

TRANSFER AND DECLARATION OF BARE TRUST AND AGENCY AGREEMENT

This agreement ("**Agreement**") is made on the 20 day of September, 2022.

BETWEEN:

SURENANO SCIENCE LTD. a corporation duly incorporated under the laws of the Province of British Columbia, having its head office at #350 – 1650 West 2nd Ave, Vancouver, British Columbia, V6J 1H4

("SureNano")

AND:

1150641 B.C. LTD., a corporation incorporated under the laws of the Province of British Columbia, having an office at [REDACTED]

(the "Trustee")

(each a "Party")

WITNESSES THAT WHEREAS:

The Parties intend to enter into a Joint Venture Agreement (the "**JV Agreement**") that will set out the terms of their joint venture (the "**JV**") including, but not limited to, their respective equal ownership interest in a product developed or being developed by the Trustee, being a powder nanoemulsion, provisionally called SureDry™ (the "**Powder**");

- A. The Trustee wishes to transfer, and SureNano wishes to acquire, 50% of all of the rights title and interest in the Powder; and,
- B. The Parties desire that the Trustee hold the 50% interest in the Powder in trust for SureNano pursuant to this Bare Trust Agreement.

NOW THEREFORE, in consideration of the premises, covenants and agreements herein contained and such other good and valuable consideration (receipt whereof is hereby acknowledged), the Parties covenant and agree as follows:

1.0 INTERPRETATION

- 1.1 Capitalized terms used herein and not otherwise defined in this Agreement shall have the respective meanings assigned to them in the JV Agreement.

2.0 TRANSFER OF INTEREST

2.1 For consideration of \$100 paid by SureNano to the Trustee, the Trustee transfers, sells and assigns, and SureNano acquires, 50% of all rights, title and interest in and to the Powder (the "SureNano Interest").

3.0 FURTHER DOCUMENTS

3.1 Each Party agree to complete all such further documents and actions as deemed necessary or recommended by the other Party or its counsel to ensure proper documentation and perfection of any of the transactions contemplated by this Agreement.

4.0 BARE TRUST

The Trustee, on behalf of itself and its successors and assigns, hereby irrevocably declares that:

4.1 The Trustee holds and will hold the SureNano Interest and all benefits and advantages to be derived therefrom IN TRUST as nominee, bare trustee and agent for the sole use, benefit and advantage of SureNano.

4.2 The Trustee has no beneficial interest in the SureNano Interest.

4.3 The Trustee shall, upon the direction of the SureNano, deal with the SureNano Interest and do all acts and things in respect of the SureNano Interest at the expense of and as directed by SureNano from time to time and shall assign, transfer or otherwise deal with the SureNano Interest or any portion thereof at any time and from time to time in such manner as SureNano may determine, to the extent permitted under all relevant laws. Without limiting the generality of the foregoing, the Trustee shall transfer the SureNano Interest to or as directed by SureNano forthwith upon the direction of SureNano.

4.4 Any claim made by the Trustee against SureNano will be limited in recourse to the SureNano Interest and SureNano will have no additional liability to the Trustee in any way in the event that the amount of any such claim exceeds the value of the SureNano Interest or the proceeds recovered therefrom.

4.5 This Declaration of Bare Trust and all matters arising hereunder will be governed by and construed in accordance with the laws of British Columbia, which will be deemed to be the proper law hereof, and the courts of British Columbia will have the non-exclusive jurisdiction to entertain and determine all claims and disputes arising out of or in any way connected with this Agreement and the validity, existence and enforceability hereof.

4.6 This Declaration of Bare Trust shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

5.0 NOTICES

5.1 Any notice, consent or other communication required or permitted to be given hereunder will be in writing and will be given by facsimile, email, or other means of electronic communication or by

delivery as hereafter provided. Any such notice or other communication, if sent by mail, will be deemed to have been received on the day of mailing, if sent by facsimile, email or other means of electronic communication, will be deemed to have been received on the earlier of (x) the date upon which such communication is acknowledged by recipient and (y) the Business Day following the sending, or if delivered by hand will be deemed to have been received at the time it is delivered to the applicable address noted below either to the individual designated below or to an individual at such address having apparent authority to accept deliveries on behalf of the addressee. Notice of change of address will also be governed by this Section 5.1. Notices and other communications will be addressed as follows:

(a) in the case of SureNano:

Address: #350 – 1650 West 2nd Ave, Vancouver, British Columbia, V6J 1H4
Facsimile: n/a
Email: bud@surenano.com

(b) in the case of the Trustee:

Address: [REDACTED]
Facsimile: n/a
Email: [REDACTED]

6.0 GENERAL

- 6.1 The Parties acknowledge that (a) this Agreement was prepared by counsel for SureNano, (b) counsel for SureNano received instructions from SureNano and does not represent the Parties with regards to this Agreement or in any other matter; (c) the Parties have been requested to obtain their own independent legal advice on this Agreement prior to entering into it; (d) the Parties have been given adequate time to obtain independent legal advice; (e) by entering into this Agreement, the Parties confirm that they fully understand it; and (f) by entering into this Agreement without first obtaining independent legal advice, the Parties will be deemed to waive the right to obtain independent legal advice.
- 6.2 The Parties acknowledge that prior to executing this Agreement, the Parties have either consulted with a competent tax advisor to obtain tax advice concerning this Agreement or have had the opportunity to consult with such a tax advisor but have chosen not to do so.
- 6.3 **Severability.** Each provision of this Agreement is intended to be severable. If any provision hereof is illegal or invalid, such illegality or invalidity will not affect the validity of the remainder hereof.
- 6.4 **Enurement.** This Agreement and all of its terms and provisions shall be binding upon and enure to the benefit of the parties hereto and their respective successors, assigns, heirs and legal representatives.
- 6.5 **Governing Law.** This Agreement and all matters arising hereunder will be governed by and construed in accordance with the laws of the Province of British Columbia and except as otherwise provided herein, all disputes and claims, whether for specific performance, injunction, declaration or otherwise howsoever both at law and in equity, arising out of or in any way connected with this

Agreement will be referred to the courts of the Province of British Columbia and each party hereto irrevocably submits to such jurisdiction.

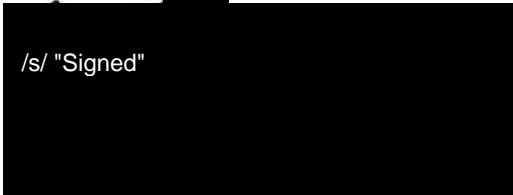
- 6.6 **Counterparts.** This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had all signed the same document. All counterparts and adopting instruments will be construed together and will constitute one and the same agreement.
- 6.7 **Delivery by Facsimile or Electronic Transmission.** The parties agree that this Agreement or any instrument or document referred to or contemplated in this Agreement may be executed by either party and forwarded to the other party by facsimile or electronic transmission and receipt by facsimile or electronic transmission of a copy of this Agreement or such instrument or document executed by a party will bind the party so sending the facsimile or electronic transmission.

IN WITNESS WHEREOF the Parties have executed this Agreement the day and year first above written.

SURENANO SCIENCE LTD.

Per:  /s/ "Charles MaLette"
Authorized Signatory

1150641 B.C. LTD

Per:  /s/ "Signed"