

## AGENCY AGREEMENT

December 27, 2017

Network Exploration Ltd.  
PO Box 43, Suite 830  
1100 Melville Street  
Vancouver, British Columbia V6E 4A6  
Canada

**Attention: Alexander Helm, CEO**

YD Ynvisible S.A.  
Rua Mouzinho de Albuquerque  
n.º 7, 2070-104 Cartaxo, Portugal

**Attention: Inês Henriques, CEO**

Dear Sirs/Mesdames:

Haywood Securities Inc. (the "**Agent**") hereby agrees to offer for purchase and sale on a "commercially reasonable efforts" agency basis and Network Exploration Ltd. (the "**Corporation**") agrees to issue and sell through the Agent, up to 13,333,333 Common Shares (as hereinafter defined) (each an "**Offered Share**") at a price of \$0.30 per Offered Share (the "**Offering Price**").

The Agent shall be granted an option, the Agent's Option (as hereinafter defined), which Agent's Option may be exercised in whole or in part at the Agent's sole discretion and without obligation, to require the Corporation to issue the Additional Shares (as hereinafter defined) at the Offering Price up to 48 hours prior to Closing. In the event that the Agent's Option is exercised, the Additional Shares issued thereunder shall be deemed to form part of the Offering (as hereinafter defined) for the purposes hereof.

The offering of the Offered Shares and any Additional Shares by the Corporation described in this Agreement is hereinafter referred to as the "**Offering**". Unless the context otherwise requires, all references to Offered Shares (as hereinafter defined) shall assume the exercise of the Agent's Option and shall include any such securities issuable as a result of such exercise thereof.

The Offering is being completed concurrently with the Acquisition (as hereinafter defined). The concurrent completion of the Acquisition is a condition precedent to the Closing of the Offering.

The Offering shall take place in the Qualifying Jurisdictions (as hereinafter defined). The Offering may also take place in such other jurisdictions as may be agreed upon by the Corporation and the Agent.

The Proceeds (as hereinafter defined) shall be used by the Corporation substantially in accordance with the disclosure set out under "Use of Proceeds" in the Final Prospectus (as hereinafter defined).

The additional terms and conditions of this agency agreement (the "**Agreement**") are set forth below.

## 1. DEFINITIONS

### 1.1 In this Agreement:

- (a) **"Accredited Investors"** means an "accredited investor" that satisfies one or more of the criteria set forth in Rule 501(a) of Regulation D under the U.S. Securities Act;
- (b) **"Acquisition"** means the acquisition by the Corporation of 94.19% of the issued and outstanding shares of Ynvisible on the terms set forth in the Acquisition Agreement;
- (c) **"Acquisition Agreement"** means the means the share exchange agreement between the Company, Ynvisible and the holders of 94.19% of the issued and outstanding shares of Ynvisible, as amended on September 30, 2016, December 31, 2016 and February 28, 2017 and as further amended and supplemented from time to time;
- (d) **"Acts"** means the *Securities Acts* or equivalent securities regulatory legislation of the Qualifying Jurisdictions and **"Act"** means the *Securities Act* or equivalent securities regulatory legislation of a specified Qualifying Jurisdiction;
- (e) **"Additional Shares"** means the up to 2,000,000 additional Common Shares issuable upon exercise of the Agent's Option;
- (f) **"Agent"** has the meaning given to that term on page 1 of this Agreement;
- (g) **"Agent's Expenses"** has the meaning given to that term in section 12.4 hereof;
- (h) **"Agent's Commission"** means a cash fee in an amount equal to 7.5% of the gross proceeds from the issue and sale of the Offered Shares to purchasers not under the President's List, and a cash fee in an amount equal to 2.5% of the gross proceeds from the issue and sale of the Offered Shares to purchasers under the President's List;
- (i) **"Agent's Fee"** means the Agent's Commission, the Work Fee, the Corporate Finance Fee and the Agent's Shares;
- (j) **"Agent's Option"** means the option to require the issuance of the Additional Shares granted to the Agent as set out in section 6.1 hereof;
- (k) **"Agent's Shares"** means the 83,333 Common Shares issued as part of the Agent's Fee, each Common Share with a deemed value equal to the Offering Price, representing \$25,000 of the Corporate Finance Fee and the certificates representing such Common Shares;
- (l) **"Alternative Transaction"** means the issuance of securities of the Corporation, or a business transaction, either of which involve a change in control of the Corporation, or any material subsidiary, including a merger, amalgamation, arrangement, take-over bid supported by the board of directors of the Corporation, insider bid, joint venture, sale of all or substantially all assets, exchange of assets or any similar transaction, excluding an issuance of securities pursuant to the exercise of securities by the Corporation outstanding on the date hereof or in connection with a bonafide acquisition by the

Corporation (other than a direct or indirect acquisition, whether by way of one or more transactions, of an entity all or substantially all of the assets of which are cash, marketable securities or financial in nature or an acquisition that is structured primarily to defeat the intent of Section 19)

