



**EXECUTIVE EMPLOYMENT AGREEMENT**

THIS **EXECUTIVE EMPLOYMENT AGREEMENT** (the “**Agreement**”) is made this 1<sup>st</sup> day of May, 2021.

**BETWEEN:**

**Levitee Labs Holdings Inc.**

215 – 800 West Pender St, Vancouver, BC V6C 1J8

(the “**Company**”)

- & -

**Maisam Darabi**

 [redacted]

(the “**Executive**”)

(collectively referred to as the “**Parties**”)

**WHEREAS** the Company wishes to continue to employ the Executive, and the Executive wishes to continue to be employed by the Company.

**THEREFORE**, the Parties agree as follows:

**SECTION 1: DUTIES AND RESPONSIBILITIES**

**1.1 POSITION**

Starting on May 1<sup>st</sup>, 2021, the Executive will be employed by the Company as its Chief Financial Officer, but all time-based entitlements and perquisites (e.g. vacation and termination notice) will be calculated from the Executive’s first day of work with the Company or one of its affiliated entities, which was December 20, 2020 (the “**Start Date**”). The Executive will carry out those duties, responsibilities and reporting requirements which are ordinarily expected of a CFO and as set out in the job description attached as **Schedule A** and such other duties as may from time to time be assigned by the CEO or his designate.

Given the nature of the Company’s business and the business environment in which it operates, the way the Company conducts business and/or the Executive’s

job may evolve and change over time. Accordingly, the Company may add to or remove from the Executive's duties and responsibilities as circumstances change and this Agreement will continue to apply to the Executive.

## 1.2 REASSIGNMENT

The Company may at its sole discretion re-assign the Executive to another position within the Company, or within a subsidiary, affiliate or related corporate entity of the Company (an "**Affiliate**") so long as the position to which the Executive is assigned is substantially comparable or better than the position held immediately prior to such reassignment. Subject to this restriction, the Executive may be employed in such other capacities or locations as the Company may reasonably require. The Company may also at its sole discretion place the Executive on paid administrative leave in order to complete an investigation or while attempting to resolve a dispute between the Parties. The Executive acknowledges that a re-assignment or paid administrative leave pursuant to this Agreement will not constitute or be relied upon to assert a constructive dismissal or termination of the Executive's employment by the Company.

## 1.3 AGREED UPON HOURS AND ATTENTION AND FIDUCIARY

The Executive shall devote the agreed upon working time with the CEO and attention and shall exert best efforts, knowledge, skill and energy in the performance of the Executive's duties with the Company. Executive may from time to time serve as a director and/or officer of the Company or an Affiliate without further compensation. With the CEO's consent and approval, the Executive is granted the right to serve as the Director and CEO of the Intangible Properties Exchange Inc ("IPEX"). Furthermore, while an employee of the Company, the Executive will not, without obtaining the prior written consent of the Company, assume any other employment or engage in any other business or occupation or become a director, officer, employee, agent or consultant for any other company, firm or individual.

The Executive is a fiduciary of the Company and shall act at all times in the Company's best interests.

## 1.4 TRAVEL

The Executive shall be available for such business-related travel as may be required to perform the Executive's responsibilities.

## 1.5 COMPLIANCE WITH RULES AND POLICIES

The Executive will comply with all Company rules and policies, including any Company Code of Conduct, where applicable.

The Company may, from time to time, amend, alter, change, delete or establish new rules and policies (collectively, the "**Revised Policies**") to meet the business needs of the enterprise. The Executive agrees that, immediately upon receiving

notice of such Revised Policies, the Executive's employment will be governed by such Revised Policies.

## SECTION 2: REMUNERATION

For all services rendered by the Executive:

### 2.1 BASE SALARY

The Executive will be paid an annual salary in the amount of \$128,000 (the "**Base Salary**"), payable in accordance with the Company's payroll practices, as may be amended from time to time. Future increases in Base Salary (if any) will be at the sole discretion of the Company.

### 2.2 BONUS

- (a) Bonuses, if any, that the Executive may receive may vary significantly from year to year. There is no representation that a Bonus in one year will be comparable to another year. There is no implied term that, if the amount of any Bonus is lower in any subsequent year, the Company will compensate the Executive for such difference. Under no circumstances is the Bonus to be considered part of the Executive's Base Salary or other regular employment income.
- (b) The Executive will not be eligible to receive the Bonus if notice of termination or resignation is given prior to the date on which the Bonus is declared and any damages representing pay in lieu of such notice will not include any amount in respect of a Bonus, subject to the Executive's minimum entitlements pursuant to the employment standards legislation applicable to the Executive's employment, as such legislation may be amended or replaced (all such applicable legislation referred to as the "Act").

