



*The Canadian Venture Building
82 Richmond Street East, Toronto, Ontario, Canada, M5C 1P1
Tel: (416) 361-0737 Fax: (416) 361-0923*

PRIVATE & CONFIDENTIAL

THIS CHIEF FINANCIAL OFFICER SERVICES AGREEMENT (the “**Agreement**”) effective the 7th day of February 2023 (the “**Effective Date**”)

B E T W E E N:

LOPHOS HOLDINGS INC., a corporation incorporated under the laws of British Columbia, (hereinafter referred to as the “**Corporation**”)

- and –

MARRELLI SUPPORT SERVICES INC., a corporation incorporated under the laws of the Province of Ontario, (hereinafter referred to as the “**Consultant**”)

- and –

REMANTRA SHEOPAUL, an individual of the City of Toronto, in the Province of Ontario, (hereinafter referred to as the “**CFO**”)

WHEREAS the Corporation wishes to retain the Consultant and the CFO as consultants for its business to provide the Consulting Services (as defined herein).

AND WHEREAS the Consultant has been advised that the Corporation was incorporated in **British Columbia** and is a **private** corporation whose shares are intended to be listed and traded on a recognized exchange and that the fiscal year-end of the Corporation is **March 31**.

AND WHEREAS the Corporation has also provided the Consultant with information regarding the nature and extent of its bookkeeping and accounting activities that occurred prior to the appointment of the Consultant hereunder and acknowledges that the Consultant has relied upon such information in establishing the fees to be paid by

the Company for the Consulting Services (as defined herein) pursuant to this Agreement.

AND WHEREAS the Consultant and the CFO hereby agree to supply the Consulting Services subject to the terms and conditions hereinafter contained in this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed by and between the parties as follows:

ARTICLE 1 **DEFINITIONS**

1.1 "**Consulting Services**" shall mean the services to be provided by the Consultant hereunder, consisting of all accounting services to the Corporation and the services of the CFO or other designee in accordance with the terms hereof who shall be appointed as the Chief Financial Officer of the Corporation and undertake those duties and responsibilities normally associated with the position of a Chief Financial Officer, including the preparation of all financial statements and management discussion and analysis reports for the Corporation, as further described in Schedule "A" hereto.

1.2 The terms "**subsidiaries**", "**associates**" and "**affiliated corporations**" shall have the meanings ascribed thereto in the *Business Corporations Act* (Ontario).

ARTICLE 2 **REPRESENTATIONS AND WARRANTIES**

2.1 Each party represents and warrants to the other parties that:

- (a) if it is a corporation, it is incorporated validly existing as a corporation or other entity as represented herein under the laws and regulations of its jurisdiction of incorporation or formation, and it has the corporate power and capacity to enter into this Agreement, to grant the rights and licenses granted hereunder and to perform its obligations hereunder;
- (b) if it is an individual, it has attained the age of majority and has full capacity to enter into this Agreement and perform its obligations hereunder;
- (c) the execution of this Agreement by it or its representative whose signature is set forth at the end hereof has been duly authorized by all necessary action of the party; and

- (d) when executed and delivered by such party, this Agreement will constitute the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

ARTICLE 3
ENGAGEMENT OF THE CONSULTANT AND ITS DUTIES

3.1 The Consultant and CFO shall provide the Consulting Services to the Corporation in such manner as the Corporation and the Consultant may reasonably agree. Notwithstanding the foregoing or any other provision in this Agreement, the Consultant reserves the right, from time to time upon 90 days' written notice, to replace the CFO with another service provider of equal qualification, to serve as Chief Financial Officer of the Corporation hereunder, in which event:

- (i) the CFO agrees to effect an orderly transition and train the new designee in all relevant matters as Chief Financial Officer of the Corporation;
- (ii) in the event that the CFO is to be transitioned during the course of an initial public offering, reverse-takeover or similar business combination transaction involving the Corporation, the CFO will continue to serve in the capacity of Chief Financial Officer of the Corporation until the conclusion of such transaction to ensure continuity and efficiency of service, and will effect and orderly transition of all bank accounts in connection therewith; and
- (iii) in the event that the CFO has determined to terminate his or her role as Chief Financial Officer of the Corporation, he or she will provide no less than 90 days' written notice thereof to the Consultant and the Corporation, shall discuss the reasons for his or her departure with the Corporation and will act, in all respects, in a professional manner in order to assist with the transition to new designee for such role.

