence on one principal product; complexity of regulatory compliance; inexperienced management; liquidity concerns and future financing requirements to sustain operations; dilution; no history of operations and revenues, and no history of earnings or dividends; competition; economic changes; and uninsured risks.

There is currently no public market for the Common Shares and there can be no assurance that an active market for the Common Shares will develop or be sustained after the Offering. The value of the Common Shares is subject to volatility in market trends and conditions generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. See "*Risk Factors*".

Summary of Financial Information: The table below summarizes selected financial data for the periods indicated and should be read in conjunction with the audited financial statements of the Company for the year ended September 30, 2019 and the period from incorporation on October 16, 2017 to September 30, 2018 (the "**Audited Financial Statements**"), the interim financial statements of the Company for the three and nine months ended June 30, 2020 (the "**Interim Financial Statements**"), and the "*Management's Discussion and Analysis*" section included elsewhere in this Prospectus.

Summary Components of Statement of Loss and Comprehensive Loss	For the nine months ended June 30, 2020 ($) (Unaudited)	For the nine months ended June 30, 2019 ($) (Unaudited)	For the year ended September 30, 2019 ($)	October 16, 2017 (date of incorporation) to September 30, 2018 ($)
Revenue	-	-	-	-
Expenses	1,600,967	1,617,872	2,284,134	2,266,292
Net loss and comprehensive loss	(1,596,580)	(1,572,736)	(2,232,836)	(2,186,073)
Basic and diluted loss per Common Share	0.03	0.03	0.04	0.05

Summary Components of Statement of Financial Position	June 30, 2020 ($) (Unaudited)	September 30, 2019 ($)	September 30, 2018 ($)
Current assets	310,943	1,621,813	3,942,746
Total assets	314,658	1,634,483	3,951,207
Current liabilities	105,732	169,875	433,676
Total liabilities	130,224	169,875	433,676
Working capital	205,211	1,451,938	3,509,070
Accumulated deficit	(6,015,489)	(4,418,909)	(2,186,073)

Business Objectives: The Company's short term business objectives are to: (i) complete the Offering, (ii) list the Common Shares for trading on the CSE, and (iii) complete the development and launch of its SideKick mobile payment solution.

The Company's long term business objectives are to: (i) enter into agreements with various educational institutions to promote and offer SideKick to their students; (ii) develop or acquire complementary assets to support the growth of SideKick, such as CRM (customer relationship management) solutions; and (iii) enter into strategic partnerships with various student concierge agencies.

The Company plans to complete the Offering on the Closing Date and concurrently list the Common Shares for trading on the CSE.

CORPORATE STRUCTURE

Name, Address and Incorporation; Intercorporate Relationships

The Company was incorporated as Euro Asia Pay Holdings Inc. under the *Business Corporations Act* (British Columbia) on October 16, 2017. It does not have any subsidiaries.

The head office of the Company is located at Suite 100, 200 Granville Street, Vancouver, BC, V6C 1S4, and its registered and records offices are located at 3148 Highland Boulevard, North Vancouver, BC, V7R 2X6.

The Company's fiscal year end is September 30.

DESCRIPTION OF BUSINESS

General

EAP is in the business of developing innovative payment solutions for the international student market. Its first product, known as SideKick™, is a branded mobile payment solution that enables one party, typically a parent, to transfer, control and monitor funds to another party, typically a child attending school abroad, in a simple, intuitive manner. The product consists of a student-facing mobile application, a parent-controlled student prepaid card and a funding portal, plus a number of security features such as geo-located transaction notifications. Additional security features, including concierge services and anytime emergency support, are currently in development.

The Company's target market for SideKick is presently international students studying in Canada, but it eventually plans to expand the reach of the product to international students in the United States and thereafter to international students in a number of additional countries.

The Company recently completed a soft launch of SideKick and expects to begin marketing the product with a more robust suite of features during the fourth quarter of 2020. Although the development of the product for the Canadian market is substantially complete, the exact date for the full product rollout will be determined by the Company in consultation with its various partners. Importantly, the necessary approvals from the bank responsible for issuing the prepaid cards as well as the company responsible for processing the payment transactions have already been obtained.

SideKick will be available in two distinct versions:

(a) a **<u>basic version</u>** that only requires parents to pay EAP a one-time activation fee as well as a percentage of any funds loaded through the funding portal; and

(b) a **<u>premium version</u>** that requires the payment of an activation fee, a percentage of any funds loaded through the funding portal, and a monthly subscription fee.

As of the date of this Prospectus, EAP has not yet entered into formal agreements with any educational institutions or student concierge service agencies regarding SideKick, although it has initiated discussions with a number of potential partners and attended several international conferences for the purpose of showcasing the SideKick product.

COVID-19

On March 12, 2020, the World Health Organization declared the recent outbreak of COVID-19 a pandemic and on March 13, 2020, the U.S. government declared that the COVID-19 outbreak in the United States constitutes a national emergency. To date, a large number of temporary business closures and quarantines have occurred, along with a general reduction in consumer activity in Canada, the United

States, Europe and China. The outbreak has caused companies and various international jurisdictions to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot yet be reasonably estimated.

Although the Company's business, operations and financial condition haven't been materially adversely affected by the COVID-19 outbreak as of the date of this Prospectus, the Company cannot reasonably estimate the extent to which the outbreak will impact its financial situation or business prospects at this time.

Notwithstanding the foregoing, the Company understands that the COVID-19 outbreak presents a unique set of challenges in light of the following facts and circumstances:

- Canadian borders remain closed to new international students except those whose study permits were approved prior to March 18, 2020;

- Visa Application Centres (VACs) in EAP's primary target markets remain closed. As a result, a two-tier approval system for study permits has been implemented, which allows students to begin programs online from their home countries upon obtaining first-stage approval. Once current travel restrictions have been lifted, students will be eligible to receive second-stage approval and continue their studies in Canada;

- Flights between Canada and Brazil are currently only scheduled three times per week. Air Canada has indicated that it plans to resume operating daily flights in December 2020;

- Flights to and from Colombia are not presently available but are expected to resume in October;

- Student concierge agencies from Brazil, Colombia and Mexico currently expect international students to begin arriving in Canada in January 2021; and

- Languages Canada and the Canadian Association of Public Schools – International (Caps-I) have developed quarantine plans and created a safe international student corridor project to convince applicable regulatory authorities that international students can be received in Canada in a safe and secure manner. Unfortunately, details of the plan and project have not been made publicly available.

See "*Risk Factors*" for additional information regarding COVID-19.

The Problem

According to the Open Doors Report on International Education Exchange and the Canadian Bureau for International Education, there were approximately 1.1 million foreign students in the United States[1] and approximately 640,000 in Canada in 2019.[2] Students arriving in North America generally range from as young as 13 years old to those in their 20s and 30s who attend graduate schools. Regardless of their country of origin, international students and their parents typically face the following series of challenges:

- **Integration and Support** – Many students arrive in foreign countries without the ability to speak or communicate efficiently in the native language, and with fears of being alone and disconnected from their personal and family support systems. In addition, and regardless of their age, they are often forced to absorb a vast quantity of local knowledge to survive and thrive, and may

[1] https://www.iie.org/-/media/Files/Corporate/Open-Doors/Fast-Facts/Open-Doors-2019-Fast-Facts.ashx?la=en&hash=1FF4995155DE3E0F186A1E880D2CB6A0C7302C42

[2] https://cbie.ca/international-students-in-canada-continue-to-grow-in-2019/

experience mild to extreme home sickness. As a result, having a strong and viable connection to someone who speaks the student's language and is available to help with any issues or concerns around-the-clock can assist with reducing levels of individual anxiety or "culture shock".

- **Money Transfer Issues** – International money transfers can be expensive, time-consuming and stressful. At present, a number of money transfer options are available, including traditional bank wires as well as non-bank solutions, each with varying fee structures. For underage or non-banked students, parents are sometimes forced to entrust a third-party student concierge service or agent with holding and dispersing money on their behalf, often in the absence of a formal agreement. Without a local bank account to receive funds, students can be required to travel unaccompanied with large sums of cash or use their parents' (home country) credit cards to pay security deposits, tuition and daily living expenses.

- **Financial Control** – For many students between the ages of 13 and 20, a trip to study abroad represents the first time that they truly become responsible for their own financial independence. Current market solutions typically require parents to wire money directly into traditional bank accounts owned, managed and administered by the students themselves. Without any oversight, education or budget restraints in place, many students end up mismanaging their funds and sometimes even face the prospect of running out of cash before the end of their studies or the date on which their next money transfer is scheduled to occur. A small number also spend large sums on an array of questionable goods and services including liquor, gambling, illicit substances and vacations. In essence, overseas parents have little to no ability to control how student funds are spent once the money has physically been transferred. To solve this problem, parents frequently employ third-party concierge/local guardian services to receive money transfers, source student accommodation, pay tuition and meter out cash allowances to students. However, these services can be expensive and often lack the level of transparency that parents are seeking.

- **Oversight and Security** – Parents of first-time international students may be uncomfortable sending their underage children to a different country. Although periodic WeChat, WhatsApp or Skype calls are capable of satisfying overseas parents, to a degree, that their students are safe and secure, there appears to be a significant unmet need here that SideKick aims to fill with transparent monitoring. With SideKick, parents will be able to receive notifications regarding each transaction their child completes, stating the name of the merchant as well as date and time of purchase, allowing parents to review the whereabouts and travel patterns of their children based on purchasing decisions.

The Solution: SideKick

In order to address the issues described above, EAP created SideKick, a mobile payment solution that includes a number of key features such as transparent controlling and monitoring of transactions, individual transaction notifications, and the ability to quickly lock/disable spending, and is expected to include additional features, such as restricted access controls, once the product is fully launched. The Company expects SideKick to disrupt the international student market, which is currently served by a variety of different desktop and mobile applications (budgeting, student engagement, safety, payment, health and wellness and transit, among others) and money transfer options.

During the current soft launch phase, only the basic version of SideKick is being made available. Parents and students who activate SideKick during this phase will receive the SideKick mobile application, a local student prepaid card and access to a portal to initiate and monitor account balances. Following the completion of certain required API integrations, anticipated to be completed during the third quarter of 2020, EAP will begin to offer the premium version of SideKick, which includes restricted access controls (also called category controls), alongside the standard version.

Mobile Application

The process for creating and managing a SideKick account using the mobile application is simple and straightforward:

1. The parent creates a SideKick account through the parent portal at www.sidekickcard.com;

2. The parent loads money into the account through one of EAP's international payment partners;

3. The student connects with the parent's account after receiving an email from EAP inviting the student to join SideKick and downloading the application;

4. The parent allocates the loaded funds to the student's designated spending categories (available in the premium version only); and

5. The student spends the loaded money using a SideKick card.

EAP anticipates that the student-facing portion of SideKick will allow students to:

- request money from parents/guardians or other funding sources;
- instantly access funds arriving from those sources;
- receive and use a prepaid card to pay day-to-day expenses up to $1,000;
- safely, securely and conveniently access an online account;
- communicate directly with parents/guardians for funding requests;
- pay bills;
- access a 24/7 multilingual live mobile concierge service;
- receive rewards and promotional value offered by local on-campus and off-campus merchants;
- access WeChat and Facebook messenger groups to instantly connect to other students participating with the SideKick program; and
- view local student-oriented events and social functions.

Figures 1, 2 and 3 below show examples of the anticipated card activation, subscription selection and "My Wallet" pages of the application.

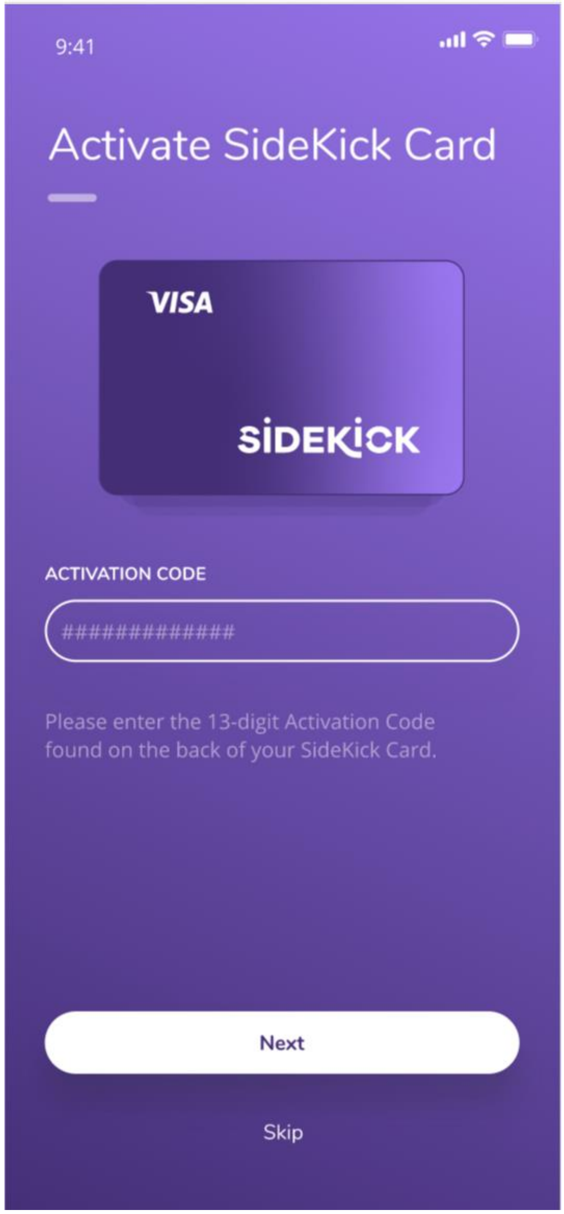

Figure 1: Example of card activation page

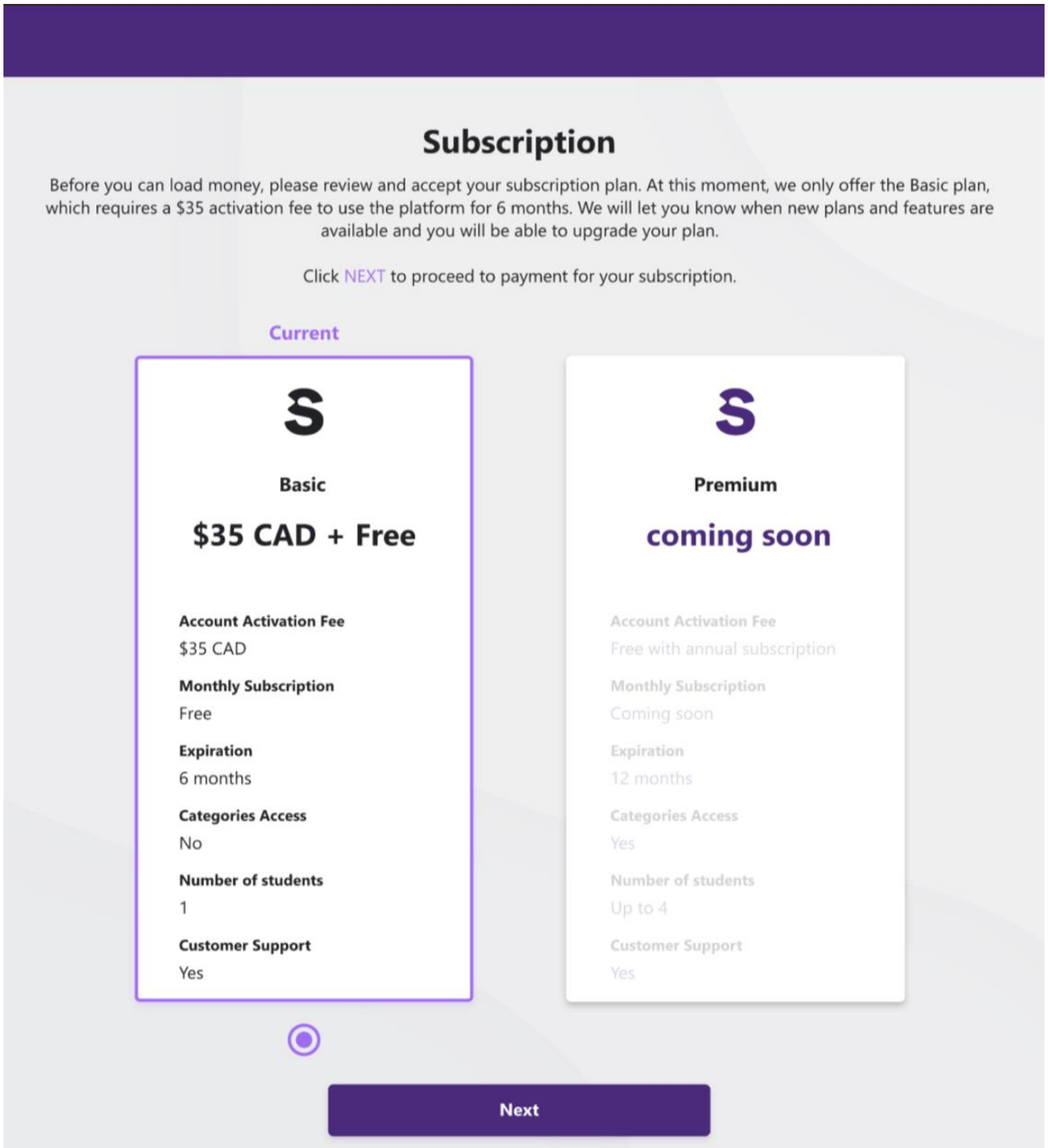

Figure 2. Example of subscription selection page

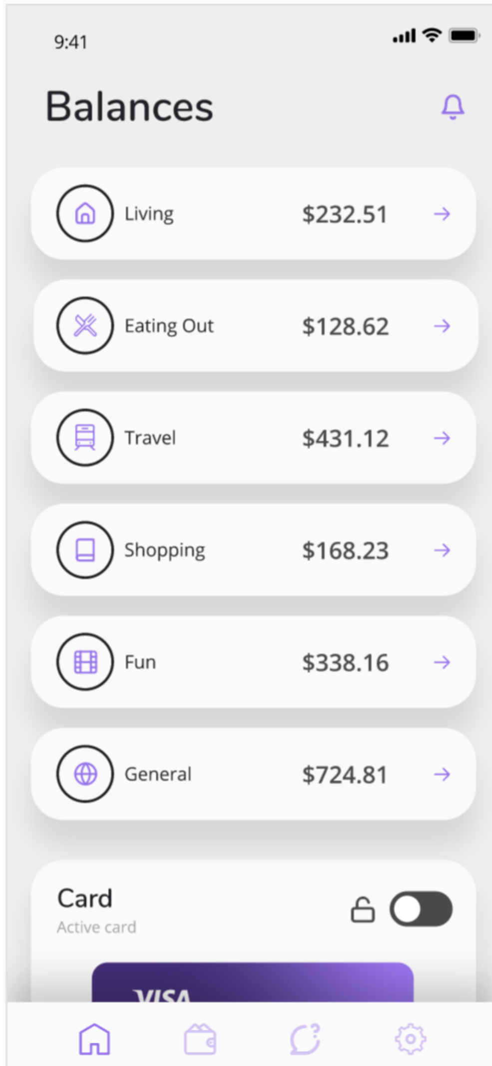

Figure 3: Example of "My Wallet" page

The following is a summary of the planned features of the application. Many of these have been developed as of the date of this Prospectus, while others remain in the development pipeline.

Description	Benefits	Status
Accept common payment methods including network-scheme-branded credit cards, automated clearing house (ACH) transfers and non-bank money transfers, all of which result in the funds being held in a "For Benefit Of" (FBO) account at an EAP partner in the student's name	Allows parents to use a variety of payment options Provides security by letting parents know that their money is held in the name of the student in a local bank account	Development completed

Description	Benefits	Status
Parent portal that allows parents to allocate funds by budget category and restrict spending – premium version only	Permits parents to establish budgets by expense category (tuition, accommodation, meals and entertainment, etc.) and prevent children from spending funds at certain merchants (through the use of merchant category codes, or MCCs) Provides parents with the opportunity to grant access to up to $1,000 per day per student, subject to controls preventing misuse (available in the premium version only) via a merchant "blacklist", and to authorize EAP to complete large-value tuition and housing payments directly instead of the student making such payments	Development completed, with API integration in progress
Mobile notifications of payment transactions	Gives parents the ability to see where, when and with whom the student is transacting Provides the geo-location of the student to parents based on the most recent transaction notification Makes questionable or excessive spending visible to parents, which can then be controlled via the Parent Portal	Development completed
Access to 24/7 call center support with agents who speak the native language of the student	The ability to access a "SideKick" – a live, local human being available to provide support, information or solutions to problems in the native language (see Figure 4 below) Intended to address integration and support issues	Development in progress

<table>
<tr><th>Description</th><th>Benefits</th><th>Status</th></tr>
<tr><td>Miscellaneous</td><td>The ability to access local cultural reference guides, emergency services information and links to useful items such as:
• school, college and university apps
• city, transit and campus maps
• local banking services
• local medical service providers
• local English language tutors
• U.S. and Canadian visa/travel providers
• local counselling services
The ability to access local merchant offers which may not otherwise be known to or accessible by students</td><td>Development in progress</td></tr>
</table>

The merchant “blacklist” described above will allow parents to restrict spending by their students on certain MCCs or groups of MCCs based on merchant type. This will permit a parent to, for example, eliminate a student’s ability to use loaded funds at liquor stores, dispensaries, and locations at which gambling is known to occur. At this time, EAP does not anticipate introducing its own set of blacklisted MCCs or restricting potential spending by students at certain types of merchants.

The purpose of the local concierge service is to provide comfort and convenience to students, and to ensure that their experience is as smooth and stress-free as possible throughout the duration of their studies abroad. It also has the benefit of alleviating certain parental concerns regarding the ability of their students to access and enjoy important local amenities. The service will include information on transportation services, banking services, cultural reference guides, medical service providers, English language tutors, visa and travel-related services and career counselling services, to name a few.

EAP expects that the application will also be API-integrated into leading schools’ student card programs to make school-specific information such as campus maps and amenities accessible within SideKick. In addition, students will benefit from local mobile offers and rewards from on- and off-campus merchants wishing to market to the local student audience.

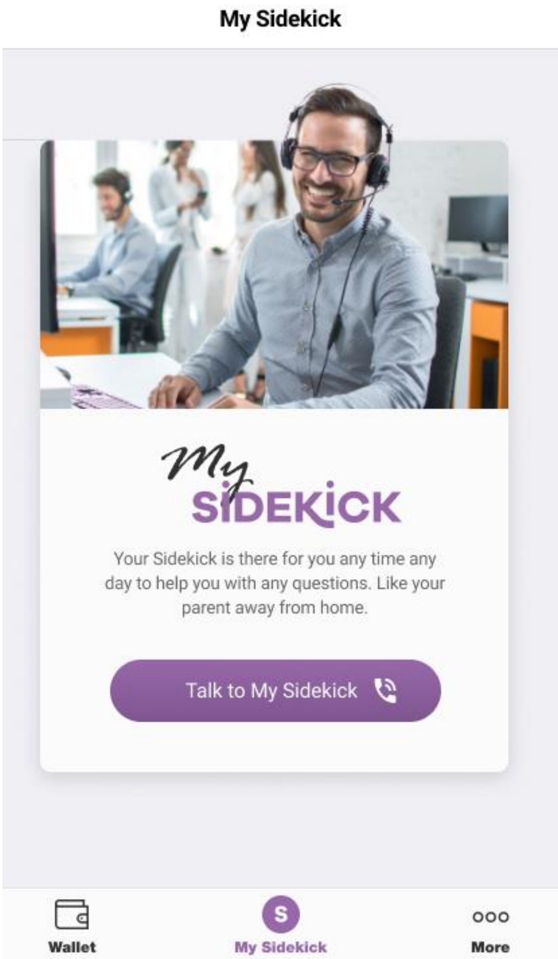

Figure 4: Example of anticipated “My SideKick” page

Prepaid Payment Card

In connection with their SideKick activation, students will receive a prepaid payment card (see Figure 5 below) with the following features:

- open-loop Visa or Mastercard-branded;
- can be used at any merchant (excluding merchants and MCCs that are blacklisted by parents subscribing to the premium version);
- EMV-enabled; and
- mobile-wallet-enabled, meaning that students can add the card to their Apple or Google Play wallet and pay for goods and services with their mobile device.

As described above, parents will also have the ability to select either the basic version of SideKick or, once the product has fully launched, the premium version for an additional monthly subscription fee. Under the premium version, the payment card will be subject to restricted access controls, meaning that parents can categorize loaded funds into distinct MCC-restricted categories that can be adjusted or customized at any time.

Figure 5: Front of anticipated chip-and-pin and tap-enabled SideKick card

SideKick cards are designed to enable and facilitate extremely simple registration and activation through the process developed by PayWith. Cards do not bear names or cardholder details. They are pre-paid, open loop, network-branded, private label cards that can be distributed via multiple different channels because no money is available on the cards until they have been registered and activated. These channels include:

- Agent, concierge and guardian-based businesses;
- Educational institutions – Schools will have physical cards available for students to pick up and activate. In addition, SideKick program literature and physical cards will be distributed through student welcome packages;
- Preferred merchants – Merchants and service providers with whom the Company has developed relationships may also have physical cards available for students to link to their online account;
- Tourism information centers; and
- Tourist-focused business locations.

EAP is currently in discussions with a number of companies involved in the international money transfer industry with which it has entered into confidentiality and non-disclosure agreements. The Company plans to leverage certain of these companies' APIs and services to enable SideKick users to transfer money from abroad directly from the www.sidekickcard.com web platform to their students' payment cards. Since some of these companies are already well-established, they also deal with the KYC component of money transfers, which is a requirement for all reloadable consumer products of this nature.

EAP will not be directly involved in the international transfer of funds from parents to students, thereby eliminating one of the primary obstacles facing potential companies in this space.

<u>Parent Portal</u>

Persons loading money onto cards, whether parents, guardians or other funding sources, will receive access to a portal that enables them to:

- quickly and easily deliver money to recipients through one or more partners of EAP in a safe and secure way;
- access home-country funding sources to pay for the student's education abroad;
- restrict where and when money can be used (under the subscription option only);
- track all expenses and obtain a real-time record of all transactions;
- reduce the cost of transferring and managing student funds; and
- reduce the cost of guardian or concierge services.

Figures 6, 7 and 8 below provide examples of some of the pages located in the Parent Portal.

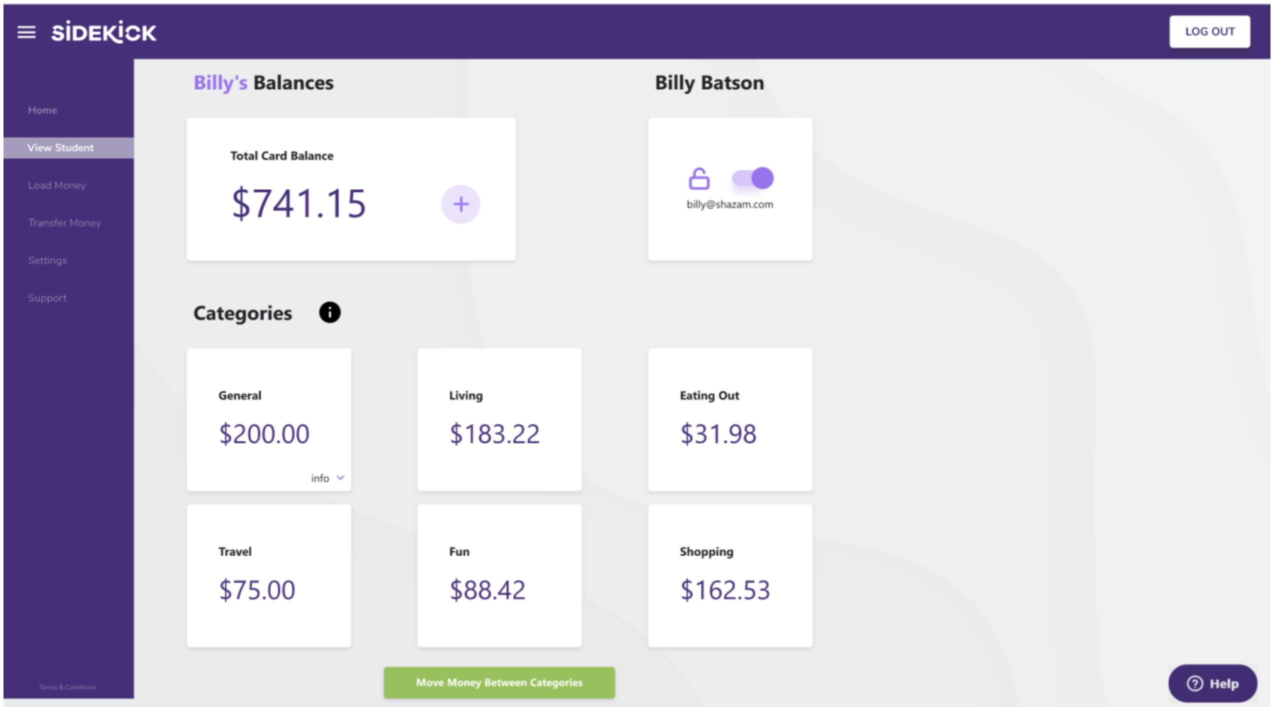

Figure 6: Example of anticipated page setting forth account balances in various expense categories

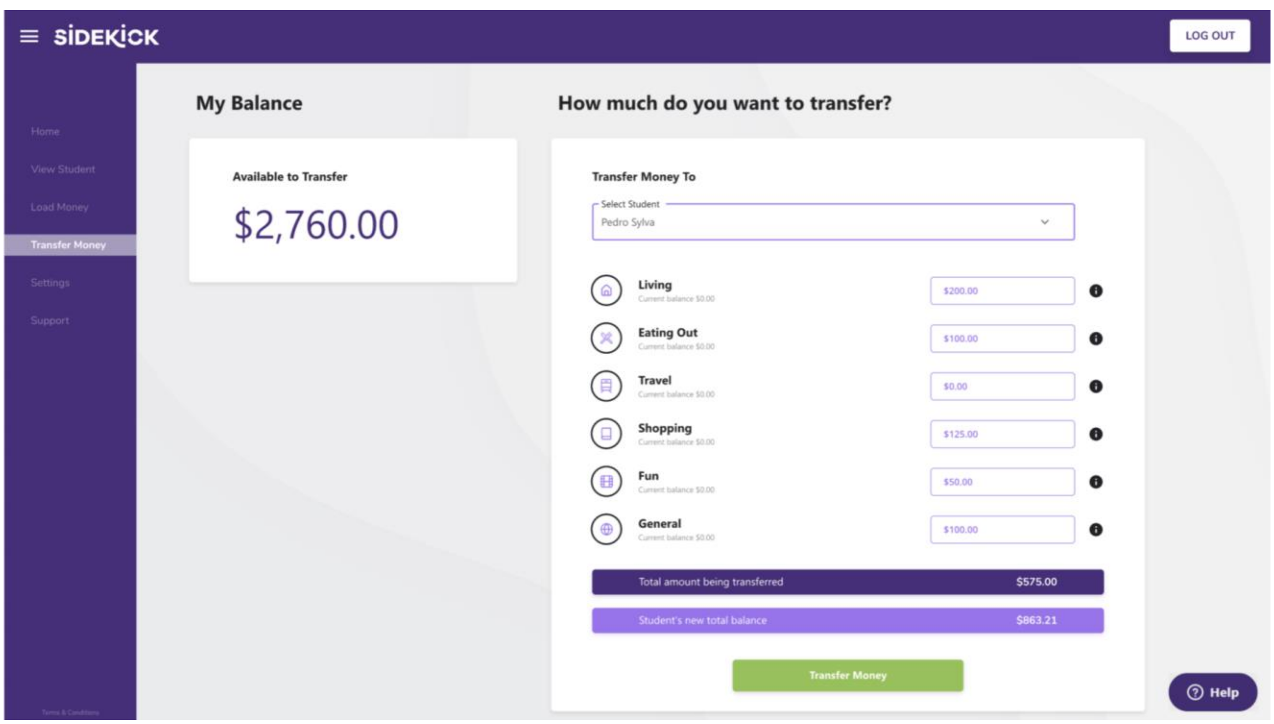

Figure 7. Example of anticipated page allowing parents to send money to students

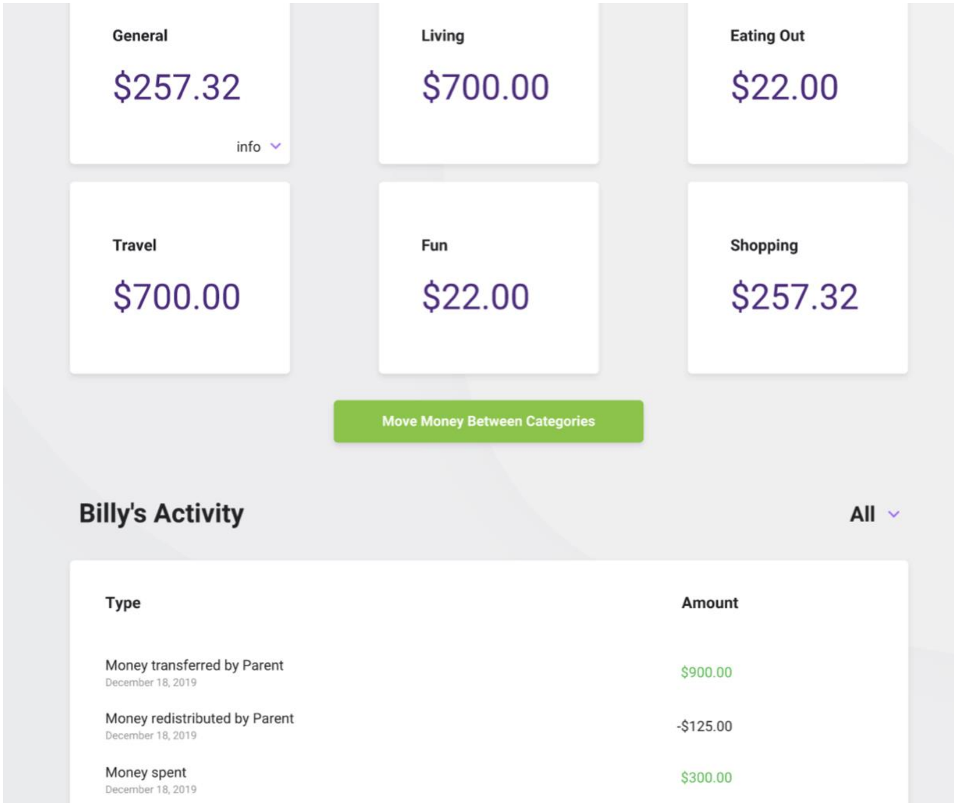

Figure 8: Example of anticipated page showing recent student activity

Parents will be able to create an account on the portal and link their account to their student's account. After funding their account via one of SideKick's payment partners, parents will be able to easily and quickly send money to their linked students, and under the subscription-based model, select the maximum amount that each student can spend per category based on a prepopulated list that includes such categories as education, food and beverage, and transportation. The funds will then be available for the student to spend on their prepaid SideKick-branded card.

