



Share Swap Agreement

EYEFI Pty Ltd

and

EYEFI Group Technologies Inc

THIS AGREEMENT is made the day of 2020.

BETWEEN:

EYEFI PTY LTD (ACN 114 673 684) care of DLK Advisory, Level 10, 99 Queen Street, Melbourne, Victoria, 3000 Australia (**EYEFI**)

AND

EYEFI GROUP TECHNOLOGIES INC (Incorporation number BC1181950) of #390 – 825 Homer Street, Vancouver, British Columbia V6B 2W2 Canada (**EGTI**)

AND

Each of the **entities** listed in column A of Schedule 1 (**EYEFI Shareholders**).

RECITALS:

- A. EYEFI is a software development and engineering company, based in Melbourne, Australia, which carries on the business of developing spatial imagery, smart sensing and real-world monitoring technology for advanced intelligence gathering and situational awareness applications, including all intellectual property used in or relating to the Business
- B. The EYEFI Shareholders are the registered and beneficial owner of shares in EYEFI in the quantities set out in column B of Schedule 1.
- C. EGTI wishes to acquire all the shares in EYEFI in exchange for the EGTI shares in the quantities set out in column C of Schedule 1.
- D. The parties agree to conduct the sale of the EYEFI shares on the terms and conditions of this agreement.

THE PARTIES AGREE AS FOLLOWS:

1. EXCHANGE OF SHARES

1.1 Share Exchange

- (a) Subject to Clauses 2 and 3.1, EGTI agrees to issue new EGTI Shares to each of the EYEFI Shareholders in the quantities set out in column C of Schedule 1 in exchange for the EYEFI Shareholders transferring all their respective EYEFI Shares to EGTI.
- (b) At Completion, all EYEFI Shares and all EGTI Shares will be free from all Third Party Interests.

1.2 Title, property and risk

Title to, property in and risk of,:

- (a) all of the EYEFI Shares:
 - (i) until Completion, remains solely with each respective EYEFI Shareholder; and

(ii) passes to EGTI on and from the Completion Date.

(a) the EGTI Shares passes to each of the respective EYEfi Shareholders upon issuance of the EGTI Shares at Completion.

1.3 All of EYEfi Shares

Subject to the terms of this Agreement, each EYEfi Shareholder agrees to complete the exchange of its EYEfi Shares for EGTI Shares at Completion.

1.4 Restrictions on Transfer

(a) The EYEfi Shareholders waive all rights of pre-emption and all other restrictions on transfer, if any, which may exist in any way in relation to the EYEfi Shares whether by virtue of the provisions of EYEfi's constitution or otherwise.

(b) The EYEfi Shareholders consent to the transfer of the EYEfi Shares at Completion in accordance with this Agreement.

(c) EGTI warrants there are no restrictions on the issuance of EGTI Shares as contemplated by this Agreement.

1.5 No Representations

Each party enters into this Agreement after making its own independent assessment, investigation and appraisal and has carried out such due diligence as it sees fit and has not, except as otherwise provided herein, relied on any representation, warranty, promise, forecast or statement in relation to this transaction.

1.6 Application for EGTI Shares

The parties agree that this Agreement serves as an application by the EYEfi Shareholders to subscribe for the EGTI Shares and it will not be necessary for the EYEfi Shareholders to provide separate application forms to EGTI for the EGTI Shares.

2. COMPLETION

2.1 Time and Place of Completion

Subject to clauses 3.1 and 3.2, Completion shall take place at the offices of Hope Earle Lawyers, Level 22, 535 Bourke Street, Melbourne by 2.00 p.m. on the Completion Date, or such other place and time as may be agreed by the Parties in writing.

2.2 Completion Requirements – EYEfi Shareholders

At Completion the EYEfi Shareholders must:

(a) deliver to EGTI transfers of the EYEfi Shares in a form acceptable to EGTI duly executed by the EYEfi Shareholders in favour of EGTI;

(b) cause to be held meetings of EYEfi and to procure or arrange to procure at those meetings (as the case may be):

- (i) the approval of the transfer of the EYEfi Shares to EGTI;
- (ii) the cancellation of the existing share certificates in respect of the EYEfi Shares and the issue of a new certificates in favour of EGTI; and
- (iii) updating of the registration of the EYEfi Shares with the appropriate authority.

2.3 **Completion Requirements – EGTI:**

At Completion EGTI must:

- (a) deliver to the EYEfi Shareholders valid certificates in respect of the EGTI Shares;
- (b) cause to be held meetings of EGTI and to procure or cause at those meetings (as the case may be):
 - (i) the approval of the issue of the EGTI Shares to each respective EYEfi Shareholder in the quantities set out in column C of Schedule 1;
 - (ii) the issue of share certificates to each respective EYEfi Shareholder in the quantities set out in column C of Schedule 1;
 - (iii) the appointment of Simon Langdon as a director and chief executive officer of EGTI and who has consented in writing so to act; and
 - (iv) all necessary actions and authorities required to give effect to this clause 2.3.