### 2.3 STOCK OPTIONS

- (a) The Executive shall be eligible to participate in the Company's Stock Option Plan, as approved by the Board and as amended from time to time (the "**Stock Option Plan**"). The vesting of stock options ("**Options**"), and the subsequent exercise of such Options shall be governed in all respects by the Stock Option Plan and the grant documents.
- (b) The Board may, in its sole discretion, from time to time, not grant any awards under, amend, alter or discontinue the Stock Option Plan or establish new Stock Option Plans.
- (c) For the purposes of this section and the Company's Stock Option Plan, the date of termination of services or employment shall be the date on which notice of termination or resignation is given and any damages representing pay in lieu of such notice will not include any amount in respect of lost

entitlements under the Stock Option Plan, subject to the Executive's minimum entitlements pursuant to the Act.

In the event of any conflict between the terms of this section and the terms of the Stock Option Plan in respect of the date of termination of employment, this section shall govern.

## 2.4 **BENEFITS**

The Executive will be eligible to participate in the Company's benefit plans, if any, including medical, dental, vision, life, and long-term disability insurance, which are offered to other employees of the Company at the Executive's level (the "**Benefit Plans**"), subject to the terms and conditions set out in the Benefit Plan policies. Where applicable, copies of the current Benefit Plans shall be made available upon request. Some Benefit Plans may include compulsory employee participation and employee contributions at levels determined by the Company. The Company regularly reviews the Benefit Plans, as well as its insurance carriers, and accordingly, reserves the right to amend or discontinue the Benefit Plans and change its insurance carriers if deemed appropriate and without advance notice to the Executive.

## 2.5 **VACATION**

The Executive's annual vacation entitlement will be 3 weeks per calendar year. Such entitlement will be prorated for the calendar year in which the Executive commences employment and for any other year of partial employment. Payment of all vacation pay will be at Base Salary. The Executive is required to arrange vacation time to suit the needs of the Company and vacation dates are subject to prior approval by the Company. Unused vacation time will not be paid out or carried over to the following year(s) but will be forfeited, subject to the Executive being paid annually the minimum vacation time and vacation pay required under the Act.

## 2.6 **PERQUISITES**

2.7 **Professional Dues:** The Company will cover annual professional CPA dues that are deemed to be beneficial to successfully perform the Position.

2.8 **Relocation Expenses (Gross-Up):** The Executive shall be entitled to a reimbursement payment from the Company equal to his reasonable moving expenses (not to exceed \$15,000) incurred in connection with the Executive's written acceptance of a position with the Company requiring such Executive's relocation to a metropolitan area, other than the metropolitan area in which the Executive lives at the time of such acceptance. The Company shall pay the Executive an additional payment in an amount such that the net amount retained by the Executive after deduction for any federal, state, and local income tax, employment tax and any value added taxes on the reimbursement payment shall

equal the amount of the reimbursement payment. Reimbursement will be conditional upon the Executive providing an itemized account and receipts.

## 2.9 EXPENSES

The Company agrees to reimburse the Executive for any reasonable out of pocket expenses incurred in the course of employment. Reimbursement will be conditional upon the Executive providing an itemized account and receipts, and, where applicable, subject to the Company's reimbursement of expense policy, as it may exist from time to time, and any other procedure established by the Board or its Audit Committee that shall apply to the Executive.

## SECTION 3: TERMINATION OF EMPLOYMENT

### 3.1 TERMINATION BY THE COMPANY FOR CAUSE

The Company may terminate this Agreement and the Executive's employment at any time for Cause, without providing the Executive with advance notice of termination, pay in lieu of such notice, or any form of severance pay, unless required by the Act. The Company will only pay the Executive's Base Salary and accrued vacation pay up to the date of termination or vacation pay owing under the Act and will comply with any obligations under the Act.

For the purpose of section 3.1, "Cause" shall mean any grounds at common law for which an employer is entitled to dismiss an employee summarily, and shall mean, without limitation, the following:

- (a) the Executive's breach of a material term of this Agreement;
- (b) the Executive's repeated failure to perform the material duties of the Executive's position in a competent manner;
- (c) the conviction of the Executive for a criminal offence involving fraud or dishonesty, or which otherwise adversely impacts the reputation of the Company;
- (d) the Executive or any member of the Executive's immediate family making personal profit out of or in connection with a transaction or business opportunity with which the Company is involved or otherwise associated, without making disclosure to and seeking the prior written consent of the Company;
- (e) the Executive's failure to act honestly and in the best interests of the Company;
- (f) the Executive's failure to comply with any Company rules or policies of a material nature;

- (g) the Executive's failure to obey reasonable instructions provided to the Executive in the course of employment, within five (5) calendar days of receiving written notice of such disobedience from the Board; or
- (h) any actions or omissions on the part of the Executive constituting gross misconduct or negligence resulting in material harm to the Company.