- (m) **"Applicable Securities Laws"** means, in respect of the Offering, collectively the Acts and Regulations having application and the instruments, rules, policies, notices and orders issued by the applicable Regulatory Authorities having application;
- (n) **"Closing"** means the closing of the sale of the Offered Shares pursuant to the terms of this Agreement;
- (o) **"Closing Date"** means the date on which the Closing occurs as agreed to between the Agent and the Corporation;
- (p) **"Comfort Letter"** has the meaning in paragraph 11.1(a);
- (q) **"Commissions"** means the securities regulatory bodies (other than stock exchanges) of the Qualifying Jurisdictions and **"Commission"** means the securities regulatory body of a specified Qualifying Jurisdiction;
- (r) **"Common Shares"** means the post-Consolidation common shares of the Corporation;
- (s) **"Consolidation"** means the consolidation of the common shares of the Corporation on a the basis of one post-Consolidation common share for 1.03 pre-Consolidation common share to be completed prior to the Acquisition;
- (t) **"Corporate Finance Fee"** means the \$50,000 total fee payable to Haywood on Closing whereby \$25,000 is payable in cash and \$25,000 in Agent's Shares;
- (u) **"Corporation"** means Network Exploration Ltd. to be renamed Ynvisible Interactive Inc., or such other name as determined by the board of directors of the Corporation;
- (v) **"distribution"** (or **"distribute"** as derived therefrom) has the meaning given to that term in the *Securities Act* (British Columbia);
- (w) **"Exchange"** means the TSX Venture Exchange;
- (x) **"Final Prospectus"** means the final long form prospectus of the Corporation, including all documents incorporated therein by reference and including any amendments or supplements thereto, filed in accordance with NI 41-101 for the purpose of qualifying the distribution of the Offered Shares, the Agent's Shares and the Agent's Option for which a Passport Decision Document has been issued;
- (y) **"ITA"** means the *Income Tax Act* (Canada), as amended;
- (z) **"Legal Due Diligence Report"** means the report dated June 30, 2016 prepared by Espanha e Associaidos, Sociedade de Advogados, R.L. relating to Ynvisible;

- (aa) **"Lock-Up Agreement"** means an agreement addressed to the Agent and in a form acceptable to the Agent from the Corporation's officers and directors after the completion of the Acquisition whereby those officers and directors agree not to sell, or agree to sell, or announce any intention to do so, any Common Shares of the Corporation or securities exchangeable or convertible into Common Shares of the Corporation for a period of 120 days from Closing without the prior written consent of the Agent, such consent not to be unreasonably withheld;
- (bb) **"Marketing Materials"** has the meaning ascribed to "marketing materials" in NI 41-101;
- (cc) **"Material Change"** has the meaning given to that term in the *Securities Act* (British Columbia);
- (dd) **"Material Fact"** has the meaning ascribed in the *Securities Act* (British Columbia);
- (ee) **"Misrepresentation"** has the meaning given to that term in the *Securities Act* (British Columbia);
- (ff) **"NI 41-101"** means National Instrument 41-101 – *General Prospectus Requirements*;
- (gg) **"NP 11-202"** means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*;
- (hh) **"Offered Shares"** has the meaning given to that term on page 1 of this Agreement;
- (ii) **"Offering"** means the offering and sale of the Offered Shares and any Additional Shares pursuant to the terms and conditions of this Agreement;
- (jj) **"Offering Day"** means the day chosen by the agent to contract the purchases of Offered Shares by the subscribers;
- (kk) **"Offering Price"** means \$0.30 per Offered Share;
- (ll) **"Officers' Certificates"** means collectively the Corporation Officers' Certificate and the Ynvisible Officers' Certificate as set out in Article 11;
- (mm) **"Passport Decision Documents"** means the receipts issued by the Principal Regulator pursuant to the Passport System and which each evidences the receipt or deemed receipt, as the case may be, by the Commissions in each of the Qualifying Jurisdictions for the Preliminary Prospectus and the Final Prospectus, as the case may be;
- (nn) **"Passport System"** means the passport system procedure and dual prospectus review procedure provided for under NP 11-202;
- (oo) **"Permits"** means collectively, permits, licences, approvals, consents, certificates, registrations and other authorizations whether governmental, regulatory or otherwise;

- (pp) **"Preliminary Prospectus"** means the preliminary long form prospectus of the Corporation dated June 27, 2017, including all documents incorporated therein by reference filed in accordance with NI 41-101 for the purpose of qualifying the distribution of the Offered Shares and the Agent's Shares and the Agent's Option and any amendments or supplements to the preliminary long form prospectus that may be filed with the Regulatory Authorities;
- (qq) **"President's List"** means the list of eligible purchasers for the Offering provided by the Corporation to the Agent and as agreed to by the Agent;
- (rr) **"Principal Regulator"** means the British Columbia Securities Commission;
- (ss) **"Proceeds"** means the gross proceeds from the sale of the Offered Shares and the Additional Shares, as applicable, less the Agent's Commission, Work Fee, Corporate Finance Fee and the expenses of the Agent payable by the Corporation pursuant to Article 12 hereof;
- (tt) **"Prospectuses"** means collectively the Preliminary Prospectus and the Final Prospectus;
- (uu) **"Qualifying Jurisdictions"** means all the provinces of Canada except Québec and **"Qualifying Jurisdiction"** means any one of them;
- (vv) **"Regulation D"** means Regulation D promulgated under the U.S. Securities Act;
- (ww) **"Regulation S"** means Regulation S promulgated under the U.S. Securities Act;
- (xx) **"Regulations"** means the securities rules or regulations proclaimed under the Acts;
- (yy) **"Regulatory Authorities"** means collectively the Commissions and the Exchange;
- (zz) **"Standard Term Sheet"** has the meaning ascribed to "standard term sheet" in NI 41-101;
- (aaa) **"Subsidiary"**, with respect to a specified body corporate, any body corporate of which more than 50% of the outstanding shares ordinarily entitled to elect a majority of the board of directors thereof (whether or not shares of any other class or classes shall or might be entitled to vote upon the happening of any event or contingency) are at the time owned directly or indirectly by such specified body corporate and shall include any body corporate, partnership, joint venture or other entity over which such specified body corporate exercises direction or control or which is in a like relation to a subsidiary;
- (bbb) **"Supplementary Material"** means any documents supplemental to the Prospectuses or any amending or supplementary prospectus required to be filed under the Applicable Securities Laws of the Qualifying Jurisdictions;
- (ccc) **"Time of Closing"** means 8:30 a.m. (Vancouver time) on the Closing Date or such other time agreed to between the Corporation and the Agent;
- (ddd) **"To the knowledge"** or **"to the best of its knowledge"** means, when referring to the Corporation or Ynvisible, the actual knowledge of the current directors,

officers, or managers (as applicable) after having made due and reasonable inquiry;