At any time, parents will be able to view receipts and a log of their student's purchases, and can manually freeze their student's account, temporarily locking the student's prepaid card.

Parents will also be able to view and manage their subscription to any services or notifications being offered within SideKick. Examples include email notifications regarding student transactions, card status, and account balances; marketing communications; and general account communications.

Technology

The key to EAP's SideKick product is the student prepaid card (in either mobile or physical form), which serves as an integrated payment, budget tracking and loyalty/rewards tool.

EAP, both through PayWith and on its own, has developed relationships with various Canadian and U.S. banks, trust companies and credit unions, each of which are permitted to issue prepaid cards in Canada, to handle card issuances. PayWith has worked with a few such entities to launch multiple programs in the past, and both EAP and PayWith are currently in the process of finalizing the plan and requirements for a soft SideKick launch this quarter with a full product rollout to follow next quarter. To date, EAP has received approval from one trust company for a MasterCard-branded program that covers cardholders who are residents of Canada and over the age of 18, as well as approval for a more general, Visa-branded prepaid card program that covers cardholders who are international students studying in Canada through a separate credit union.

Importantly, and as described in "*Description of Business – Second Professional Services Agreement and Platform Agreement*", PayWith is responsible for engaging and contracting for services from issuing banks, issuing processors, card networks and other third parties as and where required for SideKick to operate properly. This means that EAP technically has no direct relationship with any other member of the mobile payments ecosystem, which typically includes an issuing bank and a payment processing company at a minimum.

Figure 9 below illustrates the general structure of the aforementioned payments ecosystem, including the roles played by PayWith and the issuing bank(s). When a student swipes his or her card at a merchant terminal to make a purchase, that terminal communicates the transaction details with the issuing processor. The issuing processor communicates those details to the dynamic processor, who can then confirm or decline the payment based on balance, merchant category, or any other segment of the included data. The dynamic processor passes the confirmation/rejection back to the issuing processor, who communicates transaction success/failure back to the merchant terminal, which then allows the student to make the purchase. The acquirer then collects funds from the issuing bank on behalf of the merchant.

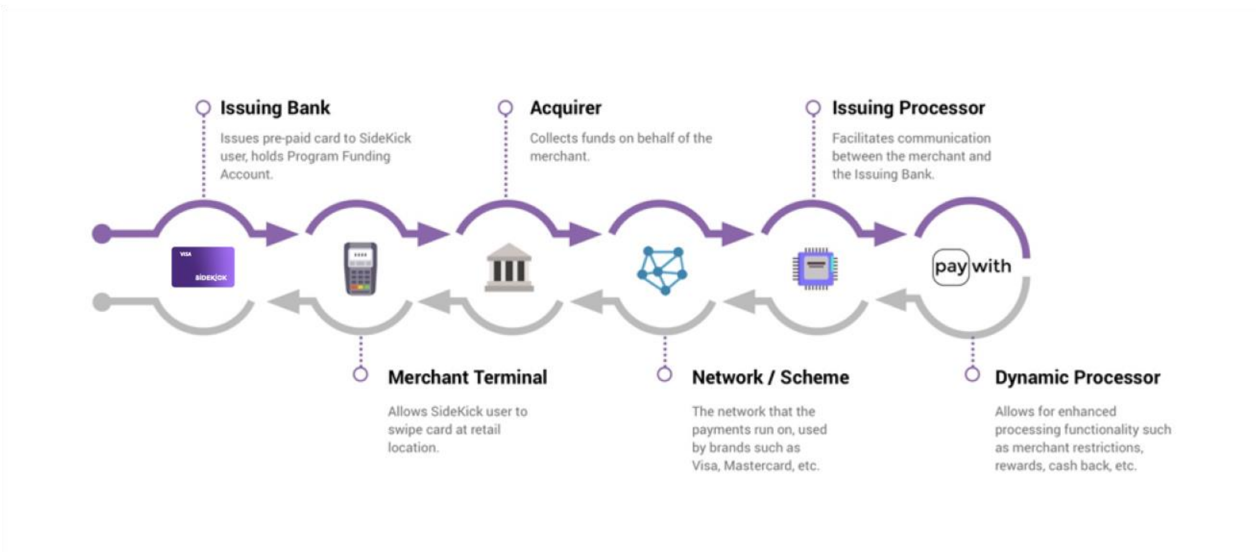

Figure 9: Overview of mobile payments ecosystem

Pursuant to the Services Agreement, the Company holds the non-exclusive North American rights to PayWith's platform for the specific market segment of international student payments with parental controls. The proprietary features of this platform include:

- **Dynamic Account Processing Capability** – Enables dynamic payment processing from multiple funding sources, although EAP does not anticipate that this will be necessary for SideKick.

- **Advanced Data Analytics** – Captures sophisticated transactional data from SideKick card transactions. EAP expects to use this data to create recommended budget allocations by expense category and help local businesses to improve their product and service offerings to students.

Industry and Market Overview

General

The international education industry contributes approximately US$300 billion to the world economy on an annual basis.[3] By 2030, industry experts predict an estimated increase of nearly 120 million students in higher education and 2.3 million internationally mobile students.[4]

According to the Canadian Bureau for International Education, over five million students were studying outside their home countries in 2015, more than double the 2.1 million who did so in 2000 and more than triple the number of mobile students in 1990.[5] This growth has occurred in the context of an increasingly globalized world in which national economies are closely tied to others both within their region and beyond.

As the total population of mobile students has increased, so too has the profile of international education in academic, commercial and government spheres. For many leading or aspiring destination countries, education is not only a major export, but also an important pillar in trade policy, cross-cultural links and diplomacy. Obtaining a western English-language education is not without its difficulties, however.

International students in North America face a number of challenges including inadequate English proficiency, unfamiliarity with North American culture, lack of appropriate study skills and strategies, academic learning anxiety, low social self-efficacy, financial difficulties and separation from family and friends.

Trends

Growing Middle Class in Emerging Markets

An increase in students from emerging markets has occurred as their domestic economies undergo an income shift. The rise of a global middle class has been most pronounced in Asia-Pacific countries and, in turn, has underpinned a sharp rise in the number of students from these countries looking to study abroad. International student demand is largely driven by this reality and the desire of parents to send their children to English language western educational institutions.

Increasing Adoption of Mobile Payment Technology

Asian and Latin American countries were early and rapid adopters of mobile wallets relative to other countries. Mobile wallets are the dominant payment platform in the very countries which contribute the greatest number of international students to the North American international student market. These students arrive to discover tepid levels of Apple Pay adoption and no ability to transact using their familiar Alipay, WeChat Pay and other local mobile payment options.

In 2017, ACI Worldwide Inc. and the Aite Group, LLC published a report entitled “Global Consumer Survey: Consumer Trust and Security Perceptions”. The research shows that in 2016 only 17% of U.S. consumers regularly use their smartphone to pay, up from 6% in 2014 when Apple Pay was introduced.[6] Given the widespread access of consumers to NFC payment-enabled mobile devices, this suggests that the limiting factors are either or both of merchant NFC terminal adoption and consumer adoption.

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[3] https://www.studyportals.com/wp-content/uploads/2019/08/Beyond_300b_International_Students_Final-Aug15.pdf

[4] Ibid.

[5] https://monitor.icef.com/2015/11/the-state-of-international-student-mobility-in-2015/

[6] https://www.aciworldwide.com/-/media/files/collateral/trends/2017-global-consumer-survey-consumer-trust-and-security-perceptions.pdf

In terms of mobile wallet adoption, India tops the list of countries surveyed in the report, with 56% of consumers indicating they pay with a smartphone regularly, followed by Thailand (51%) and Indonesia (47%). According to the research, these markets are leap-frogging traditional card infrastructures and usage patterns and are very mobile-oriented, as most consumers' internet connections are through a mobile device rather than a desktop or laptop.

China continues to be one of the world's fastest growing markets and a trendsetter when it comes to mobile payments. According to the Wall Street Journal, the value of China's mobile payments industry exceeded US$9 trillion in 2016, which was roughly 50 times the size of America's $112 billion market.[7] The Chinese market is dominated by two players, Alipay and WeChat Pay. Both services use optical scanning "QR-code" techniques at the point of sale instead of the plastic card industry standards like NFC. QR-code techniques have grown dramatically in popularity over the last five years both in China and abroad, on the back of smartphone adoption and the ubiquitous use of social media and digital platforms. These Chinese payments services are expected to drive new payment behaviors across Asia and beyond.

North America

The United States is the world's leading international study destination by far. Although it has lost market share over the last 15 years, since global student numbers have more than doubled over the same period, American colleges and schools have still seen dramatic growth in foreign enrolment and hosted 1.17 million students as of March 2019.[8] In 2018, international students contributed $44.7 billion to the U.S. economy, an increase of 5.5% in comparison to the previous year.[9]

In 2019, Canada was the country of choice for approximately 640,000 foreign students, representing a 13% increase over 2018, and it now ranks third globally in foreign student attraction, trailing only the United States and Australia.[10] Generally speaking, recent immigration and trade policy changes in the United States appear to have increased Canada's attractiveness as a study destination, along with cheaper relative tuition and arguably safer conditions.

Figures 11 and 12 below illustrate the global market share of the roughly five million internationally mobile students in 2016 and the increase and share of post-secondary international mobile students from 2000 to 2017, respectively.

[7] https://www.wsj.com/articles/chinas-mobile-payment-boom-changes-how-people-shop-borrow-even-panhandle-1515000570

[8] https://monitor.icef.com/2019/04/us-visa-data-shows-declining-international-numbers/

[9] https://www.iie.org/Why-IIE/Announcements/2019/11/Number-of-International-Students-in-the-United-States-Hits-All-Time-High

[10] https://www.cicnews.com/2020/02/642000-international-students-canada-now-ranks-3rd-globally-in-foreign-student-attraction-0213763.html#gs.2uzsc8

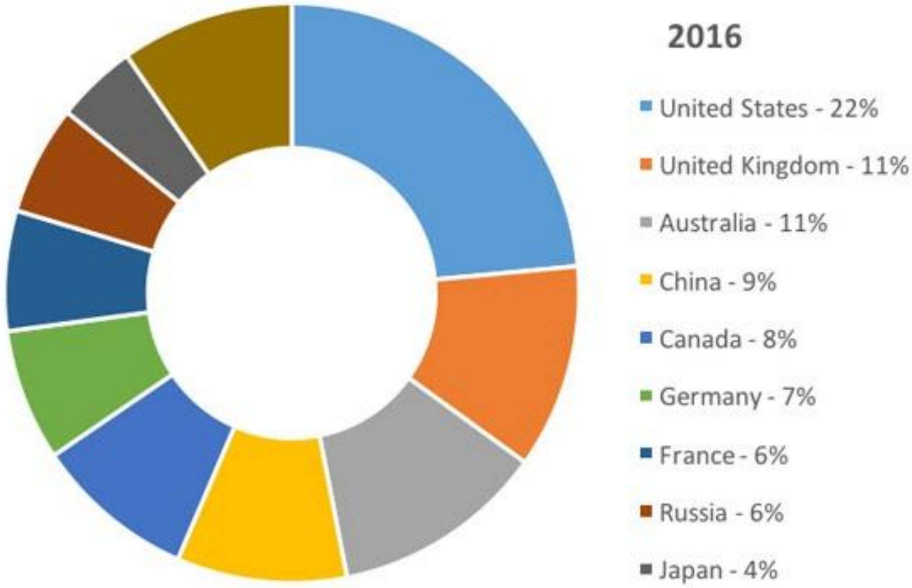

Figure 11: Global market shares of international students, 2016
(Source: IIE/Project Atlas)[11]

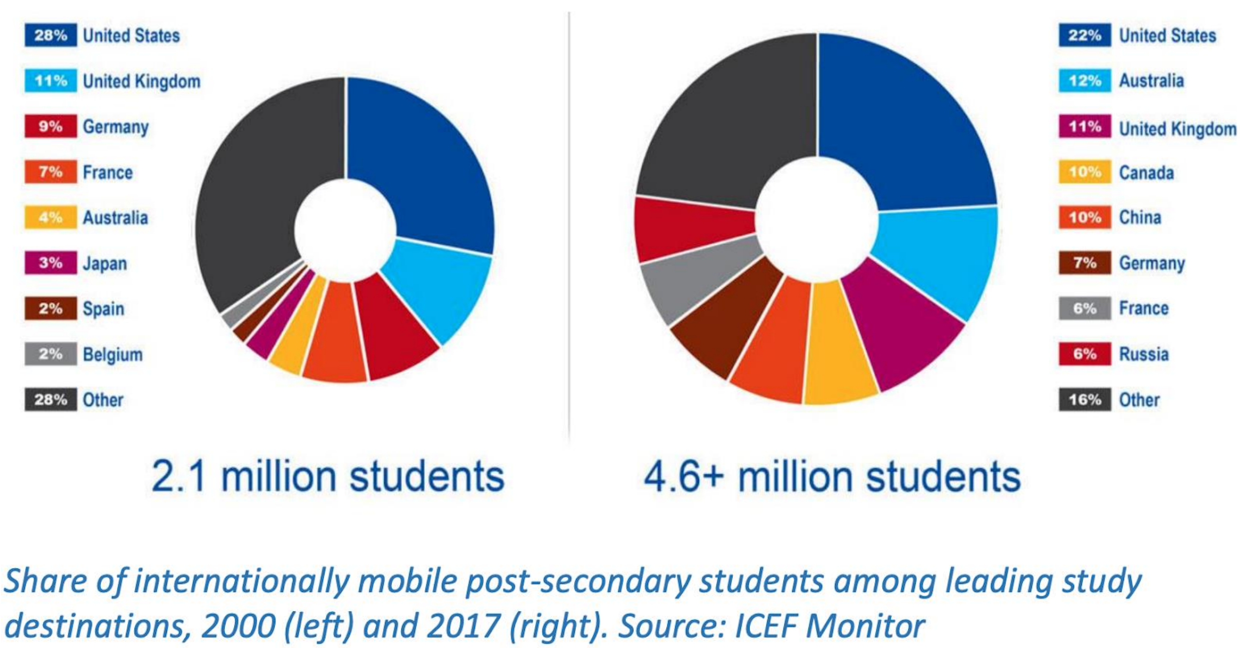

Figure 12: Share of internationally mobile post-secondary students among leading study destinations from 2000 to 2017
(Source: Colleges and Institutes Canada)[12]

[11] https://monitor.icef.com/2017/04/measuring-global-market-share-national-targets-international-education/

[12] https://www.collegesinstitutes.ca/wp-content/uploads/2019/06/CICan_Intl_Student_EmergingMarkets_Eng.pdf

United States

As noted above, the U.S. has experienced year-over-year declines of international students in the country; however, the overall trend is positive.

Nearly 8 in 10 foreign students in the United States come from Asia, and just under half of them originate from China and India alone. Both of those key markets grew marginally in 2017 over 2016 at 1% and 2%, respectively, which is well below the average growth rates over the last decade and more.[13]

Meanwhile, South Korea remains the third-largest sender, even as its declining trend continues this year with a nearly 8% drop-off between March 2018 and March 2019.[14] The number from next-largest sender, Saudi Arabia, also decreased again between March 2018 and March 2019 (-17%) as a long-running study abroad incentive program (the King Abdullah Scholarship Programme) by the Saudi Arabian government continued to wind-down.[15]

Africa registered a nearly 2% increase between March 2017 and March 2018, led by the key emerging markets of Nigeria, Kenya and Ghana, which respectively grew by nearly 8%, 6%, and 5% year-over-year. In comparison, the more notable growth from Latin America in 2017 came from Brazil (+13%), Argentina (+7%) and Chile (+6%).[16]

Figure 13 below shows the number of international students enrolled at graduate and undergraduate level at U.S. universities since 2012. Enrollment stood at 633,000 in 2012 and increased every year until 2016, when it hit 840,160 students. The aforementioned decline in 2017 resulted in the U.S. having 808,640 international students in total, of which 367,920 were at the graduate level and 440,720 were at the undergraduate level.

[13] https://monitor.icef.com/2018/05/us-student-visa-data-the-latest-indicator-of-international-enrolment-trends/

[14] https://www.insidehighered.com/quicktakes/2019/04/23/international-student-numbers-us-decline

[15] Ibid.

[16] https://monitor.icef.com/2018/05/us-student-visa-data-the-latest-indicator-of-international-enrolment-trends/

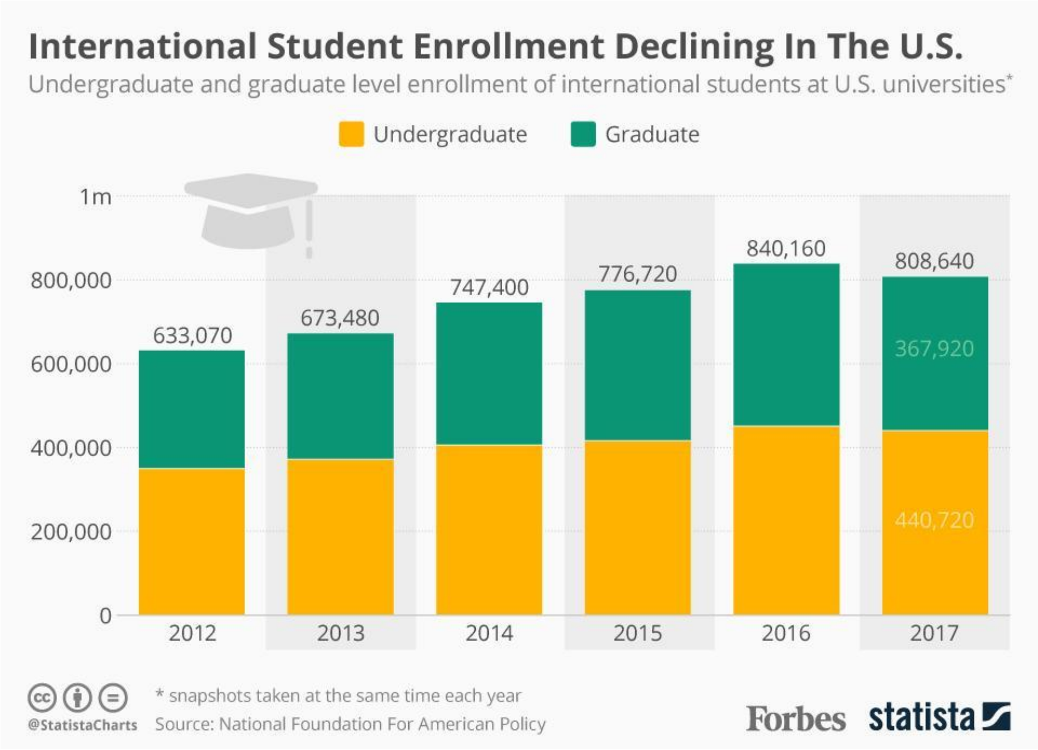

Figure 13: International student enrollment in the United States, 2012-2017
(Source: Forbes/Statista)[17]

According to the 2019 IIE Open Doors data and NAFSA: Association of International Educators analysis, in the United States, international students in higher education institutions contributed nearly US$39 billion to the U.S. economy during the 2017-2018 school year.[18]

Canada

Canada has consistently performed well in world university rankings, with three schools consistently placing in the top 50. Greater recognition for the quality of education has come from other measures including the OECD's Programme for International Student Assessment. Canada ranked 7th globally for education performance in 2015, above Australia (14th), the United Kingdom (15th) and the United States (25th).[19]

Correspondingly, Canada has seen a surge in international student enrolment in recent years. According to Statistics Canada, the number of international students studying in Canada increased by 87% overall between 2008 and 2016, or at an average annual rate of 8.1%.[20] The increase is mainly attributable to the number of long-term students, meaning those who study for longer than six months in a given year. Enrolment in this category of students more than doubled between 2008 and 2016, growing at a rate of 10.9% per year.[21]

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17 https://www.forbes.com/sites/niallmccarthy/2018/05/30/international-student-enrollment-declining-in-the-u-s-infographic/#482148de1cfb

18 https://www.nafsa.org/about/about-nafsa/new-nafsa-data-international-students-contribute-39-billion-us-economy

19 https://www.oecd.org/pisa/pisa-2015-results-in-focus.pdf

20 https://www.international.gc.ca/education/report-rapport/impact-2017/sec-5.aspx?lang=eng

21 Ibid.

Between 2016 and 2017, the number of international students grew an impressive 17%, most of which was the result of an increase in long-term students from India studying at the college level.[22]

The overall increase in foreign students in Canada is being driven by a handful of countries, predominantly China and India, as reflected in Figure 14 below. The 142,985 Chinese citizens studying in Canada in 2018 accounted for nearly one-quarter of all international students in the country[23] and represents a three-fold increase from a decade ago. The number of students from India has swelled twenty-fold since 2006, and now, as of 2018, provides Canada with roughly 30% of the total international study body. Much of the remaining increase reflects an influx of students from Bangladesh (+53%), Iran (+48%), Vietnam (+46%) and Colombia (+41%), as well as the Philippines and Kenya.[24] The top countries of origin remained similar between 2017 and 2018, and made up approximately 67% of the total number of international students in Canada in 2018: India, China, South Korea, France and Vietnam.[25]

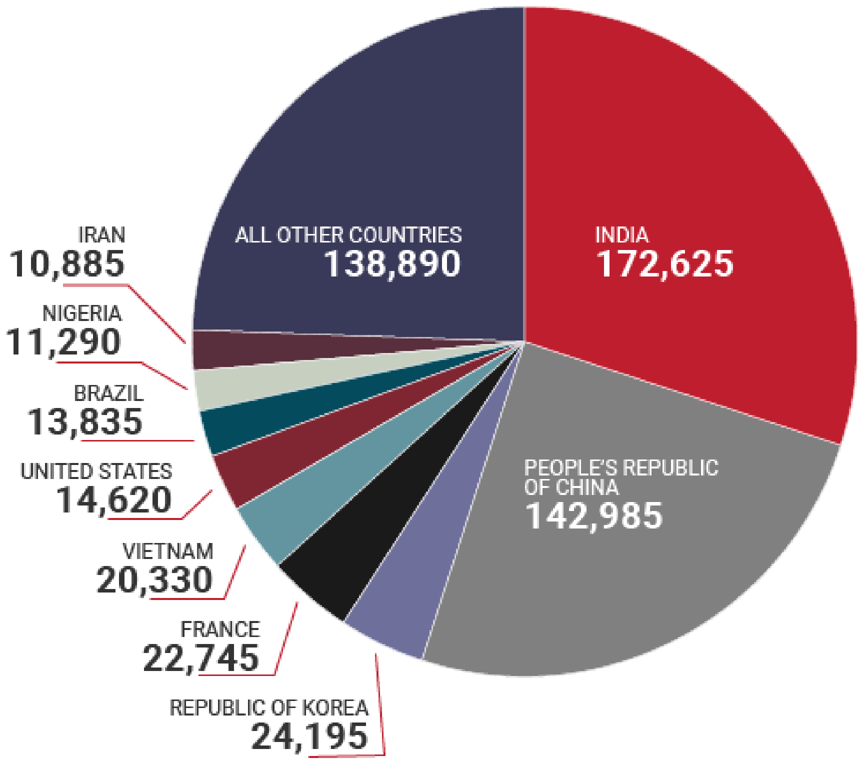

Figure 14: International students with a valid study permit studying in Canada, 2018
(Source: Immigration, Refugees and Citizenship Canada)[26]

The economic buying power of Canada's international student base has also grown over the years. Between 2008 and 2016, total annual international student spending more than doubled, from $6.5 billion

[22] https://cbie.ca/wp-content/uploads/2018/09/International-Students-in-Canada-ENG.pdf
[23] https://cbie.ca/another-record-year-for-canadian-international-education/
[24] https://cbie.ca/infographic/
[25] Ibid.
[26] https://www.international.gc.ca/education/strategy-2019-2024-strategie.aspx?lang=eng

to more than $15.5 billion, representing an 11.4% increase per year.[27] Between 2014 and 2016, the rate of growth in overall student spending (16.9% per year on average) was significantly higher than the growth in previous years.[28]

Money Transfers

Among other things, the money transfer and remittance market enables people working and studying abroad to send and receive funds to and from persons in their home countries. Increased labor force mobility and the proliferation of international study alternatives helped the market triple in size during the first 12 years of this century. According to the World Bank, over $500 billion was transferred to low- and middle-income countries during 2018 alone.[29]

Sending money abroad has traditionally been a time-consuming and expensive task, often exemplified by middlemen, manual paperwork and hidden charges. Fortunately, developments in the industry over the past few years mean that individuals and even small-to-mid-sized companies can now enjoy faster, cheaper and value-added foreign money transfer services. These are all benefits which larger corporations, banks and governments have traditionally held through their direct access to the global foreign exchange markets, which exchanged $6.6 trillion worth of transactions each day as of April 2019.[30]

Banks have historically enjoyed a near monopoly and continue to dominate the remittance industry today. As of mid-2017, non-bank players including Western Union®, MoneyGram and Ria Money Transfer operated a combined 1.1 million retail locations across 200 countries.[31]

In recent years, non-bank financial technology companies have begun to challenge the bank money transfer monopoly. These upstart money transfer operators are financial companies that engage in the cross-border transfer of funds using either internal systems or API-integrated connections into cross-border banking networks. Their agility is based on the fact that they do not rely on legacy mainframe platforms. They employ cloud architectures, mobile delivery and open API technology to integrate with leading digital wallet operators and banks alike. The result is an oft-improved customer experience relative to bank or old money transfer operator processes. User benefits include rapid money transfer speed, mobile options and appreciably lower fees.

Money Transfer Services

A number of international money transfer options are available to students, including traditional bank transfers and non-bank solutions such as TransferWise, PayPal Xoom, OFX, MoneyGram and Western Union.

- **Bank Transfers** – As discussed above, banks dominate the global money transfer industry; they are trusted institutions able to guarantee that funds sent from one account will arrive in the destination account. Funds held in regulated banks are typically insured by national insurance agencies established by governments to ensure continued confidence in the banking industry. Banks also employ best practices regarding KYC rules to comply with international anti-money laundering and terrorist financing regulations. Transfers, however, are often slow and expensive and require the recipient to have an account at a recognized bank.

[27] https://www.international.gc.ca/education/report-rapport/impact-2017/sec-5.aspx?lang=eng
[28] Ibid.
[29] https://www.worldbank.org/en/news/press-release/2019/04/08/record-high-remittances-sent-globally-in-2018
[30] https://www.bis.org/statistics/rpfx19_fx.htm
[31] https://transferwise.com/au/blog/australian-banks-shortchanging-expats

- **Internet Transfers** – Internet transfers are faster and cheaper than traditional bank remittances and the transparency of each transaction is an attractive feature for consumers. Online service providers include full transfer details with every remittance, including fees and exchange rates.

- **Mobile Transfers** – Emerging mobile payments solutions allow users to send or receive money directly from a connected bank account using their mobile device. Mobile solutions improve on Internet payments by offering unparalleled user experience in terms of convenience, speed and overall experience.

Mobile Payment Services

Asian students comprise the dominant portion of the North American international student market, and Chinese students come from an environment in which Alipay and WeChat Pay are ubiquitously used for eCommerce and real-world transactions alike. While Asia has been a leader in EMV migration for years, the North American mobile payments market lags significantly.

EMV cards were first introduced in the United States in 2015 but currently account for 62.97% (as of Q2 2019) of card-present transactions across the country.[32] The primary reason for this is the estimated $6.75 billion merchant infrastructure migration cost: U.S. banks need to swap out at least 1.8 billion active magstripe payment cards for more expensive EMV cards and merchants need to replace more than 15 million point-of-sale and payment terminals.[33] One of the major incentives for merchants to adopt EMV terminals is fraud cost: generally speaking, merchants adopting chip-and-pin payments are not liable for card fraud while processors and issuing banks are. Merchants opting to continue swiping EMV cards instead of using EMV-enabled terminals are typically subject to card fraud liability.

Alipay and TenPay, which includes WeChat Pay, together control over 90% of the electronic payments market in China,[34] leaving Apple Pay struggling to make inroads. This has created the opportunity to provide a suitable alternative for visitors and new residents from China in Canada and the United States.

Student Concierge Services

A fragmented student concierge industry has emerged across North America to service the international student market. The concierge industry offers a wide array of services, as follows:

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32 https://www.emvco.com/about/deployment-statistics/

33 https://www.creditcards.com/credit-card-news/emv-faq-chip-cards-answers-1264.php

34 https://www.fool.hk/en/2019/07/12/can-china-unionpay-defeat-alibabas-alipay-and-tencents-wechat-pay/

School Services	Housing Services	Other Services	Student Support and Integration
Placement services Secondary school and college visits School application assistance and counseling Campus tours and acclimation Course selection and registration Tutoring and writing assistance Parent weekends, conferences and special events	Apartment hunting Move-in and move-out assistance Apartment/dorm room furnishings and set-up Cable, Internet and telephone installation End-of-year packing, shipping and storage "While You're Gone" services	Banking, bill payment and insurance Emergency cash advances 24/7 concierge Expulsion	Transportation Laundry/dry cleaning Grocery shopping Food deliveries Dinner reservations Beauty/spa appointments Gym memberships Car services Medical referrals Hospital assistance Party planning Package services Travel arrangements Summer storage Legal

Reliable data on the student concierge services market is difficult to obtain. This is because concierge services are often provided by sole proprietors, localized small-to-medium sized operators and a select few national operators in smaller markets such as Australia.

What is clear is that the North American foreign student market comprises over 1.2 million students, primarily from middle-to-upper income bracket families abroad. The Company believes that this student population drives a meaningful percentage of the global money transfer market and comes from countries where both smartphone and mobile payments adoption rates are high.

Sales and Marketing Strategy

EAP's go-to-market strategy is focused on developing partner relationships with leading educational institutions and existing service agencies for international students. From an agency/school perspective, the SideKick product aims to be both a service differentiator as well as a potential source of cost reduction for receiving, moving and reconciling student funds.

As of the date of this Prospectus, EAP has attended eight international conferences at which the Company and its representatives have organized more than 400 individual meetings with decision-makers from educational agencies around the world in order to showcase the SideKick product. From those encounters, a significant percentage of the participants believed that the product would support their business and that it would be well-received by clients. The product has also been introduced by EAP to Canadian K-12 and language providers for their consideration.

The Company has also communicated with Canadian Trade Commissioners from different countries to develop interest in the product with local educational agencies and a variety of other potential partners. In October 2019, EAP sponsored an agency presentation in the Consulate General of Canada in São

Paulo, Brazil to local agent representatives from that country. The event enabled SideKick to connect and build trust with additional reputable agents.

Since the soft launch of SideKick in June 2020, EAP has been increasing the frequency of its contact with educational agencies by conducting demo meetings, online training for sales teams, and hosting product webinars. To increase brand awareness, market reach and sales, the Company plans to hire sales representatives in different countries, a process that began with the hiring of a representative for Mexico & Latin America in July 2020. In the international education industry, in-market hiring appears to be a reliable sales tactic for driving business, increasing the frequency of communication and facilitating closer relationships with partners. The same representative will be responsible for generating and nurturing business-to-customer leads through student fairs and online inquiries.

In addition, EAP intends to use direct channels to reach clients without the necessity of involving educational agents. For that, the Company plans to invest in organic content across the existing SideKick channels (website, social media, etc.), digital marketing, events and influencers. The Company is already translating marketing materials into Spanish and Portuguese, and anticipates translating them into additional languages in order to reach parents and students in their native language, increasing the direct sales opportunity.

As of the date of this Prospectus, EAP has not yet entered into formal agreements with any institutions or student concierge agencies.

EAP plans to generate revenue by charging an activation fee for each SideKick card, charging monthly subscription fees for using the SideKick card and mobile application featuring restricted access controls, and capturing a portion of the foreign exchange fees parents will incur to load funds onto the prepaid cards. Parents will be expected to pay an activation fee of $35 to receive access to the platform and to be able to load funds onto the cards, as well as a monthly subscription fee in exchange for access to specific product features once they become available.

The exact fee structure for the premium version of SideKick is currently being established and will be fully defined prior to the rollout of the product, which is expected in the third quarter of 2020. EAP is working to define a variety of different subscription plans and their relevant limitations and features. Subscription fees will vary between plans; for example, a basic plan that only includes access to the SideKick application, the parent portal and the prepaid card with limited features, may start at approximately $10 per month. As the product expands internationally and additional features are added (such as the 24/7 multi-language concierge and the ability for parents to allocate funds to specific budget categories), the subscription fee will likely increase.

Subscription tiers may also limit users to a maximum number of card-loads per month, to individual transaction limits or to the total number of students a parent can add to their account. Users exceeding these limits would be required to upgrade their subscription tier, thus generating additional revenue for EAP.

The Company is currently exploring partnerships with various service providers to handle international money transfers and offer in-app features that could result in additional revenue streams via shared revenue opportunities. Examples of such opportunities include mobile phone plans, travel insurance and student price cards.

Competition

EAP holds a non-exclusive North American license to the PayWith platform for the parental-controlled student funding market. This means that other companies may choose to contract with PayWith to use its platform in the same geographical area and for the same purpose, but would still be responsible for developing their own product or application. The Company believes that no other existing technology offers the integrated suite of features that the PayWith platform can provide.

As described in the preceding section, EAP faces competition from a range of traditional banks, money transfer services, credit card products, prepaid card products and local student concierge services. While other entities have the ability to provide one or more of the services that will be bundled together in SideKick or deliver some of the features included in the application, in the Company's opinion none of them can directly compete with the SideKick product as a whole.