2.4 **Interdependence of Obligations**

The obligations of the Parties in respect of Completion under this Agreement shall be interdependent. All actions at Completion shall be deemed to take place simultaneously and no delivery or payment will be deemed to have been made until all deliveries and payments required by Clauses 2.2 and 2.3 have been made.

3. **CONDITIONS**

3.1 **Conditions Precedent to Completion**

Completion will not occur unless each of the conditions specified in this clause 3.1 has been completed by the Completion Date, such conditions being:

- (a) Completion of an audit report of both EYEfi and EGTI, to the satisfaction of EYEfi;
- (b) Both:
 - (i) At least 150 New EGTI Shareholders; and
 - (ii) A sufficient number of New EGTI Shareholders such that the total of New EGTI Shareholders is not less than 10% of all issued capital in EGTI; and
- (c) Each of the directors of EGTI (that hold office immediately prior to the Completion Date) providing irrevocable letters of resignation to EYEfi stating their respective resignation comes into effect simultaneously with Completion.

3.2 Unsatisfied Conditions Precedent

If any condition set out in clause 3.1 has not been satisfied by the Completion Date, EYEfi, at its absolute discretion, may extend the Completion Date or provide notice to the parties that this agreement is at an end and all rights of the parties to this Agreement which may have arisen but for this clause shall be null and void.

3.3 Conditions subsequent to Completion

As soon as practicable after Completion, EGTI must register with the appropriate authorities the resignation of directors as referred in clause 3.1(c) and register new directors as determined by EGTI.

4. WARRANTIES

4.1 EYEfi Shareholders Warranties

The EYEfi Shareholders, severally (but not jointly or jointly and severally) represent, warrant and covenant with EGTI, each:

- (a) is the sole legal and beneficial owner of the EYEfi Shares and at Completion will be the sole legal and beneficial owner of the EYEfi Shares;
- (b) has full right, title and interest in EYEfi Shares free from any Encumbrance;
- (c) has not disposed of, agreed to dispose of or granted any option to any Third Party Interests in any of its respective EYEfi Shares.

4.2 EGTI Warranties

EGTI warrants each of the EGTI Shares is a newly issued ordinary share in EGTI and, subject to applicable law (including applicable law in British Columbia, Canada) or condition of an Authorisation, will be free from all rights of pre-emption and restrictions on transfer or issue but excluding any restrictions or pre-emptions which EGTI has provided to the EYEfi Shareholders by written notice prior to Completion.

4.3 Pending Completion

The Parties shall not (save as necessary to give effect to this Agreement) do or allow or procure any act or omission before Completion which would constitute a breach of any of the warranties or which would make any of the warranties untrue, inaccurate or misleading at Completion.

5. CONFIDENTIALITY

5.1 Confidentiality

The Parties agree that the Confidential Information and the provisions of this Agreement and all matters relating to this Agreement are and shall remain strictly confidential and such information, provisions and matters shall not be disclosed by them to any other person whether directly or indirectly, in any manner whatsoever without the prior written consent of disclosing party, except on a confidential basis to their professional advisers or as required by law. The provisions of this Clause 5 shall survive even if this Agreement is validly terminated.

5.2 Confidentiality not applicable to EYEfi announcements

The confidentiality provisions set out in clause 5.1 do not apply in respect of public announcements made by the board of EYEfi or EGTI in the usual course of business and announcements relating to funding which includes discussions with potential and actual investors, advisors, investor relation firms, lawyers, relevant authorities (including the British Columbia Commission and the Canadian Securities Exchange) and any party that may be involved in a public listing of EGTI shares.

6. NOTICES

6.1 Method of giving notices

A notice, consent, approval or other communication (each a 'notice') under this agreement must be signed by or on behalf of the person giving it, addressed to the person to whom it is to be given and:

- (a) delivered to that person's address;
- (b) sent by pre-paid mail to that person's address;
- (c) transmitted by facsimile to that person's facsimile number; or
- (d) transmitted by email to that person's email address.

6.2 Time of receipt

A notice given to a party in accordance with the Clause is treated as having been given and received:

- (a) if delivered to a person's address, on the day of delivery if a Business Day, otherwise on the next following day;
- (b) if transmitted by facsimile to a person's address and a correct and complete transmission report is received, on the day of transmission if a Business Day, otherwise on the next following Business Day; or
- (c) if sent by email, at the time a delivery confirmation report is received by the sender which records the time that the email was delivered to the addressee's email address (unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee).

6.3 Address of parties

For the purposes of this Clause, the address of a person is the address set out on page 3 of this Agreement or, with respect to each EYEfi Shareholder, the address set out in column A of Schedule 1.