### **3.2 DEATH**

If the Executive dies, the Executive's employment will automatically terminate and neither the Executive nor the Executive's estate will be entitled to receive any further remuneration pursuant to the terms of this Agreement other than those which have accrued up to the date of termination and any benefits that may be payable in accordance with the Company's Benefit Plans, where applicable.

### **3.3 FRUSTRATION OF EMPLOYMENT**

If the Executive is unable to perform the Executive's essential employment related duties for a period of more than either three (3) consecutive months, or six (6) months in the aggregate during any twelve (12) month period, and there is no reasonable prospect that the Executive will be able to perform the essential duties of the Executive's position with or without accommodation in the reasonable foreseeable future, any future absence by the Executive will constitute undue hardship for the Company and the Executive's employment shall be deemed frustrated and terminated. The Company will only be required to provide the Executive's Base Salary and vacation pay up to the date of termination, and any payments that may be required to comply with the Act. The Company will not be required to provide any form of advance notice of termination, pay in lieu of such notice, or any form of severance pay, whether under contract or at common law. Failure by the Company to strictly rely upon this provision in any given instance or instances, shall not in any way constitute a waiver of the Company's rights as stated in this section.

### **3.4 TERMINATION BY THE COMPANY WITHOUT CAUSE**

- (a) If the Company terminates the Executive's employment without cause, the Company will provide the Executive with the following:
  - (i) such minimum notice (or pay in lieu thereof), severance pay (if applicable), continuation of benefits (if any), accrual of vacation and any other payments and entitlements that may be specifically prescribed by the Act;
- (b) Any payments or entitlements in excess of the minimum notice (or pay in lieu thereof), severance pay (if applicable), continuation of benefits (if any), accrual of vacation and any other payments and entitlements that may be specifically prescribed by the Act shall be conditional:

- (i) upon the Executive's execution of a written full and final release and indemnity in favour of the Company as prepared by the Company and delivered by the Executive to a Company representative prior to or by the last day of the minimum notice period noted in 3.4(a)(i), if applicable, or on such other date as determined by the Company, which shall not be earlier than the minimum notice; and
- (ii) the Executive's continued performance of the Executive's assigned duties and responsibilities in a fully satisfactory manner to the Company up to the last day of active employment with the Company. This includes co-operating with the Company at all times to ensure the efficient and amicable transition of the duties and responsibilities of the Executive's position to the successor.

The Executive shall have no further or other entitlements in regard to such termination. To be clear, the arrangements provided for in this provision shall be in full and final settlement of any entitlement the Executive may have to notice of termination (or pay in lieu thereof), severance pay (if applicable), continuation of benefits (if any), accrual of vacation and any other payments and entitlements, whether arising under statute, contract, common law or otherwise. Notwithstanding anything else in this Agreement, in no event will the Executive receive less than the Executive's minimum entitlements to notice of termination (or pay in lieu thereof), severance pay (if applicable), accrual of vacation, continuation of benefits (if any), and any other payments and entitlements pursuant to the Act.

### 3.5 TERMINATION BY EXECUTIVE WITH NOTICE

The Executive may retire or resign upon giving a minimum of 90 days' advance written notice to the Company (the "**Resignation Period**"). The Company may, at its discretion, in writing, waive in whole or in part such notice and, in such case, the Resignation Period shall end on the date selected by the Company. The Executive will not be entitled to receive any further compensation or benefits whatsoever other than those which have accrued up to the Executive's last day of active service with the Company.

During the Resignation Period:

- (a) The Executive will be expected to work and complete any transitional activities required by the Company;
- (b) The Company may at any time relieve the Executive, in its sole discretion, from all or any of the Executive's duties and powers (which may include requiring the Executive to perform any modified duties at such locations as the Company may require) for such periods and on such terms as it considers expedient;
- (c) The Company may require that the Executive remain away from all or any of the Company's premises and have no business contact with all or any of

the Company's agents, employees, customers, clients, distributors and suppliers;

- (d) Regardless of whether or not the Company relieves the Executive from all or any of the Executive's duties and powers, during the Resignation Period: the Executive will be paid the Executive's Base Salary, and will continue to participate in the Benefit Plans, in accordance with this Agreement; the Executive's employment will continue and the Executive's will continue to be bound by the Executive's obligations under this Agreement (including his obligation to cooperate in transitional matters);
- (e) The Executive will keep the Executive's resignation confidential and will not disclose the Executive's resignation or any post-employment activities and will not permit any third party to disclose the Executive's resignation or post-employment activities without first obtaining written permission from the Company; and
- (f) The Executive will be prohibited from engaging in any other employment.

