

MANAGEMENT SERVICES AGREEMENT

This Agreement made as of the 1st day of November 2021 (the "Effective Date").

BETWEEN:

SWMBRD SPORTS INC., a company incorporated under the laws of BC and having an office at Suite 1450 – 789 West Pender Street, Vancouver, British Columbia V6C 1H2

(the "Company")

AND:

ZIMTU CAPITAL CORP. a company incorporated under the laws of British Columbia and having a business office at Suite 1450 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2;

(the "Manager")

WHEREAS the Company has agreed to retain the services of the Manager and the Manager has agreed to provide administrative and managerial services to the Company on the terms and conditions hereinafter set forth;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants and agreements herein contained, the parties hereto agree (the "Agreement") as follows:

1. **Appointment**

1.1 The Company hereby retains the Manager to provide administrative and managerial services, including corporate maintenance, continuous disclosure and corporate compliance services to the Company and the Manager hereby agrees to provide such services upon the terms and conditions contained in this Agreement.

2. **Duration of Service**

2.1 This Agreement shall be for a term of 13 months commencing on the Effective Date, expiring on November 30, 2021. Provided that this Agreement has not been terminated by either party pursuant to paragraph 7.1, the Manager may renew this Agreement for further 12 month terms by providing to the Company written notice of same at least 30 days prior to the expiration of the current term.

3. **Remuneration**

- 3.1 The remuneration of the Manager shall be at the rate of \$12,500.00 per month (plus GST) payable on the first day of such month, the first of such installments to be payable on the November 1, 2021.
- 3.2 The Company and the Manager acknowledge and agree that the remuneration will include all reasonable office expenses such as copier and other out-of-pocket expenses actually and properly incurred by the Manager in connection with its duties hereunder.
- 3.3 The Company and the Manager acknowledge that the remuneration includes office space and equipment.

4. **Duties of Manager**

- 4.1 The Manager shall have, subject always to the general or specific instructions and directions of the Board of Directors of the Company, full power and authority to manage the managerial aspects and affairs of the Company except in respect of such matters and duties that, by law, must be transacted or performed by the Board or senior officers of the Company.
- 4.2 The Manager shall:
- (a) conform to all lawful instructions and directions from time to time given to it by the Board of Directors;
 - (b) devote sufficient time and attention to the business and affairs of the Company; and
 - (c) well and faithfully serve the Company and use its best efforts to promote the interests of the Company.

5. **Confidentiality**

- 5.1 Unless permitted by resolution of the Board, the Manager shall not, during the term of this Agreement or at any time thereafter, use for its own purposes or for any purposes other than those of the Company any intellectual property or knowledge or confidential information of any kind whatsoever that it may acquire in relation to the Company's business or the business of its subsidiaries, and such shall be and remain the property of the Company.

6. **Termination**

This Agreement may be terminated:

- (a) **Notice:** by the Manager giving the Company one month notice of its intention to terminate this Agreement and on the expiration of such period, this Agreement shall be wholly terminated. In these circumstances, such one-month notice may expire on any day of the month and any

remuneration payable hereunder shall be proportioned to the date of such termination;

- (b) **Without Just Cause:** by the Company giving the Manager one month notice of its intention to terminate this Agreement and on the expiration or such period, this Agreement shall be wholly terminated, in which case the Manager will not be entitled to receive any further payment of salary, severance pay, notice or damages of any kind and the Manager shall have thereupon released all claims and entitlements thereto, including without limitation any claims and entitlements under the Employment Standards Act and the Human Rights Act.

7. **General**

- 7.1 The headings and section references in this Agreement are for convenience of reference only and do not form a part of this Agreement and are not intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision thereof.
- 7.2 Time is hereby expressly made of the essence of this Agreement with respect to the performance by the parties of their respective obligations under this Agreement.
- 7.3 This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, personal representatives, successors and permitted assigns. This Agreement may not be assigned by either party hereto without the prior express written consent of the other party.
- 7.4 This Agreement constitutes the entire agreement between the parties hereto relating to the subject matter hereof and may not be amended, waived or discharged except by an instrument in writing executed by the party against whom enforcement of such amendment, waiver or discharge is sought and this Agreement supersedes all prior agreements between the parties.
- 7.5 Each of the parties hereto hereby covenants and agrees to execute such further and other documents and instruments and do such further acts and other things as may be necessary to implement and carry out the intent of this Agreement.
- 7.6 All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered by hand or mailed by postage prepaid double registered mail addressed as follows:

To the Company:

Swmbrd Sports Inc.
Attention: President
Suite 1450 – 789 West Pender Street
Vancouver, BC V6C 1H2

To the Manager:

Zimtu Capital Corp.
Attention: President
Suite 1450 – 789 West Pender Street
Vancouver, B.C. V6C 1H2
Phone: 604-681-1568
Facsimile: 604-681-8240

or to such other address as may be given in writing by the Company or the Manager and shall be deemed to have been received, if delivered, on the date of delivery and if mailed as aforesaid at Vancouver, British Columbia then on the third business day following the posting thereof.

IN WITNESS WHEREOF this Agreement has been duly executed by the parties hereto effective as of the day and year first above written.

SWMBRD SPORTS INC.

Per:

"Justin Schroenn"
Authorized Signatory

ZIMTU CAPITAL CORP.

Per:

"David Hodge"
Authorized Signatory