3.2 The Corporation acknowledges that it is aware of the Consultant's and CFO's many outside activities, duties and financial interests and agrees that the performance of such activities and duties and involvement of such financial interests will not be construed as a breach of this Agreement, provided that the Consultant and CFO provide the Consulting Services on a basis which does not impair the activities and business interests of the Corporation.

3.3 The Corporation agrees to co-operate with the Consultant and to provide such information, records and documents as necessary to facilitate the provision of the Consulting Services by the Consultant and CFO.

3.4 The term of this Agreement shall be deemed to have commenced on the Effective Date and shall continue for an indeterminate period of time. Subject to Sections 3.5, 3.6 and 3.7 below, the parties hereto may terminate this Agreement at any time by providing the other parties with thirty (30) days' written notice that it wishes to terminate this Agreement (the "**Termination Notice**"), which thirty (30) day period may be waived by the other parties in whole or in part in their sole discretion, in each case subject to the following:

- (i) if a Termination Notice is provided by the Corporation at any time within the first two calendar years following the Effective Date, the Corporation shall be required to:
 - (I) obtain the prior written consent of the Consultant; and
 - (II) pay to the Consultant an amount equal to the Monthly Fee specified in Section 4.1 multiplied by the number of months as is equal to the difference between **24** months and the number of months that have elapsed from the Effective Date to the date of the Termination Notice.
- (ii) if a Termination Notice is provided by the Corporation at any time following the first two calendar years after the Effective Date, the Corporation shall be required to pay to the Consultant a one-time termination fee in an amount equal to the Monthly Fee specified in Section 4.1 multiplied by three (3) months.

3.5 In addition to any amounts payable pursuant to Section 3.4, in the event that this Agreement is terminated by the Corporation at any time, the Corporation agrees to disseminate a press release expressing gratitude for the services of the Consultant and the CFO, in such form as may be agreed upon by the Corporation and the Consultant, each acting reasonably. Notwithstanding the foregoing, the parties agree that this Section 3.5 shall not apply in the event that this Agreement has been terminated by the Corporation as a result of the gross negligence, misconduct or breach of the terms and conditions hereof by either the CFO or the Consultant.

3.6 Notwithstanding any other provision hereof, the Consultant may terminate this Agreement on ten (10) calendar days' notice if the Consultant either (i) is not satisfied that the Corporation has adequately demonstrated the business rationale for unusual transactions; or (ii) identifies contradictory evidence to that presented by the Corporation with respect to unusual transactions, in each case as determined by the Consultant in its sole and unfettered discretion

3.7 All Monthly Fees, termination fees and other amounts payable to the Consultant hereunder upon the termination of this Agreement shall be paid by the Corporation within five (5) calendar days of the termination of this Agreement.

ARTICLE 4 **COMPENSATION**

4.1 The Corporation agrees to pay the Consultant for the Consulting Services, the sum of twelve hundred and fifty dollars (\$1,250), plus any disbursements, per month during the term of this Agreement, plus any applicable taxes (the "**Monthly Fee**").

4.2 The Monthly Fees and disbursements payable to the Consultant hereunder shall be settled monthly through pre-authorized debit ("**PAD**") to the Corporation's operating bank account, and the Corporation agrees that it shall complete all such documentation as is necessary to effect such PAD transactions including, without limitation the standard pre-authorized debit agreement of the Consultant. The Monthly Fee to be paid in respect of the month in which this Agreement commences will be pro-rated based on the number of days in the month following the Effective Date.