For the purposes of the Executive's post-employment obligations, termination of the Executive's employment shall be deemed to occur on the last day of the Resignation Period.

The Executive will cooperate with the Company in formulating an announcement of the Executive's departure from the Company.

### 3.6 ACTIONS REQUIRED UPON TERMINATION

- (a) **Resignations.** In the event the Executive's employment is terminated for any reason, the Executive agrees to resign effective the same date from any office or directorship held with the Company or any Affiliate, or other directorship held as a result of the Executive's employment with the Company. The Executive shall, at the request of the Company, forthwith execute any and all documents appropriate to evidence such resignations.
- (b) **Return of Company Property.** All equipment, documents or any other materials of any kind created or used by the Executive in the course of employment, or otherwise furnished by the Company or its customers, suppliers, distributors, employees, consultants or Affiliate and in the Executive's possession or control, shall be surrendered to the Company, in good condition, promptly upon the Executive's termination of employment, irrespective of the time, manner or cause of termination.
- (c) **Social Media.** At the request of the Company, the Executive agrees to delete any existing or prospective clients/customers/suppliers of the Company from Facebook, LinkedIn, Twitter or any other social or professional networking site ("**Networking Site**"). The Executive further agrees, following the deletion of existing or prospective clients/customers/suppliers, the Executive shall not reconnect with any



such clients/customers/suppliers, directly or indirectly, or contact any such client/customer/supplier through a Networking Site for the duration of the Executive's non-solicitation obligations under Section 4.5 of this Agreement. The Executive agrees that updating the Executive's profile on a Networking Site may amount to solicitation of clients/customers/suppliers that remain connected to the Executive.

## SECTION 4: EXECUTIVE COVENANTS

### 4.1 DEFINITIONS

The following capitalized terms, when used in this section, have the respective meanings set forth below.

- (a) **"Business"** means the manufacture and retail of health and wellness products and services that bridge traditional treatments of mental health, pain, and addiction with a platform offering evidence-based alternative medicines and psychedelic therapies. This includes the formulation of novel nutraceuticals, provision of in-patient and digital health care through clinics along with specialized pharmacies and telemedicine, as well as comprehensive psychedelic research within British Columbia and Alberta.
- (b) **"Confidential Information"** means all information howsoever received or developed by the Executive in whatever form, relating to the Company or any of its Affiliates or its/their current or former operations, projects, initiatives, employees, consultants, independent contractors, officers, directors, customers, suppliers, distributors, shareholders, agents, representatives, goods, products or services and Including all information related to intellectual property, processes, formulas, methods, systems, research, developments, trade secrets, inventions (whether patented or not), ideas, concepts, projects, plans, know-how, financial information, marketing information, technical and commercial knowledge, designs, models, prototypes and names and lists of suppliers, customers, employees, distributors and other third parties with which the Company and its Affiliates interact; provided, however, that the phrase "Confidential Information" shall not include information that is in the public domain or generally known in the industry in which the Company and its Affiliates operate, provided that such information is not in the public domain or generally known in the industry because of some act or omission by the Executive. Confidential Information shall include, without limiting the foregoing:
  - (i) **Corporate Information** - Corporate information, including agreements, contracts, plans, strategies, tactics, policies, resolutions, trade name applications, contractual licensing arrangements and information pertaining to any ongoing litigation or negotiations;

- (ii) **Financial Information** - Financial information, including cost and performance data, financial statements, debt arrangements, equity structure, interests, investments, real estate and holdings;
  - (iii) **Operational and Technical Information** - Operational and technical information, including, trade secrets, products, product specifications, know-how, formulae, compositions, data, work methods, practices, improvements, devices, inventions, discoveries, concepts, ideas, designs, sketches, photographs, graphs, drawings, samples, research and development, services, computer software, database technologies, systems, structures, architectural designs and all Intellectual Property as hereinafter defined;
  - (iv) **Marketing Information** - Marketing information, including current and planned manufacturing and distribution methods, customer lists and preferences, current and anticipated customer requirements, price lists, market studies, sales analysis, investment plans, product plans and information concerning suppliers and distributors;
  - (v) **Employee Information** - Employee (including in respect of the Executive) information, including the names and backgrounds of key personnel, employee lists, resumes, personal data, organizational structure, information regarding labour relations, recruiting, remuneration and bonus structure, performance evaluations, personnel training techniques and materials; and
  - (vi) **Miscellaneous Information** - Miscellaneous information, including any and all other information concerning the business and affairs of the Company or its Affiliate, and their customers, suppliers, distributors and personnel, regardless of whether such information is considered confidential under any applicable legislation or at common law.
- (c) a “**Customer**” shall mean an individual, corporation, or any other entity:
- (i) who received services from the Company; and
  - (ii) with whom the Executive had regular contact
- in the 12-month period preceding the cessation of the Executive’s employment;
- (d) “**Restricted Period**” shall mean the period of the Executive’s employment and the 12-month period following the cessation of such employment for any reason.
- (e) a “**Supplier**” shall mean any of the Company’s suppliers with whom the Executive had regular contact in the 12-month period preceding the cessation of the Executive’s employment.