- (eee) **"trade"** has the meaning given to that term in the *Securities Act* (British Columbia);
- (fff) **"United States"** means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;
- (ggg) **"U.S. Affiliate"** means, in the case of the Agent, its respective duly registered broker-dealer affiliates in the United States;
- (hhh) **"U.S. Person"** means a "U.S. person" as such term is defined in Regulation S;
- (iii) **"U.S. Placement Memorandum"** has the meaning given to it in Schedule A to this Agreement;
- (jjj) **"U.S. Securities Act"** means the United States Securities Act of 1933, as amended;
- (kkk) **"Work Fee"** means the non-refundable \$20,000 work fee paid to the Agent in consideration for their services rendered in connection with the Offering;
- (lll) **"Ynvisible"** means YD Ynvisible S.A; and
- (mmm) **"Ynvisible Comfort Letter"** has the meaning attributed to it in Section 11.1(b).

1.2 All references to dollar figures in this Agreement are to Canadian dollars.

## 2. APPOINTMENT OF AGENT AND NATURE OF THE OFFERING

- 2.1 The Corporation appoints the Agent as its exclusive agent and the Agent accept the appointment and will act as the exclusive agent of the Corporation to offer the Offered Shares for sale under the Prospectuses at the Offering Price on a commercially reasonable efforts basis and at no time shall the Agent have any obligations whatsoever to purchase any of the Offered Shares.
- 2.2 The distribution of the Offered Shares and the Agent's Shares, and the grant of the Agent's Option, shall be qualified by the Prospectuses under Applicable Securities Laws in the Qualifying Jurisdictions and in such other jurisdictions (excluding the United States) as the Corporation and the Agent may agree.
- 2.3 The Offered Shares shall be listed at Closing on the Exchange.
- 2.4 The Closing of the Offering is subject to aggregate gross proceeds from the Offering being a minimum of \$3,000,000 (the "**Minimum Offering**").
- 2.5 All funds received by the Agent for subscriptions will be held in trust by the Agent or placed in trust with the Issuer's registrar and transfer agent until the Minimum Offering has been obtained.
- 2.6 Notwithstanding any other term of this Agreement, all subscription funds received by the Agent will be returned to the subscribers without interest or deduction if the Minimum

Offering is not obtained by 5:00 p.m. on the Offering Day unless the subscribers have otherwise instructed the Agent.

- 2.7 The Corporation agrees that the Agent will be permitted to appoint other registered dealers (or other dealers duly licensed in their respective jurisdictions) as their agents (each a “**Sub-Agent**”) to assist in the Offering and that the Agent may determine the remuneration payable to such Sub-Agents appointed by them. Such remuneration shall be payable by the Agent.
- 2.8 The Corporation and the Agent acknowledge that the Offered Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States, except pursuant to transactions exempt from or not subject to the registration requirements under the U.S. Securities Act and exemptions from registration under applicable state securities laws.

### **3. SALES INTO THE UNITED STATES**

- 3.1 It is understood and agreed that any offer of Offered Shares in the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States by the Agent shall be made by the U.S. Affiliates in accordance with the terms and conditions set out in Schedule A to this Agreement, and that the Offered Shares will be offered in the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States by the U.S. Affiliates for sale by the Corporation directly to purchasers in the United States, who are U.S. Persons, or who are purchasing for the account or benefit of a U.S. Person or a person in the United States, who are Accredited Investors. Each party to this Agreement, severally but not jointly, hereby makes the representations, warranties, covenants and agreements attributed to it in Schedule A to this Agreement.

### **4. FILING OF PROSPECTUSES**

- 4.1 The Corporation will cause the Prospectuses to be filed with the Regulatory Authorities, will deliver all necessary copies of the Prospectuses to the Regulatory Authorities and will use its best efforts to have the Prospectuses accepted by the Regulatory Authorities. The Corporation will also deliver fully signed copies of the Prospectuses to the Agent and copies of the Passport Decision Documents (including any receipts for any amendments to the Prospectuses) upon request by the Agent.
- 4.2 The Corporation will cause commercial copies of the Prospectuses to be delivered to the Agent without charge, in such quantities and in such cities as the Agent may request, as soon as possible after the filing of the Prospectuses and such delivery will constitute the Corporation's consent to the Agent's use of such documents in connection with the Offering.