4.3 The Consultant shall be reimbursed for any disbursements properly incurred by the Consultant or CFO on behalf of the Corporation, in connection with Consultant's and/or CFO's duties hereunder, within thirty (30) calendar days of submitting receipts therefor.

4.4 Receipts for disbursements made on behalf of the Corporation hereunder shall be submitted to the Corporation within thirty (30) days following the end of the month in which the disbursement was incurred. If the Consultant or CFO fails to submit the receipt for disbursement within the specified time period, the Corporation shall not be obligated to reimburse the Consultant or CFO for such disbursement.

4.5 In addition to the Monthly Fee, incentive stock options shall be granted by the Corporation to the CFO on a reasonable basis, commensurate with the position held and consistent in frequency with other stock option holders.

4.6 Notwithstanding any other provision of this Agreement, the Corporation agrees and acknowledges that the Monthly Fee is based upon those duties and responsibilities normally associated with the provision of the Consulting Services in the ordinary course of business, and has been agreed to upon the assumption that the books and records of the Corporation are complete, accurate and in good order. In the event that (i) the books and records of the Corporation are not complete, accurate and/or in good order; (ii) the Consultant and/or CFO are not provided with all documentation as they may reasonably require in order to provide the Consulting Services in a timely manner; and/or (iii) the Consultant and/or the CFO are requested by the Corporation to provide any special or additional services other than the Consulting Services (the "**Additional Services**"), then

the Corporation agrees that additional fees, terms and conditions will apply with respect to such matters and the Corporation, the Consultant and the CFO shall agree upon such additional fees, terms and conditions in writing prior to the commencement of the Consulting Services and/or Additional Services, as applicable. Notwithstanding any other provision hereof, the parties agree and acknowledge that the Consultant shall, in its sole discretion, make any final determination as to whether or not to provide any Additional Services. For greater certainty and without limiting the foregoing, the Corporation agrees that in the event it becomes subject to an audit by any regulatory authority and requires the assistance of the Consultant and/or the CFO, an additional fee of Cdn\$200.00 per hour shall be charged in connection therewith (subject to increase to such amount as may be advised in writing by the Consultant and/or the CFO from time to time). If required, any services provided by the Consultant and/or the CFO relating to an initial public offering or reverse takeover transaction will be charged at a fee of Cdn\$200.00 per hour.

ARTICLE 5

CONFIDENTIALITY, CORPORATION PROPERTY AND NON-SOLICITATION

5.1 Subject to Article 5 hereof, the Consultant and the CFO shall not disclose to any person who is not an officer or director of the Corporation, any information concerning the business and affairs of the Corporation or its subsidiaries, affiliated corporations or associates, which they may have learned while providing the Consulting Services (the "**Confidential Information**"), provided that Confidential Information does not include information which: (a) is generally available to or known by the public other than as a result of improper disclosure by the Consultant or CFO pursuant to a breach of this Article 5; (b) is obtained by the Consultant or CFO from a source other than the Corporation, provided that, to the reasonable knowledge of the Consultant, such source was not bound by a duty of confidentiality to the Corporation or another party with respect to such information; (c) is developed by the Consultant or CFO independently of any disclosure by the Corporation; or (d) was in the Consultant's or CFO's possession prior to its disclosure by the Corporation.

5.2 The Consultant and the CFO's duty of confidentiality shall apply during the term of this Agreement and extend until for so long as the information is not in the public domain, or until disclosure is required by law or applicable regulation, whichever is earlier.

5.3 Upon termination of this Agreement the Consultant and the CFO shall at once deliver or cause to be delivered to the Corporation, books, documents, effects, money, securities or other property belonging to the Corporation or for which the Corporation is liable, which are in the possession, charge, control or custody of the Consultant or the CFO.