- (f) a “**Worker**” shall mean any employee or contractor of the Company
  - (i) with whom the Executive had regular contact; and
  - (ii) who provided services to the Company,

in the 12-month period preceding the cessation of the Executive’s employment.

#### 4.2 **CONFIDENTIALITY**

- (a) The Executive’s employment with the Company will provide the Executive with access to certain Confidential Information. The Executive agrees that any and all Confidential Information acquired or disclosed to the Executive by the Company, its Affiliate or their officers, directors, shareholders, employees, consultants, agents, customers, suppliers or distributors is the exclusive property of the Company.
- (b) The Executive understands that the aforementioned Confidential Information is a proprietary right which the Company is entitled to protect, and that the unauthorized disclosure of such information would be highly detrimental to the Company’s interests. The Executive agrees not to disclose any Confidential Information without the prior written consent of the Company or to make use of such information for the Executive’s personal benefit, or for the benefit of any other person, firm, corporation or entity.
- (c) For the purposes of this Agreement, it is recognized that the Executive will not be obligated to keep in confidence, and shall not incur any liability regarding the disclosure of any Confidential Information which:
  - (i) is already in the public domain or comes into the public domain without any breach of this Agreement; or
  - (ii) is required to be disclosed pursuant to applicable laws, regulations, policies or by any court or administrative tribunal with jurisdiction over the Parties, provided that the Executive promptly informs the Company of such a requirement and assists the Company in obtaining an appropriate order protecting its interests.

#### 4.3 **NON-SOLICITATION AND NON-COMPETITION**

During the Restricted Period, the Executive will not directly or indirectly, either individually or in partnership or jointly or in conjunction with any individual, corporation, trust, partnership, joint venture, or other entity as principal, agent, employee, shareholder or in any other manner whatsoever:

- (a) solicit or entice any Customer, Supplier or Worker which may have the impact of inducing them to leave or otherwise reduce their business, engagement or employment (as the case may be) with the Company; or

- (b) carry on, be engaged in, materially invest in, be interested in, be concerned with, or employed by any such person or persons, firm, association, syndicate, company, corporation, partnership or any other entity, carrying on, engaged in, interested in or concerned with Business.

#### 4.4 NON-DISPARAGEMENT

The Executive shall not, during employment with the Company or its Affiliates or following the termination of the Executive's employment for any reason, on the Executive's own behalf or on behalf of any Person, whether directly or indirectly:

- (a) take any action that might impair the reputation of the Company or its Affiliates, or which might otherwise be detrimental to the business or operational interests of the Company or its Affiliates; or
- (b) criticize, disparage, defame or make any negative comments, statements or images about the Company or its Affiliates, including their current or former operations, projects, initiatives, employees, consultants, independent contractors, officers, directors, Customers, Suppliers, distributors, shareholders, agents, representatives, goods, products and/or services, whether oral or written, Including statements and images made or posted via social media or on the internet.

#### 4.5 INTELLECTUAL PROPERTY

- (a) All worldwide rights, title and interest in any and all advances, computer programs, concepts, compositions, data, database technologies, designs, discoveries, domain names, drawings, formulae, ideas, improvements, integrated circuit typographies, inventions, know-how, mask works, sketches, software, practices, processes, research materials, trade-secrets, work methods, patents, trade-marks, copyright works and any other intellectual property (whether registrable or not) produced, made, composed, written, performed, or designed by the Executive, either alone or jointly with others, in the course of the Executive's employment with the Company and in any way relating to the business of the Company (the "**Intellectual Property**"), shall vest in and be the exclusive property of the Company.
- (b) Both during the term of this Agreement and following termination of employment with the Company, the Executive will fully and promptly disclose to the Company, complete details of any Intellectual Property right arising in connection with the Executive's employment, with the intention that the Company shall have full knowledge and ownership of the working and practical applications of such right.
- (c) At the expense of the Company, the Executive will co-operate in executing all necessary deeds and documents and shall co-operate in all other such acts and things as the Company may reasonably require in order to vest such Intellectual Property rights in the name of the Company.