### **5. MARKETING MATERIALS**

- 5.1 During the distribution of the Offered Shares and the Additional Shares:
- (a) the Corporation and the Agent shall approve in writing, a template version of any Marketing Materials reasonably requested to be provided by the Agent to any potential investor of Offered Shares, such Marketing Materials to comply with Applicable Securities Laws. The Corporation shall file a template version of such Marketing Materials with the Commissions as soon as reasonably practicable

after such Marketing Materials are so approved in writing by the Corporation and the Agent, and in any event on or before the day the Marketing Materials are first provided to any potential investor of Offered Shares, and such filing shall constitute the Agent's authority to use such Marketing Materials in connection with the Offering. Any comparables shall be redacted from the template version in accordance with NI 41-101 prior to filing such template version with the Commissions and a complete template version containing such comparables and any disclosure relating to the comparables, if any, shall be delivered to the Commissions by the Corporation. The Corporation shall prepare and file with the Commissions a revised template version of any Marketing Materials provided to potential investors of Offered Shares where required under Applicable Securities Laws;

- (b) the Corporation, and the Agent covenant and agree:
  - (i) not to provide any potential investor of Offered Shares with any Marketing Materials unless a template version of such Marketing Materials has been filed by the Corporation with the Commissions on or before the day such Marketing Materials are first provided to any potential investor of Offered Shares; and
  - (ii) not to provide any potential investor with any materials or information in relation to the distribution of the Offered Shares or the Corporation other than: (a) such Marketing Materials that have been approved and filed in accordance with this Article 5; (b) the Preliminary Prospectus and the Final Prospectus; and (c) any Standard Term Sheets approved in writing by the Corporation and the Agent.

## **6. AGENT'S OPTION**

- 6.1 The Corporation hereby grants to the Agent the Agent's Option to require the Corporation to issue the Additional Shares at the Offering Price. The Agent's Option shall be non-assignable and shall be exercisable by the Agent, in part or in whole, at any time and from time to time, until 48 hours prior to the Closing Date to the Corporation after which time the Agent's Option shall be void and of no further force and effect. The Additional Shares shall have attributes identical to the Offered Shares issued under the Offering and will be qualified under the Prospectuses.
- 6.2 Any Additional Shares issued on exercise of the Agent's Option shall be listed at the Closing Date on the Exchange.

## **7. REPRESENTATIONS AND WARRANTIES OF THE CORPORATION**

- 7.1 The Corporation represents, warrants and covenants to the Agent, and acknowledges that the Agent is relying upon such representations, warranties and covenants in entering into this Agreement, that:
  - (a) the Corporation has no Subsidiaries;
  - (b) the Corporation is a valid and subsisting corporation duly incorporated and in good standing under the laws of the jurisdiction in which it is incorporated, continued or amalgamated;

- (c) the Corporation is duly registered and licenced to carry on business in the jurisdictions in which it carries on business or owns property where so required by the laws of that jurisdiction and is not otherwise precluded from carrying on business or owning property in such jurisdictions by any other commitment, agreement or document;
- (d) the Corporation has full corporate power and authority to carry on its business as now carried on by it and to undertake the Offering, the Acquisition and this Agreement and the Offering, the Acquisition, this Agreement and the Acquisition Agreement have been, or will be by the Closing, duly authorized by all necessary corporate action on the part of the Corporation;
- (e) the Corporation is not party to any instrument or subject to any order or ruling which restricts or may restrict its ability to perform the transactions contemplated in this Agreement;
- (f) all of the material transactions of the Corporation have been promptly and properly recorded or filed in its minute books or records and its minute books or records contain all records of the meetings and proceedings of its directors, shareholders, and other committees, if any, since inception;
- (g) the authorized capital of the Corporation is as disclosed in the Prospectuses and the issued and outstanding common shares of the Corporation are fully paid and non-assessable and, except as disclosed in the Prospectuses, no person has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming such a right, agreement or option, for the issue or allotment of any unissued shares in the capital of the Corporation or any other security convertible into or exchangeable for any such shares, or to require the Corporation to purchase, redeem or otherwise acquire any of the issued and outstanding shares in its capital;
- (h) at the Time of Closing, the Offered Shares and the Additional Shares will have been duly and validly issued as fully paid and non-assessable Common Shares;
- (i) at the Time of Closing, the Agent's Shares will have been duly and validly issued as fully paid and non-assessable Common Shares;
- (j) each of the Prospectuses contains full, true and plain disclosure of all Material Facts in relation to the Corporation, its business and its securities and each of the Prospectuses contains no Misrepresentations in relation to the Corporation, its business and its securities;
- (k) the Prospectuses and all financial, marketing, sales and operational information provided by the Corporation to the Agent do not contain any Misrepresentations as such relates to the Corporation;
- (l) the financial statements of the Corporation contained in the Prospectuses have been prepared in accordance with International Financial Reporting Standards and Canadian general accepted accounting principles, as applicable, present fairly, in all material respects, the financial position and all material liabilities (accrued, absolute, contingent or otherwise) of the Corporation as of the date thereof, and there have been no adverse material changes in the financial position of the Corporation since the date thereof and the business of the

Corporation has been carried on in the usual and ordinary course consistent with past practice since the date thereof;

- (m) the Corporation maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; and (iii) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences;
- (n) the auditors who audited the financial statements of the Corporation and who provided their audit report thereon are independent public accountants as required under Applicable Securities Laws and there has never been a reportable event (within the meaning of National Instrument 51-102) with the present auditors of the Corporation;
- (o) except as disclosed in the Prospectus, none of the directors, officers, employees of the Corporation, any known holder of more than 10% of any class of securities of the Corporation, or any known associate or affiliate of any of the foregoing persons or companies, has any material interest, direct or indirect, in any material transaction within the previous two (2) years or any proposed material transaction which, as the case may be, materially affected, is material to or will materially affect the Corporation;
- (p) the Corporation has complied and will comply fully in all material respects with the requirements of all applicable corporate and securities laws and administrative policies and directions, including, without limitation, the Applicable Securities Laws in relation to the issue and trading of its securities and in all matters relating to the Offering;
- (q) the Corporation is in compliance in all material respects with all applicable laws, regulations and statutes (including all environmental laws and regulations) in the jurisdictions in which it carries on business; has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, regulations and statutes; and is not aware of any pending change or contemplated change to any applicable law or regulation or governmental position that would materially affect the Corporation or the business or legal environment under which the Corporation operates;
- (r) the Corporation has not caused or permitted the release, in any manner whatsoever, of any pollutants, contaminants, chemicals or industrial toxic or hazardous waste or substances (collectively, the "**Hazardous Substances**") on or from any of its properties or assets nor has it received any notice that it is potentially responsible for a clean-up site or corrective action under any applicable laws, statutes, ordinances, by-laws, regulations, or any orders, directions or decisions rendered by any government, ministry, department or administrative regulatory agency relating to the protection of the environment, occupational health and safety or otherwise relating to dealing with Hazardous Substances;