5.4 The Corporation agrees that, during the term of this Agreement and for a period of twelve (12) months following the termination or expiration of this Agreement, the Corporation shall not, on its own behalf or on behalf of or in conjunction with any other person, solicit, recruit, employ, engage, hire, accept services from or attempt to solicit, recruit, employ, engage, hire or accept services from the CFO or any other employee or former employee of the Consultant, its parent, affiliates or related entities, or persuade or attempt to persuade the CFO or any other employee of the Consultant, its parent, affiliates or related entities, to terminate or modify such employee's relationship with the Consultant to the detriment of the Consultant, other than in accordance with the provisions of this Agreement. The Corporation agrees that this Section 5.4 contains a reasonable restriction necessary to ensure fair dealings and a productive business relationship, and without limiting the generality of this statement, the Corporation specifically agrees that the time frame during which the restriction applies, and the range and type of restricted activities are reasonable in the circumstances. The Corporation acknowledges that any breach of this covenant will cause and result in damage to the Consultant, its parent, affiliates and related entities.

5.5 The Corporation further agrees that, if it breaches the terms of the preceding Paragraph 5.4, above, the Consultant shall become immediately entitled to receive, as liquidated damages and not as a penalty, a lump sum payment from the Corporation equal to 24 times the Monthly Fees payable to the Consultant under the terms of this Agreement, which the Corporation agrees is a reasonable estimate of the damages that will be suffered by the Consultant as a consequence of the breach, and such payment shall be in addition to, and not in limitation of, any other rights or remedies to which the Consultant is or may be entitled in the circumstances of the breach. In lieu of or in addition to the foregoing, at the Consultant's sole and unfettered discretion, upon the exercise of any incentive stock options granted by the Corporation to the CFO, the CFO will remit 50% of the proceeds (after tax) to the Consultant or an individual designated by the Consultant.

5.6 The Corporation and the CFO may request the consent of the Consultant to a waiver of the non-solicitation provision set out in section 5.4, such consent being subject to unreasonable withholding or delay at the Consultant's sole and absolute discretion. In the event that such consent is given:

- (i) the Corporation shall be responsible for the payment of any and all associated fees and expenses incurred by the Consultant, including legal fees and disbursements incurred or expended in the amendment of this Agreement and the waiver of section 5.4;
- (ii) the Corporation shall pay to the Consultant (or its parent, affiliates or related entities, as may be designated by the Consultant) an amount equal to 24 times the Monthly Fee together with the cash value of any options granted to the CFO during the preceding 24-month period, such cash

value to be agreed upon between the Corporation and the Consultant each acting reasonably; and

- (iii) the Corporation, CFO and Consultant will enter into a confidentiality agreement, the terms of which will be negotiated between the parties at the time.

ARTICLE 6

PROCEEDS OF CRIME AND MONEY LAUNDERING ACT

6.1 The *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (“**PCMLTFA**”) places a legal obligation on Consultant to report transactions that may be suspicious of being related to a money laundering or terrorist financing offence. It also requires Consultant to report large cash transactions that exceed \$10,000, the cross-border of currency or monetary instruments that exceed \$10,000, and whether the Consultant is in possession or control of property that is considered terrorist property. PCMLTFA also requires the Consultant to ascertain the identity and existence of clients and other entities. The Corporation agrees to provide to the Consultant as soon as reasonably practicable following a request under the PCMLTFA or from any other court, regulatory authority or other governing authority, all information and documentation that the Consultant may reasonably require from time to time for the purposes of ensuring compliance with PCMLTFA as it may be amended from time to time, and any other applicable legislation, regulation, court order and/or other request by any governmental or other authority having jurisdiction over the Corporation.

6.2 The Consultant shall be under no obligation to carry out any act where to do so would in the opinion of the Consultant amount to a breach or possible breach of any applicable law, rule, court order or regulation, including without limitation, PCMLTFA.