The following table provides a comparison of SideKick's features with those offered by its competitors as of the date of this Prospectus:

FEATURES	SideKick Card	COMPETITORS				
		Travel Prepaid Cards (Visa Travel Money, MasterCard Cash Passport) (1)(2)(3)(4)(5)	International Credit Cards issued outside Canada (6)(7)	Canadian Bank Account (8)(9)	Student's Money Transfer Services (NexPay, Cohort Go) (10)(11)	Other Money Transfer Services (Transferwise, Western Union) (12)(13)
Preferred Exchange Rate	YES	NO	NO	NO	YES	YES
Access to a Prepaid Card	YES	YES	NO	NO	NO	NO
Parental Control	YES	NO	NO	NO	NO	NO
App for Users	YES	YES	YES	YES	NO	NO
Exchange Rate Fee For Purchases in Canada	NO	NO	YES	NO	N/A	N/A
ATM Access	YES	YES	YES	YES	NO	NO
Preferred Student Govt Taxes (some countries)	YES	NO	NO	NO	YES	NO
Multi-Currencies	NO	YES	N/A	NO	N/A	N/A
Necessity to Open a Bank Account	NO	NO	YES	YES	YES	YES
Exclusive Portal for Parents	YES	NO	NO	NO	NO	NO
Fast Replacement Card	YES	NO	NO	NO	N/A	N/A
Separation of Parent & Student Funds	YES	NO	YES	NO	NO	NO
International Purchases	YES	YES	YES	YES	N/A	N/A

(1) https://www.visa.ca/en_CA/pay-with-visa/cards/prepaid-cards/visa-travel-card.html
(2) https://global.cashpassport.com/
(3) https://www.icicibank.com/Personal-Banking/cards/Consumer-Cards/travel-card/travel-cards.page
(4) https://www.novomundocc.com.br/
(5) https://www.confidencecambio.com.br/ecommerce/
(6) https://www.mastercard.ca/en-ca/consumers/find-card-products/credit-cards/standard.html
(7) https://www.visa.ca/en_CA/pay-with-visa/cards/credit-cards/classic-gold-platinum.html
(8) https://www.rbcroyalbank.com/student-solution/
(9) https://www.scotiabank.com/ca/en/personal/bank-accounts/students.html
(10) https://www.nexpay.com.au/
(11) https://cohortgo.com/en/students/payments
(12) https://transferwise.com/ca
(13) https://www.westernunion.com/ca/en/home.html

License Agreement

On October 14, 2017, EAP entered into a pre-incorporation license agreement (the "**License Agreement**") with Glance Pay Inc. (now known as Perk Hero Software Inc.), a British Columbia corporation at arm's length to the Company at the time ("**Glance Pay**"), pursuant to which Glance Pay granted EAP a worldwide, non-exclusive license to use certain intellectual property developed by Glance Pay for an initial term of one year, with up to 50 additional renewal terms of one year. Glance Pay is a wholly owned subsidiary of Glance Technologies Inc. (now known as Perk Labs Inc.), a British Columbia corporation with its common shares listed for trading on the CSE under the symbol "PERK".

Pursuant to the License Agreement and in exchange for the license rights, the Company paid Glance Pay an aggregate of $405,000 in cash and issued Glance Pay an aggregate of 8,500,000 Common Shares at a deemed price of $0.07 per Common Share.

During the period ended September 30, 2018, EAP determined that it would not be pursuing the development of any products or services based on the rights licensed to it by Glance Pay for the foreseeable future; in accordance with IFRS, the Company decided to treat the value of intangible assets derived from the License Agreement as $nil. As of September 30, 2018, the Company had completed and expensed all required payments under the License Agreement.

On September 30, 2018, EAP and Glance Pay entered into an amendment to the License Agreement to, among other things, clarify the terms under which Glance Pay may provide additional services to the Company and eliminate the obligation of the Company to pay any additional consideration to Glance Pay thereunder (including in respect of any renewal terms).

Services Agreement

On May 15, 2018, EAP entered into the Services Agreement with PayWith, a private Delaware corporation at arm's length to the Company at the time, pursuant to which PayWith agreed to develop a custom mobile application on the Company's behalf targeting a specific market segment, namely the parent-controlled student funding market, in exchange for a fixed monthly fee. In addition, the Services Agreement contemplated the provision by PayWith of certain additional services to the Company in exchange for the payment of development and services fees on a time and materials basis.

The purpose of the Services Agreement was to develop an integrated money transfer, parental control and mobile concierge product for the North American foreign student market, the result of which was SideKick.

On July 1, 2018, EAP entered into an amended and restated professional services agreement with PayWith in order to clarify and simplify certain terms in the original agreement, including the increase of the monthly retainer. In this Prospectus, all references to the "Services Agreement" mean the amended and restated version of the agreement, unless the context otherwise requires.

Second Professional Services Agreement and Platform Agreement

On March 18, 2019, EAP entered into a second professional services agreement with PayWith (the "**Second PSA**") pursuant to which the Company and PayWith established the terms on which PayWith would provide certain services to EAP that fall outside the scope of the Services Agreement. These services are intended to be covered by separate statements of work, only one of which has been created to date.

The Second PSA has a term of four (4) years and also covers certain intellectual matters between the parties.

In connection with the Second PSA, on July 19, 2019, EAP entered into a platform agreement (the "**Platform Agreement**") with PayWith and PayWith Canada Inc., a private British Columbia company and wholly owned subsidiary of PayWith ("**PWC**"), pursuant to which PayWith and PWC agreed to license the cloud-based technology platform developed and owned by PayWith to EAP on a non-exclusive basis in exchange for the payment of certain fees tied to the completion of outstanding deliverables under the Services Agreement and the gross monthly revenue generated by EAP from SideKick. In effect, this means that no payments will be due from the Company to either PayWith or PWC under the Platform Agreement until SideKick is fully operational.

The Platform Agreement provides that PayWith will be responsible for engaging and contracting for services from issuing banks, issuing processors, card networks (i.e., Visa, Mastercard) and other third parties as and where required for SideKick to operate properly, but that the fees for such services will be charged to and payable by EAP. Thus, although the Company will be involved in negotiating the terms of each arrangement between PayWith and its partners in the payments ecosystem, it will not be contracting with those partners directly.

The initial term of the Platform Agreement is five (5) years, with automatic renewal periods of one (1) year each unless the agreement is terminated earlier in accordance with the provisions thereof. The license granted to EAP under the Platform Agreement is non-exclusive and non-transferable.

Development of the Business

Since it was incorporated, EAP has generally concentrated its efforts on research and development activities and developed its business as follows:

On October 14, 2017, the Company entered into the License Agreement with Glance Pay as a pre-incorporation contract.

On October 17, 2017, the Company completed a private placement of 20,000,000 Common Shares at a price of $0.02 per Common Share for gross proceeds of $400,000.

On November 24, 2017, the Company completed a private placement of 2,000,000 units at a price of $0.07 per unit for gross proceeds of $140,000. Each unit consists of one Common Share and one Warrant, with each Warrant entitling the holder to purchase one Common Share at a price of $0.25 per Common Share for a period of 24 months.

On November 30, 2017, the Company issued 8,500,000 Common Shares to Glance Pay at a deemed price of $0.07 per Common Share pursuant to the License Agreement.

On December 31, 2017, the Company completed a private placement of 7,000,000 units at a price of $0.07 per unit for gross proceeds of $490,000. Each unit consists of one Common Share and one Warrant, with each Warrant entitling the holder to purchase one Common Share at a price of $0.25 per Common Share for a period of 24 months.

On February 28, 2018, the Company completed a private placement of 22,111,111 units at a price of $0.18 per unit for gross proceeds of $3,980,000. Each unit consists of one Common Share and one Warrant, with each Warrant entitling the holder to purchase one Common Share at a price of $0.48 per Common Share for a period of 24 months.

On May 15, 2018, the Company entered into the Services Agreement with PayWith.

On July 1, 2018, EAP appointed Charles Newton Price as its Chief Executive Officer and entered into the amended and restated version of the Services Agreement with PayWith.

On September 30, 2018, EAP adopted a stock option plan (the "**Stock Option Plan**") and granted an aggregate of 1,330,000 stock options to four eligible persons under the Stock Option Plan. Each option is exercisable into one Common Share at a price of $0.18 per Common Share for a period of five years, subject to the terms and conditions of the Stock Option Plan. Also on September 30, 2018, the Company entered into an amendment to the License Agreement with Glance Pay.

On October 30, 2018, David Strebinger and Donald Kirkwood were appointed to EAP's Board of Directors (the "**Board**").

On March 18, 2019, the Company entered into the Second PSA with PayWith.

In April 2019, and following the collection of feedback from potential customers regarding the Company's test apps, EAP's iOS and Android apps were released publicly on the App Store and Google Play.

On April 29, 2019, the Company received approval from a Canadian trust company in respect of a focused card program restricted to cardholders who are resident of Canada and over the age of 18.

On July 19, 2019, EAP entered into the Platform Agreement with PayWith and PWC.

On August 23, 2019, the Company granted an aggregate of 535,000 stock options to eight eligible persons under the Stock Option Plan. Each option is exercisable into one Common Share at a price of $0.18 per Common Share for a period of five years, subject to the terms and conditions of the Stock Option Plan.

On November 15, 2019, EAP entered into a master prepaid card services agreement with a Canadian card program operator as well as a program agreement covering the use of cards by international students studying in Canada.

On December 2, 2019, the Company granted an aggregate of 700,000 stock options to four eligible persons under the Stock Option Plan. Each option is exercisable into one Common Share at a price of $0.18 per Common Share for a period of five years, subject to the terms and conditions of the Stock Option Plan.

On January 30, 2020, EAP received approval from a Visa in respect of a general prepaid card program without the restrictions governing the focused card program referenced above.

On February 28, 2020, the Company granted an aggregate of 60,000 stock options to two eligible persons under the Stock Option Plan. Each option is exercisable into one Common Share at a price of $0.18 per Common Share for a period of five years, subject to the terms and conditions of the Stock Option Plan.

On May 22, 2020, Peter Miles-Mackay and William Ying were appointed to the Board and the Company appointed Mao Sun as its Chief Financial Officer after the removal of Mr. Hecjman as CFO on April 12, 2020. Mr. Miles-Mackay was subsequently appointed as EAP's Chief Growth Officer.

In June 26, 2020, Morris Chen resigned as President of the Company and was appointed as Chairman of the Company.

On June 26, 2020, the Company granted an aggregate of 1,800,000 stock options to four eligible persons under the Stock Option Plan. Of the stock options, 700,000 are exercisable into one Common Share at a price of $0.18 per Common Share for a period of three years and 1,100,000 are exercisable into one Common Share at a price of $0.18 per Common Share for a period of five years, in each case subject to the terms and conditions of the Stock Option Plan.

Since late 2018, the Company has attended a number of ICEF conferences for international student agents, schools and service providers, at which it has promoted SideKick in various capacities. These include launching the www.euroasiapay.com and www.sidekickcard.com websites at the October 2018 ICEF Conference in Beijing; exhibiting working demos of the parent portal and student-facing portions of the www.sidekickcard.com website at the November 2018 ICEF conference in Berlin and December 2018 ICEF conference in Miami, respectively; and meeting with agents and issuing demo SideKick-branded cards at the April 2019 ICEF conference in Vancouver.

Other than as described throughout this Prospectus, the Company does not expect any significant changes in its business to occur during the current financial year.

Intellectual Property

The Company claims common law trademark rights in its corporate name and the SideKick product. Other than as described above and in connection with the various PayWith agreements, it does not hold any registered copyright, trademark, patent or other intellectual property right.

Employees

The Company currently has nine full-time employees, including its Chief Executive Officer and Chief Growth Officer. EAP plans to rely on their efforts, as well as those of a number of independent consultants, to manage its operations for the foreseeable future.

USE OF PROCEEDS

Proceeds

The Agent has agreed to use commercially reasonable efforts to secure subscriptions for the Units being offered by this Prospectus in the provinces of British Columbia, Alberta and Ontario. The gross proceeds to the Company will be $2,000,000 if the Minimum Offering is completed and $3,000,000 if the Maximum Offering is completed (in each case assuming no exercise of the Agent's Option).

This Offering is subject to the completion of a minimum subscription of 8,000,000 Units for gross proceeds to the Company of $2,000,000. The Offering will remain open until the date that is 90 days after a receipt is issued for the final prospectus, unless an amendment to the final prospectus is filed and the principal regulator has issued a receipt for the amendment, in which case the Offering must cease within 90 days after the date of the receipt for the amendment to the final prospectus. In any event, the Offering must cease at the latest 180 days from the date of the receipt for the final prospectus. If the minimum subscription is not completed within the distribution period for the Offering, all subscription monies will be returned from the Agent to investors without interest or deduction.

Available Funds

Upon the completion of the Offering, the Company estimates that it will have the following funds available (excluding any funds which may be received upon the exercise of the Agent's Option):

Source of Funds	Minimum Offering ($)	Maximum Offering ($)
Gross Proceeds	2,000,000	3,000,000
Less: Agent's Commission (1)	160,000	240,000
Cash Portion of Corporate Finance Fee	75,000	75,000
Estimated Offering Expenses	50,000	50,000
Net Proceeds	1,715,000	2,635,000
Working Capital as of September 30, 2020	212,000	212,000
Total Funds Available	**1,927,000**	**2,847,000**

(1) Assuming no President's List purchasers.

Principal Purposes

The Company intends to use the total funds available to it as follows:

Principal Purpose	Estimated Time Period	Use of Proceeds Assuming Completion of the Minimum Offering ($)	Use of Proceeds Assuming Completion of the Maximum Offering ($)
Sales and marketing expenses	12 months	163,000	163,000
Employee salaries and benefits	12 months	1,130,000	1,130,000
Consulting fees	12 months	274,000	274,000
License fees	12 months	90,000	90,000
Audit, filing and regulatory expenses	12 months	29,000	29,000
Investor relations expenses	12 months	27,000	27,000
General and administrative expenses			
Rent	12 months	20,000	20,000
Office expenses	12 months	25,000	25,000
Insurance	12 months	12,000	12,000
Bank charges and interest	12 months	2,000	2,000
Complete acquisition or development of complementary assets (1)	12 months	130,000	1,050,000
Unallocated working capital		25,000	25,000
Total		**1,927,000**	**2,847,000**

(1) The Company is currently engaged in informal discussions with several entities and service providers in the CRM (customer relationship management) and international student space, but has not yet identified any specific complementary assets that it proposes to acquire or the purchase price it is prepared to pay for such assets.

The Company plans to use any funds available from the exercise of the Agent's Option for general working capital purposes.

The Company has a limited operating history and may sustain losses in the future. Since its inception, the Company has not generated cash flow from its operations and has incurred operating losses. Such losses and negative operating cash flow are expected to continue since the funds available to the Company will be used to develop its business and pay various administrative expenses.

The Company intends to spend the available funds from the Offering as described in the preceding table. However, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. If such an event occurs during the completion of the Offering, the Company and its management will have broad discretion in the application of such funds and, if required, an amendment to this Prospectus will be filed. See "*Risk Factors*".

Business Objectives and Milestones

The Company's short term business objectives are to: (i) complete the Offering, (ii) list the Common Shares for trading on the CSE, and (iii) complete the development and launch of its SideKick mobile payment solution.

The Company's long term business objectives are to: (i) enter into agreements with various educational institutions to promote and offer SideKick to their students; (ii) develop or acquire complementary assets to support the growth of SideKick, such as CRM (customer relationship management) solutions; and (iii) enter into strategic partnerships with various student concierge agencies.

The Company plans to complete the Offering on the Closing Date and concurrently list the Common Shares for trading on the CSE.

DIVIDENDS OR DISTRIBUTIONS

The Company has not paid dividends since its inception. While there are no restrictions in its Articles or pursuant to any agreement or understanding which could prevent the Company from paying dividends or distributions, the Company has limited cash flow and anticipates using all available cash resources to fund its operations. As such, there are no plans to pay dividends for the foreseeable future. Any decisions to pay dividends in cash or otherwise in the future will be made by the Board on the basis of the Company's earnings, financial requirements and other conditions existing at the time a determination is made.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The management's discussion and analysis ("**MD&A**") of the Company for the year ended September 30, 2019 and the period from incorporation on October 16, 2017 to September 30, 2018, as well as for the three and nine months ended June 30, 2020, are attached to this Prospectus as Schedule "A" and should be read in conjunction with the Audited Financial Statements, the Interim Financial Statements and the disclosure contained elsewhere in this Prospectus.

DESCRIPTION OF THE SECURITIES DISTRIBUTED

Authorized and Issued Share Capital

The authorized share capital of the Company consists of an unlimited number of common shares without par value. As of the date of this Prospectus, 59,611,111 Common Shares are issued and outstanding as fully paid and non-assessable.

Common Shares

The holders of Common Shares have no pre-emptive rights to purchase additional Common Shares or other subscription rights. Common Shares carry no conversion rights and are not subject to redemption or to any sinking fund provisions. All Common Shares are entitled to share equally in dividends from sources legally available, when, as and if declared by the Board, and upon the Company's liquidation or dissolution, whether voluntary or involuntary, to share equally in its assets available for distribution to its security holders.

The Board is authorized to issue additional Common Shares not to exceed the amount authorized by the Company's Articles, on such terms and conditions and for such consideration as the Board may deem appropriate without further security holder action.

Each holder of Common Shares is entitled to one vote per Common Share on all matters on which shareholders are entitled to vote. Since the Common Shares do not have cumulative voting rights, the holders of more than 50% of the Common Shares voting for the election of directors can elect all the directors if they choose to do so and, in such event, the holders of the remaining Common Shares will not be able to elect any person to the Board.

Warrants

The Warrants will be issued under, and be governed by, the terms of the Warrant Indenture to be entered into between the Company and the Warrant Agent. The Company will appoint the principal transfer offices of the Warrant Agent in Vancouver, British Columbia as the location at which Warrants may be surrendered for exercise or transfer. The following summary of certain provisions of the Warrant Indenture contains all of the material attributes and characteristics of the Warrants, but does not purport to be complete and is qualified in its entirety by reference to the provisions of the Warrant Indenture, which will be available on SEDAR.

Each Warrant entitles the holder to purchase one Common Share at a price of $0.45. The exercise price and the number of Common Shares issuable upon exercise are both subject to adjustment in certain circumstances as more fully described below. Warrants will be exercisable at any time prior to the date that is 24 months following the Closing Date, after which time the Warrants will expire and become null and void.

The Warrant Indenture will provide for adjustment to the exercise price of the Warrants and/or to the number or kind of securities issuable upon the exercise of the Warrants upon the occurrence of certain events, including:

(i) a subdivision of the Common Shares into a greater number of Common Shares or a consolidation of the Common Shares into a lesser number of Common Shares;

(ii) a reclassification of the Common Shares, a change of the Common Shares into other shares, securities or property or any other capital reorganization, an amalgamation, arrangement, merger, consolidation or other form of business combination of the Company with or into any other corporation resulting in any reclassification of the outstanding Common Shares or in any holders of the outstanding Common Shares receiving other shares, securities or property, or a sale, lease, exchange or transfer of all or substantially all of the assets of the Company to another corporation or entity; and

(iii) subject to certain exceptions, a distribution by the Company to all or substantially all of the holders of the Common Shares (other than as a dividend paid in the ordinary course) of Common Shares or shares of any class (whether of the Company or any other corporation) other than Common Shares, rights, options or warrants, evidences of indebtedness, or cash, securities, or other property or assets.

No adjustment in the exercise price or the number of Common Shares purchasable upon the exercise of the Warrants will be required to be made unless the cumulative effect of such adjustment or adjustments would change the exercise price by at least 1% or the number of Common Shares purchasable upon exercise by at least 1/100th of a Common Share.

The Company will also covenant in the Warrant Indenture that, during the period in which the Warrants are exercisable, it will give notice to holders of Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, at least 14 days prior to the record date or effective date, as the case may be, of such event.

No fractional Warrant Shares will be issuable upon the exercise of any Warrants, and no cash or other consideration will be paid in lieu of fractional shares. Holders of Warrants will not have any voting or pre-emptive rights or any other rights which a holder of Common Shares would have.

From time to time, the Company and the Warrant Agent, without the consent of or notice to the holders of Warrants, may amend or supplement the Warrant Indenture for certain purposes, including curing defects or inconsistencies or making any change that does not adversely affect the rights of any holder of Warrants. Any amendment or supplement to the Warrant Indenture that adversely affects the interests of the holders of the Warrants may only be made by "extra ordinary resolution", which will be defined in the Warrant Indenture as a resolution either:

(i) passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 10% of the aggregate number of the then outstanding Warrants and passed by the affirmative vote of holders of Warrants representing not less than 66 2/3% of the aggregate number of all the then outstanding Warrants represented at the meeting and who voted on such resolution; or

(ii) adopted by an instrument in writing signed by the holders of Warrants representing not less than 66 2/3% of the aggregate number of all the then outstanding Warrants.

The Warrants and the Common Shares underlying the Warrants have not been registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and the Warrants will not be exercisable in the United States or by or on behalf of, or for the account or benefit of, a "U.S. person" (as such term is defined in Regulation S under the U.S. Securities Act), nor will certificates representing the Common Shares issuable upon exercise of the Warrants be registered or delivered to an address in the United States, unless an exemption from registration under the U.S. Securities Act and any applicable state securities laws is available and the Company has received an opinion of counsel of recognized standing or other evidence to such effect in form and substance reasonably satisfactory to the Company.

There is no market through which the Warrants may be sold and investors may not be able to resell the Warrants comprising part of the Units that are purchased under this Prospectus. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulation. See "*Risk Factors*".

The foregoing summary of certain provisions of the Warrant Indenture does not purport to be complete and is qualified in its entirety by reference to the provisions of the Warrant Indenture, which will be filed by the Company on SEDAR following the Closing.

Agent's Option

The Company has granted the Agent's Option to the Agent to sell up to that number of Agent's Option Units equal to an additional 15% of the number of Units sold in the Offering (being 1,800,000 Agent's Option Units if the Maximum Offering is subscribed for), at the Offering Price. The Agent may exercise the Agent's Option at any time, in part or in whole, up to 48 hours prior to the Closing Date.

Agent's Warrants

Upon the completion of the Offering, the Company will issue Agent's Warrants to the Agent equal to up to 8% of the number of Units sold in the Offering (being 640,000 if the Minimum Offering is subscribed for and 960,000 if the Maximum Offering is subscribed for, not including any Agent's Warrants issuable upon the exercise of the Agent's Option), other than in respect of Units sold to President's List Purchasers, for which the Agent will receive that number of Agent's Warrants equal to 4.5% of the number of Units sold to the President's List Purchasers. Each Agent's Warrant is exercisable into one Agent's Unit at a price of $0.25 per Agent's Unit for a period of 24 months from the Closing Date. Each Agent's Unit consists of one Agent's Unit Share and one Agent's Unit Warrant, with each Agent's Unit Warrant exercisable into one Common Share at a price of $0.45 per Common Share for a period of 24 months from the Closing Date.

The terms governing the Agent's Warrants will be set out in the certificate representing the Agent's Warrants and will include, among other things, customary provisions for the appropriate adjustment of the class and number of the Agent's Unit Shares issuable pursuant to any exercise of any Agent's Warrants upon the occurrence of certain events, including any subdivision, consolidation or reclassification of the Common Shares, any capital reorganization of the Company, or any merger, arrangement, consolidation or amalgamation of the Company with another corporation or entity, as well as customary amendment provisions. The Agent's Warrants will be non-transferable. The Agent, as the holder of the Agent's Warrants, will not as such have any voting rights or other rights attached to Common Shares until the Agent's Warrants are duly exercised as provided for in the certificate representing the Agent's Warrants, and then only in respect of the Agent's Unit Shares issuable upon such exercise.

In addition, the terms governing the Agent's Unit Warrants will be set out in the certificate(s) representing the Agent's Unit Warrants and will include, among other things, customary provisions for the appropriate adjustment of the class and number of the Agent's Warrant Shares issuable pursuant to any exercise of any Agent's Unit Warrants upon the occurrence of certain events, including any subdivision, consolidation or reclassification of the Common Shares, any capital reorganization of the Company, or any merger, arrangement, consolidation or amalgamation of the Company with another corporation or entity, as well as customary amendment provisions. The Agent's Unit Warrants will be non-transferable. The Agent, as the holder of the Agent's Unit Warrants, will not as such have any voting rights or other rights attached to Common Shares until the Agent's Unit Warrants are duly exercised as provided for in the certificates representing the Agent's Unit Warrants, and then only in respect of the Agent's Warrant Shares issuable upon such exercise.

The issuance and distribution of the Agent's Warrants are qualified under this Prospectus, insofar as they are considered Qualified Compensation Securities. See "*Plan of Distribution*".

Corporate Finance Fee Units

Upon the completion of the Offering, the Company will issue 330,000 Corporate Finance Fee Units to the Agent in partial consideration of the Corporate Finance Fee. Each Corporate Finance Fee Unit will have a deemed issue price of $0.25 and will have the same terms as the Units.

CONSOLIDATED CAPITALIZATION

The following table summarizes the changes in the share capitalization of the Company as at the dates specified below.

Description	Authorized	Outstanding as at June 30, 2020	Outstanding as at the date of this Prospectus	Outstanding after giving effect to the Minimum Offering (1)	Outstanding after giving effect to the Maximum Offering (1)(2)
Common Shares	Unlimited	59,611,111	59,611,111	67,941,111	71,941,111
Share capital	N/A	$5,605,000	$5,605,000	$7,605,000	$8,605,000

(1) Includes the 330,000 Common Shares underlying the Corporate Finance Fee Units but does not include any Common Shares issuable upon the exercise of the Agent's Option; any Common Shares issuable upon the exercise of the Unit Warrants, the Agent's Warrants, the Agent's Unit Warrants or the warrants underlying the Corporate Finance Fee Units; or any Common Shares issuable upon the exercise of any options granted under the Stock Option Plan.

(2) Assuming the completion of the Maximum Offering and full exercise of the Agent's Option, the total Common Shares outstanding will be 73,741,111 and the share capital will be $9,055,000.

As at the date of this Prospectus, the Company has no outstanding loans or other debt obligations.

OPTIONS TO PURCHASE SECURITIES

On September 30, 2018, the Company adopted the Stock Option Plan and granted an aggregate of 1,330,000 options to four persons thereunder: its Chief Executive Officer, its Chief Financial Officer at the time and two consultants. Each option is exercisable into one Common Share at a price of $0.18 per Common Share for a period of five years.

On August 23, 2019, EAP granted a further 535,000 options under the Stock Option Plan to seven employees of the Company (one of whom has since resigned) and one consultant. Each option is exercisable into one Common Share at a price of $0.18 per Common Share for a period of five years.

On December 2, 2019, EAP granted a further 700,000 options under the Stock Option Plan to three directors of the Company and one employee. Each option is exercisable into one Common Share at a price of $0.18 per Common Share for a period of five years.

On February 28, 2020, EAP granted a further 60,000 options under the Stock Option Plan to one employee of the Company and one consultant. Each option is exercisable into one Common Share at a price of $0.18 per Common Share for a period of five years.

On June 26, 2020, EAP granted a further 1,800,000 options under the Stock Option Plan to certain directors and officers of the Company. Of the options, 700,000 are exercisable into one Common Share at a price of $0.18 per Common Share for a period of three years and 1,100,000 are exercisable into one Common Share at a price of $0.18 per Common Share for a period of five years.

The following table summarizes those grants as of the date of this Prospectus:

Position	Number of Options	Exercise Price ($)	Expiry Date
Executive Officers (3) as a Group	2,380,000	0.18	September 30, 2023 (as to 980,000 options) / June 26, 2023 (as to 700,000 options) / June 26, 2025 (as to 700,000 options)
Directors (4) as a Group	800,000	0.18	December 2, 2024 (as to 600,000 options) / June 26, 2025 (as to 200,000 options)
Employees (9) as a Group	615,000	0.18	August 23, 2024 (as to 485,000 options) / December 2, 2024 (as to 100,000 options) / February 28, 2025 (as to 30,000 options)
Consultants (5) as a Group	630,000	0.18	September 30, 2023 (as to 350,000 options) / August 23, 2024 (as to 50,000 options) / February 28, 2025 (as to 30,000 options) / June 26, 2025 (as to 200,000 options)

On January 28, 2020, 75,000 options with an original expiry date of August 23, 2024 expired unexercised due to the resignation of one employee; on June 11, 2020, an additional 280,000 options with an original expiry date of September 30, 2023 expired unexercised due to the removal of the former CFO; and on July 22, 2020, an additional 200,000 options expired due to the resignation of a former director. As a result, as of the date of this Prospectus, there are 3,870,000 stock options outstanding under the Stock Option Plan.

See "*Executive Compensation – Stock Option Plans and Other Incentive Plans*" for a detailed description of the Stock Option Plan.

PRIOR SALES

Prior Sales

The following table summarizes the sales of the Company's securities from incorporation to the date of this Prospectus:

Date of Issue	Number and Type of Securities	Price per Security ($)	Aggregate Issue Price ($)	Nature of Consideration Received
October 16, 2017	10 Common Shares [(1)]	0.01	0.10	Cash
October 17, 2017	20,000,000 Common Shares	0.02	400,000	Cash
November 24, 2017	2,000,000 units [(2)]	0.07	140,000	Cash
November 30, 2017	8,500,000 Common Shares	0.07 [(3)]	595,000	Assets
December 31, 2017	7,000,000 units [(2)]	0.07	490,000	Cash
February 28, 2018	22,111,111units [(4)]	0.18	3,980,000	Cash

(1) These Common Shares were subsequently repurchased by the Company and cancelled.
(2) Each unit consists of one Common Share and one warrant exercisable into one Common Share at a price of $0.25 per Common Share for a period of 24 months (since expired with none having been exercised).
(3) Represents a deemed price per Common Share, as these Common Shares were issued pursuant to the License Agreement.
(4) Each unit consists of one Common Share and one warrant exercisable into one Common Share at a price of $0.48 per Common Share for a period of 24 months (since expired with none having been exercised).

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Escrowed Securities

National Policy 46-201 *Escrow for Initial Public Offerings* ("**NP 46-201**") provides that all shares of an issuer owned or controlled by its Principals (as defined below) will be escrowed at the time of the issuer's initial public offering ("**IPO**"), unless the shares held by the Principal or issuable to the Principal upon conversion of convertible securities held by the Principal collectively represent less than 1% of the total issued and outstanding shares of the issuer after giving effect to the IPO. For the purpose of this section, "**Principals**" means:

(a) a person or company who acted as a promoter of the Company within two years before the IPO prospectus;

(b) a director or senior officer of the Company or any of its material operating subsidiaries at the time of the IPO prospectus;

(c) a person or company that holds securities carrying more than 20% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the IPO; or

(d) a person or company that:

  (6) holds securities carrying more than 10% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the IPO; and

  (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Company or any of its material operating subsidiaries.

In addition, NP 46-201 provides that a Principal's spouse and relatives that live at the same address as the Principal will also be treated as Principals and that any securities of the Company they hold will be subject to escrow requirements.

At the time of its IPO, an issuer will be classified for the purposes of escrow as either an "exempt issuer", an "established issuer" or an "emerging issuer" as those terms are defined in NP 46-201.

The Company anticipates that it will be classified as an "emerging issuer" since the Common Shares will be listed for trading on the CSE. As such, the following automatic timed releases will apply to the Common Shares held by its Principals:

Date of Automatic Timed Release	Amount of Escrowed Securities Released
On the date the Common Shares are listed for trading on the CSE (the "**IPO Date**")	1/10 of the escrowed securities
6 months after the IPO Date	1/6 of the remaining escrowed securities
12 months after the IPO Date	1/5 of the remaining escrowed securities
18 months after the IPO Date	1/4 of the remaining escrowed securities
24 months after the IPO Date	1/3 of the remaining escrowed securities
30 months after the IPO Date	1/2 of the remaining escrowed securities
36 months after the IPO Date	The remaining escrowed securities

Assuming there are no changes to the escrowed securities initially deposited and no additional escrowed securities are deposited, the automatic timed release escrow applicable to the Company will result in a 10% release on the IPO Date, with the remaining escrowed securities being released in 15% tranches every six months thereafter. The automatic timed release provisions under NP 46-201 pertaining to "established issuers" provide for the release of 25% of each Principal's escrowed securities on the IPO Date, with an additional 25% being released in equal tranches at six month intervals over 18 months. If, within 18 months of the IPO Date, the Company meets the "established issuer" criteria as set out in NP 46-201, the escrowed securities will be eligible for accelerated release available for established issuers. In such a scenario, that number of escrowed securities that would have been eligible for release from escrow if the Company had been an "established issuer" on the IPO Date will be released from escrow immediately. The remaining escrowed securities would be released in accordance with the timed release provisions for established issuers, with all escrowed securities being released 18 months from the IPO Date.

As of the date of this Prospectus, the following table sets out information on the number of Common Shares subject to the terms of the Escrow Agreement dated July 29, 2020 between the Company, Endeavor Trust Corporation as the depositary, and the following persons, who are collectively referred to as the "**Escrow Holders**":

Escrow Holder	**Designation of Class**	**Number of Escrowed Shares**	**Percentage Prior to the Offering (%) (1)**	**Percentage After Giving Effect to the Minimum Offering (%) (2)**	**Percentage After Giving Effect to the Maximum Offering (%) (3)**
Meijia Investment Holdings Ltd. (4)	Common Shares	20,000,000	33.6	29.4	27.8
Morris Chen	Common Shares	2,000,000	3.4	2.9	2.8
Morrison Development Group Ltd. (5)	Common Shares	1,000,000	1.7	1.5	1.4
Ming Yan Liu (6)	Common Shares	2,500,000	4.2	3.7	3.5
Perk Hero Software Inc. (formerly, Glance Pay Inc.) (7)	Common Shares	8,500,000	14.3	12.5	11.8
1138128 Seven Investment Ltd. (8)	Common Shares	13,500,000	22.6	19.9	18.8
Qiang Wei Chen (9)	Common Shares	5,111,111	8.6	7.5	7.1
Total		**52,611,111**	**88.4**	**77.4**	**73.2**

(1) Based on 59,611,111 issued and outstanding Common Shares.
(2) Based on 67,941,111 issued and outstanding Common Shares, which includes the 330,000 Common Shares underlying the Corporate Finance Fee Units.
(3) Based on 71,941,111 issued and outstanding Common Shares, which includes the 330,000 Common Shares underlying the Corporate Finance Fee Units but assumes that the Agent's Option has not been exercised.
(4) This company is controlled by Morris Chen, the Chairman and a director of the Company.
(5) This company is controlled by Morris Chen, the Chairman and a director of the Company.
(6) Ms. Liu is the spouse of Morris Chen, the Chairman and a director of the Company.
(7) This company is a wholly owned subsidiary of Perk Labs Inc. (formerly, Glance Technologies Inc.), a public company.
(8) This company is controlled by Qiang Wei Chen, the daughter of Morris Chen, the Chairman and director of the Company.
(9) Ms. Chen is the daughter of Morris Chen, the Chairman and director of the Company. Ms. Chen holds the 5,111,111 Common Shares as follows: 2,111,111 are held by Ms. Chen directly, 1,000,000 are held by 1138128 B.C. Ltd., a company controlled by Ms. Chen, and 2,000,000 Common Shares are held by Tradalin Investments Ltd., a company controlled by Ms. Chen.

Particulars of the Escrow Agreement

The complete text of the Escrow Agreement is available for inspection during regular business hours at the Company's head office at Suite 100, 200 Granville Street, Vancouver, BC, V6C 1S4, and will be available on SEDAR.