- (s) all operations by the Corporation on the properties to which the Corporation has or had an interest are or were conducted in all material respects in accordance with good engineering practices and any applicable material workers' compensation, and health, safety and workplace laws, regulations and policies;
- (t) the Corporation owns or possesses adequate rights to use all material patents, trademarks, service marks, trade names, copyrights, trade secrets, information, proprietary rights and other intellectual property necessary for the business of Corporation now conducted and proposed to be conducted as described in the Prospectuses, without any conflict with or infringement of the rights of others in a material respect;
- (u) the Corporation has received no communication alleging that the Corporation has violated or, by conducting its business as proposed, would violate any of the patents, trademarks, service marks, trade names, copyrights or trade secrets or other proprietary rights of any other person or entity;
- (v) The Corporation is not aware of others having infringed or misappropriated any intellectual property rights of the Corporation and has not sent any notices to any others that the activities of such others infringe or misappropriate the intellectual property rights of the Corporation;
- (w) the Corporation has all Permits necessary for the operation of the business currently carried on by it, and each Permit is valid, subsisting and in good standing and the Corporation is not in default or breach of any Permit, except where the failure, validity or default relating to such Permits would not reasonably be expected to have a material adverse effect on the Corporation, and to the best of the knowledge of the Corporation, no proceeding is pending or threatened to revoke or limit any Permit;
- (x) neither the Corporation nor, to the Corporation's knowledge, any other person, is in material default in the observance of performance of any terms, covenant, obligation to be performed by the Corporation or such other person under any instrument, document, agreement, or arrangement (including memorandums of understanding or joint venture agreements) to which the Corporation is a party or otherwise bound and all such instruments, contracts, agreements, or arrangements (including memorandums of understanding or joint venture agreements) are in good standing and no event has occurred which with notice or lapse of time or both would reasonably be expected to constitute such a default by the Corporation or, to the Corporation's knowledge, any other party;
- (y) the issue and sale, as applicable, of the Offered Shares, the Additional Shares and the Agent's Shares by the Corporation does not and will not conflict with, and does not and will not result in a breach of, or constitute a default under (A) any statute, rule or regulation applicable to the Corporation including, without limitation, the Applicable Securities Laws; (B) the articles, notice of articles, or resolutions of the Corporation which are in effect at the date hereof; (C) any agreement, debt instrument, mortgage, note, indenture, instrument, lease or other document to which the Corporation is a party or by which it is bound; or (D) any judgment, decree or order binding the Corporation or the property or assets of the Corporation;

- (z) the Corporation is not a party to any actions, suits or proceedings which could materially affect its business or financial condition, and to the best of the Corporation's knowledge no such actions, suits or proceedings are contemplated or have been threatened;
- (aa) there are no judgments against the Corporation which are unsatisfied, nor are there any consent decrees or injunctions to which the Corporation is subject;
- (bb) no order ceasing, halting or suspending trading in securities of the Corporation nor prohibiting the sale of such securities has been issued to and is outstanding against the Corporation or, to the Corporation's knowledge, its directors, officers or promoters and, to the knowledge of the Corporation, no investigations or proceedings for such purposes are pending or threatened;
- (cc) the Corporation is a "reporting issuer", not included in a list of defaulting reporting issuers maintained by the Regulatory Authorities of each of the Qualifying Jurisdictions and in particular, without limiting the foregoing, the Corporation has at all relevant times complied with its obligations to make timely disclosure of all material changes relating to it, no such disclosure has been made on a confidential basis that is still maintained on a confidential basis, and there is no material change relating to the Corporation which has occurred and with respect to which the requisite material change report has not been filed with a Regulatory Authority in each of the Qualifying Jurisdictions;
- (dd) the Corporation has filed all federal, provincial, state, local and foreign tax returns which are required to be filed, or have requested extensions thereof, and have paid all taxes required to be paid by them and any other assessment, fine or penalty levied against them, or any amounts due and payable to any governmental authority, to the extent that any of the foregoing is due and payable;
- (ee) the Corporation has established on its books and records reserves which are adequate for the payment of all taxes not yet due and payable and there are no liens for taxes on the assets of the Corporation except for taxes not yet due, and there are no audits of any of the tax returns of the Corporation which are known by the Corporation's management to be pending, and there are no claims which have been or may be asserted relating to any such tax returns which, if determined adversely, would result in the assertion by any governmental agency of any deficiency which would have a material adverse effect on the properties, business or assets of the Corporation;
- (ff) except as disclosed in the Prospectuses, the Corporation does not have any loans or other indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, past or present, or any person not dealing at "arm's length" (as such term is used in the ITA); and
- (gg) other than as disclosed in the Prospectuses, no person, firm or corporation acting or purporting to act at the request of the Corporation is entitled to any brokerage, agency or finder's fee in connection with the transactions described herein.

7.2 The representation, warranties and covenants of the Corporation contained in this Agreement shall be true at the Time of Closing and as though they were made at the Time of Closing and they shall survive the completion of the transactions contemplated

under this Agreement and, regardless of any investigation which may be carried on by the Agent, or on their behalf, remain in full force and effect thereafter for the benefit of the Agent,.