7. MISCELLANEOUS

7.1 Further Assurances

The Parties shall, at their own expense promptly do, execute and deliver, and cause any

relevant third person to do, execute and deliver all such other and further acts and instruments (including, without limitation, the voting of shares and the passing of resolutions) as are necessary or desirable to give full effect to this Agreement.

7.2 Amendment

This Agreement may be amended only by an instrument in writing signed by all of the Parties.

7.3 Costs

Each Party will be responsible for the legal costs and expenses of and incidental to this agreement including obtaining their own legal advice concerning this Agreement.

7.4 Assignment

No Party shall assign any of its rights or obligations under this Agreement.

7.5 Waiver

No waiver by any Party of any provision of or right of that Party under this Agreement shall be effective unless it is in writing signed by that Party and such waiver shall be effective only in the specific instance and for the specific purpose for which it was given. No failure or delay by any Party to exercise any right under this Agreement or to insist on strict compliance by any other Party with any obligation under this Agreement, and no custom or practice of the Parties at variance with the terms of this Agreement, shall constitute a waiver of that Party's right to demand exact compliance with this Agreement.

7.6 Invalidity

Any provision of this Agreement which is or becomes prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective and severed to the extent thereof without invalidating any other provision of this Agreement, and any such prohibition or unenforceability shall not invalidate such provision in any other jurisdiction.

7.7 Counterparts

This Agreement may be signed in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same instrument.

7.8 Successors and Assigns

This Agreement shall be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns.

7.9 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of Victoria, Australia.

7.10 Non-Merger

The warranties, representations and covenants of the Parties respectively in this Agreement shall not merge upon Completion and shall survive for the benefit of the respective Party

entitled thereto thereafter.

7.11 Entire Agreement

This Agreement comprises the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior understandings, agreements, representations and correspondence with respect to the same.

7.12 Interpretation

In this Agreement unless the context otherwise requires:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include every gender;
- (c) references to any document (including this Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (d) references to this Agreement are references to this Agreement and the Schedules and the Annexures;
- (e) references to Clauses, Recitals and the Schedules and Annexures are references to clauses of, and recitals and the schedules and annexures to, this Agreement;
- (f) headings are for convenience only and shall be ignored in construing this Agreement;
- (g) references to Parties or to a Party shall be a reference to the parties or a party to this Agreement and includes references to their or its respective successors, permitted assigns, executors and administrators;
- (h) references to law shall include references to any constitutional provision, treaty, decree, convention, statute, act, regulation, rule, ordinance, subordinate legislation, rule of common law and of equity and judgment and shall include the requirements of any applicable stock exchange;
- (i) references to any law are references to that law as amended, consolidated, supplemented or replaced from time to time;
- (j) references to any person include references to any individual, company, body corporate, association, partnership, firm, joint venture, trust and governmental agency;
- (k) if the date on or by which any act must be done under this Agreement is not a Business Day, the act must be done on or by the next Business Day;
- (l) no provision of this Agreement will be construed adversely to a Party solely on the ground that the Party was responsible for the preparation of this Agreement or that provision;

- (m) all warranties, representations, covenants, liabilities, obligations and agreements given or entered into by more than one person are given or entered into jointly and by each of them severally; and
- (n) all references to \$ and dollars are to the lawful currency of Australia.

8. DEFINITIONS

In this Agreement unless the context otherwise requires:

“Authorisations” means any authorisation, approval, consent, licence, permit, franchise, permission, filing, registration, resolution, direction, declaration and exemption from any statutory or government body or authority;

“Business” means the business conducted by EYefi as described in recital A;

“Business Day” means a day which is not a Saturday, Sunday or a bank or public holiday in Melbourne, Australia;

“Business Records” means all current and historical operational records relating to the Business,

“Completion” means the completion of the exchange of the EYefi Shares for EGTI Shares in accordance with Clause 2;

“Completion Date” means May 31, 2020 or other date which may be agreed to by EYefi and EGTI in writing, subject always to clauses 3.1 and 3.2;

“Confidential Information” means all confidential information in any way relating to either EYefi or EGTI, including, without limitation, know-how, trade secrets, financial performance, technical processes, methods, marketing plans, operations, projections, recipes, intellectual and industrial property, customer lists, suppliers, pricing and all other information relating in any way to the Business which could reasonably be regarded as confidential;

“Corporations Act” means the *Corporations Act 2001 (Cth)*;

“Encumbrance” means any mortgage, Security Interest, caveat, bill of sale, pledge, deposit, lien, encumbrance, hypothecation, lease, hire purchase agreement, credit sale agreement, agreement for payment on deferred terms, arrangement for the retention of title and any other right, interest, power or arrangement of any nature whatsoever having the purpose or effect of providing security for the obligations of any person;