Securities Subject to Contractual Restrictions on Transfer

<u>Voluntary Pooling Agreements</u>

Pursuant to the Agency Agreement, certain shareholders of the Company owning Common Shares purchased at prices of $0.02 and $0.07 (collectively, the "**Sub-$0.18 Investors**") will enter into a voluntary pooling agreement with the Company (the "**$0.02 and $0.07 Pooling Agreement**") and certain shareholders of the Company owning Common Shares purchased at a price of $0.18 (collectively, the "**$0.18 Investors**") will enter into a voluntary pooling agreement with the Company (the "**$0.18 Pooling Agreement**") where by the holders of such $0.02, $0.07 and $0.18 Common Shares will be restricted from selling their Common Shares pursuant to the restrictions of each pooling agreement. Pursuant to the $0.02 and $0.07 Pooling Agreement, the $0.02 and $0.07 Common Shares will be pooled and released for sale one year from the Closing Date. Pursuant to the $0.18 Pooling Agreement, the $0.18 Common Shares shall be pooled and released for sale pursuant to the following schedule: 20% at six months from the Closing Date, 20% at nine months from the Closing Date, 20% at 12 months from the Closing Date, 20% at 18 months from the Closing Date and 20% at 24 months from the Closing Date.

<u>Qualified Compensation Securities</u>

Pursuant to NI 41-101, the aggregate number of securities which may be distributed under a prospectus to an agent as compensation must not exceed 10% of the securities being offered under the prospectus, which in the case of the Minimum Offering is 800,000 securities and in the case of the Maximum Offering is 1,200,000 securities (assuming no exercise of the Agent's Option). For the purposes of the Offering, any combination of the following, totaling 800,000 securities (if the Minimum Offering is subscribed for) are Qualified Compensation Securities and are qualified for distribution by this Prospectus: (i) up to 640,000 Agent's Warrants, and (ii) up to 330,000 Corporate Finance Fee Units. For the purpose of the Maximum Offering, any combination of the following totaling 1,200,000 securities are Qualified Compensation Securities and are qualified for distribution by this Prospectus: (i) up to 960,000 Agent's Warrants, and (ii) up to 330,000 Corporate Finance Fee Units. For the purpose of the Maximum Offering and assuming the full exercise of the Agent's Option, any combination of the following totaling 1,380,000 securities are Qualified Compensation Securities and are qualified for distribution by this Prospectus: (i) up to 1,104,000 Agent's Warrants, and (ii) up to 330,000 Corporate Finance Fee Units. To the extent that the Agent is entitled to receive securities as compensation exceeding 10% of the Offering, that number of Corporate Finance Fee Units exceeding the 10% threshold will not be Qualified Compensation Securities, will not be qualified for distribution under this Prospectus and will be subject to a hold period of fourth months and one day in accordance with applicable securities laws.

In addition, the CSE may impose resale restrictions and escrow requirements on principals and non-principals of a company, which will be addressed in connection with the Company's application to list the Common Shares for trading.

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and officers of the Company, the only persons who own or control, directly or indirectly, or exercise control or direction over, more than 10% of the Common Shares as of the date of this Prospectus are as follows:

Name	Type of Ownership	Number of Common Shares [(1)]	Percentage Ownership (%) [(2)]	Percentage Ownership After Giving Effect to the Minimum Offering (%) [(3)(4)(5)]	Percentage Ownership After Giving Effect to the Maximum Offering (%) [(3)(6)(7)(8)]
Morris Chen	Beneficially and of record	23,000,000 [(9)]	36.9	32.4 (27.5 fully-diluted)	30.6 (24.8 fully-diluted)
Perk Hero Software Inc. (formerly Glance Pay Inc.) [(10)]	Beneficially and of record	8,500,000	14.3	12.5 (10.6 fully-diluted)	11.8 (9.6 fully-diluted)
Qiang Wei Chen [(11)]	Beneficially and of record	18,611,111 [(10)]	31.2	27.4 (23.2 fully-diluted)	25.9 (21.0 fully-diluted)

(1) All Common Shares are subject to escrow. See "*Escrowed Securities and Securities Subject to Contractual Restrictions on Transfer*".

(2) Based on 59,611,111 issued and outstanding Common Shares.

(3) Assuming no Units are purchased by such persons under the Offering.

(4) Based on 67,941,111 issued and outstanding Common Shares, which includes the 330,000 Common Shares underlying the Corporate Finance Fee Units.

(5) Based on 80,101,111 issued and outstanding Common Shares on a fully-diluted basis, which assumes the completion of the Minimum Offering, the exercise of all 8,000,000 Warrants underlying the Units, the issuance of 330,000 Common Shares underlying the Corporate Finance Fee Units, the exercise of all 330,000 Warrants underlying the Corporate Finance Fee Units, the exercise of 640,000 Agent's Warrants into 640,000 Agent's Unit Shares, the exercise of all 640,000 Agent's Unit Warrants, and the exercise of all 2,550,000 outstanding stock options.

(6) Based on 71,941,111 issued and outstanding Common Shares, which includes the 330,000 Common Shares underlying the Corporate Finance Fee Units.

(7) Based on 88,741,111 issued and outstanding Common Shares on a fully-diluted basis, which assumes the completion of the Maximum Offering, the exercise of all 12,000,000 Warrants underlying the Units, the issuance of 330,000 Common Shares underlying the Corporate Finance Fee Units, the exercise of all 330,000 Warrants underlying the Corporate Finance Fee Units, the exercise of 960,000 Agent's Warrants into 960,000 Agent's Unit Shares, the exercise of all 960,000 Agent's Unit Warrants, and the exercise of all 2,550,000 outstanding stock options.

(8) Assuming that the Maximum Offering is completed and the Agent's Option is exercised in full, the Company will have 92,629,111 issued and outstanding Common Shares on a fully-diluted basis, which assumes the exercise of all 13,800,000 Warrants underlying the Units (including all Agent's Option Units issuable upon the exercise of the Agent's Option), the issuance of 330,000 Common Shares underlying the Corporate Finance Fee Units, the exercise of all 330,000 Warrants underlying the Corporate Finance Fee Units, the exercise of 1,104,000 Agent's Warrants into 1,104,000 Agent's Unit Shares, the exercise of 1,104,000 Agent's Unit Warrants, and the exercise of all 2,550,000 outstanding stock options. In this case, the percentage ownership will be as follows: Morris Chen (23.8%); Perk Hero Software Inc. (formerly Glance Pay Inc.) (9.2%) and 1138128 Seven Investment Ltd. (14.6%).

(9) Of these Common Shares, 2,000,000 are held by Morris Chen directly, 20,000,000 are held by Meijia Investment Holdings Ltd., a company controlled by Mr. Chen, the Chairman and a director of the Company, and 1,000,000 are held by Morrison Development Group Ltd., a company controlled by Mr. Chen.

(10) This company is a wholly owned subsidiary of Perk Labs Inc. (formerly, Glance Technologies Inc.), a public company.

(11) Qiang Wei Chen is the daughter of Morris Chen, the Chairman and director of the Company.

(12) Of these Common Shares, 2,111,111 are held by Qiang Wei Chen directly, 13,500,000 are held by 1138128 Seven Investment Ltd., a company controlled by Ms. Chen, 1,000,000 are held by 1138128 B.C. Ltd., a company controlled by Ms. Chen, and 2,000,000 are held by Tradalin Investments Ltd., a company controlled by Ms. Chen.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holdings

The following table sets out the name, province and country of residence, position or offices held with the Company, date appointed, number and percentage of voting securities of the Company that each of the directors and executive officers beneficially owns, directly or indirectly, or exercises control over, as at the date of this Prospectus and the occupations held during the past five years:

Name, Province and Country of Residence	Position or Office held with the Company and the Date Appointed	Number and Percentage of Securities Held [(1)]	Direct or Indirect Ownership	Principal Occupations Held for Previous Five Years
Morris Chen British Columbia, Canada	Chairman (June 26, 2020), Director (October 16, 2017)	23,000,000 Common Shares (38.6%)	2,000,000 Direct / 21,000,000 Indirect [(2)]	Independent investor; director of Morrison Homes Street Bridge Ltd.
Charles Newton Price British Columbia, Canada	Chief Executive Officer (July 1, 2018)	1,400,000 options [(3)]	Direct	Chief Executive Officer of the Company; Chief Technology Officer of Bootkik Launch Platform Inc.; Chief Operating Officer of CORE Platform Inc.
Mao Sun British Columbia, Canada	Chief Financial Officer (May 22, 2020)	200,000 options [(4)]	Indirect [(5)]	Partner at Mao & Ying LLP
Peter Miles-Mackay [(6)] British Columbia, Canada	Chief Growth Officer (June 12, 2020), Director (May 22, 2020)	700,000 options [(6)]	Direct	President, Chief Executive Officer and Chief Operating Officer at Venzee Technologies Inc.; Independent business consultant
David Strebinger British Columbia, Canada	Director (October 30, 2018)	200,000 options [(7)]	Direct	Chief Executive Officer of PayWith
Donald Kirkwood [(6)] British Columbia, Canada	Director (October 30, 2018)	200,000 options [(7)]	Direct	Chief Operating Officer of PayWith
William Ying [(6)] British Columbia, Canada	Director (May 22, 2020)	200,000 options [(4)]	Direct	Chief Executive Officer of Benchmark Botanics Inc.; Investment advisor at Mackie Research Capital Corporation
Total Common Shares beneficially owned or over which control is exercised by the Company's directors and officers as a group		**23,000,000 Common Shares (38.6%)**		

(1) Based on 59,611,111 issued and outstanding Common Shares.
(2) Of these Common Shares, 2,000,000 are held by Mr. Chen directly, 20,000,000 are held by Meijia Investment Holdings Ltd., a company controlled by Mr. Chen, and 1,000,000 are held by Morrison Development Group Ltd., a company controlled by Mr. Chen.
(3) Of these options, 700,000 are exercisable into Common Shares at a price of $0.18 per Common Share until August 23, 2024 and 700,000 are exercisable into Common Shares at a price of $0.18 per Common Share until June 26, 2025.
(4) Each option is exercisable into one Common Share at a price of $0.18 per Common Share until June 26, 2025.
(5) All 200,000 options are held by 0857045 B.C. Ltd., a company controlled by Mr. Sun.
(6) Member of the audit committee.
(7) Each option is exercisable into one Common Share at a price of $0.18 per Common Share until June 26, 2023.
(8) Each option is exercisable into one Common Share at a price of $0.18 per Common Share until December 2, 2024.

Term of Office of Directors

The term of office of the directors expires annually at the time of the Company's annual general meeting. The term of office of the executive officers expires at the discretion of the Board.

Aggregate Ownership of Securities

As at the date of this Prospectus, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercise control over 23,000,000 Common Shares collectively representing 38.6% of the 59,611,111 issued and outstanding Common Shares.

Management

Below is a brief description of each of the directors and executive officers of the Company, including their names, ages, positions and responsibilities with the Company, relevant educational background, principal occupations or employment during the five years preceding the date of this Prospectus and experience in the Company's industry.

Management of the Company intends to dedicate the following percentage of their time to the affairs of the Company: Morris Chen 10%, Charles Newton Price 100%, Peter Miles Mackay 100%, Mao Sun 20%, Donald Kirkwood 10%, David Strebinger 10% and William Ying 10%.

Both the Chief Executive Officer and Chief Financial Officer are employees of the Company. Neither one of them has entered into a separate non-competition or non-disclosure agreement with the Company; however, their employment agreements contain standard non-competition and confidentiality provisions. None of the other persons listed below has entered into a non-competition or non-disclosure agreement with the Company. See "*Directors and Executive Officers – Conflicts of Interest*".

Morris Chen (age 66), Chairman and Director

Morris Chen was appointed as a director of the Company on October 16, 2017, and the Chairman of Company on June 26, 2020. He also served as the President of the Company from October 17, 2017 until June 26, 2020, and the Chief Executive Officer of the Company from October 17, 2017 to July 1, 2018.

A successful and experienced entrepreneur, Mr. Chen is an active participant in several real estate development projects. He currently serves as a director of Wealth One Bank of Canada and CIBT Education Group Inc., a company with its common shares listed for trading on the Toronto Stock Exchange under the symbol "MBA", and is involved in various non-profit associations. In addition, Mr. Chen chairs the North America Investment and Trade Promotion Association (NAITPA), an organization that aims to promote investment, trade and cooperation between China and Canada, China and the USA, and to strengthen business relations between Chinese and North American enterprises.

Charles Newton Price (age 41), Chief Executive Officer

Charles Newton Price was appointed as the Chief Executive Officer of the Company on July 1, 2018. He also served as a director of the Company from June 20, 2018 until May 22, 2020.

Mr. Price is a technology professional and entrepreneur with over 17 years of combined experience in software development, wireless technologies, manufacturing, e-learning, mobile payments, international business development, go-to market process, strategic marketing, investor relations and capital raising. He is the President and founder of 4abyte Inc., a software development and technology consulting company. Some of his previous engagements include acting as the Chief Technology Officer of Bootkik Launch Platform Inc., a web-based educational platform, and the Chief Operating Officer of CORE Platform Inc., a developer of SAAS and niche social media consumer applications.

Mr. Price is passionate about technology and philanthropy, and he has co-founded and served as a board member of three non-profit organizations. He earned his MBA from the Ivey Business School at Western University and received both a MS and BS in Electrical and Computer Engineering from the University of Calgary.

Mao Sun (age 44), Chief Financial Officer

Mao Sun was appointed as the Chief Financial Officer of the Company on May 22, 2020.

Mr. Sun is the founding partner of Mao & Ying LLP, a private accounting firm offering tax, assurance and management consulting services. He has extensive experience with Canadian listed companies.

Mr. Sun has over 15 years' experience in the accounting sector and is knowledgeable with respect to Canadian accounting standards, International Financial Reporting Standards and Canadian taxation laws. Since 2014, Mr. Sun has been the Chief Financial Officer of HFX Holding Corp. Mr. Sun was a director and Chairman of the audit committee for Yalian Steel Corporation (TSX-V) from 2012 to 2013, and a director and member of the audit committee for Wildsky Resources Inc. (TSX-V) (formerly, China Minerals Mining Corporation) from 2017 to February 2020. Prior to founding Mao & Ying LLP, Mr. Sun was the audit manager in the Vancouver office of KPMG, an internationally recognized accounting firm.

Mr. Sun graduated from Columbia University in New York with a Masters degree in International Affairs, International Finance and Business, and a Bachelor's degree in Computer Science from Nanjing University, China. Mr. Sun is a member of the Institute of Chartered Accountants of British Columbia, the Canadian Tax Foundation and the Canadian Institute of Corporate Directors.

Peter Miles-Mackay (age 50), Chief Growth Officer and Director

Peter Miles-Mackay was appointed as the Chief Growth Officer of the Company on June 12, 2020, and as a director of the Company on May 22, 2020.

Mr. Miles-Mackay is a senior business leader with international experience in both private and public companies with a record of building and growing successful technology businesses, spanning 20 years and including two successful exits plus two public listings. He founded Expert Agent in 2003, the real estate SaaS solution in the United Kingdom with more than 14,000 realtors and almost 9 million home buyers as clients.

Prior to joining EAP, Mr. Miles-Mackay acted as the President, Chief Executive Officer and Chief Operating Officer of Venzee Technologies Inc. (TSX-V) between 2017 and 2019. From 2003 to 2012, he was the Managing Director at Websky Ltd. (Expert Agent), and from 2014 to 2015, the Chief Operating Officer at PDT Technologies Inc., a global, full-service product design and development firm which is now called Kabuni Ltd. and is traded on the Australian Stock Exchange.

Mr. Miles-Mackay holds a MBA degree from the Beedie School of Business at Simon Fraser University, a diploma in Business Management from Salisbury College and a BTEC in Computer Science from Boston College (UK).

David Strebinger (age 46), Director

David Strebinger was appointed as a director of the Company on October 30, 2018.

Mr. Strebinger has over 20 years of combined experience in the financial technology, mobile payments and corporate finance sectors. He is currently the Chief Executive Officer and a director of PayWith, a company that he co-founded in 2012. A serial entrepreneur in technology, finance and social media, Mr. Strebinger launched his first venture at age 27 and is known in the Vancouver technology community for inspiring large enterprises to change the way they think about commerce.

Donald Kirkwood (age 57), Director

Donald Kirkwood was appointed as a director of the Company on October 30, 2018.

Mr. Kirkwood was educated in the United Kingdom, graduating with a Bachelor's degree in Engineering and Management from the University of Birmingham. He has worked in sales and project management for both a major oil company and a major consulting firm. In 1995, he co-founded the Axon Group plc, a management consulting company previously listed on the London Stock Exchange, and served as its Chief Operating Officer and a director until 2002. Axon was acquired by HCL, India's leading IT and technology company, in 2008.

Since immigrating to Canada in 2003, Mr. Kirkwood has been involved in a number of early stage companies in the green technology and internet sectors as an investor, executive, advisory team member and board member. He is currently the Chairman, Chief Operating Officer and a director of PayWith.

William Ying (age 54), Director

William Ying was appointed as a director of the Company on May 22, 2020.

Mr. Ying brings over 20 years of experience in capital markets, private equity, and venture capital fields to his role with EAP. He has extensive knowledge and experience as a corporate director, particularly in the areas of enterprise risk management, corporate strategy, transformational changes, mergers and acquisitions, corporate governance, and succession planning.

Currently, Mr. Ying serves as the CEO and a director of Benchmark Botanics Inc., a company listed on CSE. He has been a mentor of the Mentor in Business program at Simon Fraser University since 2016 to provide advice and guidance for graduate students about potential career paths, industries and functions. From 1997 to 2018, Mr. Ying worked as Investment Advisor at various investment dealers, covering wealth management, IPO/RTO and financings.

Mr. Ying holds an MBA degree from the Richard Ivey School of Business at Western University.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises, any director in a conflict will disclose his interest and abstain from voting on such matter at a meeting of the Board.

Other than as disclosed in this Prospectus, there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or any proposed promoter, director, officer or other member of management as a result of their outside business interests, except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

<u>Cease Trade Orders</u>

Other than as disclosed herein, no existing or proposed director or executive officer of the Company is, as at the date of this Prospectus, or was within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, including the Company, that:

(i) was subject to an order that was issued while the director or executive officer was acting in the capacity of a director, the chief executive officer or the chief financial officer thereof; or

(ii) was subject to an order that was issued after the director or executive officer ceased to be a director, the chief executive officer or the chief financial officer thereof and which resulted from an event that occurred while that person was acting in such capacity.

On June 19, 2020, the British Columbia Securities Commission issued a cease trade order (the "**CTO**") against SouthGobi Resources Ltd. ("**SouthGobi**"), a company of which Mao Sun, the Chief Financial Officer of the Company, is a director. The common shares of SouthGobi are listed for trading on both the Toronto Stock Exchange and Hong Kong Stock Exchange. The CTO was issued on the basis that SouthGobi had failed to file certain continuous disclosure documents in a timely manner despite SouthGobi having obtained an extension of time to file those documents from the Hong Kong Stock Exchange due to circumstances associated with the COVID-19 pandemic. As of the date of this Prospectus, the CTO remains in effect.

<u>Bankruptcies</u>

No existing or proposed director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(i) is, as at the date of this Prospectus, or has been within the 10 years before the date hereof, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(ii) has, within the 10 years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

<u>Penalties or Sanctions</u>

No existing or proposed director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

(i) any penalties or sanctions imposed by a court relating to provincial and territorial securities legislation or by a provincial and territorial securities regulatory authority or has entered into a settlement with a provincial and territorial securities regulatory authority; or

(ii) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

EXECUTIVE COMPENSATION

For the purpose of this Prospectus:

"**company**" includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

"**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

"**external management company**" includes a subsidiary, affiliate or associate of the external management company;

"**named executive officer**" or "**NEO**" means each of the following individuals:

(a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;

(b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;

(c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102FV6 *Statement of Executive Compensation – Venture Issuers*, for that financial year; and

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

"**plan**" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or other property may be received, whether for one or more persons; and

"**underlying securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.

Table of Compensation Excluding Compensation Securities

Name and Position	Period Ended September 30	Salary, Consulting Fee, Retainer or Commission ($)	Bonus ($)	Committee or Meeting Fees ($)	Value of Perquisites ($)	Value of All Other Compen-sation ($)	Total Compen-sation ($)
Charles Newton Price [(1)] *CEO, Former Director*	2019	150,000	Nil	Nil	Nil	11,000	161,000
	2018	142,723	Nil	Nil	Nil	Nil	142,723
Morris Chen *Chairman, Former President & CEO, Director*	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	70,000 [(2)]	Nil	Nil	Nil	Nil	70,000
Mao Sun [(3)] *CFO*	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018	N/A	N/A	N/A	N/A	N/A	N/A
Daniel Hejcman [(4)] *Former CFO*	2019	110,111	Nil	Nil	Nil	18,700	128,811
	2018	43,300	Nil	Nil	Nil	Nil	43,300

Table of Compensation Excluding Compensation Securities							
Name and Position	**Period Ended September 30**	**Salary, Consulting Fee, Retainer or Commission ($)**	**Bonus ($)**	**Committee or Meeting Fees ($)**	**Value of Perquisites ($)**	**Value of All Other Compen-sation ($)**	**Total Compen-sation ($)**
Peter Miles-Mackay [5] *Chief Growth Officer, Director*	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018	N/A	N/A	N/A	N/A	N/A	N/A
David Strebinger [6] *Director*	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	N/A	N/A	N/A	N/A	N/A	N/A
Donald Kirkwood [7] *Director*	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	N/A	N/A	N/A	N/A	N/A	N/A
William Ying [8] *Director*	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018	N/A	N/A	N/A	N/A	N/A	N/A
Desmond Griffin [9] *Former Director*	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil

(1) Mr. Price resigned as a director on May 22, 2020.
(2) Represents consulting fees paid to a company of which Mr. Chen is the 50% owner.
(3) Mr. Sun was appointed as the Chief Financial Officer of the Company on May 22, 2020.
(4) Mr. Hejcman was removed as Chief Financial Officer of the Company on April 12, 2020.
(5) Mr. Miles-Mackay was appointed as the Chief Growth Officer of the Company on June 12, 2020 and a director of the Company on May 22, 2020.
(6) Mr. Strebinger was appointed as a director of the Company on October 30, 2018.
(7) Mr. Kirkwood was appointed as a director of the Company on October 30, 2018.
(8) Mr. Ying was appointed as a director of the Company on May 22, 2020.
(9) Mr. Griffin resigned as a director on May 22, 2020.

Stock Options and Other Compensation Securities

The following table discloses the compensation securities granted or issued to each NEO and director in the most recently completed financial period for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities							
Name and Position	**Type of Compensa-tion Security**	**Number of Compensation Securities, Number of Underlying Securities and Percentage of Class [1]**	**Date of Issue or Grant**	**Issue, Conversion or Exercise Price ($)**	**Closing Price of Security or Underlying Security on Date of Grant ($)**	**Closing Price of Security or Underlying Security at Year End ($)**	**Expiry Date**
Charles Newton Price [2] *CEO, Former Director*	Options [3]	700,000 options (700,000 Common Shares) 1.2%	Sept. 30, 2018	0.18	N/A	N/A	Sept. 30, 2023

Compensation Securities							
Name and Position	**Type of Compensa -tion Security**	**Number of Compensation Securities, Number of Underlying Securities and Percentage of Class [(1)]**	**Date of Issue or Grant**	**Issue, Conversi on or Exercise Price ($)**	**Closing Price of Security or Underlying Security on Date of Grant ($)**	**Closing Price of Security or Underlying Security at Year End ($)**	**Expiry Date**
Morris Chen [(4)] *Chairman, Former President & CEO, Director*	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Mao Sun [(5)] *CFO*	Options	Nil	N/A	N/A	N/A	N/A	N/A
Daniel Hejcman [(6)] *Former CFO*	Options [(7)]	280,000 options (280,000 Common Shares) 0.5%	Sept. 30, 2018	0.18	N/A	N/A	June 11, 2020
David Strebinger [(8)] *Director*	Options	200,000 options (200,000 Common Shares) 0.3%	Dec. 2, 2019	0.18	N/A	N/A	Dec. 2, 2024
Donald Kirkwood [(9)] *Director*	Options	200,000 options (200,000 Common Shares) 0.3%	Dec. 2, 2019	0.18	N/A	N/A	Dec. 2, 2024
Desmond Griffin [(10)] *Former Director*	Options	200,000 options (200,000 Common Shares) 0.3%	Dec. 2, 2019	0.18	N/A	N/A	Dec. 2, 2024

(1) Based on 59,611,111 issued and outstanding Common Shares plus the full exercise of the applicable optionee's stock options only.
(2) As of September 30, 2019, Mr. Price held only the compensation securities and underlying securities disclosed above.
(3) Of these securities, 250,000 vested immediately upon grant and 450,000 will vest upon the successful listing of the Company on a stock exchange in Canada.
(4) As of September 30, 2019, Mr. Chen did not hold any compensation securities.
(5) Mr. Sun was appointed as the Chief Financial Officer of the Company on May 22, 2020.
(6) Mr. Hejcman was removed as the Chief Financial Officer of the Company on April 12, 2020. As of September 30, 2019, Mr. Hejcman held only the compensation securities and underlying securities disclosed above.
(7) Of these securities, 70,000 vested every three months beginning on December 31, 2018.
(8) As of September 30, 2019, Mr. Strebinger held only the compensation securities and underlying securities disclosed above.
(9) As of September 30, 2019, Mr. Kirkwood held only the compensation securities and underlying securities disclosed above.
(10) Mr. Griffin resigned as a director of the Company on May 22, 2020. As of September 30, 2019, Mr. Griffin held only the compensation securities and underlying securities disclosed above.

No NEO or director exercised any compensation securities during the Company's most recently completed financial period.

Stock Option Plans and Other Incentive Plans

Stock Option Plan

General

On September 30, 2018, the Board adopted the Stock Option Plan.

The Stock Option Plan provides for awards of incentive stock options. Subject to the provisions of the Stock Option Plan relating to adjustments upon changes in the Common Shares, the number of Common Shares reserved for issuance pursuant to the exercise of options granted under the Stock Option Plan shall not exceed 10% of the issued and outstanding common shares of the Company at the date of grant of any options. As of the date of this Prospectus, options to purchase 3,870,000 Common Shares are outstanding under the Stock Option Plan.

Purpose

The Board adopted the Stock Option Plan to advance the interests of the Company by encouraging the directors, officers and employees of, and consultants retained by, the Company or any of its subsidiaries or affiliates to acquire Common Shares, thereby: (i) increasing the proprietary interests of such persons in the Company; (ii) aligning the interests of such persons with the interests of the Company's shareholders generally; (iii) encouraging such persons to remain associated with the Company or any of its subsidiaries or affiliates; and (iv) furnishing such persons with an additional incentive in their efforts on behalf of the Company or any of its subsidiaries or affiliates.

Administration

Unless it delegates administration to a committee, the Board administers the Stock Option Plan. Subject to the provisions of the Stock Option Plan, the Board has the power to, in its discretion: (a) grant options to eligible persons; (b) determine the terms, limitations, restrictions and conditions respecting such grants; (c) interpret the Stock Option Plan and adopt, amend and rescind such administrative guidelines and other rules and regulations relating to the Stock Option Plan as it shall from time to time deem advisable; and (d) make all other determinations and take all other actions in connection with the implementation and administration of the Stock Option Plan.

Eligibility

Incentive stock options may be granted under the Stock Option Plan only to officers, directors, employees and eligible consultants of the Company and its subsidiaries or affiliates, and members of any advisory board of the Company.

Terms of Options

Subject to certain limited exceptions, the exercise price of stock options may not be less than the greater of the closing market prices on the trading day immediately preceding the date of grant of the options and on the date of grant of the options.

The Board may, in its absolute discretion, upon granting options specify a particular time period or periods following the date of grant during which an optionee may exercise the options and may designate the exercise price and the number of Common Shares in respect of which such optionee may exercise the options during each such time period.

If a director, officer, employee or consultant who has been granted options ceases to act as such for any reason other than death, such director, officer, employee or consultant shall have the right to exercise any vested options not exercised prior to such termination within a period of 60 days after the date of termination, or such shorter period as may be set out in the optionee's option agreement.

Effect of Certain Corporate Events

The Board has the power, in the event of a Change of Control (as defined in the Stock Option Plan) to make such arrangements as it deems appropriate for the exercise of outstanding options or the continuance of outstanding options, including to accelerate and amend any stock option agreement to permit the exercise of any or all of the remaining options prior to the completion of any such transaction. If the Board exercises such power, the option shall be deemed to have been amended to permit the exercise thereof in whole or in part by the optionee at any time or from time to time as determined by the Board prior to the completion of such transaction.

Duration, Amendment and Termination

The Board may suspend or terminate the Stock Option Plan without shareholder approval or ratification, subject to certain restrictions, at any time or from time to time.

The Board may also amend the Stock Option Plan at any time, and from time to time. The Board may submit any other amendment to the Stock Option Plan for shareholder approval in its discretion.

Employment, Consulting and Management Agreements

Charles Newton Price

On July 1, 2018, the Company entered into an amended and restated executive employment agreement with Mr. Price pursuant to which he agreed to serve as the Company's Chief Executive Officer for an indefinite term. The employment agreement provides that Mr. Price is to receive an annual base salary of $150,000. Mr. Price is also eligible to participate in all annual bonus, incentive, stock option, savings and retirement plans, policies and programs applicable generally to the Company's senior executives.

Under Mr. Price's employment agreement, the Company may terminate his employment with or without cause at any time. If Mr. Price's employment is terminated without cause or he resigns for "Good Reason" (as defined in the agreement), the Company is required to pay Mr. Price in monthly installments, as severance pay, his full base salary in effect on the date of such termination, for a period of three months plus one additional month per completed year of employment with the Company.

Peter Miles-Mackay

On June 12, 2020, the Company entered into an executive employment agreement with Mr. Miles-Mackay pursuant to which he agreed to serve as the Company's Chief Growth Officer for an indefinite term. The employment agreement provides that Mr. Miles-Mackay is to receive an annual base salary of $148,000. Mr. Miles-Mackay is also eligible to participate in all annual bonus, incentive, stock option, savings and retirement plans, policies and programs applicable generally to the Company's senior executives.

Under Mr. Miles-Mackay's employment agreement, the Company may terminate his employment with or without cause at any time. If Mr. Miles-Mackay's employment is terminated without cause or he resigns for "Good Reason" (as defined in the agreement), the Company is required to pay Mr. Miles-Mackay in monthly installments, as severance pay, his full base salary in effect on the date of such termination, for a period of three months plus one additional month per completed year of employment with the Company.

Daniel Hejcman

On September 19, 2018, the Company entered into an executive employment agreement with Mr. Hejcman pursuant to which he agreed to serve as the Company's Chief Financial Officer on a part-time basis for an indefinite term beginning on October 1, 2018. The employment agreement provides that Mr. Hejcman is to receive an annual base salary of $76,000. Mr. Hejcman is also eligible to participate in all annual bonus, incentive, stock option, savings and retirement plans, policies and programs applicable generally to the Company's senior executives.

Under Mr. Hejcman's employment agreement, the Company may terminate his employment with or without cause at any time. If Mr. Hejcman's employment is terminated without cause or he resigns for "Good Reason" (as defined in the agreement), the Company is required to pay Mr. Hejcman in monthly installments, as severance pay, his full base salary in effect at the time of such termination, for a period of three weeks.

On April 12, 2020, Mr. Hejcman was removed as the Company's Chief Financial Officer and his employment agreement was terminated in accordance with its terms.

Oversight and Description of Director and Named Executive Officer Compensation

The Board is responsible for determining, by way of discussions at Board meetings, the compensation to be paid to the Company's executive officers and directors. EAP does not currently have a formal compensation program with specific performance goals or similar conditions; however, the performance of each individual is considered along with the Company's ability to pay compensation and its results of operation for the period. The Company does not use any benchmarking in determining compensation or any element of compensation.

Any salary paid to EAP's named executive officers is dependent upon the Company's finances as well as the performance of each of the NEOs.

The Company's compensation program for all of its employees, including executive officers, consists of long-term incentive compensation comprised of share options and base salaries. This program is designed to achieve the following key objectives:

- to support the Company's overall business strategy and objectives;
- to provide market-competitive compensation that is substantially performance-based;
- to provide incentives that encourage superior corporate performance and the retention of highly skilled and talented employees; and
- to align executive compensation with corporate performance and therefore shareholders' interests.

The value of this program is used as a basis for assessing the overall competitiveness of the Company's compensation package. The fixed element of compensation provides a competitive base of secure compensation required to attract and retain executive talent. The variable performance-based, or "at risk" compensation, is designed to encourage both short-term and long-term performance by employees. At more senior levels, a significant portion of compensation eligible to be paid is variable performance-based compensation which places a greater emphasis on rewarding employees for their individual contributions, the business results of the Company and creating long-term value for shareholders.

At present, the Board does not evaluate the implications of the risks associated with the Company's current compensation policies and practices as EAP is still developing its business and management is focusing their time and attention on operations.

The Company does not have a compensation committee or any formal compensation policies at this time.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

No director or officer of the Company, or any associate or affiliate of such person is or has ever been indebted to the Company; nor has any such person's indebtedness to any other entity been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

The Company is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. The members of the Company's audit committee are Donald Kirkwood (Chair), Peter Miles-Mackay and William Ying. The audit committee is responsible for overseeing the Company's financial reporting process on behalf of the Board, including overseeing the work of the independent auditors who report directly to the audit committee.

The specific responsibilities of the audit committee, among others, include:

(i) evaluating the performance and assessing the qualifications of the independent directors and recommending to the Board and the shareholders the appointment of the Company's external auditor;

(ii) determining and approving the engagement of and compensation for audit and non-audit services of the Company's external auditor;

(iii) reviewing the Company's financial statements and management's discussion and analysis of financial condition and results of operations and recommending to the Board whether or not such financial statements and management's discussion and analysis of financial condition and results of operations should be approved by the Board;

(iv) conferring with the Company's external auditor and with management regarding the scope, adequacy and effectiveness of internal financial reporting controls;

(v) establishing procedures for the receipt, retention and treatment of complaints received by the Company regarding its accounting controls, internal accounting controls or auditing matters and the confidential and anonymous submission by employees of concerns regarding questionable accounting and auditing matters; and

(vi) reviewing and discussing with management and the independent auditor, as appropriate, the Company's guidelines and policies with respect to risk assessment and risk management, including major financial risk exposure and investment and hedging policies and the steps taken by management to monitor and control the Company's exposure to such risks.

Audit Committee Charter

The Audit Committee Charter of the Company is attached to this Prospectus as Schedule "B".