## **8. Ynvisible REPRESENTATIONS AND WARRANTIES**

8.1 Ynvisible represents, warrants and covenants to the Agent, and acknowledges that the Agent is relying upon such representations, warranties and covenants in entering into this Agreement, that:

- (a) Ynvisible has no Subsidiaries;
- (b) Ynvisible is duly registered and licenced to carry on business in the jurisdictions in which it carries on business or owns property where so required by the laws of that jurisdiction and is not otherwise precluded from carrying on business or owning property in such jurisdictions by any other commitment, agreement or document;
- (c) Ynvisible has full corporate power and authority to carry on its business as now carried on by it;
- (d) Ynvisible has full corporate power and authority to enter into this Agreement and this Agreement has been, or will be by Closing, duly authorized by all necessary corporate action on the part of Ynvisible;
- (e) the Acquisition Agreement has been, or will be by the Closing, duly authorized by all necessary corporate approvals on the part of Ynvisible;
- (f) Ynvisible has properly recorded or filed in its minute books all documents and records required by its governing corporate or partnership statute and its minute books contain all records of the material meetings and proceedings of its directors, shareholders, partners and other committees, as applicable, since inception;
- (g) each of the Prospectuses contains full, true and plain disclosure of all Material Facts in relation to Ynvisible, their businesses and their securities and each of the Prospectuses contains no Misrepresentations in relation to Ynvisible, its businesses and its securities;
- (h) the Prospectuses and all financial, marketing, sales and operational information provided by Ynvisible to the Agent do not contain any Misrepresentations as such relates to Ynvisible;
- (i) the financial statements of Ynvisible contained in the Prospectuses have been prepared, on a consolidated basis, in accordance with International Financial Reporting Standards, present fairly, in all material respects, the financial position and all material liabilities (accrued, absolute, contingent or otherwise) of Ynvisible as of the date thereof, and there have been no adverse material changes in the financial position of Ynvisible since the date thereof and the business of Ynvisible has been carried on in the usual and ordinary course consistent with past practice since the date thereof;
- (j) Ynvisible maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with

management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; and (iii) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences;

- (k) the auditors who audited the most recent financial statements of Ynvisible and who provided their audit report thereon are independent public accountants as required under Applicable Securities Laws and there has never been a reportable event (within the meaning of National Instrument 51-102) with the present auditors of Ynvisible;
- (l) Ynvisible has complied and will comply fully in all material respects with the requirements of all applicable corporate and securities laws and administrative policies and directions, including, without limitation, the Applicable Securities Laws;
- (m) Ynvisible is in compliance in all material respects with all applicable laws, regulations and statutes in the jurisdictions in which it carries on business; has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, regulations and statutes; and is not aware of any pending change or contemplated change to any applicable law or regulation or governmental position that would materially affect Ynvisible or the business or legal environment under which Ynvisible operates;
- (n) Ynvisible has all Permits necessary for the operation of the business currently carried on by it, and each Permit is valid, subsisting and in good standing and Ynvisible is not in default or breach of any Permit, except where the failure, validity or default relating to such Permits would not reasonably be expected to have a material adverse effect on Ynvisible, and to the best of the knowledge of Ynvisible, no proceeding is pending or threatened to revoke or limit any Permit;
- (o) Ynvisible owns or possesses adequate rights to use all material patents, trademarks, service marks, trade names, copyrights, trade secrets, information, proprietary rights and other intellectual property necessary for the business of Ynvisible now conducted and proposed to be conducted as described in the Prospectuses, without any conflict with or infringement of the rights of others in a material respect;
- (p) other than in connection with the opposition proceedings related to Portuguese Patent No. PT 10630, Ynvisible has received no communication alleging that Ynvisible has violated or, by conducting its business as proposed, would violate any of the patents, trademarks, service marks, trade names, copyrights or trade secrets or other proprietary rights of any other person or entity;
- (q) Ynvisible is not aware of others having infringed or misappropriated any intellectual property rights of Ynvisible and has not sent any notices to any others that the activities of such others infringe or misappropriate the intellectual property rights of Ynvisible;

- (r) neither Ynvisible nor, to the knowledge of Ynvisible, any other person, is in material default in the observance of performance of any terms, covenant, obligation to be performed by Ynvisible or such other person under any instrument, document, agreement, or arrangement (including shareholders' agreements, partnership agreements, memorandums of understanding or joint venture agreements) to which Ynvisible is a party or otherwise bound and all such instruments, contracts, agreements, or arrangements (including shareholders' agreements, partnership agreements, memorandums of understanding or joint venture agreements) are in good standing and no event has occurred which with notice or lapse of time or both would reasonably be expected to constitute such a material default by Ynvisible or, to Ynvisible's knowledge, any other party;
- (s) the completion of the transactions contemplated under the Acquisition Agreement by Ynvisible does not and will not conflict with, and does not and will not result in a breach of, or constitute a default under (A) any statute, rule or regulation applicable to Ynvisible including, without limitation, the Applicable Securities Laws; (B) the applicable constating documents of Ynvisible or resolutions of Ynvisible which are in effect at the date hereof; (C) any material agreement, debt instrument, mortgage, note, indenture, instrument, lease or other document to which Ynvisible is a party or by which Ynvisible is bound, including but not limited to any shareholder, partnership or operating agreements; or (D) any judgment, decree or order binding Ynvisible or the property or assets of Ynvisible;
- (t) Ynvisible is not a party to any actions, suits or proceedings which could materially affect its business or financial condition, and to the best of Ynvisible's knowledge no such actions, suits or proceedings are contemplated or have been threatened;
- (u) there are no judgments against Ynvisible which are unsatisfied, nor are there any consent decrees or injunctions to which Ynvisible is subject;
- (v) Ynvisible has filed all federal, provincial, state, local and foreign tax returns which are required to be filed, or have requested extensions thereof, and have paid all taxes required to be paid by them and any other assessment, fine or penalty levied against them, or any amounts due and payable to any governmental authority, to the extent that any of the foregoing is due and payable;
- (w) Ynvisible has established on its books and records reserves which are adequate for the payment of all taxes not yet due and payable and there are no liens for taxes on the assets of Ynvisible except for taxes not yet due, and there are no audits of any of the tax returns of any Ynvisible which are known by Ynvisible's management to be pending, and there are no claims which have been or may be asserted relating to any such tax returns which, if determined adversely, would result in the assertion by any governmental agency of any deficiency which would have a material adverse effect on the properties, business or assets of Ynvisible;
- (x) except as disclosed in the Prospectuses, Ynvisible does not have any loans or other indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, past or present, or any person not dealing at "arm's length" (as such term is used in the ITA);