- (d) The Executive hereby waives any and all author's, moral, and proprietary rights that the Executive may now or in the future have in any Intellectual Property developed in the course of the Executive's employment with the Company.
- (e) The Company shall have the sole and exclusive ownership of and right of control over any and all business, customers, and goodwill created or developed by the Executive in the course of the Executive's employment with the Company, including all information, records, and documents concerning business and customer accounts and all other instruments, documents, records, data, and information concerning or relating to the Company's business activities, interests and pursuits.

#### **4.6 ACKNOWLEDGEMENT**

In the course of employment with the Company and/or its Affiliates, the Executive will maintain close working relationships with Workers, employees, consultants, independent contractors, officers, directors, Customers, Suppliers, distributors, shareholders, agents and representatives of the Company and its Affiliates. Due to the sensitive nature of the Executive's position, including the special access that the Executive will have to Confidential Information, the Executive acknowledges and agrees that the Company and/or its Affiliates will suffer irreparable harm if the Executive violates any of the covenants set forth in this Agreement. The Executive also acknowledges and agrees that the covenants set forth in this Agreement, in view of the nature of the Business and the Executive's status as a fiduciary of the Company and/or its Affiliates, are reasonable and such covenants are necessary in order to protect the legitimate interests of the Company and its Affiliates (including the goodwill related to the Company's Business). The Executive further acknowledges and agrees that the Executive has received sufficient and valuable consideration for entering into this Agreement and the Executive understands and agrees that these restrictive covenants are vital consideration for the Company entering into this Agreement. The Executive hereby irrevocably waives all rights, remedies or defenses to the strict enforceability of the restrictive covenants set forth in this Agreement.

#### **4.7 NO CONTRADICTION**

The restrictive covenants that are set forth in this Agreement shall not be deemed to be in contradiction with any restrictive covenants included in any other agreement entered into between the Executive and the Company or its Affiliates. The restrictive covenants in this Agreement and in any other agreement between the Executive and the Company or its Affiliates shall all apply in addition one to the other and in addition to all duties and obligations the Executive may have at common law.

## **SECTION 5: EXECUTIVE REPRESENTATIONS**

### **5.1 ELIGIBILITY TO PERFORM SERVICES**

The Executive hereby represents and warrants that the Executive is legally eligible to work in Canada and continues to be legally eligible to work in Canada. In the event that the Company determines at any time that the Executive is or was not eligible, the Executive shall be disqualified from employment, or if the Executive is employed by the Company, may be subject to immediate termination from employment for cause in accordance with Section 3.1.

The Executive hereby represents and warrants that the Executive has obtained all qualifications certifications, registrations and has fulfilled all other regulatory requirements required to carry out the Executive's regular duties and responsibilities (collectively, "**Qualifications**"). In the event that the Company determines at any time that the Executive does not have the Qualifications, the Executive shall be disqualified from employment, or if the Executive is employed by the Company, may be subject to immediate termination from employment for cause in accordance with Section 3.1. The Executive agrees to indemnify and hold the Company, its directors, officers, Executives, agents and/or consultants harmless against any and all claims, liabilities, losses, damages, costs, fees and/or expenses including reasonable legal fees incurred by the Company, its director, officers, Executives, agents and/or consultants by reason of a violation by the Executive of any of the representations contained in Section 5.1 of this Agreement.

### **5.2 COMPLETE AND ACCURATE INFORMATION**

The information provided by the Executive, both verbally and on any resume or application form is complete and accurate in every respect. The Executive acknowledges and agrees that a false or misleading statement or omission may disqualify the Executive from employment or, if the Executive is employed by the Company, may constitute cause for the Executive's immediate termination from employment in accordance with Section 3.1.

### **5.3 NO CONFLICTING OBLIGATIONS**

The Executive hereby represents and warrants that:

- (a) The Executive is not bound by any agreement, including but not limited to any confidentiality, non-competition, non-solicitation or non-interference agreement with respect to any third party, or subject to any legal obligations to any third party, including but not limited to any person with whom the Company may be in competition, that would restrict the Executive from:
  - (i) negotiating or accepting employment with the Company pursuant to this Agreement;
  - (ii) performing the duties assigned to the Executive pursuant to this Agreement,

- (iii) soliciting the clients or customers of a third party; or
  - (iv) using information within the Executive's knowledge or control which may be useful in the performance of the Executive's duties for the Company;
- (b) in the performance of the Executive's duties for the Company, the Executive shall not improperly bring to the Company or use any trade secrets, confidential information or other proprietary information of any third party; and
- (c) the Executive will not infringe the intellectual property rights of any third party.