Composition of Audit Committee and Independence

National Instrument 52-110 *Audit Committees* ("**NI 52-110**") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with a company, which could, in the view of that company's board of directors, reasonably interfere with the exercise of the member's independent judgment. A majority of the members of the Company's audit committee meet the definition of "independence" provided in NI 52-110.

A "venture issuer" as defined in NI 52-110 means an issuer that, at the end of its most recently completed financial year, did not have any of its securities listed or quoted on any of the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

Section 6.1 of NI 52-110 provides an exemption related to Parts 3 (*Composition of Audit Committee*) for venture issuers. The Company will meet the venture issuer definition upon receiving a receipt for this Prospectus and will therefore be in compliance with the audit committee requirements notwithstanding its lack of independent directors.

Relevant Education and Experience

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. All of the members of the Company's audit committee are financially literate.

Each member of the Company's audit committee has adequate education and experience that is relevant to their performance as an audit committee member and, in particular, the requisite education and experience that have provided the member with:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements;

(b) the ability to assess the general application of those principles in connection with accounting for estimates, accruals and provisions;

(c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and

(d) an understanding of internal controls and procedures for financial reporting.

<u>Donald Kirkwood (Chair)</u>

Mr. Kirkwood has many years of experience as a C-level executive both domestically and abroad, and previously served as the Chief Operating Officer of a company with its shares listed for trading on the London Stock Exchange. As a frequent angel investor, he regularly analyzes and evaluates financial statements for early stage companies in a variety of sectors and has a deep understanding of internal controls and procedures for financial reporting.

Peter Miles-Mackay

Mr. Miles-Mackay is an experienced entrepreneur who, over the course of his career, has consistently reviewed and analyzed financial statements for various purposes. He previously served as the President, Chief Executive Officer and Chief Operating Officer of a company with its shares listed for trading on the CSE and is well-versed in Canadian public company financial reporting requirements.

William Ying

Mr. Ying is currently the Chief Executive Officer of a company with its shares listed for trading on the CSE and was formerly an investment advisor at various investment dealers for over 20 years. As a result, he is generally familiar with the financial reporting requirements applicable to public companies in Canada.

Audit Committee Oversight

The audit committee was created by the Board on June 30, 2019. Prior to that date, the Board as a whole carried out the responsibilities of the audit committee. The audit committee has not yet made any recommendations concerning the nomination or compensation of the Company's external auditor, as such auditor was appointed by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

(a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110; or

(b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

The audit committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The table below sets out the audit fees incurred by the Company for the year ended September 30, 2019 and the period ended September 30, 2018.

	Year Ended September 30, 2019 ($)	**Period from incorporation to September 30, 2018 ($)**
Audit Fees (1)	20,000	12,500
Audit Related Fees (2)	Nil	Nil
Tax Fees (3)	Nil	Nil
All other fees (4)	13,500 (5)	Nil
Total	**33,500**	**12,500**

(1) Aggregate fees billed by the Company's auditor for audit services.
(2) Aggregate fees billed by the Company's auditor for audit related services.
(3) Aggregate fees billed by the Company's auditor for professional services rendered for tax compliance, tax advice and tax planning.
(4) Aggregate fees billed by the Company's auditor and not included above.

(5) Represents fees paid to the Company's auditor in connection with quarterly financial statement reviews.

Corporate Governance

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with day-to-day management of the Company.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") the Company is required to disclose its corporate governance practices, as summarized below. The Board will monitor such practices on an ongoing basis and when necessary implement such additional practices as it deems appropriate.

National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Board of Directors

As of the date of this Prospectus, the Board consists of five directors: Morris Chen, Peter Miles-Mackay, David Strebinger, Donald Kirkwood and William Ying.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director's ability to act with a view to the best interests of the company, other than interests and relationships arising from holding shares or securities in the company. In addition, where a company has a significant shareholder, NI 58-101 suggests that the board of directors should include a number of directors who do not have interests in either the company or the significant shareholder. The independent directors would exercise their responsibilities for independent oversight of management and meet independently of management whenever deemed necessary.

At this time, David Strebinger, Donald Kirkwood and William Ying are considered to be "independent" within the meaning of NI 58-101. Morris Chen, by reason of him holding the office of Chairman, and Peter Miles-Mackay, by reason of him holding the office of Chief Growth Officer, are considered to be "non-independent". The Board will consider adding another independent director after the Common Shares are listed on the CSE if warranted or required by the policies of the CSE.

Directorships

The following directors of the Company also serve as directors of other reporting issuers:

Name of Director	Other Reporting Issuer	Name of Exchange or Market
Morris Chen	CIBT Education Group Inc.	TSX
William Ying	Benchmark Botanics Inc.	CSE

Orientation and Continuing Education

Each new director of the Company is briefed about the nature of the Company's business, its corporate strategy and current issues within the Company. New directors will be encouraged to review the Company's public disclosure records as filed on the System for Electronic Document Analysis and

Retrieval (SEDAR) at www.sedar.com once the Company is listed on SEDAR. Directors are also provided with access to management to better understand the operations of the Company, and to the Company's legal counsel to discuss their legal obligations as directors of the Company.

Ethical Business Conduct

The Board is considering implementing a written code of ethical conduct for its directors, officers and employees, but has not yet had established or adopted such a code.

The Board is required to comply with the conflict of interest provisions of relevant corporate and securities legislation in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Since the Company is a British Columbia corporation, any interested director is required to declare the nature and extent of his interest and is not entitled to vote on any matter that is the subject of the conflict of interest. See "*Directors and Executive Officers - Conflicts of Interest*" and "*Risk Factors*".

Nomination of Directors

The Company's management is in contact with individuals involved in the mobile payments sector and the technology industry more generally. From these sources, management has developed a number of relationships and in the event that the Company requires any new directors, such individuals will be brought to the attention of the Board. The Company will conduct reference and background checks on suitable candidates. New nominees generally must have a track record in business management, areas of strategic interest to the Company, the ability to devote the time required to carry out the obligations and responsibilities of a director and a willingness to serve in that capacity.

Compensation

The Board as a whole is responsible for determining the compensation of the Company's Chief Executive Officer and Chief Financial Officer and does so with reference to industry standards and the financial situation of the Company. The Board has the sole responsibility for determining the compensation of the directors of the Company. As of the date of this Prospectus, directors are not compensated for their services.

Given the Company's size, limited operating history and lack of revenues, the Board does not plan to form a compensation committee to monitor and review the salary and benefits of the executive officers of the Company at the present time. The Board will carry out these functions until such time as it deems the formation of a compensation committee is warranted.

Other Board Committees

Other than the audit committee, there are currently no committees of the Board.

Assessments

Neither the Company nor the Board has developed a formal review system to assess the performance of the directors or the Board as a whole. The contributions of individual directors are monitored by other members of the Board on an informal basis through observation.

PLAN OF DISTRIBUTION

The Offering consists of a minimum of 8,000,000 Units and a maximum of 12,000,000 Units at a price of \$0.25 per Unit to raise gross proceeds of \$2,000,000 (if the Minimum Offering is subscribed for) or \$3,000,000 (if the Maximum Offering is subscribed for), and will be conducted through the Agent in the Selling Provinces. The Offering is subject to the completion of a minimum subscription of 8,000,000

Units, and all proceeds will be held by the Agent pending the completion of the Offering. If the Minimum Offering is not completed within the distribution period for the Offering, all subscription monies will be returned to subscribers without interest or deduction.

Pursuant to the Agency Agreement, the Company has appointed the Agent to act on its behalf to conduct the Offering on a commercially reasonable efforts basis. The Offering Price and the terms of the Offering were determined by negotiation between the Company and the Agent. While the Agent has agreed to use commercially reasonable efforts to sell the Units, it is not obligated to purchase any Units or any of the underlying securities. The Agency Agreement provides that the obligations of the Agent pursuant to the Agency Agreement may be terminated at its discretion on the basis of its assessment of the state of the financial markets or upon the occurrence of certain stated events. The Agent may enter into selling arrangements with other investment dealers at no additional cost to the Company.

As consideration for the Agent's services, the Company will pay or issue to the Agent the following consideration under the Agency Agreement:

(i) the Agent's Commission equal to 8% of the gross proceeds of the Offering, except in respect of President's List Purchasers, for which the Agent will receive a cash commission equal to 4.5% of the gross proceeds, payable in cash on the Closing Date;

(ii) the Agent's Warrants representing 8% of the number of Units sold in the Offering, except in respect of President's List Purchasers, for which the Agent will receive Agent's Warrants representing 4.5% of the number of Units sold, issuable on the Closing Date;

(iii) the Corporate Finance Fee of $157,500, payable in a combination of cash ($75,000) and Units (330,000 Units at a deemed price of $0.25 per Unit) on the Closing Date; and

(iv) reimbursement of its out-of-pocket expenses toward which a $30,000 retainer has been paid.

The Company has granted the Agent's Option to the Agent to sell up to an additional 15% of the Units sold in the Offering (being up to 1,800,000 Agent's Option Units), at the Offering Price. The Agent's Option is exercisable in whole or in part, by the Agent, at any time until 48 hours prior to the Closing Date. This Prospectus qualifies for distribution the grant of the Agent's Option and the issuance of the Agent's Option Units issuable upon the exercise of the Agent's Option.

Pursuant to NI 41-101, the aggregate number of securities which may be distributed under a prospectus to an agent as compensation must not exceed 10% of the securities being offered under the prospectus, which in the case of the Minimum Offering is 800,000 securities and in the case of the Maximum Offering is 1,200,000 securities (assuming no exercise of the Agent's Option). For the purposes of the Offering, any combination of the following, totaling 800,000 securities (if the Minimum Offering is subscribed for) are Qualified Compensation Securities and are qualified for distribution by this Prospectus: (i) up to 640,000 Agent's Warrants, and (ii) up to 330,000 Corporate Finance Fee Units. For the purpose of the Maximum Offering, any combination of the following totaling 1,200,000 securities are Qualified Compensation Securities and are qualified for distribution by this Prospectus: (i) up to 960,000 Agent's Warrants, and (ii) up to 330,000 Corporate Finance Fee Units. For the purpose of the Maximum Offering and assuming the full exercise of the Agent's Option, any combination of the following totaling 1,380,000 securities are Qualified Compensation Securities and are qualified for distribution by this Prospectus: (i) up to 1,104,000 Agent's Warrants, and (ii) up to330,000 Corporate Finance Fee Units. To the extent that the Agent is entitled to receive securities as compensation exceeding 10% of the Offering, that number of Corporate Finance Fee Units exceeding the 10% threshold will not be Qualified Compensation Securities, will not be qualified for distribution under this Prospectus and will be subject to a hold period of fourth months and one day in accordance with applicable securities laws.

Pursuant to the Agency Agreement, the Company will indemnify the Agent against certain liabilities (as set forth in the Agency Agreement) and has agreed to grant the Agent a right of first refusal to provide any brokered equity financing that the Company proposes to conduct for a period ending one year after the Closing Date.

The obligations of the Agent under the Agency Agreement may be terminated at the Agent's discretion upon the occurrence of certain stated events.

The CSE has conditionally approved the listing of the Common Shares for trading on the CSE. Listing will be subject to the Company fulfilling all of the listing requirements of the CSE. No listing will be applied for in respect of the Warrants. The Offering will be made in accordance with applicable securities laws, rules, regulations, policies and instruments.

Pursuant to the Agency Agreement, the Company agrees not to, directly or indirectly, issue, sell or grant or agree to announce any intention to issue, sell or grant, any additional equity or quasi-equity securities for a period of 120 days after the Closing Date without the prior written consent of Canaccord, such consent not to be unreasonably withheld, except in conjunction with: (i) the grant or exercise of stock options and other similar issuances pursuant to the share incentive plan of the Company and other share compensation arrangements; (ii) outstanding warrants; (iii) obligations in respect of existing agreements; and (iv) the issuance of securities in connection with property or share acquisitions in the normal course of business.

Pursuant to the Agency Agreement, the Sub-$0.18 Investors will enter into the $0.02 and $0.07 Pooling Agreement and the $0.18 Investors will enter into the $0.18 Pooling Agreement with the Company, whereby the holders of such $0.02, $0.07 and $0.18 Common Shares will be restricted from selling their Common Shares pursuant to the restrictions of each pooling agreement. Pursuant to the $0.02 and $0.07 Pooling Agreement, the $0.02 and $0.07 Common Shares will be pooled and released for sale one year from the Closing Date. Pursuant to the $0.18 Pooling Agreement, the $0.18 Common Shares shall be pooled and released for sale pursuant to the following schedule: 20% at six months from the Closing Date, 20% at nine months from the Closing Date, 20% at 12 months from the Closing Date, 20% at 18 months from the Closing Date and 20% at 24 months from the Closing Date. See "*Escrowed Securities and Securities Subject to Contractual Restrictions on Transfer – Securities Subject to Contractual Restrictions on Transfer – Voluntary Pooling Agreements"*.

Pursuant to securities legislation, unless an amendment to this Prospectus has been filed and the regulator has issued a receipt for the amendment, the distribution period for the Offering must cease within 90 days after the date of the receipt for this Prospectus, provided that the total distribution period for the Offering must cease on or before the date that is 180 days from the date a receipt is issued for this Prospectus. During the 90-day period or 180-day period, as applicable, all subscription funds received by the Agent will be held by the Agent pursuant to the provisions of the Agency Agreement.

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the Units sold under the Offering will be issued in electronic book entry form through CDS or its nominee. Consequently, purchasers of Units will receive a customer confirmation from the registered dealer that is a CDS participant from or through which the Units were purchased and no certificate evidencing the Units will be issued. Registration will be made through the depository services of CDS. A purchaser of Units will receive only a customer confirmation from the registered dealer from or through which the Units were purchased as to the number of Units subscribed for.

RISK FACTORS

An investment in the Units should be considered highly speculative due to the nature of the Company's business and its present stage of development. An investment in the Units should only be made by knowledgeable and sophisticated investors who are willing to risk and can afford the loss of their entire investment. Potential investors should consult with their professional advisors to assess an investment in the Company. In evaluating the Company and its business, investors should carefully consider, in addition to other information contained in this Prospectus, the risk factors below. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with its operations.

Risks Related to the Offering and the Units

Financing Risks

The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The only present source of funds available to the Company is through the sale of securities. While the Company may generate additional working capital through further equity offerings, there is no assurance that any such funds will be available on terms acceptable to the Company, or at all. If available, future equity financing may result in substantial dilution to investors in the Offering. At present, it is impossible to determine what amount of additional funds, if any, may be required.

High Risk, Speculative Nature of Investment

An investment in the Units carries a high degree of risk and should be considered as a speculative investment by purchasers. The Company has no history of earnings, a limited operating history, has not paid dividends, and is unlikely to pay dividends in the immediate or near future. Operations are not sufficiently established such that the Company can mitigate the risks associated with its planned activities.

No Established Market for the Common Shares

There is currently no market through which the Common Shares may be sold and purchasers may not be able to resell any Common Shares underlying the Units purchased under this Prospectus. Even if a market develops, there can be no assurance that the price of the Units offered under this Prospectus, which was determined through negotiations between the Company and the Agent, will reflect the market price of the Common Shares once a market has developed.

Limited Operating History and Negative Operating Cash Flow

The Company has no history of earnings. The purpose of the Offering is to raise funds to enable the Company to carry out its proposed business operations.

To the extent that EAP has negative operating cash flow in future periods, it may need to allocate a portion of its cash reserves to fund such negative operating cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to the Company.

Absence of Market for the Warrants

Currently there is no market through which the Warrants may be sold and purchasers of Units may not be able to resell the Warrants purchased under this Prospectus. The Company has not applied and does not intend to apply for the listing of the Warrants on any securities exchange. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulation. Even if a market develops for the Warrants, it is not possible to predict the price at which the Warrants will trade in the secondary market or whether such market will be liquid or illiquid. To the extent Warrants are exercised, the number of Warrants outstanding will decrease, resulting in diminished liquidity for the remaining Warrants. A decrease in the liquidity of the Warrants may cause, in turn, an increase in the volatility associated with the price of the Warrants. If any secondary market trading of the Warrants becomes illiquid, an investor may have to exercise such Warrants to realize value. The Offering Price and the allocation thereof between the Common Shares and the Warrants comprising the Units have been determined by negotiation between the Company and the Agent.

Liquidity Concerns and Future Financing Requirements

The Company has not generated any revenue since its inception. It will likely operate at a loss until its business becomes established and may require additional financing in order to fund future operations. The Company's ability to secure any required financing to sustain its operations will depend in part upon prevailing capital market conditions, as well as the Company's success. There can be no assurance that the Company will be successful in its efforts to secure any additional financing or additional financing on terms satisfactory to it. If additional financing is raised by issuing securities from treasury, control of the Company may change and shareholders may suffer additional dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may be required to scale back its business plan or cease operating.

Going Concern Opinion

The Company's auditors have issued a going concern opinion. This means that there is substantial doubt that the Company can continue to operate over the next 12 months. The Company's financial statements do not include any adjustments that might be necessary if it is unable to continue as a going concern. As such, if the Company is unable to obtain sufficient financing to execute its business plan it may be required to cease operations.

Volatility of Share Price

It is anticipated that the Common Shares will be listed for trading on the CSE. As such, factors such as announcements of quarterly variations in operating results, revenues, costs and market conditions in the mobile payments industry may have a significant impact on the market price of the Common Shares. Global stock markets, including the CSE, have from time to time experienced extreme price and volume fluctuations that have often been unrelated to the operations of particular companies. The same applies to companies in the technology industry generally. There can be no assurance that an active or liquid market will develop or be sustained for the Common Shares.

Uncertainty of Use of Proceeds

Although the Company has set out its intended use of proceeds from the Offering in this Prospectus, the uses and figures provided are estimates only and are subject to change. While management does not contemplate any material variation from such estimates, management retains broad discretion in the application of such proceeds. See "*Use of Proceeds – Principal Purposes*".

No Prospect of Dividends

The Company does not anticipate that any dividends will be paid on the Common Shares for the foreseeable future. As such, investors may not realize a return on their investment. See "*Dividends or Distributions*".

Increased Costs of Being a Publicly Traded Company

As a company with publicly-traded securities, the Company may incur significant legal, accounting and filing fees not presently incurred. Securities legislation and the rules and policies of the CSE require listed companies to, among other things, adopt corporate governance and related practices, and to continuously prepare and disclose material information, all of which may significantly increase the Company's legal and financial compliance costs. See "*Audit Committee and Corporate Governance*" and "*Use of Proceeds*".

Risks Related to the Company's Business

Public Health Crises and Business Disruption Risks

The Company's business, operations and financial condition could be materially adversely affected by the outbreak of epidemics or pandemics, other health crises or similar business disruptions including the recent outbreak of COVID-19. On March 12, 2020, the World Health Organization declared the outbreak a pandemic and on March 13, 2020 the U.S. government declared that the COVID-19 outbreak in the United States constitutes a national emergency. To date, a large number of temporary business closures and quarantines have occurred, along with a general reduction in consumer activity in Canada, the United States, Europe and China. The outbreak has caused companies and various international jurisdictions to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot yet be reasonably estimated. Similarly, the Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend to countries outside of those currently impacted.

Such public health crises or similar business disruptions can result in volatility and disruptions in the supply and demand of products, global supply chains and financial markets, as well as declining trade and market sentiment and the reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk and inflation. The risks to the Company of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labour and fuel costs, regulatory changes, political or economic instabilities or civil unrest.

In the international education industry specifically, public health crises can affect not only the opening of schools and educational institutions but also the mobility of international students due to travel bans and flight cancellations. In Canada, the COVID-19 outbreak has impacted the ability of new international students to enter the country. However, the Canadian government has allowed study permit holders to proceed with their studies and travel plans if their permit was approved on or before March 18, 2020.[35]

Since the initial success of SideKick is largely based on the product's adoption by international students studying in Canada, COVID-19 will likely have a negative impact on the number of customers EAP is able to attract in the short term. Given the positive results of a recent survey of international student applicants on their perception of Canada's treatment of study permit holders, however,[36] the Company does not expect to see a significant decline in the overall number of foreign students studying in Canada once the current travel ban has been rescinded.

History of Operating Losses

The Company has a history of operating losses and may not achieve or sustain profitability. The Company cannot guarantee investors that it will become profitable, and even if it achieves profitability,

[35] https://www.canada.ca/en/immigration-refugees-citizenship/services/coronavirus-covid19/visitors-foreign-workers-students.html

[36] https://www.idp-connect.com/newspage/editors-choice/international-students-crossroads-COVID19-applicant-survey/

given the competitive and evolving nature of the industry in which the Company operates, it may be unable to sustain or increase profitability.

Dependence on PayWith

The success of the Company's business, and the SideKick product in particular, depends heavily on EAP's relationship with PayWith. As described elsewhere in this Prospectus, PayWith is the developer of SideKick and is responsible for engaging and contracting for services from issuing banks, issuing processors, card networks and other third parties as and where required for SideKick to operate properly, pursuant to a series of agreements with the Company.

Although EAP's relationship with PayWith is positive and two senior officers of PayWith currently act as directors of EAP, there is no guarantee that the status quo will persist or that PayWith will continue to be able to provide services to the Company as presently anticipated. While EAP has taken steps to mitigate the effect of any potential breakdown in the relationship, including by requiring PayWith to enter into a source code escrow agreement with a third-party escrow agent, any such breakdown could irreparably harm the Company's ability to carry out its proposed operations.

Dependence on the Operation of Computer Network Systems

The Company's ability to provide reliable service to potential customers depends on the efficient and uninterrupted operation of its computer network systems as well as those of its partners and third-party processors. EAP's business is expected to involve the movement of large sums of money, the processing of large numbers of transactions and the management of the data necessary to do both. The Company's success therefore depends on the efficient and error-free handling of the money that is collected, remitted or deposited in connection with the provision of its products and services. EAP currently relies on the ability of its employees, systems and processes, and those of the banks that issue its cards and other business partners and third-party processors, to process and facilitate transactions in an efficient, uninterrupted and error-free manner. Their failure to do so could materially and adversely impact the Company's operating revenues and results of operations.

The Company's systems and the systems of third-party processors are susceptible to outages and interruptions due to fire, natural disaster, power loss, telecommunications failures, software or hardware defects, terrorist attacks and similar events. The Company uses both internally developed and third-party systems, including cloud computing and storage systems, for its services and certain aspects of transaction processing. Any damage to, or failure of, EAP's processes or systems generally, or those of its partners, could result in interruptions in the Company's services, causing customers and other partners to become dissatisfied with its products and services or obligate EAP to issue credits or pay fines or other penalties to them. Sustained or repeated process or system failures could also reduce the attractiveness of its products and services.

Technology Risks

The Company's products and services are dependent upon advanced technologies which are susceptible to rapid technological change. There can be no assurance that the Company's products and services will not be seriously affected by, or become obsolete as a result of, such technological changes. Further, some of the Company's products are currently under development and there can be no assurance that these development efforts will result in a viable product as conceived by the Company or at all. There is a risk that a similar product could reach the market prior to SideKick, or that a similar product may be developed after SideKick is released that includes features more appealing to international students, their parents, or any potential EAP partners, or uses advanced technology not used by SideKick. The occurrence of any of these events could decrease the amount of interest generated in SideKick and prevent the Company from generating revenues or reduce the revenue generating potential of its principal product.

Consumer Spending Trends

The electronic payments industry, including the prepaid financial services segment within that industry, depends heavily upon the overall level of consumer spending. If conditions become uncertain or deteriorate, the Company may experience a reduction in the number of accounts that are opened or reloaded, the number of transactions involving its cards and the use of its services.

Effective Operating and Scaling of Technology

The Company's ability to provide products and services to customers is dependent on its information technology systems. If EAP is unable to manage and scale the technology associated with its business effectively, the Company could experience increased costs, reductions in system availability and losses of network participants.

Security and Fraud Issues

The Company's operations involve the storage and transmission of customer data, including personally identifiable information, and security incidents could result in unauthorized access to, the loss of, or unauthorized disclosure of such information. The Company must ensure that it continually enhances security and fraud protection within its mobile payment applications, and if it is unable to do so it may become subject to liability for privacy breaches or consequences that result from any unanticipated incident.

Criminals are using increasingly sophisticated methods to engage in illegal activities using deposit account products (including prepaid cards), reload products, or customer information. Illegal activities involving the Company's products and services could include malicious social engineering schemes, fraudulent payment or refund schemes, and identity theft. EAP relies upon third parties for transaction processing services, which subjects the Company and its customers to risks related to the vulnerabilities of those third parties. A single significant incident of fraud, or increases in the overall level of fraud, involving the Company's cards and other products and services, could result in reputational damage to EAP or the imposition of regulatory sanctions, including significant monetary fines, which could adversely affect its business, results of operations and financial condition.

Third-Party Partners

Some services relating to EAP's business, including fraud management and other customer verification services, transaction processing and settlement, and card production, are or will be outsourced to third-party partners. It would be difficult to replace some of the Company's third-party partners in a timely manner if they were unwilling or unable to provide EAP with these services during the term of their agreements.

Government Regulations

The Company operates in a highly regulated environment, and the failure by EAP, the banks that issue EAP's cards or the businesses that participate in the EAP mobile payments ecosystem to comply with the laws and regulations to which they are subject could negatively impact the Company's business. The Company is subject to a wide range of laws and regulations; in particular, its products and services are subject to an increasingly strict set of legal and regulatory requirements intended to protect consumers and to help detect and prevent money laundering, terrorist financing and other illicit activities. In addition, legal requirements relating to the collection, storage, handling, use, disclosure, transfer, and security of personal data continue to increase, along with enforcement actions and investigations by regulatory authorities related to data security incidents and privacy violations.

Many of these laws and regulations are evolving, can be unclear and inconsistent across various jurisdictions, and ensuring compliance with them is difficult and costly. The failure by EAP or any of its partners to comply with the laws and regulations to which they are or may become subject could result in fines, penalties or limitations on the Company's ability to conduct its business, or court actions, any of which could significantly harm EAP's reputation with consumers, banks that issue its cards and regulators.

Competition

The current mobile payments marketplace in North America is fractured with no clear leader emerging yet. There is arguably no direct competitor for SideKick at the moment; however, it is possible that competitors will emerge with similar or identical products or business strategies in the future. If the Company is unable to establish a market for SideKick, it may never become profitable and investors may lose their entire investment.

Effectiveness and Efficiency of Advertising and Promotional Expenditures

The future growth and profitability of the Company will depend to some extent on the effectiveness and efficiency of advertising and promotional expenditures, including the ability of the Company to (i) create greater awareness of its products and services; (ii) determine the appropriate creative message and media mix for future advertising expenditures; and (iii) effectively manage advertising and promotional costs in order to maintain acceptable operating margins. There can be no assurance that these expenditures will result in revenues in the future or will generate awareness of the Company's products or services. In addition, no assurance can be given that the Company will be able to manage its advertising and promotional expenditures on a cost-effective basis.

Acquisition and Investment Risks

The Company expects to acquire other businesses and technologies in the future. The process of integrating an acquired business, product, service or technology can involve a number of special risks and challenges, including:

- increased regulatory and compliance requirements;
- implementing or remediating controls, procedures and policies of the acquired company;
- diverting management's time and focus from the operation of our then-existing business;
- integrating and coordinating product, sales, marketing, program and systems management functions;
- transitioning the acquired company's users and customers onto our systems;
- integrating the acquired company's accounting, information management, human resource and other administrative systems and operations generally;
- integrating employees from the acquired company into EAP's organization;
- terminating or losing employees, including costs associated with the termination or replacement of those employees;
- liability for activities of the acquired company prior to the acquisition, including violations of law, commercial disputes, and tax and other known and unknown liabilities; and
- increased litigation or other claims in connection with the acquired company, including claims brought by terminated employees, customers, former investors or other third parties.

If the Company is unable to successfully integrate an acquired business or technology or otherwise address these special risks and challenges or other problems encountered in connection with an acquisition, it might not realize the anticipated benefits of that acquisition, may incur unanticipated liabilities or may otherwise suffer harm to its business generally. In addition, to the extent that EAP pays the consideration for any future acquisitions or investments in cash it would reduce the amount of cash available to the Company for other purposes, and future acquisitions or investments could result in dilutive issuances of our equity securities or the incurrence of debt, contingent liabilities, amortization expenses, or goodwill impairment charges.

Uninsured or Uninsurable Risk

The Company may become subject to liability for risks against which it cannot insure or against which it may elect not to insure due to the high cost of insurance premiums or other factors. The payment of any such liabilities would reduce the funds available for the Company's usual business activities. Payment of liabilities for which the Company does not carry insurance may have a material adverse effect on the financial position and operations of the Company.

Dependence on Key Personnel and Relationships

The Company's success heavily depends on the continued service of its executive officers and directors as well as the viability of its existing relationship with PayWith. Although the Company plans to increase the size of its Board, appoint additional officers, engage various consultants and enter into relationships with strategic partners as its business grows, if its current directors, officers or partners are unable or unwilling to continue to work for or with the Company in their present capacities, the Company may have to spend a considerable amount of time and resources searching, recruiting and integrating one or more replacements into its operations, which would severely disrupt its business. This may also adversely affect the Company's ability to execute its business strategy.

Management of Growth

The Company's success depends to a significant degree upon its ability to attract, retain and motivate skilled and qualified personnel. As it becomes a more mature company in the future, it may find recruiting and retention efforts more challenging. If the Company does not succeed in attracting, hiring and integrating such personnel, or retaining and motivating existing personnel, it may be unable to grow effectively. The loss of any key employee, including members of its management team, and its inability to attract highly skilled personnel with sufficient experience in the Company's industry could harm its business.

Conflicts of Interest

Certain of the Company's directors and officers are, and may continue to be, involved in other ventures in the technology industry through their direct and indirect participation in corporations, partnerships, joint ventures and other entities that may become potential competitors of the Company. Other than as described in this Prospectus, the Company has also not entered into non-competition or non-disclosure agreements with any of its directors or officers that could restrict such persons from forming competing businesses or disclosing confidential information about the Company to third parties. Situations may therefore arise in connection with potential acquisitions or opportunities where the interests of the Company's directors and officers conflict with or diverge from the interests of the Company. Directors and officers with conflicts of interest will be required to follow the procedures set out in the *Business Corporations Act* (British Columbia). See "*Directors and Executive Officers – Conflicts of Interest*" and "*Audit Committee and Corporate Governance*".

PROMOTERS

Morris Chen is considered to be a "promoter" of the Company as that term is defined in the *Securities Act* (British Columbia). Mr. Chen has not received anything of value from the Company and has no entitlement to receive anything of value except that on October 17, 2017, the Company issued 20,000,000 Common Shares to Meijia Investment Holdings Ltd., a company controlled by Mr. Chen, at a price of $0.02 per Common Share, and on December 31, 2017, the Company issued 1,000,000 units to Mr. Chen at a price of $0.07 per unit and 1,000,000 units to Morrison Development Group Ltd., a company controlled by Mr. Chen, at a price of $0.07 per unit. Each warrant underlying the units was exercisable into one Common Share at a price of $0.25 per Common Share until December 31, 2019, which warrants expired on December 31, 2019 without having been exercised.

See “*Executive Compensation*”, “*Principal Shareholders*”, “*Directors and Executive Officers*”, “*Interests of Management and Others in Material Transactions*” and “*Material Contracts*” for additional disclosure concerning the Company’s promoter.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

On May 29, 2020, Daniel Hejcman, the former CFO of the Company, filed a notice of civil claim against the Company with respect to the termination of his employment with the Company. Mr. Hejcman is alleging that the Company terminated his executive employment agreement dated September 19, 2018 without providing reasonable notice and is seeking damages for wrongful dismissal. The Company is currently in the process of defending the claim and has also initiated a counterclaim against Mr. Hecjman seeking the repayment of funds that Mr. Hejcman awarded himself without appropriate authorization by the Company. As of the date of this Prospectus, the status of both the claim and the counterclaim are uncertain, although the Company believes that Mr. Hecjman’s claim is largely devoid of merit and is prepared to vigorously defend it.

Other than as set forth above, there are no legal proceedings outstanding, threatened or pending as of the date of this Prospectus by or against the Company or to which it is a party or its business or any of its assets is the subject of, nor to the knowledge of the directors and officers of the Company are any such legal proceedings contemplated which could become material to a purchaser of the Company’s securities.

Regulatory Actions

There have not been any penalties or sanctions imposed against the Company by a court relating to provincial or territorial securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Company, and the Company has not entered into any settlement agreements before a court relating to provincial or territorial securities legislation or with a securities regulatory authority.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this Prospectus, no director, executive officer or principal shareholder of the Company, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction within the preceding three years or in any proposed transaction that has materially affected or will materially affect the Company.

See “*Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*”, “*Principal Shareholders*”, “*Directors and Executive Officers*” and “*Promoters*”.

RELATIONSHIPS BETWEEN ISSUER AND AGENT

The Company is not a “related issuer” or a “connected issuer” of or to the Agent (as such terms are defined in National Instrument 33-105 *Underwriting Conflicts*).

AUDITORS, TRANSFER AGENTS AND REGISTRARS

The Company’s auditor is Dale Matheson Carr-Hilton LaBonte LLP of 1500 – 1140 West Pender Street, Vancouver, BC, V6E 4G1.

The Company’s transfer agent is Endeavor Trust Corporation of 702 – 777 Hornby Street, Vancouver, BC, V6Z 1S4.

MATERIAL CONTRACTS

The material contracts of the Company are as follows:

1. Agency Agreement dated October 27, 2020 between the Company and the Agent. See "*Prospectus Summary*" and "*Plan of Distribution*".

2. Escrow Agreement dated July 29, 2020 between the Company, the Escrow Holders and Endeavor Trust Corporation. See "*Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*".

3. Voluntary Pooling Agreement between the Company and the Sub-$0.18 Investors to be entered into on or before to the Closing Date. See "*Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*" and "*Plan of Distribution*".

4. Voluntary Pooling Agreement between the Company and the $0.18 Investors to be entered into on or before to the Closing Date. See "*Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*" and "*Plan of Distribution*".

5. Warrant Indenture between the Company and the Warrant Agent to be entered into on or before to the Closing Date. See "*Description of the Securities Distributed*".

6. Amended and Restated Professional Services Agreement dated July 1, 2018 between the Company and PayWith. See "*Prospectus Summary*" and "*Description of Business*".

7. Professional Services Agreement dated March 18, 2019 between the Company and PayWith. See "*Description of Business*".

8. Platform Agreement dated July 19, 2019 between the Company, PayWith and PayWith Canada. See "*Description of Business*".

Copies of all material contracts may be inspected at the Company's head office at Suite 100, 200 Granville Street, Vancouver, BC, V6C 1S4, during normal business hours while distribution of the securities offered hereunder is in progress, and for a period of 30 days thereafter. The material contracts will also be available on SEDAR (www.sedar.com) upon the issuance of a receipt for this Prospectus.