“EGTI Shares” means ordinary voting shares of EGTI issued to the EYefi Shareholders as contemplated by this Agreement and in the quantities as set out in column C of Schedule 1;

“EYefi Shareholders” means the shareholders of EYefi being each of the parties identified in column A of Schedule 1 severally, but not jointly or jointly and severally in any instance;

“EYefi Shares” means all the shares of EYefi on issue, being those shares set out in column B of Schedule 1;

“New EGTI Shareholder” means a person or other legal entity (other than the EYEfi Shareholders) that is an EGTI Shareholder or has completed a formal application for subscription of shares in EGTI;

“PPSA” means the by the *Personal Property Securities Act 2009 (Cth)* as amended or replaced from time to time;

“Security Interest” has the meaning ascribed to that term by the PPSA;

“Third Party Interest” includes any Security Interest, option, voting arrangement, interest under any trust (including, without limitation, any actual, implied, equitable, contingent, future or partial trust) or other form of agreement or any other third party interest of any whatsoever nature (including, without limitation, equitable or like interest);

EXECUTED AS A DEED

EXECUTED by **EYEFI PTY. LTD.** ACN 114 673 684)
pursuant to section 127(1) of the Corporations)
Act 2001 (Cth) by being) signed by:)

"Simon Langdon"

Sole Director & Sole Secretary
Name: Simon Matthew Langdon

EXECUTED by **EYEFI GROUP TECHNOLOGIES INC.**)
(Incorporation number BC1181950) as a deed)
pursuant to the laws of British Columbia,)
Canada, by being signed by:)

"Mark van der Horst"

Director
Name:

Director/Secretary
Name:

EXECUTED by **CHAJASA PTY LTD** ACN 623 065)
681 **AS TRUSTEE FOR THE LORBACK FAMILY**)
TRUST 2 pursuant to section 127(1) of the)
Corporations Act 2001 (Cth) by being signed by)

"Chloe Lorbach"

"Matthew Lorbach"

Director
Name:

Director/Secretary
Name:

EXECUTED by **POLYGON FUND PTY LTD**)
ACN 621 763 933 **AS TRUSTEE FOR POLYGON**)
UNIT TRUST pursuant to section 127(1) of the)
Corporations Act 2001 (Cth) by being signed by)

"Anoosh Manzoori"

Sole Director & Sole Secretary
Name: Anooshiran Manzoori

EXECUTED by **DLK INVESTMENTS GROUP PTY LTD** ACN 634 579 196 **AS TRUSTEE FOR THE DLK INVESTMENTS TRUST** pursuant to section 127(1) of the Corporations Act 2001 (Cth) by being signed by)
)
)

"Ben Melin"

"David Lilja"

Director
Name:

Director/Secretary
Name:

EXECUTED by **ATOM JACK PTY LTD** ACN 169 590 185 **AS TRUSTEE FOR THE ATOM JACK DISCRETIONARY TRUST** pursuant to section 127(1) of the Corporations Act 2001 (Cth) by being signed by)
)
)

"Katie Bull"

Sole Director & Sole Secretary
Name: Katie Bull

SIGNED SEALED AND DELIVERED by **BRENDAN DUNNE**:

"Brendan Dunne"

in the presence of:

Witness Name:
Address:

SCHEDULE 1
EYefi Shareholders

NEW SHAREHOLDERS

COLUMN A EYefi Shareholder	COLUMN B Quantity and type of EYefi Shares to be transferred to EGTI	COLUMN C Quantity of ordinary EGTI Shares to be issued to EYefi Shareholders
Chajasa Pty Ltd as trustee for the Lorback Family Trust 2 Address: c/- DLK Advisory, Level 10, 99 Queen Street, Melbourne VIC 3000	156,251 ordinary shares	932,594
Atom Jack Pty Ltd as trustee for the Atom Jack Discretionary Trust Address: c/- Agostinelli Perlen, Level 2, 200 Lygon Street, Carlton VIC 3053	406,252 ordinary shares	2,424,740
Polygon Fund Pty Ltd as trustee for Polygon Unit Trust Address: Level 4, 91 William Street, Melbourne VIC 3000	33,750 ordinary shares	201,439
DLK Investments Group Pty Ltd ACN 634 579 196 Pty Ltd as trustee for the DLK Investments Trust Address: Level 10, 99 Queen Street, Melbourne VIC 3000	62,500 ordinary shares	373,035
EYefi R & D Pty Ltd ACN 120 399 279 Address: c/- DLK Advisory, Level 10, 99 Queen Street, Melbourne VIC 3000 Email: simon@eyefi.com.au	2,500,012 ordinary shares	14,921,478
Mr. Brendan Dunne 3 / 79 Field Street, Clifton Hill VIC 3068	25,000.00 ordinary shares	149,214