The Executive acknowledges that the Company has relied upon the representations outlined in this Section 5.3. Should the Executive be bound by any agreement or subject to any legal obligation that results or may result in the Executive breaching this Section 5.3, the Executive acknowledges that the Executive may be disqualified from employment, or if the Executive is employed by the Company, may be subject to immediate termination from employment for cause in accordance with Section 3.1. The Executive agrees to indemnify and hold the Company, its directors, officers, other Executives and employees, agents and/or consultants harmless against any and all claims, liabilities, losses, damages, costs, fees and/or expenses including reasonable legal fees incurred by the Company, its director, officers, Executives, agents and/or consultants by reason of a violation by the Executive of any of the representations contained in Section 5.3 of this Agreement.

## **SECTION 6: GENERAL**

### **6.1 SEVERABILITY**

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

### **6.2 ENTIRE AGREEMENT**

This Agreement, including the attached schedules and the agreements and other documents referenced in this Agreement, if any, constitute the entire agreement between the Parties in respect of the employment of the Executive. There are no covenants, promises, representations, conditions or other agreements (including, but not limited to, the agreement attached hereto as Exhibit A), whether oral or written, pre-contractual or otherwise, express, implied or collateral, ("**Prior Undertakings and Agreements**"), between the Parties in connection with the

subject matter of this Agreement except as specifically set forth in this Agreement and the agreements and other documents referenced in this Agreement, if any. Any and all Prior Undertakings, and Agreements, understandings, representations, negotiations and discussions, whether express or implied, oral or written, pre-contractual or otherwise are terminated and cancelled and each of the Parties waives, releases and forever discharges the other of and from all manner of rights, actions, causes of action and claims in respect of any Prior Undertakings and Agreements, including any compensation or consideration related thereto.

### **6.3 CHANGES TO AGREEMENT**

Modifications or amendments to this Agreement must be in writing and signed by both Parties. The Parties specifically acknowledge that continued employment of the Executive shall be sufficient consideration supporting any future modifications or amendments to this Agreement.

### **6.4 NO CONSTRUCTIVE DISMISSAL**

The Executive acknowledges and agrees that changes to, termination of or establishment of new Company policies or procedures, the Executive's Bonus, At-Risk Compensation Plans, or Benefit Plans as contemplated in this Agreement (irrespective of whether any or no notice is provided) shall not constitute a constructive dismissal or a breach of this Agreement.

### **6.5 CONTINUITY OF TERMS**

This Agreement shall govern the Parties, regardless of the length of employment or any changes in respect of the Executive's employment including changes to the Executive's position, compensation, title, duties and responsibilities and location regardless of whether such change is material or otherwise.

### **6.6 ENFORCEMENT**

All covenants, provisions and restrictions contained in this Agreement, and without limitation, the covenants, provisions and restrictions contained in Sections 4 and 5 are reasonable and valid, and the Executive hereby waives all defences to the strict enforcement of such covenants, provisions and restrictions by the Company. Sections 4 and 5 shall survive the termination of this Agreement, and the Company's obligation to provide any termination pay or related continuation of benefits subsequent to the Executive's termination of employment is conditional upon the Executive's ongoing compliance with these obligations.

### **6.7 ENUREMENT**

This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and assigns, including without limitation, any successor by reason of amalgamation of the Company and the Executive's heirs, executors, administrators and personal representatives.



## 6.8 **ASSIGNMENT**

The Executive acknowledges that the services to be rendered pursuant to this Agreement are unique and personal. Accordingly, the Executive may not assign any of the Executive's rights or delegate any of the Executive's duties or responsibilities under this Agreement. The Executive hereby consents to the Company assigning its rights, duties and obligations under this Agreement to an Affiliate or to a purchaser or transferee of a majority of the Company's outstanding capital stock or to a purchaser of all, or substantially all of the assets of the Company.

## 6.9 **LEGAL ADVICE**

The Executive acknowledges that the Executive has read and understands the terms and conditions contained in this Agreement, and that the Company has provided a reasonable opportunity for the Executive to seek independent legal advice prior to executing this Agreement.

## 6.10 **GOVERNING LAW**

This Agreement is a contract made under and shall be governed by and construed in accordance with, the laws of the Province in which the Executive works, and the federal laws of Canada applicable therein.