EXPERTS

Certain legal matters relating to the Offering will be passed upon by Little Law Corporation, counsel to the Company.

The Company's auditor is Dale Matheson Carr-Hilton Labonte LLP. Such auditor has informed the Company that it is independent of the Company in accordance with the rules of professional conduct of the Institute of Chartered Professional Accountants of British Columbia.

No person whose profession or business gives authority to a statement made by such person and who is named in this Prospectus has received or will receive a direct or indirect interest in the Company's property or any associate or affiliate of the Company. As at the date hereof, none of the aforementioned persons beneficially owns, directly or indirectly, securities of the Company or its associates and affiliates. In addition, none of the aforementioned persons nor any director, officer or employee of any of the aforementioned persons, is or is expected to be elected, appointed or employed as, a director, senior officer or employee of the Company or of an associate or affiliate of the Company, or as a promoter of the Company or an associate or affiliate of the Company.

OTHER MATERIAL FACTS

There are no further facts or particulars in respect of the securities being distributed pursuant to this Prospectus that are not already disclosed herein that are necessary to be disclosed for this Prospectus to contain full, true and plain disclosure of all material facts relating to such securities.

RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in British Columbia, Alberta and Ontario provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In British Columbia, Alberta and Ontario, the securities legislation further provides a purchaser with remedies for rescission or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of these rights or consult with a legal advisor.

In an offering of units consisting of shares and warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the units are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon the exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of this right of action for damages on consult with a legal advisor.

FINANCIAL STATEMENT DISCLOSURE

The audited financial statements of the Company for the year ended September 30, 2019 and the period from the date of incorporation on October 16, 2017 to September 30, 2018, as well as the unaudited financial statements of the Company for the three and nine months ended June 30, 2020, follow.

EURO ASIA PAY HOLDINGS INC.

Condensed Interim Financial Statements

For the three and nine months ended June 30, 2020 and 2019

Expressed in Canadian Dollars

(Unaudited)

EURO ASIA PAY HOLDINGS INC.

Condensed Interim Statements of Financial Position

(Expressed in Canadian Dollars)

	June 30, 2020 $	September 30, 2019 $
	(Unaudited)	(Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	**216,691**	1,101,114
Receivables (Note 3)	**22,332**	290,683
Prepaid expenses	**71,920**	230,016
Total Current Assets	**310,943**	1,621,813
Non-Current Asset		
Equipment (Note 4)	**3,715**	12,670
TOTAL ASSETS	**314,658**	1,634,483
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Trade payables and accrued liabilities (Note 5,9)	**90,224**	169,875
Deferred government grant (Note 6)	**15,508**	-
	105,732	169,875
Non-Current Liability		
Government loan payable (Note 6)	**24,492**	-
Total Liabilities	**130,224**	169,875
Shareholders' Equity		
Share capital (Note 7)	**5,605,000**	5,605,000
Share-based payment reserve (Note 8)	**594,923**	278,517
Accumulated deficit	**(6,015,489)**	(4,418,909)
Total Shareholders' Equity	**184,434**	1,464,608
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**314,658**	1,634,483

Nature of Operations (Note 1)

Commitments and Contingencies (Note 10)

Subsequent Events (Note 13)

Approved on behalf of the Board:

"Morris Chen"	*"Donald Kirkwood"*
Morris Chen, Director	Donald Kirkwood, Director

The accompanying notes are an integral part of these condensed interim financial statements.

EURO ASIA PAY HOLDINGS INC.
Condensed Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Three months ended		Nine months ended	
	June 30, 2020	June 30, 2019	**June 30, 2020**	June 30, 2019
	$	$	**$**	$
OPERATING EXPENSES				
Consulting fees (Note 10)	**39,506**	29,750	**98,954**	77,775
Depreciation (Note 4)	**2,692**	2,445	**8,955**	6,600
General and administrative (Note 6,9)	**138,962**	173,247	**496,041**	485,102
Marketing (Note 9)	**17,522**	69,698	**140,766**	267,255
Professional fees (Note 10)	**23,536**	42,816	**64,036**	79,154
Research and development (Note 9,10)	**70,693**	180,993	**475,809**	609,948
Share-based payments (Note 8,9)	**182,038**	13,268	**316,406**	92,038
Total operating expenses	**474,949**	512,217	**1,600,967**	1,617,872
OTHER ITEM				
Interest income	**1,330**	7,523	**4,387**	45,136
NET LOSS AND COMPREHENSIVE LOSS	**(473,619)**	(504,694)	**(1,596,580)**	(1,572,736)
BASIC AND DILUTED:				
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	**59,611,111**	59,611,111	**59,611,111**	59,611,111
NET LOSS PER COMMON SHARE	**($0.01)**	($0.01)	**($0.03)**	($0.03)

The accompanying notes are an integral part of these condensed interim financial statements.

EURO ASIA PAY HOLDINGS INC.

Condensed Interim Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

(Unaudited)

	Number of Shares	Amount $	Share-Based Payment Reserve $	Accumulated Deficit $	Total Shareholders' Equity $
Balance - September 30, 2018	59,611,111	5,605,000	98,604	(2,186,073)	3,517,531
Share-based payments (Note 8,9)	-	-	179,913	-	179,913
Net loss for the year	-	-	-	(2,232,836)	(2,232,836)
Balance - September 30, 2019	59,611,111	5,605,000	278,517	(4,418,909)	1,464,608
Share-based payments (Note 8,9)	-	-	316,406	-	316,406
Net loss for the period	-	-	-	(1,596,580)	(1,596,580)
Balance - June 30, 2020	**59,611,111**	**5,605,000**	**594,923**	**(6,015,489)**	**184,434**

The accompanying notes are an integral part of these condensed interim financial statements.

EURO ASIA PAY HOLDINGS INC.

Condensed Interim Statements of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

	For the nine months ended June 30, 2020 $	For the nine Months ended June 30 2019 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	**(1,596,580)**	(1,572,736)
Items not affecting cash:		
Depreciation	**8,955**	6,600
Share-based payments	**316,406**	92,038
Changes in non-cash working capital:		
Receivables	**268,351**	2,947,697
Prepaid expenses	**158,096**	(316,455)
Trade payables and accrued liabilities	**(79,651)**	(326,564)
Net cash (used in) provided by operating activities	**(924,423)**	830,580
CASH FLOWS FROM INVESTING ACTIVITY		
Purchase of equipment	**-**	(9,930)
Net cash used in investing activity	**-**	(9,930)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from government grant	**10,000**	-
Proceeds from government loan	**30,000**	-
Net cash provided by financing activities	**40,000**	-
Change in cash	**(884,423)**	820,650
Cash and cash equivalents, beginning	**1,101,114**	683,154
Cash and cash equivalents, ending	**216,691**	1,503,804
Cash and cash equivalents is comprised of:		
Cash	**187,941**	109,076
Short-term investments	**28,750**	1,394,728
	216,691	1,503,804

The accompanying notes are an integral part of these condensed interim financial statements.

1. Nature of Operations

Euro Asia Pay Holdings Inc. (the "Company") was incorporated under the British Columbia Business Corporations Act on October 16, 2017. The head office and principal place of business of the Company is located at 100 – 200 Granville Street, Vancouver, British Columbia V6S 1S4. The Company is a financial technology company. From inception to June 30, 2020, the Company has concentrated its efforts on research and development and has incurred costs related to the development of a mobile application platform for a custom reloadable prepaid credit card. Subsequent to period end, the Company is in the process of filing a prospectus offering units of the Company for gross proceeds of a minimum of $2,000,000 up to a maximum of $3,000,000 and applying to list its common shares on the Canadian Securities Exchange ("CSE") (see Note 13).

These condensed interim financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to realize its assets and satisfy its liabilities in the normal course of business for the foreseeable future. The proposed business of the Company involves a high degree of risk. The Company has incurred a net loss of $1,596,580 for the nine months ending June 30, 2020 and has an accumulated deficit of $6,015,489 as at June 30, 2020. Furthermore, there is no assurance that the Company will be profitable in the future. The continued operations of the Company are dependent on its ability to generate future cash flows from operations or obtain additional financing. These factors raise significant doubt as to the Company's ability to continue as a going concern. These condensed interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going concern assumption be inappropriate.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations cannot be reasonably estimated at this time. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about by the pandemic's impact on its business, results of operations, financial position and cash flows in the future

2. Significant Accounting Policies

These condensed interim financial statements have been prepared on the historical cost basis except for certain assets and financial instruments that are measured at their fair values. Historical cost is based on the fair value of the consideration given in exchange for assets.

The condensed interim financial statements were authorized for issuance on October 27, 2020 by the directors of the Company.

(Expressed in Canadian Dollars)

2. Significant Accounting Policies (continued)

(a) Statement of Compliance with International Financial Reporting Standards

These condensed interim financial statements of the Company have been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, and are based on the principles of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). These condensed interim financial statements should be read in conjunction with the Company's financial statements for the year ended September 30, 2019 which include the Company's significant accounting policies and have been prepared in accordance with the same methods of application.

(b) Use of Estimates and Judgments

The preparation of the Company's condensed interim financial statements in accordance with IFRS requires the Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Areas requiring a significant degree of estimation include fair value measurements for financial instruments, useful life of equipment, and estimating the fair value of share-based payment transactions. Areas requiring a significant degree of judgement included evaluation of research and development costs for capitalization, the recoverability and measurement of deferred tax assets and liabilities, and assessment of the Company's ability to continue as a going concern.

(c) Accounting Standards Issued But Not Yet Effective

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

3. Receivables

Receivables consist of the following:

	June 30, 2020	September 30, 2019
	$	$
GST	**6,041**	41,489
Scientific research and experimental development ("SR&ED") credit recoverable	**-**	231,322
Other	**16,291**	17,872
	22,332	290,683

SR&ED tax credits received are recorded using the cost reduction method in relation to the applicable costs.

(Expressed in Canadian Dollars)

4. Equipment

A continuity of the Company's equipment is as follows:

	Computer equipment $
Cost:	
Balance, September 30, 2018	9,199
Additions	13,515
Balance, September 30, 2019 and June 30, 2020	**22,714**
Accumulated Depreciation:	
Balance, September 30, 2018	738
Additions	9,306
Balance, September 30, 2019	**10,044**
Additions	8,955
Balance, June 30, 2020	**18,999**
Carrying Amounts:	
Balance, September 30, 2019	**12,670**
Balance, June 30, 2020	**3,715**

5. Trade Payables and Accrued Liabilities

Trade payables and accrued liabilities consists of the following:

	June 30, 2020 $	September 30, 2019 $
Trade payables	**33,015**	35,180
Accrued liabilities	**13,500**	78,044
Amounts due to related parties (Note 9)	**7,770**	29,721
Wages payable	**35,805**	23,767
Prepaid card liability	**134**	3,163
	90,224	169,875

(Expressed in Canadian Dollars)

6. Government Grant and Loan Payable

On May 13, 2020, under the Canada Emergency Business Account ("CEBA") program, the Company received a $40,000 loan (the "CEBA Loan"). The CEBA Loan was made available on certain terms and conditions, and in reliance on attestations made by the Company in the loan agreement.

The CEBA Loan is an interest-free loan, available to the Company until December 31, 2020. On January 1, 2021, the CEBA Loan will be converted to a 2-year, 0% interest term loan, to be repaid by December 31, 2022. If the Company repays $30,000 by December 31, 2022, a balance of $10,000 will be forgiven. If on December 31, 2022, the Company has not repaid the $30,000, it may exercise the option for a 3-year term extension and, accordingly, a 5% interest rate will be applied during this extension period on any balance remaining.

Upon initial receipt, the Company recorded the CEBA Loan at a fair value of $24,492, based on a prevailing market rate of 8%. The Company recorded the result of the benefit received from the interest-free CEBA Loan of $5,508 as a government grant.

The portion of the forgivable CEBA Loan of $10,000 has been treated as a government grant, given reasonable assurance that the Company will meet the terms for forgiveness of the loan.

The funds from the CEBA Loan may only be used by the Company to pay non-deferrable operating expenses including, without limitation, payroll, rent, utilities, insurance, property tax and regularly scheduled debt service, and may not be used to fund any payments or expenses such as prepayment/refinancing of existing indebtedness, payments of dividends, distributions and increases in management compensation. As such, the government grant will be amortized and recognized in the statement of loss and comprehensive loss over the year ending September 30, 2020; the period in which the Company anticipates recognition of the related expenditures for which the balances are intended to compensate.

7. Share Capital

(a) Authorized

The Company has authorized an unlimited number of common shares.

(b) Issued share capital

The Company did not issue any common shares during the nine months ended June 30, 2020 and the year ended September 30, 2019.

(c) Common share purchase warrants

A continuity schedule of the Company's share purchase warrants is as follows:

	Number of warrants	Weighted average exercise price
Outstanding, September 30, 2018 and September 30, 2019	31,111,111	$ 0.41
Expired	(31,111,111)	0.41
Outstanding, June 30, 2020	**-**	**$ -**

(Expressed in Canadian Dollars)

8. Stock Options

Pursuant to the Company's stock option plan, directors of the Company may, from time to time, authorize the issuance of stock options to directors, officers, employees, and consultants of the Company. The terms of the granted options as well as the vesting conditions are at the sole discretion of the directors.

On December 2, 2019, the Company granted 700,000 stock options to directors and an employee of the Company. The options have an exercise price of $0.18 per common share, vest immediately upon grant, and will expire five years after the date of grant on December 2, 2024. During the period ended June 30, 2020 the Company recorded $113,562 of share-based payments related to the granted stock options.

On February 28, 2020, the Company granted 60,000 stock options to employees of the Company. The options have an exercise price of $0.18 per common share, vest immediately upon grant, and will expire five years after the date of grant on February 28, 2025. During the period ended June 30, 2020 the Company recorded $9,696 of share-based payments related to the granted stock options.

On June 26, 2020, the Company granted 1,800,000 stock options to directors, officers, and a consultant of the Company. The options have an exercise price of $0.18 per common share of which 1,100,000 vested immediately upon grant, and will expire five years after the date of grant on June 26, 2025 and 700,000 options vest in quarterly tranches and will expire three years after the date of grant on June 26, 2023. During the period ended June 30, 2020 the Company recorded $180,526 of share-based payments related to the granted and vested stock options.

During the nine month period ended June 30, 2020, the Company recorded $12,622 in share-based payments related to the vesting of previously granted stock options.

Continuity schedule of the incentive stock options is as follows:

	Number of options	Weighted average exercise price
Outstanding, September 30, 2019	1,865,000	$ 0.18
Granted	2,560,000	0.18
Cancelled	(355,000)	0.18
Outstanding, June 30, 2020	**4,070,000**	**$ 0.18**

Additional information regarding stock options outstanding as at June 30, 2020 is as follows:

Expiry date	Exercise Price	Weighted average remaining contractual life	Number of options outstanding	Number of options vested (exercisable)	Number of options unvested
September 30, 2023	$ 0.18	3.25 years	1,050,000	600,000	450,000
June 26, 2023	0.18	2.99 years	700,000	-	700,000
August 23, 2024	0.18	4.15 years	460,000	460,000	-
December 2, 2024	0.18	4.42 years	700,000	700,000	-
February 28, 2025	0.18	4.66 years	60,000	60,000	-
June 26, 2025	0.18	4.99 years	1,100,000	1,100,000	-
	$ 0.18	**4.00 years**	**4,070,000**	**2,920,000**	**1,150,000**

(Expressed in Canadian Dollars)

8. Stock Options (continued)

The fair value of options granted was estimated on the date of grant using the Black-Scholes Option Pricing Model assuming no expected dividends and the following assumptions:

	June 30, 2020	June 30, 2019
Expected stock price volatility	**145%**	-
Risk-free interest rate	**0.36% - 1.54%**	-
Expected life of options	**3-5 Years**	-
Forfeiture rate	**0%**	-

As of June 30, 2020, 2,920,000 (September 30, 2019 - 1,415,000) of the stock options had vested and therefore are exercisable. The weighted average fair value of the options granted during the nine months ended June 30, 2020 was $0.16 per option.

Share-based payment reserve

The share-based payment reserve records items recognized as share-based payment expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

9. Related Party Transactions

(a) Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing, and controlling activities of the Company. The key management personnel of the Company are the members of the Company's executive management team and the board of directors. During the nine months ended June 30, 2020 and 2019, compensation of key management personnel was as follows:

	June 30, 2020 $	June 30, 2019 $
Short-term benefits	**256,343**	219,060
Share-based compensation	**290,487**	92,038
	546,830	311,098

As of June 30, 2020, the Company owes $7,770 (September 30, 2019 - $22,487) to key management personnel which is unsecured, non-interest bearing and due on demand.

9. Related Party Transactions (continued)

(b) Transactions with other related parties

During the nine months ended June 30, 2020, the Company entered into the following transactions with other related parties:

(i) The Company incurred $41,400 (2019 - $11,000) in research and development to a company controlled by the Chief Executive Officer of the Company. As of June 30, 2020, the Company owes $5,145 (September 30, 2019 - $Nil) which is unsecured, non-interest bearing and due on demand.
(ii) The Company incurred $181,628 (2019 - $582,560) in research and development expense, $Nil (2019 -$1,400) in marketing expense and $30,000 (2019 - $Nil) in general and administrative expenses to PayWith Worldwide Inc. ("PayWith"). At June 30, 2020, two directors of the Company are key management personnel and directors of PayWith. As of June 30, 2020, the Company owes $Nil (September 30, 2019 - $2,625) to PayWith, which is unsecured, non-interest bearing and due on demand.
(iii) As of June 30, 2020, & 2019, Perk Labs Inc. (formerly, Glance Technologies Inc.) ("Perk") owns 14.3% of the Company through a wholly owned subsidiary and had a director in common until June 2019. During the nine months ended June 30, 2020, the Company incurred $Nil (2019 - $80,215) in general and administrative expenses to Perk, As of June 30, 2020, the Company owes $Nil (September 30, 2019 - $4,609) to Perk, in its capacity as a related party, which is unsecured, non-interest bearing and due on demand.

10. Commitments and Contingencies

Commitments

(a) Platform agreement

On July 19, 2019, the Company entered into a platform agreement (the "Platform Agreement") with PayWith and PayWith Canada Inc., a wholly owned subsidiary of PayWith ("PWC"), pursuant to which PayWith and PWC agreed to license the cloud-based technology platform developed and owned by PayWith to the Company in exchange for the payment of certain fees including a monthly flat fee and a volume based fee. The monthly flat fee of $10,000 is tied to the completion of outstanding deliverables from a Professional Services Agreement dated and effective May 15, 2018 and as amended on July 1, 2018. The volume-based fee is based on 15% of gross monthly revenue generated by the Company upon sales of its product and began accruing on August 1, 2019. During the nine months ended June 30, 2020, the Company incurred $30,000 (2019 - $Nil) in monthly flat fees and $Nil (2019 - $Nil) in volume-based fees.

(b) Consulting agreements

On November 1, 2017, the Company entered into an agreement with a consultant regarding the provision of legal services. The consultant is to be compensated with a monthly fee of $6,000. For the nine months ended June 30, 2020, the Company recorded $54,000 (2019 - $54,000) in professional fees related to this agreement.

On September 1, 2018, the Company entered into an agreement with a consultant regarding the provision of general administrative, office support and organizational services. The consultant is to be compensated with a monthly fee of $6,000. For the nine months ended June 30, 2020, the Company recorded $54,000 (2019 - $54,000) in consulting fees related to this agreement.

10. Commitments and Contingencies (continued)

(c) Other

On May 25, 2020, the Company entered into an Industrial Research Assistance Program Contribution Agreement with the National Research Council Canada as represented by its Industrial Research Assistance Program ("NRC-IRAP") in which NRC-IRAP agreed to contribute up to a maximum of $81,312 (the "Contribution") for salary costs incurred by the Company during the period between April 1, 2020 and June 24, 2020. During the period ended June 30, 2020, the Contribution was received in full and recorded using in general and administrative expenses, using the cost reduction method in relation to the applicable salary costs.

The Contribution was made available on certain terms and conditions, and in reliance on attestations made by the Company in the agreement. The term of the agreement is for a period of 5 years and non-compliance with the terms and conditions may result in termination, refusal by the NRC to provide future assistance to the Company and, or repayment of all or part of the Contribution. The amount demanded for repayment shall bear interest on a compounded monthly basis at the average bank rate plus 3%, accruing during the period beginning on the due date and ending on the day before the day on which payment is received by NRC. To June 30, 2020 and subsequently, the Company has not received notification of non-compliance.

Contingencies

From time to time, the Company may be subject to legal proceedings and claims in the ordinary course of business. The Company believes any such contingencies to be without merit and intends to defend against any such claims. At this time, the likelihood of the outcome of any such claims is not determinable and no liabilities have been recorded.

11. Management of Capital

The Company's capital structure consists of cash and share capital.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

In order to carry out the planned activities and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management since inception. The Company is not subject to external capital requirements.

(Expressed in Canadian Dollars)

12. Financial Instruments and Risk Management

(a) Categories of Financial Instruments and Fair Value Measurements

	June 30, 2020 $	September 30, 2019 $
Financial Assets		
Cash and cash equivalents	**216,691**	1,101,114
Receivables, net of GST and SR&ED	**16,291**	17,872
Total financial assets	**232,982**	1,118,986

	June 30, 2020 $	September 30, 2019 $
Financial Liabilities		
Trade payables and due to related parties	**76,724**	91,831
Total financial liabilities	**76,724**	91,831

The levels of the fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The fair value of financial instruments at amortized cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions. The Company considers that the carrying amount of all its financial instruments recognized at amortized cost in the financial statements approximates their fair value due to the demand nature or short-term maturity of these instruments.

12. Financial Instruments and Risk Management (continued)

(b) Management of Financial Risks

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash. The Company manages its credit risk relating to cash through the use of a major financial institution which has a high credit quality as determined by rating agencies. The Company assessed credit risk as low.

Liquidity Risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered. The Company has no source of revenue and has obligations to meets its administrative overheads and to settle amounts payable to its creditors. The Company has been successful in raising equity financing; however, there is no assurance that it will be able to do so in the future. The Company assesses liquidity risk as high.

Market Risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and equity prices.

Foreign Exchange Risk
Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company is not exposed to any significant foreign exchange risk.

Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash and cash equivalents consist of cash held in bank accounts and redeemable short-term investment certificates. The Company is not exposed to significant interest rate risk.

13. Subsequent Events

(a) The Company is proposing to offer to the public, by long-form prospectus, a minimum of 8,000,000 units and up to a maximum of 12,000,000 units at a price of $0.25 per unit for gross proceeds of a minimum of $2,000,000 and up to a maximum of $3,000,000 (the "Offering"). Each unit will consist of one common share of the Company and one common share purchase warrant, with each warrant entitling the holder to purchase one common share of the Company at a price of $0.45 per share for a period of 24 months from the closing date of the Offering (the "Closing Date"). Concurrently with the Offering, the Company will also apply to list its common shares on the CSE.

13. Subsequent Events (continued)

(a) (continued)

On March 17, 2020, the Company entered into an engagement letter with Canaccord Genuity Corp. (the "Agent") whereby the Company agreed to pay the Agent a cash commission equal to 8% of the aggregate gross proceeds of the Offering and a corporate finance fee of $157,500 in a combination of $75,000 cash and 330,000 units at a price of $0.25 per unit. In addition, the Company agreed to issue up to that number of warrants to the Agent (the "Agent's Warrants") equal to 8% of the number of units sold under the Offering, with each Agent's Warrant exercisable into one unit (an "Agent's Warrant Unit") at an exercise price of $0.25 per Agent's Warrant Unit for a period of 24 months from the Closing Date. Each Agent's Warrant Unit will consist of one common share of the Company and one common share purchase warrant, with each warrant entitling the Agent to purchase one common share of the Company at a price of $0.45 per share for a period of 24 months from the Closing Date. The Company will identify certain purchasers for the Offering for minimum gross proceeds of $2,000,000 (the "President's List Purchasers"). The Agent will receive a reduced cash commission of 4.5% relating to gross proceeds from President's List Purchasers and will receive a reduced number of Agent's Warrants equal to 4.5% of the number of units sold under the Offering to President's List Purchasers.

(b) On August 6, 2020, the Company entered into a loan agreement with a company related to a director of the Company. Under the agreement, the Company received a loan of $400,000 which accrues interest at a rate of 8% per annum and matures on October 6, 2021.

EURO ASIA PAY HOLDINGS INC.

Financial Statements

For the year ended September 30, 2019 and for the period from October 16, 2017 (Date of Incorporation) to September 30, 2018

Expressed in Canadian Dollars

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Euro Asia Pay Holdings Inc.

Opinion

We have audited the financial statements of Euro Asia Pay Holdings Inc. (the "Company"), which comprise the statements of financial position as at September 30, 2019 and 2018, and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the year ended September 30, 2019 and for the period from October 16, 2017 (date of incorporation) to September 30, 2018, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2019 and 2018, and its financial performance and its cash flows for the year ended September 30, 2019 and for the period from October 16, 2017 (date of incorporation) to September 30, 2018 in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which indicates that the Company incurred a net loss of $2,232,836 during the year ended September 30, 2019. This event or condition, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

October 27, 2020

MOORE

An independent firm
associated with Moore
Global Network Limited

EURO ASIA PAY HOLDINGS INC.

Statement of Financial Position
(Expressed in Canadian Dollars)

	September 30, 2019 $	September 30, 2018 $
ASSETS		
Current Assets		
Cash and cash equivalents	**1,101,114**	683,154
Receivables (Note 4)	**290,683**	3,208,648
Prepaid expenses (Note 10)	**230,016**	50,944
Total Current Assets	**1,621,813**	3,942,746
Non-Current Assets		
Equipment (Note 5)	**12,670**	8,461
TOTAL ASSETS	**1,634,483**	3,951,207
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Trade payables and accrued liabilities (Note 6)	**169,875**	433,676
Shareholders' Equity		
Share capital (Note 7)	**5,605,000**	5,605,000
Share-based payment reserve (Note 8)	**278,517**	98,604
Accumulated deficit	**(4,418,909)**	(2,186,073)
Total Shareholders' Equity	**1,464,608**	3,517,531
	1,634,483	3,951,207

Nature of Operations (Note 1)
Commitments and Contingencies (Note 10)
Subsequent Events (Note 14)

Approved on behalf of the Board:

"Morris Chen"
____
Morris Chen, Director

"Donald Kirkwood"
____
Donald Kirkwood, Director

The accompanying notes are an integral part of these financial statements.

EURO ASIA PAY HOLDINGS INC.

Statement of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

	Year Ended September 30, 2019	October 16, 2017 (date of incorporation) to September 30, 2018
	$	$
OPERATING EXPENSES		
Consulting fees (Note 9,10)	**142,964**	276,380
Depreciation (Note 5)	**9,306**	738
General and administrative (Note 9)	**668,010**	220,552
Marketing (Note 9)	**336,218**	130,515
Professional fees (Note 10)	**112,154**	98,403
Research and development (Note 4, 9,10)	**835,569**	1,441,100
Share-based payments (Note 8,9)	**179,913**	98,604
Total Operating Expenses	**2,284,134**	2,266,292
OTHER ITEM		
Interest income	**51,298**	80,219
NET LOSS AND COMPREHENSIVE LOSS	**(2,232,836)**	(2,186,073)
BASIC AND DILUTED:		
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	**59,611,111**	48,189,682
NET LOSS PER COMMON SHARE	**$ (0.04)**	$ (0.05)

The accompanying notes are an integral part of these financial statements.

EURO ASIA PAY HOLDINGS INC.

Statement of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

	Number of Shares	Amount $	Share-Based Payment Reserve $	Accumulated Deficit $	Total Shareholders' Equity $
Balance - October 16, 2017 (date of Incorporation)	-	-	-	-	-
Shares issued for cash (Note 7)	51,111,111	5,010,000	-	-	5,010,000
Shares issued for services (Note 7)	8,500,000	595,000	-	-	595,000
Share-based payments (Note 8,9)	-	-	98,604	-	98,604
Net loss for the period	-	-	-	(2,186,073)	(2,186,073)
Balance - September 30, 2018	59,611,111	5,605,000	98,604	(2,186,073)	3,517,531
Share-based payments (Note 8)	-	-	179,913	-	179,913
Net loss for the year	-	-	-	(2,232,836)	(2,232,836)
Balance - September 30, 2019	**59,611,111**	**5,605,000**	**278,517**	**(4,418,909)**	**1,464,608**

The accompanying notes are an integral part of these financial statements.

EURO ASIA PAY HOLDINGS INC.

Statement of Cash Flows

(Expressed in Canadian Dollars)

	Year ended September 30, 2019 $	October 16, 2017 (Date of Incorporation) to September 30, 2018 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	**(2,232,836)**	(2,186,073)
Items not affecting cash:		
Depreciation	**9,306**	738
Share-based payments	**179,913**	98,604
Shares issued for services	**-**	595,000
Changes in non-cash working capital:		
Receivables	**2,917,965**	(3,208,648)
Prepaid expenses	**(179,072)**	(50,944)
Trade payables and accrued liabilities	**(263,801)**	433,676
Net cash provided by (used) in operating activities	**431,475**	(4,317,647)
CASH FLOWS FROM INVESTING ACTIVITY		
Purchase of equipment	**(13,515)**	(9,199)
Net cash used in investing activity	**(13,515)**	(9,199)
CASH FLOWS FROM FINANCING ACTIVITY		
Proceeds from issuance of common shares	**-**	5,010,000
Net cash provided by financing activity	**-**	5,010,000
Increase in cash	**417,960**	683,154
Cash and cash equivalents, beginning	**683,154**	-
Cash and cash equivalents, ending	**1,101,114**	683,154
Cash and cash equivalents is comprised of:		
Cash	**22,364**	683,154
Short-term investments	**1,078,750**	-
	1,101,114	683,154

The accompanying notes are an integral part of these financial statements.

1. Nature of Operations

Euro Asia Pay Holdings Inc. (the "Company") was incorporated under the British Columbia Business Corporations Act on October 16, 2017. The head office and principal place of business of the Company is located at 100 – 200 Granville Street, Vancouver, British Columbia V6C 1S4. The Company is a financial technology company. From inception to September 30, 2019, the Company has concentrated its efforts on research and development and has incurred costs related to the development of a mobile application platform. Subsequent to year end, the Company is in the process of filing a prospectus offering units of the Company for gross proceeds of a minimum of $2,000,000 up to a maximum of $3,000,000 and applying to list its common shares on the Canadian Securities Exchange (see Note 14).

These financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to realize its assets and satisfy its liabilities in the normal course of business for the foreseeable future. The proposed business of the Company involves a high degree of risk. The Company has not yet generated revenue from operations and incurred a net loss of $2,232,836 for the year ending September 30, 2019 and has an accumulated deficit of $4,418,909 as at September 30, 2019. Furthermore, there is no assurance that the Company will complete the development of its platform or be profitable in the future. The continued operations of the Company are dependent on its ability to generate future cash flows from operations or obtain additional financing. These factors raise significant doubt as to the Company's ability to continue as a going concern. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going concern assumption be inappropriate.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations cannot be reasonably estimated at this time. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about by the pandemic's impact on its business, results of operations, financial position and cash flows in the future.

2. Basis of Presentation

These financial statements have been prepared on the historical cost basis except for certain assets and financial instruments that are measured at their fair values, as explained in the significant accounting policies below. Historical cost is based on the fair value of the consideration given in exchange for assets.

The financial statements were authorized for issuance on October 27, 2020 by the directors of the Company.

(a) Statement of Compliance with International Financial Reporting Standards

The financial statements of the Company have been prepared in accordance and using accounting policies in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

2. Basis of Presentation (continued)

(b) Use of Estimates and Judgments

The preparation of the Company's financial statements in accordance with IFRS requires the Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Areas requiring a significant degree of estimation include fair value measurements for financial instruments, useful life of equipment, and estimating the fair value of share-based payment transactions. Areas requiring a significant degree of judgement included evaluation of research and development costs for capitalization, the recoverability and measurement of deferred tax assets and liabilities, and assessment of the Company's ability to continue as a going concern.

3. Significant Accounting Policies

(a) Cash and Cash Equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance, are readily convertible to known amounts of cash, and which are subject to insignificant risk of changes in value, to be cash equivalents.

(b) Equipment

All equipment is stated at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. Depreciation commences when the equipment is put into use. Depreciation is recognized in the Statement of Loss and Comprehensive Loss using the declining balance method with the following rate:

Computer equipment	55%

(c) Share-based Payments

The fair value method of accounting is used for share-based payments. Under this method, the cost of stock options and other equity-settled share-based payment arrangements is recorded based on the date of grant estimated fair market value of each tranche using the Black-Sholes Option Pricing Model, and charged to earning over the vesting period. Compensation expense is recognized over the tranche's vesting period by increasing reserves based on the number of awards expected to vest. At the end of each reporting period, the Company revises its estimates of the number of options that are expected to vest based on non-market vesting conditions. It recognizes the impact of the revision of original estimates, if any, in the Statement of Loss and Comprehensive Loss, with the corresponding adjustment to equity.

Share-based payment arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions and measured at the fair value of goods and services received. If the fair value of the goods or services received cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or services.

3. Significant Accounting Policies (continued)

(d) Income Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred income tax is provided using the asset and liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

(e) Income and Loss Per Share

Basic income and loss per share amounts are calculated by dividing income or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the reporting period. Diluted income or loss per share amounts are determined by adjusting the weighted average number of common shares outstanding for the effects of all dilutive potential common shares.

(f) Research and Development

Research costs are expensed when incurred. Internally-generated software costs, including personnel costs of the Company’s development group, are capitalized as intangible assets when the Company can demonstrate that the technical feasibility of the project has been established; the Company intends to complete the asset for use or sale and has the ability to do so; the asset can generate probable future economic benefits; the technical and financial resources are available to complete the development; and the Company can reliably measure the expenditure attributable to the intangible asset during its development. After initial recognition, internally-generated intangible assets are recorded at cost less accumulated amortization and accumulated impairment losses.

3. Significant Accounting Policies (continued)

(g) Investment Tax Credits

The Company claims investment tax credits as a result of incurring scientific research and experimental development expenditures (“SR&ED”). SR&ED investment tax credits are recognized when the related expenditures are incurred and there is reasonable assurance of their realization. SR&ED investment tax credits are accounted for as a reduction of research and development expense on the statement of loss and comprehensive loss.

(h) Financial Instruments

The following is the Company’s accounting policy for financial instruments under IFRS 9:

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss (“FVTPL”), at fair value through other comprehensive income (loss) (“FVTOCI”) or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company’s business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL.

For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

Measurement

Financial assets and liabilities at amortized cost
Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL
Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of loss and comprehensive loss in the period in which they arise.