- (y) other than as disclosed in the Prospectuses, no person, firm or corporation acting or purporting to act at the request of Ynvisible is entitled to any brokerage, agency or finder's fee in connection with the transactions described herein;
- (z) Ynvisible nor, to the best of the Ynvisible's knowledge, any director, officer, employee, agent or representative of Ynvisible has taken or will take any action in furtherance of an offer, payment, promise to pay, authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity, of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party, party official or candidate for political office) to influence official action or secure an improper advantage, including in violation of the *Corruption of Foreign Public Officials Act (Canada)*; and Ynvisible has conducted their businesses in compliance with applicable anti-corruption laws;
- (aa) the operations of Ynvisible are and have been conducted, at all times, in material compliance with all applicable financial recordkeeping and reporting requirements of applicable anti-money laundering statutes of the jurisdictions in which Ynvisible conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving Ynvisible with respect to such anti-money laundering laws or regulations is pending or, to the best knowledge of Ynvisible, threatened; and
- (bb) the business forecasts and financial projections provided to the Agent by Ynvisible are reasonable and Ynvisible has no reason to believe that it will not achieve the results set out therein.

8.2 The representations, warranties and covenants of Ynvisible contained in this Agreement shall be true at the Time of Closing as though they were made at the Time of Closing and they shall survive the completion of the transactions contemplated under this Agreement and, regardless of any investigation which may be carried on by the Agent, or on their behalf, remain in full force and effect thereafter for the benefit of the Agent.

## **9. AGENT'S REPRESENTATIONS AND WARRANTIES**

9.1 The Agent represents, warrants and covenants to the Corporation, and acknowledges that the Corporation is relying upon such representations, warranties and covenants in entering into this Agreement, that:

- (a) the Agent is a valid and subsisting corporation under the laws of the jurisdiction in which it was incorporated, continued or amalgamated;
- (b) the Agent is, and will remain so until the completion of the Offering, appropriately registered under Applicable Securities Laws so as to permit it to lawfully fulfil its obligations hereunder;
- (c) the Agent will conduct the Offering in accordance with Applicable Securities Laws; and

- (d) the Agent has good and sufficient right and authority to enter into this Agreement and complete its transactions contemplated under this Agreement on the terms and conditions set forth herein.

9.2 The representations, warranties and covenants of the Agent contained in this Agreement shall be true at the Time of Closing, as applicable, as though they were made at the Time of Closing, as applicable, and they shall survive the completion of the transactions contemplated under this Agreement and, regardless of any investigation which may be carried on by the Corporation or Ynvisible or on their behalf, remain in full force and effect thereafter for the benefit of the Corporation.

## 10. ADDITIONAL COVENANTS

10.1 The Corporation covenants and agrees with the Agent that it shall:

- (a) file with the Exchange all required documents and pay all required filing fees, and do all things required by the rules and policies of the Exchange, in order to obtain the conditional acceptance of the Exchange for the Offering and the Acquisition and the listing of the Offered Shares and Additional Shares prior to the Closing Date;
- (b) with respect to the filing of the Prospectuses as contemplated herein, fulfil all legal requirements required to be fulfilled by the Corporation in connection therewith, in each case in form and substance satisfactory to the Agent as evidenced by the Agent's execution of the certificates attached thereto;
- (c) prior to the filing of the Prospectuses, allow the Agent to review the Prospectuses and conduct all due diligence which the Agent may reasonably require in order to fulfil their obligations as agents and in order to enable them to execute, acting prudently and responsibly, the certificates required to be executed by the Agent in such documents, including, without limitation, all corporate and operating records, financial information (including budgets), copies of the financial statements to be incorporated by reference in the Prospectuses and access to key officers and auditors of the Corporation and Ynvisible;
- (d) during the period prior to the completion of the Offering, promptly notify the Agent in writing of any Material Change (actual or proposed) in the business, affairs, operations, assets or liabilities (contingent or otherwise) or capital of the Corporation and Ynvisible, taken as a whole, or of any change which is of such a nature as to result in a Misrepresentation in either of the Prospectuses and:
  - (i) the Corporation shall, within any applicable time limitation, comply with all filing and other requirements under the Applicable Securities Laws of the Qualifying Jurisdictions, and with the rules of the Exchange, applicable to the Corporation as a result of any such change;
  - (ii) however, notwithstanding the foregoing, the Corporation shall not file any Supplementary Material without first obtaining the approval of the Agent as to the form and content thereto, which approval shall not be unreasonably withheld and shall be provided on a timely basis;

and, in addition to the foregoing, the Corporation shall, in good faith, discuss with the Agent any change in circumstances (actual or proposed) which is of such a

nature that there is or ought to be consideration given by the Corporation as to whether notice in writing of such change need be given to the Agent pursuant to this subsection;