6.3 Pursuant to its obligations under subsection 6.1 above, the Consultant may have to report information about the Corporation that might otherwise be confidential. The reporting of this information may place the Corporation and Consultant in a conflict of interest. Should such a conflict arise pursuant to section 6.1 hereof, the Consultant may be required to withdraw from this engagement. The Corporation accepts and acknowledges the obligations of the Consultant to take such acts and make such disclosures of information and documents relating to the Corporation as it considers appropriate to comply with PCMLFTA and other applicable legislation, regulation, court order and/or other request by any governmental or other authority having jurisdiction over the Corporation, and the potential conflict of interest that may arise as a result of taking such acts. The Corporation agrees that any *bona fide* action taken by Consultant in connection therewith shall not constitute a breach of contract or render Consultant or any of its affiliates or related entities liable whatsoever in respect thereof.

6.4 The Corporation undertakes and covenants that (i) it shall not be directly or indirectly engaged or be involved in any unlawful activity or be used for any unlawful purpose, including without limitation any activity that would constitute laundering proceeds of crime or laundering proceeds of excise offences under the criminal laws of Canada or any other applicable jurisdiction; (ii) no instructions given to the Consultant will require or involve any unlawful act or contain any falsehood, and (iii) all information given to the Consultant will be accurate and not misleading.

6.5 The Corporation hereby acknowledges that it may supply the Consultant and/or the CFO with various data, including, but not limited to, financial data. Notwithstanding any other provision of this Agreement, the Corporation agrees and acknowledges that the Consultant and the CFO shall be entitled to rely upon all such data as accurate and complete, and neither the Consultant nor the CFO shall be required to independently verify any such data. If the performance of the Consultant's and/or CFO's obligations under this Agreement is prevented or delayed by any act or omission of the Corporation, or any of its agents, subcontractors, consultants or employees, neither the Consultant nor the CFO shall be deemed in breach of its obligations under this Agreement or otherwise liable for any costs, charges, penalties or losses sustained or incurred by the Corporation, in each case, to the extent arising directly or indirectly from such prevention or delay.

ARTICLE 7 **HARASSMENT**

7.1 The Consultant and the CFO consider harassment (including but not limited to harassment related to age, disability, gender reassignment, race, religion or belief, sex or sexual orientation, unwanted conduct of a sexual nature or bullying in any form) unacceptable and will treat all complaints seriously. If the Consultant or any of its employees, or the CFO, feel that they have been subjected to harassment from the Corporation, the Consultant or the CFO shall have the right to terminate their provision of Consulting Services and this Agreement immediately, without any liability whatsoever on the part of the Consultant and the CFO.

ARTICLE 8 **COMMUNICATIONS AND WORKING HOURS**

8.1 The parties acknowledge that the established method of communication between the parties is through e-mail or telephonic means and that the Consultant and the CFO are not obligated to respond to any communication received outside of the established methods of communication, including but not limited to text messages, WhatsApp messages or Facebook messages.

8.2 The Consultant's hours of operation are between 9:00 am and 5:00 pm EST from Monday to Friday and the CFO will provide services to the Corporation on a schedule

that is consistent with the hours of operation of the Consultant. The Consultant and the CFO will, on a best-efforts basis, respond to any communication properly received within forty-eight (48) hours of receipt during their hours of operation. The Consultant, its employees and the CFO may, but are not obligated to, respond to communications outside of the hours of operation stated above.

ARTICLE 9 **AUDIT RIGHTS**

9.1 If the Consultant or the CFO believe it is in the best interest of the Corporation, the Consultant or the CFO will be permitted to recommend an auditor to the Corporation's audit committee.