Debt investments at FVTOCI
These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in Other Comprehensive Income (“OCI”). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI
These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

3. Significant Accounting Policies (continued)

(h) Financial Instruments (continued)

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets
The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities
The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

(i) New Standard IFRS 16 “Leases”

In January 2016, the IASB issued IFRS 16, Leases which replaces IAS 17, Leases and its associated interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting remains similar to current accounting practice. The standard is effective for annual periods beginning on or after January 1, 2019. The Company has not entered into any leases and does not believe the new standard will have a material effect on its financial statements.

(j) Accounting Standards Issued But Not Yet Effective

There are certain accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company’s financial statements.

(Expressed in Canadian Dollars)

4. Receivables

Receivables consist of the following:

	September 30, 2019	September 30, 2018
	$	$
Interest (a)	**-**	80,219
Loans (a)	**-**	3,000,000
GST & PST	**41,489**	128,429
SR&ED (b) credit recoverable credits	**231,322**	-
Other	**17,872**	-
	290,683	3,208,648

(a) On April 20, 2018, the Company entered into a loan agreement with an arm's-length party. The loan is for a total of $1,500,000 with an interest rate of 8%. As of September 30, 2018, $53,918 of interest receivable had been recorded in relation to the loan. During the year ended September 30, 2019, the loan and corresponding interest were repaid in full.

On July 13, 2018, the Company entered into a loan agreement with a company related to a director of the Company. The loan is for a total of $1,500,000 with an interest rate of 8%. As of September 30, 2018, $26,301 of interest receivable had been recorded in relation to the loan. During the year ended September 30, 2019, the loan and corresponding interest were repaid in full.

(b) SR&ED tax credits received are recorded using the cost reduction method in relation to the applicable costs. During the year ended September 30, 2019, the credit recoverable was applied against research and development expenses. Subsequent to the year ended September 30, 2019, the SR&ED credit recoverable was received in full.

5. Equipment

A continuity of the Company's equipment is as follows:

	Computer equipment
	$
Balance, October 16, 2017 (date of incorporation)	-
Additions	9,199
Depreciation	(738)
Balance, September 30, 2018	8,461
Additions	13,515
Depreciation	(9,306)
Balance, September 30, 2019	**12,670**

(Expressed in Canadian Dollars)

6. Trade Payables and Accrued Liabilities

Trade payables and accrued liabilities consists of the following:

	September 30, 2019	September 30, 2018
	$	$
Trade payables	**35,180**	329,587
Accrued liabilities	**78,044**	42,019
Amounts due to related parties (Note 9)	**29,721**	14,528
Wages payable	**23,767**	4,492
GST & PST payable	**-**	43,050
Prepaid card liability	**3,163**	-
	169,875	433,676

7. Share Capital

(a) Authorized

The Company has authorized an unlimited number of common shares.

(b) Issued share capital

The Company did not issue any common shares during the year ended September 30, 2019.

During the period from incorporation on October 16, 2017 to September 30, 2018, the Company issued common shares as follows:

- On October 17, 2017, the Company issued 20,000,000 shares at $0.02 per share for gross proceeds of $400,000 to a company controlled by a director of the Company.
- On November 24, 2017, the Company completed a private placement of 2,000,000 units at $0.07 per share for gross proceeds of $140,000. Each unit consists of one common share of the Company and one common share purchase warrant, with each warrant entitling the holder to purchase one common share of the Company at a price of $0.25 per common share for a period of 24 months.
- On November 30, 2017, the Company issued 8,500,000 shares at $0.07 per share for the performance of services at a fair value of $595,000 (Note 9).
- On December 31, 2017, the Company completed a private placement of 7,000,000 units at $0.07 per unit for gross proceeds of $490,000. Each unit consists of one common share of the Company and one common share purchase warrant, with each warrant entitling the holder to purchase one common share of the Company at a price of $0.25 per common share for a period of 24 months.
- On February 28, 2018, the Company completed a private placement of 22,111,111 units at $0.18 per unit for gross proceeds of $3,980,000. Each unit consists of one common share of the Company and one common share purchase warrant, with each warrant entitling the holder to purchase one common share of the Company at a price of $0.48 per common share for a period of 24 months.

(Expressed in Canadian Dollars)

7. Share Capital (continued)

(c) Common share purchase warrants

The share purchase warrants have a weighted average exercise price of $0.41 and expire as follows:

Expiry price	Number of warrants	Expiry date
$0.25	2,000,000	November 24, 2019*
$0.25	7,000,000	December 31, 2019*
$0.48	22,111,111	February 28, 2020*

*Expired unexercised subsequent to year end.

8. Stock Options

Pursuant to the Company's stock option plan, directors of the Company may, from time to time, authorize the granting of stock options to directors, officers, employees, and consultants of the Company. The terms of the granted options as well as the vesting conditions are at the sole discretion of the directors.

On September 30, 2018, the Company granted 1,330,000 stock options, of which 600,000 options vest immediately, 280,000 options vest on a quarterly basis in four tranches and 450,000 options vest upon the achievement of certain milestones. The options have an exercise price of $0.18 per common share and will expire five years after the date of grant on September 30, 2023. During the year ended September 30, 2019, the Company recorded $86,714 (2018 - $98,604) of share-based payments related to the vested stock options.

On August 23, 2019, the Company granted 535,000 stock options to employees and a consultant of the Company. The options have an exercise price of $0.18 per common share, vest immediately upon grant and will expire five years after the date of grant on August 23, 2024. During the year ended September 30, 2019, the Company recorded $93,199 (2018 - $Nil) of share-based payments related to the granted stock options.

Continuity schedule of the incentive stock options is as follows:

	Number of options	Weighted average exercise price
Outstanding, October 16, 2017 (date of incorporation)	-	$ -
Granted	1,330,000	0.18
Outstanding, September 30, 2018	1,330,000	0.18
Granted	535,000	0.18
Outstanding, September 30, 2019	**1,865,000**	**$ 0.18**

(Expressed in Canadian Dollars)

8. Stock Options (continued)

Additional information regarding stock options outstanding as at September 30, 2019 is as follows:

Expiry date		Exercise Price	Weighted average remaining contractual life	Number of options outstanding	Number of options vested (exercisable)	Number of options unvested
September 30, 2023	$	0.18	4.00 years	1,330,000	880,000	450,000
August 23, 2024		0.18	4.90 years	535,000	535,000	-
	$	**0.18**	**4.26 years**	**1,865,000**	**1,415,000**	**450,000**

Subsequent to September 30, 2019, 75,000 stock options with an original expiry date of August 23, 2024 and 280,000 stock options with an original expiry date of September 30, 2023 were cancelled.

The fair value of options granted was estimated on the date of grant using the Black-Scholes Option Pricing Model assuming no expected dividends and the following assumptions:

	September 30, 2019	September 30, 2018
Expected stock price volatility	**146%**	146%
Risk-free interest rate	**1.21%**	2.33%
Expected life of options	**5 Years**	5 Years
Forfeiture rate	**0%**	0%

As of September 30, 2019, 1,415,000 (2018 - 600,000) of the stock options had vested and therefore are exercisable. The weighted average fair value of the options granted during the year ended September 30, 2019 was $0.16 (2018 - $0.16) per option.

Share-based payment reserve

The share-based payment reserve records items recognized as share-based payment expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

(Expressed in Canadian Dollars)

9. Related Party Transactions

(a) Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing, and controlling activities of the Company. The key management personnel of the Company are the members of the Company's executive management team and the board of directors. During the year ended September 30, 2019 and the period from incorporation to September 30, 2018, compensation of key management personnel was as follows:

	September 30, 2019	September 30, 2018
	$	$
Short-term benefits	**296,965**	42,520
Share-based compensation	**93,199**	41,700
	390,164	84,220

As of September 30, 2019, the Company owes $22,487 (2018 - $8,101) to key management personnel which is unsecured, non-interest bearing and due on demand.

(b) Transactions with other related parties

During the year ended September 30, 2019, the Company entered into the following transactions with other related parties:

(i) The Company incurred $11,000 (2018 - $Nil) in research and development and $Nil (2018 -$105,800) in consulting fees to a company controlled by the Chief Executive Officer of the Company.

(ii) The Company incurred $18,700 (2018 - $Nil) in consulting fees and $Nil (2018 - $43,300) in general and administrative expense to a company controlled by Chief Financial Officer of the Company.

(iii) The Company incurred $Nil (2018 - $70,000) in consulting fees to a company controlled by a director of the Company

(iv) On October 16, 2017, the Company entered into a license agreement (the "License Agreement") with Perk Hero Inc. (formerly, Glance Pay Inc.) ("Glance Pay"). Pursuant to the License Agreement, the Company acquired the non-exclusive use of certain intellectual property from Glance Pay for a term of one year in consideration for the payment of $405,000 in cash (paid) and the issuance of 8,500,000 common shares at a price of $0.07 per common share (issued). Under the License Agreement, the intellectual property license automatically renews for up to 50 additional one-year terms upon payment of an annual renewal fee of $10,000.

On September 30, 2018, the License Agreement was amended to eliminate the annual renewal fee of $10,000 and require the Company to submit a written request to Glance Pay for any additional services related to the License Agreement. As of September 30, 2018, the Company had made all payments pursuant to the License Agreement and all payments to Glance Pay have been expensed.

On June 29, 2018, the Company entered into a space sharing agreement with Perk Labs Inc. (formerly, Glance Technologies Inc.) ("Glance Technologies"), the parent company of Glance Pay. The space sharing agreement terminated on September 29, 2019.

9. Related Party Transactions (continued)

(iv) (continued)
The Company incurred $93,231 (2018 - $49,902) in general and administrative expenses, $Nil (2018 - $77,000) in consulting fees, $Nil (2018 - $44,000) in marketing expenses, and $Nil (2018 - $695,000) in research and development expenses to Glance Pay and Glance Technologies. As of September 30, 2019, the Company owes $4,609 (2018 - $6,427) to Glance Technologies, which is unsecured, non-interest bearing and due on demand. As of September 30, 2019, and 2018, Glance Technologies owns 14.3% of the Company through Glance Pay.

(v) The Company incurred $735,080 (2018 - $702,419) in research and development expense, $1,400 (2018 - $Nil) in marketing expense and $2,500 (2018 - $Nil) in general and administrative expenses to PayWith Worldwide Inc. ("PayWith"). At September 30, 2018, PayWith was an arms length corporation. At September 30, 2019, two directors of the Company are key management personnel and directors of PayWith. As of September 30, 2019, the Company owes $2,625 (September 30, 2018 - $315,000) to PayWith, which is unsecured, non-interest bearing and due on demand. The balance due at September 30, 2019 and 2018 have been recorded in amounts due to related parties and trade payables, respectively.

(vi) On July 13, 2018, the Company entered into a loan agreement with a company related to a director of the Company (Note 4). The loan was for a total of $1,500,000 with an interest rate of 8%. As of September 30, 2019, $Nil (2018 - $26,301) of interest receivable has been recorded in relation to the loan.

10. Commitments and Contingencies

Commitments

(a) Software and Platform

On May 15, 2018, the Company entered into a professional services agreement with PayWith, pursuant to which PayWith agreed to develop a custom mobile application for the Company in exchange for a fixed monthly fee. On July 1, 2018, the Company entered into an amended and restated professional services agreement with PayWith in order to clarify and simplify certain terms in the original agreement. For the year ended September 30, 2019, the Company recorded $285,080 (2018 - $677,419) of research and development expense related to this agreement. The agreement can be terminated by written notice provided by one party to the other.

On July 19, 2019, the Company entered into a platform agreement (the "Platform Agreement") with PayWith and PayWith Canada Inc., a wholly owned subsidiary of PayWith ("PWC"), pursuant to which PayWith and PWC agreed to license the cloud-based technology platform developed and owned by PayWith to the Company in exchange for the payment of certain fees including a monthly flat fee and a volume-based fee. The monthly flat fee of $10,000 is tied to the completion of outstanding deliverables from the professional services agreement described above. The volume-based fee is based on 15% of gross monthly revenue generated by the Company upon sales of its product and began accruing on August 1, 2019. During the year ended September 30, 2019, the Company accrued $Nil (2018 - $Nil) in monthly flat fees and $Nil (2018 - $Nil) in volume-based fees.

(b) Consulting agreements

On November 1, 2017, the Company entered into an agreement with a consultant regarding the provision of legal services. The consultant is to be compensated with a monthly fee of $6,000. For the year ended September 30, 2019, the Company recorded $72,000 (2018 - $67,200) in professional fees related to this agreement.

(Expressed in Canadian Dollars)

10. Commitments and Contingencies (continued)

(b) Consulting agreements (continued)

On September 1, 2018, the Company entered into an agreement with a consultant regarding the provision of general administrative, office support and organizational services. The consultant is to be compensated with a monthly fee of $6,000. For the year ended September 30, 2019, the Company recorded $72,000 (2018 - $6,000) in consulting fees related to this agreement.

(c) Professional services agreement

On March 18, 2019, the Company entered into a professional services agreement (the "PSA") and accompanying statement of work with PayWith and PWC. The terms of the PSA provide for a monthly base level of professional services resources from the PayWith entities from March 18, 2019 until March 18, 2022, to assist the Company with design, development, and quality assurance.

On March 18, 2019, the Company entered into a statement of work with PWC pursuant to the PSA. The Company paid $600,000 to PayWith which comprised the total fees related to this statement of work for the period between January 1, 2019 to December 31, 2019. Of this total, $450,000 was recorded in research and development expense and $150,000 has been recorded in prepaid expenses at September 30, 2019.

Contingencies

From time to time, the Company may be subject to legal proceedings and claims in the ordinary course of business. The Company believes any such contingencies to be without merit and intends to defend against any such claims. At this time, the likelihood of the outcome of any such claims is not determinable and no liabilities have been recorded

11. Income Taxes

A reconciliation of the expected income tax recovery to the actual income tax recovery is as follows:

	September 30, 2019 $	September 30, 2018 $
Net loss	**(2,232,836)**	(2,186,073)
Statutory income tax rate	**27%**	26%
Expected income tax recovery	**(602,866)**	(568,379)
Non-deductible items	**49,725**	26,054
Other, including rate change	**(57,196)**	12,353
Change in unrecognized deferred income tax assets	**610,337**	529,972
Tax recovery for the period	**-**	**-**

(Expressed in Canadian Dollars)

11. Income Taxes (continued)

The Company has the following deferred tax assets and liabilities:

	September 30, 2019 $	September 30, 2018 $
Deferred tax assets		
Non-capital losses	**1,140,264**	524,260
Equipment	**45**	5,712
Net deferred tax assets	**1,140,309**	529,972
Unrecognized deferred income tax assets	**(1,140,309)**	(529,972)
Net deferred income tax assets	**-**	**-**

The Company has accumulated non-capital losses of $4,223,199 which may be deducted in the calculation of taxable income in future years. The non-capital losses expire as follows:

2038	$	2,016,386
2039		2,206,813
	$	**4,223,199**

12. Management of Capital

The Company's capital structure consists of cash and share capital.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

In order to carry out the planned activities and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management since inception. The Company is not subject to external capital requirements.

(Expressed in Canadian Dollars)

13. Financial Instruments and Risk Management

(a) Categories of Financial Instruments and Fair Value Measurements

	September 30, 2019 $	September 30, 2018 $
Financial Assets		
Cash and cash equivalents	**1,101,114**	683,154
Receivables, net of GST & PST	**17,872**	3,080,219
Total financial assets	**1,118,986**	3,763,373

	September 30, 2019 $	September 30, 2018 $
Financial Liabilities		
Payables and due to related parties	**91,831**	391,657
Total financial liabilities	**91,831**	391,657

The levels of the fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The fair value of financial instruments at amortized cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions. The Company considers that the carrying amount of all its financial instruments recognized at amortized cost in the financial statements approximates their fair value due to the demand nature or short term maturity of these instruments.

(a) Management of Financial Risks

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash. The Company manages its credit risk relating to cash through the use of a major financial institution which has a high credit quality as determined by rating agencies. The Company assessed credit risk as low.

13. Financial Instruments and Risk Management (continued)

(b) Management of Financial Risks (continued)

Liquidity Risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered. The Company has no source of revenue and has obligations to meets its administrative overheads and to settle amounts payable to its creditors. The Company has been successful in raising equity financing; however, there is no assurance that it will be able to do so in the future. The Company assesses liquidity risk as high.

Market Risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and equity prices.

Foreign Exchange Risk
Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company is not exposed to any significant foreign exchange risk.

Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash and cash equivalents consist of cash held in bank accounts and redeemable short-term investment certificates. The Company has a $1,050,000 redeemable short-term investment certificate that matured on November 25, 2019 with interest at 2% and a $28,750 variable rate GIC due April 28, 2020 with interest at 2.7%. The Company is not exposed to significant interest rate risk as the short-term certificate is cashable at any time.

14. Subsequent Events

(a) The Company is proposing to offer to the public, by long-form prospectus, a minimum of 8,000,000 units and up to a maximum of 12,000,000 units at a price of $0.25 per unit for gross proceeds of a minimum of $2,000,000 and up to a maximum of $3,000,000 (the "Offering"). Each unit will consist of one common share of the Company and one common share purchase warrant, with each warrant entitling the holder to purchase one common share of the Company at a price of $0.45 per share for a period of 24 months from the closing date of the Offering (the "Closing Date"). Concurrently with the Offering, the Company will also apply to list its common shares on the Canadian Securities Exchange.

On March 17, 2020, the Company entered into an engagement letter with Canaccord Genuity Corp. (the "Agent") whereby the Company agreed to pay the Agent a cash commission equal to 8% of the aggregate gross proceeds of the Offering and a corporate financing fee of $157,500 in a combination of $75,000 cash and 330,000 units at a price of $0.25 per unit. In addition, the Company agreed to issue up to that number of warrants to the Agent (the "Agent's Warrants") equal to 8% of the number of units sold under the Offering, with each Agent's Warrant exercisable into one unit (an "Agent's Warrant Unit") at an exercise price of $0.25 per Agent's Warrant Unit for a period of 24 months from the Closing Date. Each Agent's Warrant Unit will consist of one common share of the Company and one common share purchase warrant, with each warrant entitling the Agent to purchase one common share of the Company at a price of $0.45 per share for a period of 24 months from the Closing Date. The Company will identify certain purchasers for the Offering for minimum gross proceeds of $2,000,000 (the "President's List Purchasers"). The Agent will receive a reduced cash commission of 4.5% relating to gross proceeds from President's List Purchasers and will receive a reduced number of Agent's Warrants equal to 4.5% of the number of units sold under the Offering to President's List Purchasers.

14. Subsequent Events (continued)

(b) On December 2, 2019, the Company granted 700,000 stock options to directors and an employee of the Company. The options have an exercise price of $0.18 per common share, vest immediately upon grant, and will expire five years after issuance on December 2, 2024.

(c) On February 28, 2020, the Company granted 60,000 stock options to an employee and a consultant of the Company. The options have an exercise price of $0.18 per common share, vest immediately upon grant, and will expire five years after issuance on February 28, 2025.

(d) On June 26, 2020, the Company granted 1,800,000 stock options to certain directors and officers of the Company. Of the options:

(i) 1,100,000 have an exercise price of $0.18 per common share, vest immediately upon grant, and will expire five years following the date of grant; and

(ii) 700,000 have an exercise price of $0.18 per common share, vest over a period of one year in four quarterly tranches of 175,000 options per tranche beginning on September 15, 2020, and will expire three years following the date of grant.

(e) On April 30, 2020, the Company received a $40,000 line of credit as part of the Canada Emergency Business Account which is an interest-free operating line of credit available to the Company until December 31, 2020. On January 1, 2021, the operating line of credit will be converted to a 2-year, 0% interest term loan, to be repaid by December 31, 2022. If the Company repays $30,000 by December 31, 2022, a balance of $10,000 will be forgiven. If on December 31, 2022, the Company has not repaid the $30,000, it may exercise the option for a 3-year term extension, and, accordingly, a 5% interest rate will be applied during this extension period will apply on any balance remaining.

(f) In May 2020, the Company entered into an agreement with the National Research Council Canada as represented by its Industrial Research Assistance Program (“NRC-IRAP”) in which NRC-IRAP agreed to contribute up to a maximum of $81,312 for salary costs incurred by the Company between April 1, 2020 and June 24, 2020. Subsequent to the year ended September 30, 2019 the contribution was received in full.

(g) On August 6, 2020 the Company entered into a loan agreement with a company related to a director of the Company. Under the agreement, the Company received a loan of $400,000 which accrues interest at a rate of 8% per annum and matures on October 6, 2021.

SCHEDULE “A”

MANAGEMENT’S DISCUSSION AND ANALYSIS

[inserted as following pages]

MANAGEMENT'S DISCUSSION AND ANALYSIS

Except where otherwise indicated, all financial information reflected herein is expressed in Canadian dollars.

This Management Discussion and Analysis (this "**MD&A**") is dated as of October 27, 2020 and provides an overview of the financial activities of Euro Asia Pay Holdings Inc. (the "**Company**") for the three and nine months ended June 30, 2020 & 2019. It should be read in conjunction with the Company's condensed interim financial statements for the three and nine months ended June 30, 2020 & 2019 including the related notes thereto (the "**Financial Statements**"). The Financial Statements are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**").

This MD&A contains certain forward-looking information that involves risks and uncertainties, including but not limited to, those described in the "Risk Factors" section. See "Forward-Looking Information" and "Risk Factors" for a discussion of the uncertainties, risks and assumptions associated with these statements. Actual results may differ materially from those indicated or underlying forward-looking information as a result of various factors, including those described in "Risk Factors" and elsewhere in this MD&A.

Forward Looking Information

Certain information included in this MD&A may constitute forward-looking statements. Statements included in this MD&A that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary from these statements. Forward-looking statements are typically identified by the use of words and phrases such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "possible" and similar words and phrases or statements that events, conditions or results "may", "could", "would", "might"," will be taken", "occur" "or be achieved." In this MD&A, forward looking statements include such statements as:

- that the Company anticipates earning revenue in the future and it will incur substantial expenses in the establishment of its business;
- the Company's belief that future results will depend on factors such as partnering, regulatory regulations, the competitive environment, and the ability to obtain users in different geographical markets;
- that the Company's growth and future success will be dependent upon its ability to secure funding to develop products, attract talented management and advisors, establish industry relationships, launch and promote its products, and generate sales;
- that the Company anticipates that its cash on hand, coupled with the proceeds from the initial public offering ("**IPO**"), will be sufficient to satisfy the Company's cash requirements during the next 12 months;
- that the Company will likely operate at a loss until its business becomes established and the Company may require additional financing in order to fund future operations and expansion plans;
- that the Company's ability to secure any required financing to sustain operations will depend in part upon prevailing capital market conditions and business success; and
- that if additional financing is required and adequate funds are not available, or are not available on acceptable terms, the Company may be required to scale back its current business plan or cease operating.

Forward-looking information is based upon a number of assumptions made by the Company in light of experience and perception of historical trends, current conditions, and expected future developments and is subject to a number of known and unknown risks and uncertainties, many of which are beyond the Company's control, which could cause actual results to differ materially from those that are disclosed in such forward-looking information. Readers are cautioned to not put undue reliance on forward-looking information. The forward-looking statements in this MD&A are based on the following assumptions:

- the Company will be able to achieve its business objectives;
- the Company will be successful in completing its IPO; and
- the Company will be successful in obtaining and retaining users for its SideKick product.

The forward-looking information contained in this MD&A represents the expectations of the Company as of the date of this MD&A, and the Company does not undertake to update or amend such forward-looking information whether as a result of new information, future events or otherwise, except as may be required by applicable law.

Overview

The Company was incorporated in British Columbia on October 16, 2017. The head office and principal place of business of the Company is located at 100 – 200 Granville Street, Vancouver, British Columbia. The Company is developing financial technology payment solutions to provide enhanced financial services to the international student market. From inception to date, the Company has concentrated its efforts on research and development and has incurred costs related to the development of a mobile application platform called SideKick. The Company recently completed a soft launch of its SideKick product.

On May 15, 2018, the Company entered into a professional services agreement with PayWith Worldwide Inc. (“**PayWith**”), a private corporation at arm’s length to the Company at the time, pursuant to which PayWith agreed to develop a custom mobile application for the Company in exchange for a fixed monthly fee. On July 1, 2018, the Company entered into an amended and restated professional services agreement with PayWith in order to clarify and simplify certain terms in the original agreement.

On March 18, 2019, the Company entered into a second professional services agreement (the “**PSA**”) and accompanying statement of work with PayWith and a wholly-owned subsidiary of PayWith. The terms of the PSA provided for a monthly base level of professional services resources from the PayWith entities between January 1, 2019 and December 31, 2019, to assist the Company with design, development, and quality assurance.

Financial Position

The following table presents selected financial information of the Company’s operations for the three and nine months ended June 30, 2020 & 2019.

	Three months ended		**Nine months ended**	
	June 30, 2020	June 30, 2019	**June 30, 2020**	June 30, 2019
	$	$	**$**	$
OPERATING EXPENSES				
Consulting fees	**39,506**	29,750	**98,954**	77,775
Depreciation	**2,692**	2,445	**8,955**	6,600
General and administrative	**138,962**	173,247	**496,041**	485,102
Marketing	**17,522**	69,698	**140,766**	267,255
Professional fees	**23,536**	42,816	**64,036**	79,154
Research and development	**70,693**	180,993	**475,809**	609,948
Share-based payments	**182,038**	13,268	**316,406**	92,038
Total Operating Expenses	**474,949**	512,217	**1,600,967**	1,617,872

OTHER ITEM				
Interest income	**1,330**	7,523	**4,387**	45,136
NET LOSS AND COMPREHENSIVE LOSS	**(473,619)**	(504,694)	**(1,596,580)**	(1,572,736)

Since inception, the Company has a limited history of operations, and had no revenue generation for the nine months ended June 30, 2020. The Company did not generate any operating revenue besides other miscellaneous income from interest earned on excess cash. The ability to generate future revenue depends on the successful development of the Company's products and ability to attract and retain users for such products. The Company anticipates it will also incur substantial expenses in the establishment of its business. To the extent that such expenses do not result in revenue gains that are adequate to sustain and expand its business, the Company's long-term viability may be materially and adversely affected.

Operating expenses of $1,600,967 and net loss of $1,596,580 was incurred during the nine months ended June 30, 2020 and these expenses are reflective of an early stage company, IPO preparedness, technology research and development, and securing funds. The Company's expenses primarily relate to marketing, research and development, professional fees, and consulting fees. Future operating results will depend on many factors, including partnering, regulatory regulations, the competitive environment, and the ability to obtain users in different geographical markets. There can be no assurance that the Company will be able to implement its strategic business plans in the timeframes estimated by management. The Company's growth and future success will be dependent upon its ability to secure funding to develop products, attract talented management and advisors, establish industry relationships, launch and promote its products, and generate sales.

Consulting Fees

The Company engages consultants regularly to obtain expertise in various business areas including but not limited to marketing, technology, finance, and administrative services. For the nine months ended June 30, 2020, the Company incurred consulting fees of $98,954 (June 30, 2019 - $77,775). The increase in consulting fees was primarily due to addition of a consultant during the period.

Depreciation of Property and Equipment

For the nine months ended June 30, 2020, there was $8,955 (June 30, 2019 - $6,600) in expenses related to the depreciation of the Company's tangible assets. This is due to the purchase of computer equipment resulting from the hiring of staff.

General and administrative

General and administrative expenses are primarily related to salaries, rent, and office expenses. For the nine months ended June 30, 2020, the Company incurred general and administrative expenses of $496,041 (June 30, 2019 - $485,102). The increase in general and administrative expense was primarily due to an increase in salaries paid to employees.

Marketing

Marketing expenses are related to the Company's activities in promoting its mobile application. For the nine months ended June 30, 2020, the Company incurred marketing expenses of $140,766 (June 30, 2019 - $267,255). The decrease in marketing expense was primarily due to a decrease in fees paid to a design company for advertising work and the Company's attendance at a number of trade shows in the prior year.

Professional Fees

Professional fees are primarily related to legal, accounting and audit services. For the nine months ended June 30, 2020, the Company incurred professional fees of $64,036 (June 30, 2019 - $79,154). The decrease in professional fees was driven by work being completed in the prior year in preparation for the Company's IPO.

Income Taxes

For the nine months ended June 30, 2020, the Company had an income tax recovery of $Nil (June 30, 2019 - $Nil).

Share-based Payments

Share based payments are related to the granting of stock options. For the nine months ended June 30, 2020, the Company incurred share-based payments expense of $316,406 (June 30, 2019 - $92,038). The increase in share-based payments was driven by the granting of 2,560,000 stock options in the period to directors and employees of the Company.

Summary of Quarterly Results

The following table summarizes the Company's quarterly results.

Quarters Ended	**Revenue $**	**Net loss $**	**Basic loss per share $**	**Diluted loss per share $**
September 30, 2018	-	834,559	0.01	0.01
December 31, 2018	-	583,408	0.01	0.01
March 31, 2019	-	484,634	0.01	0.01
June 30, 2019	-	504,694	0.01	0.01
September 30, 2019	-	660,100	0.01	0.01
December 31, 2019	-	682,606	0.01	0.01
March 31, 2020	-	440,355	0.01	0.01
June 30, 2020	-	473,619	0.01	0.01

Results of the Third Quarter

For the third quarter ending June 30, 2020, the Company generated revenue of $Nil. The Company incurred a net loss of $473,619 in the third quarter of fiscal 2020. On a quarter-by-quarter basis the net loss can fluctuate significantly due to changes in research and development efforts and the timing of stock option grants.

Liquidity and Capital Resources

The following table presents selected financial information of the Company's working capital at June 30, 2020 and September 30, 2019.

		June 30, 2020		September 30, 2019
Cash and cash equivalents	**$**	**216,691**	$	1,101,114
Receivables		**22,332**		290,683
Prepaid expenses		**71,920**		230,016
Total current assets		**310,943**		1,621,813
Total current liabilities		**(105,732)**		(169,875)
Working capital	**$**	**205,211**	$	1,451,938

Cash balance as at June 30, 2020 was $216,691 and working capital as at June 30, 2020 was $205,211, as compared to cash on hand of $1,101,114 and working capital of $1,451,938 at September 30, 2019. The Company defines working capital as current assets minus current liabilities. Working capital measures are used to evaluate the performance of the Company's operations and the ability to meet financial obligations. As at June 30, 2020, the Company had current assets of $310,943 and current liabilities of $105,732, as compared to $1,621,813 current assets and $169,875 current liabilities at September 30, 2019.

As the Company does not generate funds from operations, it is primarily reliant upon the sale of equity securities in order to fund operations. Since inception, the Company has funded operations through the issuance of equity securities on a private placement basis. This has permitted the Company to pay for initial development costs for its product, pay consulting fees and address preliminary costs associated with its proposed IPO. The Company anticipates that its cash on hand, coupled with the proceeds from the IPO, will be sufficient to satisfy the Company's cash requirements during the next 12 months.

The Company will likely operate at a loss until its business becomes established and the Company may require additional financing in order to fund future operations and expansion plans. The Company's ability to secure any required financing to sustain operations will depend in part upon prevailing capital market conditions and business success. There can be no assurance that the Company will be successful in its efforts to secure any additional financing or additional financing on terms satisfactory to management. If additional financing is raised by issuing additional securities from treasury, control may change, and shareholders may suffer dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may be required to scale back its current business plan or cease operating.

Contractual Obligations

There are no material contractual obligations as at June 30, 2020 or the date of this MD&A.

Stock Options

Pursuant to the Company's stock option plan, directors of the Company may, from time to time, authorize the issuance of stock options to directors, officers, employees, and consultants of the Company. The terms of the granted options as well as the vesting conditions are at the sole discretion of the directors.

On December 2, 2019, the Company granted 700,000 stock options to directors and an employee of the Company. The options have an exercise price of $0.18 per common share, vest immediately upon grant, and will expire five years after the date of grant on December 2, 2024. During the period ended June 30, 2020 the Company recorded $113,562 of share-based payments related to the granted stock options.

On February 28, 2020, the Company granted 60,000 stock options to employees of the Company. The options have an exercise price of $0.18 per common share, vest immediately upon grant, and will expire five years after the date of grant on February 28, 2025. During the period ended June 30, 2020 the Company recorded $9,696 of share-based payments related to the granted stock options.

On June 26, 2020, the Company granted 1,800,000 stock options to directors, officers, and a consultant of the Company. The options have an exercise price of $0.18 per common share of which 1,100,000 vest immediately upon grant, and will expire five years after the date of grant on June 26, 2025 and 700,000 options vest in quarterly tranches and will expire three years after the date of grant on June 26, 2023. During the period ended June 30, 2020 the Company recorded $180,526 of share-based payments related to the granted stock options.

During the nine month period ended June 30, 2020, the Company recorded $12,622 in share-based payments related to the vesting of previously granted stock options.

Continuity schedule of the incentive stock options is as follows:

	Number of options	Weighted average exercise price
Outstanding, September 30, 2019	1,865,000	$ 0.18
Granted	2,560,000	0.18
Cancelled	(355,000)	0.18
Outstanding, June 30, 2020	**4,070,000**	**$ 0.18**

Additional information regarding stock options outstanding as at June 30, 2020 is as follows:

Expiry date	Exercise Price	Weighted average remaining contractual life	Number of options outstanding	Number of options vested (exercisable)	Number of options unvested
September 30, 2023	$ 0.18	3.25 years	1,050,000	600,000	450,000
June 26, 2023	0.18	2.99 years	700,000	-	700,000
August 23, 2024	0.18	4.15 years	460,000	460,000	-
December 2, 2024	0.18	4.42 years	700,000	700,000	-
February 28, 2025	0.18	4.66 years	60,000	60,000	-
June 26, 2025	0.18	4.99 years	1,100,000	1,100,000	-
	$ 0.18	**4.00 years**	**4,070,000**	**2,920,000**	**1,150,000**

Outstanding Security Data

As of June 30, 2020 and the date of this MD&A, the Company's authorized capital consisted of an unlimited number of common shares without par value, of which 59,611,111 were issued and outstanding.

A continuity schedule of the Company's share purchase warrants is as follows:

	Number of warrants	Weighted average exercise price
Outstanding, September 30, 2018 and September 30, 2019	31,111,111	$ 0.41
Expired	(31,111,111)	0.41
Outstanding, June 30, 2020	**-**	**$ -**

Transactions with Related Parties

(a) *Key management personnel*

Key management personnel are those persons having the authority and responsibility for planning, directing, and controlling activities of the Company. The key management personnel of the Company are the members of the Company's executive management team and the board of directors. During the nine months ended June 30, 2020 and 2019, compensation of key management personnel was as follows:

	June 30, 2020	June 30, 2019
	$	$
Short-term benefits	**256,343**	219,060
Share-based compensation	**290,487**	92,038
	546,830	311,098

As of June 30, 2020, the Company owes $7,770 (September 30, 2019 - $22,487) to key management personnel which is unsecured, non-interest bearing and due on demand.