## 6.11 **NOTICES**

Any notice required or permitted to be given to the Executive shall be deemed to have been received if delivered personally to the Executive, sent by e-mail to the Executive's e-mail address or if mailed by registered mail to the Executive's home address last known to the Company.

## 6.12 **CURRENCY**

Unless otherwise specified, all references to money amounts are to the lawful currency of Canada.

## 6.13 **WITHHOLDING**

The Company may withhold from any amounts payable during the Executive's employment such federal, provincial or other taxes as are required to be withheld pursuant to any applicable law or regulation and subject to any deductions or customary contributions to the cost of employee benefits, if any.

## 6.14 **RECITALS**

The Executive and the Company acknowledge and agree that the provisions contained in the preamble or recitals section of this Agreement are true, form part of this Agreement and may be relied upon by either Party when interpreting this Agreement.

## 6.15 INTERPRETATION

The language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent, and the Agreement shall be interpreted without regard to any presumption or other rule requiring interpretation of the Agreement more strongly against the Party causing it to be drafted.

It is the intention of the Parties to this Agreement to comply with the Act and this Agreement shall be interpreted to achieve that intention.

## 6.16 STATUTORY REFERENCES

A reference to a statute includes all regulations and rules made pursuant to the statute and, unless otherwise specified, the provisions of any statute, regulation or rule which amends, supplements or supersedes any such statute, regulation or rule.

## 6.17 COUNTERPARTS

This Agreement may be executed by the Parties in counterparts and the counterparts may be executed and delivered by electronic means, with all the counterparts together constituting one agreement.

## 6.18 PRIVACY CONSENT

The Executive consents to the Company and any Affiliate collecting, using and disclosing the Executive's personal information to establish, manage, terminate and/or otherwise to administer the employment relationship, including, but not limited to:

- (a) ensuring that the Executive is properly remunerated for his services to the Company which may include disclosure to third party payroll providers;
- (b) administering and/or facilitating the provision of any benefits to which the Executive is or may become entitled, including benefits coverage, registered retirement savings plan and incentive plans; this shall include the disclosure of the Executive's personal information to the Company's third party service providers and administrators;
- (c) ensuring that the Company is able to comply with any regulatory, reporting and withholding requirements in respect of the Executive's employment;
- (d) performance and promotion;
- (e) monitoring the Executive's access to and use of the Company's electronic media services in order to ensure that the use of such services is in compliance with the Company's policies and procedures and is not in violation of any applicable laws;

- (f) complying with the Company's obligations to report improper or illegal conduct by any director, officer, executive or agent of the Company under any applicable securities, criminal or other law; and
- (g) acquiring, selling or transferring any or all of the Company's business.

***[Signature page to follow]***

**IN WITNESS OF WHICH** the Parties have duly executed this Agreement:

**Levitee Labs Holdings Inc.**

/s/ Pouya Farmand

By:

[redacted] \_\_\_\_\_

Name: Pouya Farmand

Title: CEO

/s/ Maisam Darabi

[redacted] \_\_\_\_\_

**Maisam Darabi**

\_\_\_\_\_  
Witness

## Schedule A

### **DESCRIPTION OF RESPONSIBILITIES**

The Employee shall be responsible for carrying out the services that normally pertain to a Chief Financial Officer (the "Position") for a company similar in nature to the Company, which services will include, but will not be limited to (the "Duties"):

1. Support company's going public effort.
2. Support in company' financing efforts where needed.
3. Oversee and review all aspects of corporate finance, financial reporting and day to day financial operations of the company.
4. Design and implement internal control over financial reporting.
5. Preparation and finalization of all public company regulatory filings including quarterly financial statements, MD&A and others.
6. Act as the main liaison between management, auditors and legal council.
7. Support company's M&A efforts including, tender and due diligence support.
8. Provide road show preparation and assistance.
9. Assist with prospectus preparation.
10. Assist with BCSC going public correspondence, collaborating with auditors and legal council where necessary.
11. Providing strategic management of the accounting and finance functions.
12. Directing accounting policies, procedures and internal controls.
13. Recommending improvements to ensure the integrity of a company's financial information.
14. Managing or overseeing the relationship with independent auditors.
15. Collaborating with chief information officers on technology decisions.
16. Overseeing financial systems implementations and upgrades.
17. Managing relationships with investors and investment institutions
18. Identifying and managing business risks and insurance requirements

19. Hiring, training and retaining skilled accounting and finance staff

20. Other tasks as a typical public company CFO

The Executive shall also undertake such additional duties, responsibilities, and authority as may be assigned to the Executive, by the management of the Company or the Employee's supervisor, from time to time. The Executive agrees that any change in duties implemented by the Company will not affect or change any other part of this Agreement.