ARTICLE 10 **MISCELLANEOUS**

10.1 Any notice required or permitted to be given hereunder shall be given by hand delivery, facsimile transmission, email or by registered mail, postage prepaid, addressed to the parties at their respective addresses set forth below:

(a) If to the Corporation:

Lophos Holdings Inc.
2900-550 Burrard Street
Vancouver, BC V6C 0A3
Fax: N/A

Email: Claire@lophos.com

(b) If to the Consultant or the CFO:

c/o Carmelo Marrelli
The Canadian Venture Building
82 Richmond Street East
Toronto, Ontario
M5C 1P1

Fax: 416-361-0923

Email: carm@marrellisupport.ca

and any such notices given by hand delivery or by facsimile transmission or by email shall be deemed to have been received on the date of delivery or transmission and if given by prepaid registered mail, shall be deemed to have been received on the third business day immediately following the date of mailing. The parties shall be entitled to give notice of changes of address from time to time in the manner hereinbefore provided for the giving of notice.

10.2 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

10.3 Time shall be the essence of this Agreement.

10.4 The provisions of this Agreement shall enure to the benefit of and be binding upon the Corporation, the Consultant and the CFO and their respective heirs, executors, administrators, successors and assigns. This Agreement shall not be assignable by the Consultant or the CFO without the prior written consent of the Corporation, other than as expressly set forth herein.

10.5 The relationship between the parties is that of independent contractors. Nothing contained in this Agreement shall be construed as creating any agency, partnership, joint venture or other form of joint enterprise, employment or fiduciary relationship between the parties (other than the fiduciary obligations owned by the CFO as an executive officer of the Corporation), and no party shall have authority to contract for or bind the other party in any manner whatsoever.

10.6 The provisions of this Agreement prevail over any of the Corporation's general terms, conditions or policies. Provision of the Consulting Services to the Corporation does not constitute acceptance of any of the Corporation's terms, conditions or policies and does not serve to modify or amend this Agreement.

10.7 No waiver by the parties of any of the provisions of this Agreement is effective unless explicitly set forth in writing and signed by the respective party. No failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Agreement operates or may be construed as a waiver thereof. No single or partial exercise of any right, remedy, power or privilege hereunder precludes any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

10.8 If any part of this Agreement is declared invalid, illegal or inoperative, for any reason, it is the intent of the parties that the remaining parts will be effective and fully operative and that any court interpreting this Agreement and any provisions in it will construe in favour of its survival.

10.9 All references to dollar amounts in this Agreement are to Canadian currency.

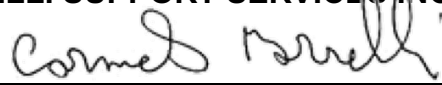
10.10 Sections 3.4, 3.5 and 3.7, and Articles 5 and 10 hereof, shall remain in full force and effect notwithstanding any termination or expiration of this Agreement.

10.11 This Agreement constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of the parties hereto in connection with the subject matter hereof. No supplement,

modification, waiver or termination of this Agreement shall be binding, unless executed in writing by the parties to be bound thereby.

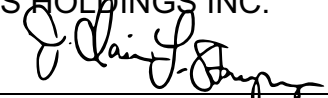
IN WITNESS WHEREOF this Agreement has been executed by the parties.

MARRELLI SUPPORT SERVICES INC.

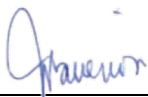
Per: 
Carmelo Marrelli

I have authority to bind the Corporation

LOPHOS HOLDINGS INC.

Per: 
Claire Lupo Stawryczy, CEO

I have authority to bind the Corporation

)
Witness)


Remantra Sheopaul, CFO

SCHEDULE "A"

The services to be provided by the CFO shall be those services customarily associated with the role of a Chief Financial Officer, including:

- overseeing the preparation of financial statements
- overseeing the preparation of management's discussion and analysis
- identifying, addressing and resolving any audit matters
- identifying, discussing and resolving financial and other matters with the Chief Executive Officer ("CEO"), directors and counsel to the Corporation
- monitoring cash flow and identifying and discussing resolution of any cash flow issues with the CEO and directors of the Corporation, as appropriate
- meeting with the CEO and/or Board of Directors of the Corporation and receiving instructions as required and appropriate; and
- reviewing financial and other related materials as is required from time to time