(b) *Transactions with other related parties*

During the nine months ended June 30, 2020, the Company entered into the following transactions with other related parties:

(i) The Company incurred $41,400 (2019 - $11,000) in research and development to a company controlled by the Chief Executive Officer of the Company. As of June 30, 2020, the Company owes $5,145 (September 30, 2019 - $Nil) which is unsecured, non-interest bearing and due on demand.

(ii) The Company incurred $181,628 (2019 - $582,560) in research and development expense, $Nil (2019 -$1,400) in marketing expense and $30,000 (2019 - $Nil) in general and administrative expenses to PayWith. At June 30, 2020, Donald Kirkwood and David Strebinger, two directors of the Company, are also key management personnel and directors of PayWith. As of June 30, 2020, the Company owes $Nil (September 30, 2019 - $2,625) to PayWith, which is unsecured, non-interest bearing and due on demand.

(iii) As of June 30, 2020, & 2019, Perk Labs Inc. (formerly, Glance Technologies Inc.) ("**Perk**") owns 14.3% of the Company through a wholly owned subsidiary and had Desmond Griffin as a director in common until June 2019. During the nine months ended June 30, 2020, the Company incurred $Nil (2019 - $80,215) in general and administrative expenses to Perk, As of June 30, 2020, the Company owes $Nil (September 30, 2019 - $4,609) to Perk, in its capacity as a related party, which is unsecured, non-interest bearing and due on demand.

Off-Balance Sheet Arrangements

The Company does not currently have any off-balance sheet arrangements that have or are reasonably likely to have a material current or future adverse effect on its financial condition, revenue or expenses, results of operations, liquidity, capital expenditures or capital resources.

Subsequent Events

(a) The Company is proposing to offer to the public and complete its IPO through the issuance of a minimum of 8,000,000 units and up to a maximum of 12,000,000 units at a price of $0.25 per unit for gross proceeds of a minimum of $2,000,000 and up to a maximum of $3,000,000 (the "**Offering**"). Each unit will consist of one common share of the Company and one common share purchase warrant, with each warrant entitling the holder to purchase one common share of the Company at a price of $0.45 per share for a period of 24 months from the closing date of the Offering (the “**Closing Date**”). Concurrently with the Offering, the Company will also apply to list its common shares on the Canadian Securities Exchange.

On March 17, 2020, the Company entered into an engagement letter with Canaccord Genuity Corp. (the “**Agent**”) whereby the Company agreed to pay the Agent a cash commission equal to 8% of the aggregate gross proceeds of the Offering and a corporate finance fee of $157,500, in a combination of $75,000 cash and 330,000 units at a price of $0.25 per unit. In addition, the Company agreed to issue up to that number of warrants to the Agent (the “**Agent’s Warrants**”) equal to 8% of the number of units sold under the Offering, with each Agent’s Warrant exercisable into one unit (an “**Agent’s Warrant Unit**”) at an exercise price of $0.25 per Agent’s Warrant Unit for a period of 24 months from the Closing Date. Each Agent’s Warrant Unit will consist of one common share of the Company and one common share purchase warrant, with each warrant entitling the Agent to purchase one common share of the Company at a price of $0.45 per share for a period of 24 months from the Closing Date. The Company will identify certain purchasers for the Offering for minimum gross proceeds of $2,000,000 (the “**President’s List Purchasers**”). The Agent will receive a reduced cash commission of 4.5% relating to gross proceeds from President’s List Purchasers and will receive a reduced number of Agent’s Warrants equal to 4.5% of the number of units sold under the Offering to President’s List Purchasers.

(b) On August 6, 2020, the Company entered into a loan agreement with a company related to Morris Chen, a director of the Company. Under the agreement, the Company received a loan of $400,000 which accrues interest at a rate of 8% per annum and matures on November 6, 2021.

Risk Factors

The Company’s financial instruments are exposed to a variety of financial risks, which periodically include credit risk, liquidity risk, market risk, foreign exchange risk and interest rate risk which could impact results of operations and financial position.

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company’s primary exposure to credit risk is on its cash and cash equivalents. The Company manages its credit risk relating to cash and cash equivalents through the use of a major financial institution which has a high credit quality as determined by rating agencies. The Company assesses credit risk as low.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company’s liquidity and operating results may be adversely affected if its access to the capital market is hindered. The Company has no significant source of revenue and has obligations to meets its administrative overheads and to settle amounts payable to its creditors. The Company has been successful in raising equity financing; however, there is no assurance that it will be able to do so in the future. The Company assesses liquidity risk as high.

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

Foreign exchange risk is the risk that the Company’s financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company is not exposed to any significant foreign exchange risk.

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

Financial Risk Management

Financial instruments are measured at fair value on the statement of financial position and are summarized into the following fair value hierarchy levels: Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has exposure to credit risk, liquidity risk, and market risk. The significant financial risk management policies of the Company are described in the Financial Statements.

Critical Accounting Policies, Estimates and Judgments

The preparation of financial statements requires management to make estimates, assumptions and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The significant accounting policies of the Company are described in the Financial Statements. These critical judgments, estimates and assumptions in applying the Company's accounting policies could result in a material effect on actual results.

Accounting Standards Issued but Not Yet Effective

The Company did not elect to adopt early any new IFRS standards or amendments to IFRS standards which have effective dates in future fiscal years.

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Additional Disclosure for IPO Venture Issuers

The Company expensed the following software development costs during the nine months ended June 30, 2020 & 2019:

	Nine months ended June 30, 2020 $	Nine months ended June 30, 2019 $
Fees charged by PayWith	181,629	582,560
Wages & recruitment fees paid for staff	198,028	199,669
Other fees	96,152	47,166
SR&ED investment tax credits	-	(219,447)
Total	**475,809**	**609,948**

A summary of the significant components of general and administrative expenses for the nine months ended June 30, 2020 & 2019 is as follows:

	Nine months ended June 30, 2020 $	Nine months ended June 30, 2019 $
Interest and bank charges	1,965	1,622
Management fees	178,793	125,246
Office and general	32,102	33,380
Rent	30,000	74,100
Salaries	246,069	216,979
Website	7,112	33,775
Total	**496,041**	**485,102**

MANAGEMENT'S DISCUSSION AND ANALYSIS

Except where otherwise indicated, all financial information reflected herein is expressed in Canadian dollars.

This Management Discussion and Analysis (this "**MD&A**") is dated as of October 27, 2020 and provides an overview of the financial activities of Euro Asia Pay Holdings Inc. (the "**Company**") for the year ended September 30, 2019 and for the period from October 16, 2017 (date of incorporation) to September 30, 2018. It should be read in conjunction with the Company's financial statements for the year ended September 30, 2019 and for the period from October 16, 2017 (date of incorporation) to September 30, 2018 including the related notes thereto (the "**Financial Statements**"). The Financial Statements are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**").

This MD&A contains certain forward-looking information that involves risks and uncertainties, including but not limited to, those described in the "Risk Factors" section. See "Forward-Looking Information" and "Risk Factors" for a discussion of the uncertainties, risks and assumptions associated with these statements. Actual results may differ materially from those indicated or underlying forward-looking information as a result of various factors, including those described in "Risk Factors" and elsewhere in this MD&A.

Forward Looking Information

Certain information included in this MD&A may constitute forward-looking statements. Statements included in this MD&A that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary from these statements. Forward looking statements are typically identified by the use of words and phrases such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "possible" and similar words and phrases or statements that events, conditions or results "may", "could", "would", "might"," will be taken", "occur" "or be achieved". In this MD&A, forward looking statements include such statements as:

- that the Company anticipates earning revenue in the future and it will incur substantial expenses in the establishment of its business;
- the Company's belief that future results will depend on factors such as partnering, regulatory regulations, the competitive environment, and the ability to obtain users in different geographical markets;
- that the Company's growth and future success will be dependent upon its ability to secure funding to develop products, attract talented management and advisors, establish industry relationships, launch and promote its products, and generate sales;
- that the Company anticipates that its cash on hand, coupled with the proceeds from the initial public offering ("**IPO**"), will be sufficient to satisfy the Company's cash requirements during the next 12 months;
- that the Company will likely operate at a loss until its business becomes established and the Company may require additional financing in order to fund future operations and expansion plans;
- that the Company's ability to secure any required financing to sustain operations will depend in part upon prevailing capital market conditions and business success; and
- that if additional financing is required and adequate funds are not available, or are not available on acceptable terms, the Company may be required to scale back its current business plan or cease operating.

Forward looking information is based upon a number of assumptions made by the Company in light of experience and perception of historical trends, current conditions, and expected future developments and is subject to a number of known and unknown risks and uncertainties, many of which are beyond the Company's control, which could cause actual results to differ materially from those that are disclosed in such forward looking information. Readers are cautioned to not put undue reliance on forward-looking information. The forward-looking statements in this MD&A are based on the following assumptions:

- the Company will be able to achieve its business objectives;
- the Company will be successful in completing its IPO; and
- the Company will be successful in obtaining and retaining users for its SideKick product.

The forward looking information contained in this MD&A represents the expectations of the Company as of the date of this MD&A, and, the Company does not undertake to update or amend such forward-looking information whether as a result of new information, future events or otherwise, except as may be required by applicable law.

Overview

The Company was incorporated in British Columbia on October 16, 2017. The head office and principal place of business of the Company is located at 100 – 200 Granville Street, Vancouver, British Columbia. The Company is developing financial technology payment solutions to provide enhanced financial services to the international student market. From inception to date, the Company has concentrated its efforts on research and development and has incurred costs related to the development of a mobile application platform.

On May 15, 2018, the Company entered into a professional services agreement with PayWith Worldwide Inc. ("**PayWith**"), a private corporation at arm's length to the Company at the time, pursuant to which PayWith agreed to develop a custom mobile application for the Company in exchange for a fixed monthly fee. On July 1, 2018, the Company entered into an amended and restated professional services agreement with PayWith in order to clarify and simplify certain terms in the original agreement.

On March 18, 2019, the Company entered into a second professional services agreement (the "**PSA**") and accompanying statement of work with PayWith and a wholly-owned subsidiary of PayWith. The terms of the PSA provided for a monthly base level of professional services resources from the PayWith entities between January 1, 2019 and December 31, 2019, to assist the Company with design, development, and quality assurance.

Highlights for the Year Ended September 30, 2019

On October 30, 2018, David Strebinger and Donald Kirkwood were elected as directors of the Company. Mr. Strebinger and Mr. Kirkwood bring expertise in the areas of mobile payments, marketing and data analytics.

During the year ended September 30, 2019 the Company paid $600,000 to PayWith which comprised the total fees related to the PSA. Of this total, $450,000 was recorded in research and development expense and $150,000 has been recorded in prepaid expenses as at September 30, 2019.

Selected Annual Information

The following table sets out selected annual financial information which is derived from the Company's financial statements for the year ended September 30, 2019 and comparable information from incorporation to September 30, 2018.

	Year ended September 30, 2019 $	October 16, 2017 (date of incorporation) to September 30, 2018 $
Revenue	**-**	-
Net loss	**(2,232,836)**	(2,186,073)
Loss per share – Basic and Diluted	**(0.04)**	(0.05)
Total Assets	**1,634,483**	3,951,207
Total Long-term Liabilities	**-**	-
Dividends Declared	**-**	-

Financial Position

The following table presents selected financial information of the Company's operations for the year ended September 30, 2019 and comparable information from incorporation to September 30, 2018.

	Year ended September 30, 2019 $	October 16, 2017 (date of incorporation) to September 30, 2018 $
OPERATING EXPENSES		
Consulting fees	**142,964**	276,380
Depreciation	**9,306**	738
General and administrative	**668,010**	220,552
Marketing	**336,218**	130,515
Professional fees	**112,154**	98,403
Research and development	**835,569**	1,441,100
Share-based payments	**179,913**	98,604
Total Operating Expenses	**2,284,134**	2,266,292
OTHER ITEM		
Interest income	**51,298**	80,219
NET LOSS AND COMPREHENSIVE LOSS	**(2,232,836)**	(2,186,073)

Since inception, the Company has a limited history of operations, and no revenue generation. The Company has not generated any operating revenue besides other miscellaneous income from loan interest and interest earned on excess cash. The ability to generate future revenue depends on the successful development of the Company's products and ability to attract and retain users for such products. Although the Company anticipates earning revenue in the future, it will also incur substantial expenses in the establishment of its business. To the extent that such expenses do not result in revenue gains that are adequate to sustain and expand its business, the Company's long-term viability may be materially and adversely affected.

Operating expenses of $2,284,134 and net loss of $2,232,836 was incurred during the year ended September 30, 2019 and these expenses are reflective of an early stage company, IPO preparedness, technology research and development, and securing funds. The Company's expenses primarily relate to marketing, research and development, professional fees, and consulting fees. Future operating results will depend on many factors, including partnering, regulatory regulations, the competitive environment, and the ability to obtain users in different geographical markets. There can be no assurance that the Company will be able to implement its strategic business plans in the timeframes estimated by management. The

Company's growth and future success will be dependent upon its ability to secure funding to develop products, attract talented management and advisors, establish industry relationships, launch and promote its products, and generate sales.

Consulting Fees

The Company engages consultants regularly to obtain expertise in various business areas including but not limited to marketing, technology, finance, and administrative services. For the year ended September 30, 2019, the Company incurred consulting expenses of $142,964 (2018 - $276,380). The decrease in consulting fees was driven primarily by the movement of a consultant to full time employment during the year.

Depreciation of Property and Equipment

For the year ended September 30, 2019, there was $9,306 (2018 - $738), in expenses related to the depreciation of the Company's tangible assets. This is due to the purchase of computer equipment resulting from the hiring of staff.

Marketing

Marketing expenses are related to the Company's activities in promoting its mobile application. For the year ended September 30, 2019, the Company incurred marketing expenses of $336,218 (2018 - $130,515). Marketing expenses increased due to preparations for the anticipated launch of the Company's mobile application.

Professional Fees

Professional fees are primarily related to legal, accounting and audit services. For the year ended September 30, 2019 the Company incurred professional fees of $112,154 (2018 - 98,403). The increase in professional fees was driven by preparations for the Company's IPO.

Income Taxes

For the year ended September 30, 2019, the Company had an income tax recovery of $Nil (2018 - $Nil).

Summary of Quarterly Results

The following table summarizes the Company's quarterly results.

Quarters Ended	Revenue $	Net loss $	Basic loss per share $	Diluted loss per share $
October 16, 2017 (date of incorporation) to December 31, 2017	-	13,245	-	-
March 31, 2018	-	298,592	0.01	0.01
June 30, 2018	-	1,039,677	0.02	0.02
September 30, 2018	-	834,559	0.01	0.01
December 31, 2018	-	583,408	0.01	0.01
March 31, 2019	-	484,634	0.01	0.01
June 30, 2019	-	504,694	0.01	0.01
September 30, 2019	-	660,100	0.01	0.01

An analysis of the quarterly results since incorporation shows significant changes in financial performance during the quarters ended March 31, 2018 and June 30, 2018. The higher net loss incurred during the quarter ended June 30, 2018 compared to March 31, 2018 is the primarily the result of the Company incurring research and development expense from entering into the original PayWith professional services agreement and the expensing of the remaining portion of a license agreement entered into with Perk Hero Software Inc. (formerly, Glance Pay Inc.).

Results of the Fourth Quarter

For the fourth quarter ending September 30, 2019, the Company generated revenue of $Nil. The Company incurred a net loss of $660,100 in the fourth quarter of fiscal 2019. On a quarter-by-quarter basis the net loss can fluctuate significantly due to changes in research and development efforts and the timing of stock option grants.

Liquidity and Capital Resources

The following table presents selected financial information of the Company's working capital at September 30, 2019 and September 30, 2018.

	September 30, 2019	September 30, 2018
Cash and cash equivalents	**$ 1,101,114**	$ 683,154
Receivables	**290,683**	3,208,648
Prepaid expenses	**230,016**	50,944
Total current assets	**1,621,813**	3,942,746
Total current liabilities	**(169,875)**	(433,676)
Working capital	**$ 1,451,938**	$ 3,509,070

Cash balance as at September 30, 2019 was $1,101,114 and working capital as at September 30, 2019 was $1,451,938, as compared to cash on hand of $683,154 and working capital of $3,509,070 at September 30, 2018. The Company defines working capital as current assets minus current liabilities. Working capital measures are used to evaluate the performance of the Company's operations and the ability to meet financial obligations. As at September 30, 2019, the Company had current assets of $1,621,813 and current liabilities of $169,875, as compared to $3,942,746 current assets and $433,676 current liabilities at September 30, 2018.

As the Company does not generate funds from operations, it is primarily reliant upon the sale of equity securities in order to fund operations. Since inception, the Company has funded operations through the issuance of equity securities on a private placement basis. This has permitted the Company to pay for initial development costs for its product, pay consulting fees and address preliminary costs associated with its proposed IPO. The Company anticipates that its cash on hand, coupled with the proceeds from the IPO, will be sufficient to satisfy the Company's cash requirements during the next 12 months.

The Company will likely operate at a loss until its business becomes established and the Company may require additional financing in order to fund future operations and expansion plans. The Company's ability to secure any required financing to sustain operations will depend in part upon prevailing capital market conditions and business success. There can be no assurance that the Company will be successful in its efforts to secure any additional financing or additional financing on terms satisfactory to management. If additional financing is raised by issuing additional securities from treasury, control may change, and shareholders may suffer dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may be required to scale back its current business plan or cease operating.

Contractual Obligations

There are no material contractual obligations as at September 30, 2019 or the date of this MD&A.

Stock Options

Pursuant to the Company's stock option plan, directors of the Company may, from time to time, authorize the granting of stock options to directors, officers, employees, and consultants of the Company. The terms of the granted options as well as the vesting conditions are at the sole discretion of the directors.

On September 30, 2018, the Company granted, 1,330,000 stock options, of which 600,000 options vested immediately, 280,000 options vest on a quarterly basis in four tranches and 450,000 options vest upon the achievement of certain milestones. The options have an exercise price of $0.18 per common share and will expire five years after the date of grant on September 30, 2023. During the year ended September 30, 2019, the Company recorded $86,714 (2018 - $98,604) of share-based payments related to the vested stock options.

On August 23, 2019, the Company granted 535,000 stock options to employees and a consultant of the Company. The options have an exercise price of $0.18 per common share, vest immediately upon grant and will expire five years after the date of grant on August 23, 2024. During the year ended September 30, 2019, the Company recorded $93,199 (2018 - $Nil) of share-based payments related to the granted stock options.

Continuity schedule of the incentive stock options is as follows:

	Number of options	Weighted average exercise price
Outstanding, October 16, 2017 (date of incorporation)	-	$ -
Granted	1,330,000	0.18
Outstanding, September 30, 2018	1,330,000	0.18
Granted	535,000	0.18
Outstanding, September 30, 2019	**1,865,000**	**$ 0.18**

Additional information regarding stock options outstanding as at September 30, 2019 is as follows:

Expiry date	Exercise Price	Weighted average remaining contractual life	Number of options outstanding	Number of options vested (exercisable)	Number of options unvested
September 30, 2023	$ 0.18	4.00 years	1,330,000	880,000	450,000
August 23, 2024	0.18	4.90 years	535,000	535,000	-
	$ 0.18	**4.26 years**	**1,865,000**	**1,415,000**	**450,000**

Subsequent to September 30, 2019, 75,000 stock options with an original expiry date of August 23, 2024 and 280,000 stock options with an original expiry date of September 30, 2023 were cancelled.

Outstanding Security Data

As of September 30, 2019 and the date of this MD&A, the Company's authorized capital consists of an unlimited number of common shares without par value, of which 59,611,111 were issued and outstanding.

In addition, the Company had 31,111,111 outstanding warrants as of September 30, 2019, each of which is exercisable into one common share as follows:

- 2,000,000 at a price of $0.25 per share until November 24, 2019; *****
- 7,000,000 at a price of $0.25 per share until December 31, 2019; *****
- 22,111,111 at a price of $0.48 per share until February 28, 2020. *

***** Expired unexercised subsequent to year end.

The Company also had 1,865,000 outstanding stock options, each of which is exercisable into one common share at a price of $0.18 per share.

Transactions with Related Parties

(a) Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing, and controlling activities of the Company. The key management personnel of the Company are the members of the Company's executive management team and the board of directors. During the year ended September 30, 2019 and the period from incorporation to September 30, 2018, compensation of key management personnel was as follows:

	September 30, 2019	September 30, 2018
	$	$
Short-term benefits	**296,965**	42,520
Share-based compensation	**93,199**	41,700
	390,164	84,220

As of September 30, 2019, the Company owes $22,487 (2018 - $8,101) to key management personnel which is unsecured, non-interest bearing and due on demand.

(b) Transactions with other related parties

During the year ended September 30, 2019, the Company entered into the following transactions with other related parties:

(i) The Company incurred $11,000 (2018 - $Nil) in research and development and $Nil (2018 - $105,800) in consulting fees to a company controlled by the Chief Executive Officer of the Company.

(ii) The Company incurred $18,700 (2018 - $Nil) in consulting fees and $Nil (2018 - $43,300) in general and administrative expense to a company controlled by the Chief Financial Officer of the Company.

(iii) The Company incurred $Nil (2018 - $70,000) in consulting fees to a company controlled by Morris Chen, a director of the Company

(iv) On October 16, 2017, the Company entered into a license agreement (the "**License Agreement**") with Perk Hero Software Inc. (formerly, Glance Pay Inc.) ("**Glance Pay**"). Pursuant to the License Agreement, the Company acquired the non-exclusive use of certain intellectual property from Glance Pay for a term of one year in consideration for the payment of $405,000 in cash (paid) and the issuance of 8,500,000 common shares at a price of $0.07 per common share (issued). Under the License Agreement, the intellectual property license automatically renews for up to 50 additional one-year terms upon payment of an annual renewal fee of $10,000.

On September 30, 2018, the License Agreement was amended to eliminate the annual renewal fee of $10,000 and require the Company to submit a written request to Glance Pay for any additional services related to the License Agreement. As of September 30, 2018, the Company had made all payments pursuant to the License Agreement and all payments to Glance Pay have been expensed.

On June 29, 2018, the Company entered into a space sharing agreement with Perk Labs Inc. (formerly, Glance Technologies Inc.) ("**Glance Technologies**"), the parent company of Glance Pay. The space sharing agreement terminated on September 29, 2019.

The Company incurred $93,231 (2018 - $49,902) in general and administrative expenses, $Nil (2018 - $77,000) in consulting fees, $Nil (2018 - $44,000) in marketing expenses, and $Nil (2018 - $695,000) in research and development expenses to Glance Pay and Glance Technologies. As of September 30, 2019, the Company owes $4,609 (2018 - $6,427) to Glance Technologies, which is unsecured, non-interest bearing and due on demand. As of September 30, 2019, and 2018, Glance Technologies owns 14.3% of the Company through Glance Pay.

(v) The Company incurred $735,080 (2018 - $702,419) in research and development expense, $1,400 (2018 - $Nil) in marketing expense and $2,500 (2018 - $Nil) in general and administrative expenses to PayWith. At September 30, 2018, PayWith was an arm's length corporation. At September 30, 2019, Donald Kirkwood and David Strebinger, two directors of the Company, were key management personnel and directors of PayWith. As of September 30, 2019, the Company owes $2,625 (September 30, 2018 - $315,000) to PayWith, which is unsecured, non-interest bearing and due on demand. The balance due at September 30, 2019 and 2018 have been recorded in amounts due to related parties and trade payables, respectively.

(vi) On July 13, 2018, the Company entered into a loan agreement with a company related to Morris Chen, a director of the Company (Note 4). The loan was for a total of $1,500,000 with an interest rate of 8%. As of September 30, 2019, $Nil (2018 - $26,301) of interest receivable has been recorded in relation to the loan.

Off-Balance Sheet Arrangements

The Company does not currently have any off-balance sheet arrangements that have or are reasonably likely to have a material current or future adverse effect on its financial condition, revenue or expenses, results of operations, liquidity, capital expenditures or capital resources.

Subsequent Events

(a) The Company is proposing to offer to the public and complete its IPO through the issuance of a minimum of 8,000,000 units and up to a maximum of 12,000,000 units at a price of $0.25 per unit for gross proceeds of a minimum of $2,000,000 and up to a maximum of $3,000,000 (the "**Offering**"). Each unit will consist of one common share of the Company and one common share purchase warrant, with each warrant entitling the holder to purchase one common share of the Company at a price of $0.45 per share for a period of 24 months from the closing date of the Offering (the "**Closing Date**"). Concurrently with the Offering, the Company will also apply to list its common shares on the Canadian Securities Exchange.

On March 17, 2020, the Company entered into an engagement letter with Canaccord Genuity Corp. (the "**Agent**") whereby the Company agreed to pay the Agent a cash commission equal to 8% of the aggregate gross proceeds of the Offering and a corporate finance fee of $157,500, in a combination of $75,000 cash and 330,000 units at a price of $0.25 per unit. In addition, the Company agreed to issue up to that number of warrants to the Agent (the "**Agent's Warrants**") equal to 8% of the number of units sold under the Offering, with each Agent's Warrant exercisable into one unit (an "**Agent's Warrant Unit**") at an exercise price of $0.25 per Agent's Warrant Unit for a period of 24 months from the Closing Date. Each Agent's Warrant Unit will consist of one common share of the Company and one common share purchase warrant, with each warrant entitling the Agent to purchase one common share of the Company at a price of $0.45 per share for a period of 24 months from the Closing Date. The Company will identify certain purchasers for the Offering for minimum gross proceeds of $2,000,000 (the "**President's List Purchasers**"). The Agent will receive a reduced cash commission of 4.5% relating to gross proceeds from President's List Purchasers and will receive a reduced number of Agent's Warrants equal to 4.5% of the number of units sold under the Offering to President's List Purchasers.

(b) On December 2, 2019, the Company granted 700,000 stock options to directors and an employee of the Company. The options have an exercise price of $0.18 per common share, vest immediately upon grant, and will expire five years after issuance on December 2, 2024.

(c) On February 28, 2020, the Company granted 60,000 stock options to an employee and a consultant of the Company. The options have an exercise price of $0.18 per common share, vest immediately upon grant, and will expire five years after issuance on February 28, 2025.

(d) On June 26, 2020, the Company granted 1,800,000 stock options to certain directors and officers of the Company. Of the options:

(i) 1,100,000 have an exercise price of $0.18 per common share, vest immediately upon grant, and will expire five years following the date of grant; and

(ii) 700,000 have an exercise price of $0.18 per common share, vest over a period of one year in four quarterly tranches of 175,000 options per tranche beginning on September 15, 2020 and will expire three years following the date of grant.

(e) On April 30, 2020, the Company received a $40,000 line of credit as part of the Canada Emergency Business Account which is an interest-free operating line of credit available to the Company until December 31, 2020. On January 1, 2021, the operating line of credit will be converted to a 2-year, 0% interest term loan, to be repaid by December 31, 2022. If on December 31, 2022, the Company exercises the option for a 3-year term extension, 5% interest during this extension period will apply on any balance remaining.

(f) In May 2020, the Company entered into an agreement with the National Research Council Canada as represented by its Industrial Research Assistance Program ("**NRC-IRAP**") in which NRC-IRAP agreed to contribute up to a maximum of $81,312 for salary costs incurred by the Company between April 1, 2020 and June 24, 2020. Subsequent to the year ended September 30, 2019 the contribution was received in full.

(g) On August 6, 2020, the Company entered into a loan agreement with a company related to Morris Chen, a director of the Company. Under the agreement, the Company received a loan of $400,000 which accrues interest at a rate of 8% per annum and matures on November 6, 2021.

Risk Factors

The Company's financial instruments are exposed to a variety of financial risks, which periodically include credit risk, liquidity risk, market risk, foreign exchange risk and interest rate risk which could impact results of operations and financial position.

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash and cash equivalents. The Company manages its credit risk relating to cash and cash equivalents through the use of a major financial institution which has a high credit quality as determined by rating agencies. The Company assesses credit risk as low.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered. The Company has no source of revenue and has obligations to meets its administrative overheads and to settle amounts payable to its creditors. The Company has been successful in raising equity financing; however, there is no assurance that it will be able to do so in the future. The Company assesses liquidity risk as high.

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company is not exposed to any significant foreign exchange risk.

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash and cash equivalents consist of cash held in bank accounts and redeemable short-term investment certificates. The Company has a $1,050,000 redeemable short-term investment certificate that matured on November 25, 2019 and a $28,750 redeemable short-term investment certificate due April 28, 2020. The Company is not exposed to significant interest rate risk as the certificates are cashable at any time.

Financial Risk Management

Financial instruments are measured at fair value on the statement of financial position and are summarized into the following fair value hierarchy levels: Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has exposure to credit risk, liquidity risk, and market risk. The significant financial risk management policies of the Company are described in the Financial Statements.

Critical Accounting Policies, Estimates and Judgments

The preparation of financial statements requires management to make estimates, assumptions and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The significant accounting policies of the Company are described in the Financial Statements. These critical judgments, estimates and assumptions in applying the Company's accounting policies could result in a material effect on actual results.

New Standard IFRS 16 "Leases"

In January 2016, the IASB issued IFRS 16, *Leases* which replaces IAS 17, *Leases* and its associated interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting remains similar to current accounting practice. The standard is effective for annual periods beginning on or after January 1, 2019. The Company has not entered into any leases and does not believe the new standard will have a material effect on its financial statements.

Accounting Standards Issued but Not Yet Effective

The Company did not elect to adopt early any new IFRS standards or amendments to IFRS standards which have effective dates in future fiscal years.

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Additional Disclosure for IPO Venture Issuers

The Company expensed the following software development costs during the year ended September 30, 2019 and for the period from incorporation to September 30, 2018:

	Year ended September 30, 2019 $	October 16, 2017 (date of incorporation) to September 30, 2018 $
Allocation of Glance Pay license fee	-	695,000
Fees charged by PayWith	735,080	702,419
Wages & recruitment fees paid for staff	264,015	43,681
Other fees	67,796	-
SR&ED investment tax credits	(231,322)	-
Total	**835,569**	**1,441,100**

A summary of the significant components of general and administrative expenses for the year ended September 30, 2019 and the period from incorporation to September 30, 2018 is as follows:

	Year ended September 30, 2019 $	October 16, 2017 (date of incorporation) to September 30, 2018 $
Interest and bank charges	3,054	2,320
Management fees	163,281	42,520
Office and general	51,349	53,866
Rent	95,731	24,700
Salaries	319,020	97,146
Website	35,575	-
Total	**668,010**	**220,552**

SCHEDULE "B"

AUDIT COMMITTEE CHARTER

[inserted as following pages]

AUDIT COMMITTEE CHARTER

1. MANDATE

The audit committee (the "**Committee**") of the Board of Directors (the "**Board**") of Euro Asia Pay Holdings Inc. (the "**Company**") shall assist the Board in fulfilling its financial oversight responsibilities. The Committee's primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

(a) The quality and integrity of the Company's financial statements and other financial information;

(b) The compliance of such statements and information with legal and regulatory requirements;

(c) The qualifications and independence of the Company's independent external auditor (the "**Auditor**"); and

(d) The performance of the Company's internal accounting procedures and Auditor.

2. STRUCTURE AND OPERATIONS

2.1 Composition

The Committee shall be comprised of three or more members.

2.2 Qualifications

Each member of the Committee must be a member of the Board. Each member of the Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement and cash flow statement.

2.3 Appointment and Removal

In accordance with the Articles of the Company, the members of the Committee shall be appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

2.4 Chair

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

2.5 Meetings

The Committee shall meet as frequently as circumstances dictate. The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. Upon request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum shall consist of a majority of Committee members that are not officers or employees of the Company or of an affiliate of the Company.

As part of its goal to foster open communication, the Committee may periodically meet separately with management and/or the Auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements in a manner consistent with Section 3 of this Charter.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

3. DUTIES

3.1 Introduction

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section 1 of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section 1 of this Charter. The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee. The Committee shall be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

3.2 Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

Independence of Auditor

(a) Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company.

(b) Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.

(c) Require the Auditor to report directly to the Committee.

(d) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

Performance & Completion by Auditor of its Work

(a) Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, including resolution of disagreements between management and the Auditor regarding financial reporting.

(b) Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Company's shareholders of the existing, Auditor for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company.

(c) Recommend to the Board the compensation of the Auditor.

(d) Pre-approve all non-audit services, including the fees and terms thereof, to be performed for the Company by the Auditor.

Internal Financial Controls & Operations of the Company

(a) Establish procedures for:

 (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and

 (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Preparation of Financial Statements

(a) Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.

(b) Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.

(c) Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.

(d) Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.

(e) Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:

 (i) the adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor, internal auditor or management;

 (ii) the management inquiry letter provided by the Auditor and the Company's response to that letter; and

(iii) any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

Public Disclosure by the Company

(a) Review the Company's annual and interim financial statements, management discussion and analysis (MD&A) and earnings press releases before the Board approves and the Company publicly discloses this information.

(b) Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.

(c) Review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Manner of Carrying Out its Mandate

(a) Consult, to the extent it deems necessary or appropriate, with the Auditor, but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

(b) Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

(c) Meet, to the extent it deems necessary or appropriate, with management, any internal auditor and the Auditor in separate executive sessions.

(d) Have the authority, to the extent it deems necessary or appropriate, to retain special independent legal, accounting or other consultants to advise the Committee advisors.

(e) Make regular reports to the Board.

(f) Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

(g) Annually review the Committee's own performance.

(h) Provide an open avenue of communication among the Auditor, the Company's financial and senior management and the Board.

(i) Not delegate these responsibilities.

3.3 <u>Limitation of Audit Committee's Role</u>

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.

CERTIFICATE OF THE COMPANY

Dated: October 27, 2020

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia, Alberta and Ontario.

"Charles Newton Price"	*"Mao Sun"*
CHARLES NEWTON PRICE Chief Executive Officer	MAO SUN Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Morris Chen"	*"Donald Kirkwood"*
MORRIS CHEN Director	DONALD KIRKWOOD Director

CERTIFICATE OF THE PROMOTER

Dated: October 27, 2020

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia, Alberta and Ontario.

"Morris Chen"

MORRIS CHEN
Chairman, Director

CERTIFICATE OF THE AGENT

Dated: October 27, 2020

To the best of our knowledge, information and belief, this Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia, Alberta and Ontario.

CANACCORD GENUITY CORP.

Per:

"Frank G. Sullivan"

Frank G. Sullivan
Vice President, Sponsorship, Investment Banking