- (e) deliver to the Agent duly executed copies of any Supplementary Material required to be filed by the Corporation in accordance with subsection 10.1(d) above and, if any financial or accounting information is contained in any of the Supplementary Material, an additional Comfort Letter (as hereinafter defined) to that required by section 11.1 below;
- (f) to advise the Agent, promptly after receiving notice thereof, of the time when the Preliminary Prospectus and any Supplementary Material have been filed and receipts thereof have been obtained pursuant to NP 11-202 and will provide evidence reasonably satisfactory to the Agent of each such filing and copies of such receipts;
- (g) to advise the Agent, promptly after receiving notice of obtaining knowledge thereof, of:
  - (i) any judicial or regulatory authority or stock exchange requesting any information, meeting or hearing relating to the Corporation or the Offering;
  - (ii) the issuance by any Regulatory Authorities of any order suspending or preventing the use of the Preliminary Prospectus, Final Prospectus or any Supplementary Material;
  - (iii) the institution, threatening or contemplation of any proceeding for any such purposes;
  - (iv) any order, ruling, or determination having the effect of suspending the sale or ceasing the trading in any securities of the Corporation (including the Common Shares) has been issued by any Regulatory Authorities or the institution, threatening or contemplation of any proceeding for any such purposes; or
  - (v) any requests made by any Regulatory Authority for amending or supplementing the Preliminary Prospectus or the Final Prospectus or for additional information, and will use its best efforts to prevent the issuance of any order referred to in (i) above and, if any such order is issued, to obtain the withdrawal thereof as quickly as possible;
- (h) from time to time and without charge to the Agent, deliver to the Agent as many copies of each of the Prospectuses as the Agent may reasonably request, and such delivery will constitute the Corporation's consent to the Agent's use of such documents in connection with the Offering;
- (i) prior to the Time of Closing, fulfil to the satisfaction of the Agent all legal requirements (including, without limitation, compliance with Applicable Securities Laws) to be fulfilled by the Corporation to enable the Offered Shares and Additional Shares to be distributed free of trade restrictions in the Qualifying Jurisdictions, subject only to the requirements of Applicable Securities Laws;
- (j) use its commercially reasonable efforts to maintain its status as a "reporting issuer" not in default in at least one of the Qualifying Jurisdictions for a period of

two years from the Closing Date and use its commercially reasonable efforts to maintain its listing of its Common Shares on the Exchange or the Toronto Stock Exchange for a period of two years from the Closing Date. For greater certainty, it will not be considered reasonable to maintain such status or listing if to do so would hinder or impede, in any way, any effort on the part of the Corporation to effect, or to take any steps in furtherance of, any bona fide amalgamation or business combination (whether by way of a merger, plan of arrangement, consolidation, share or other security exchange transaction, recapitalization, asset acquisition or other transaction) involving any one or more of itself or any of the Subsidiaries or affiliates with any third party completed in accordance with Applicable Securities Laws;

- (k) use the Proceeds substantially in accordance with the disclosure set out under "Use of Proceeds" in the Final Prospectus;
- (l) duly, punctually and faithfully perform all of the obligations to be performed by it under this Agreement;
- (m) use its best efforts to fulfill or cause to be fulfilled, at or prior to the Closing Date, each of the conditions precedent required to be fulfilled by it set out in Article 13 hereof;
- (n) from and including the date of this Agreement through to and including the Time of Closing, do all such acts and things necessary to ensure that all of the representations and warranties of the Corporation contained in this Agreement or any certificates or documents delivered by it pursuant to this Agreement remain materially true and correct and not do any such act or thing that would render any representation or warranty of the Corporation contained in this Agreement or any certificates or documents delivered by it pursuant to this Agreement materially untrue or incorrect; and
- (o) during the period commencing on the Closing Date and ending on the date which is 90 days following the Closing Date, not directly and indirectly issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to or announce any intention to issue, sell, offer, grant an option or right in respect of, or otherwise dispose of any additional common shares of the Corporation or any securities convertible into or exchangeable for common shares of the Corporation without the prior written consent of the Agent, such consent not to be unreasonably withheld, other than pursuant to:
  - (i) the exercise of the Agent's Option;
  - (ii) issuances under existing director or employee stock options, bonus or purchase plans or similar share compensation arrangements as detailed in the Corporation's most recently-filed management discussion and analysis;
  - (iii) the exercise of convertible securities, warrants or options of the Corporation outstanding prior to the Closing Date; or
  - (iv) previously scheduled property payments and/or other corporate acquisitions.

10.2 The Agent agrees with the Corporation that it shall:

- (a) fulfil all legal requirements (including, without limitation, compliance with Applicable Securities Laws) to be fulfilled by it in connection with the Offering in the Qualifying Jurisdictions;
- (b) upon being satisfied, acting reasonably, that each of the Prospectuses is in a form satisfactory for filing with the Commissions, execute each of the Prospectuses presented to the Agent for execution, and the Agent will use their reasonable best efforts to assist the Corporation in obtaining the requisite approvals of the Regulatory Authorities in connection with the preparation and filing of such documents; and
- (c) execute and deliver all such other documents and materials as may reasonably be required and as are customary in a transaction of this nature.

## 11. OPINIONS, COMFORT LETTERS AND CERTIFICATES

11.1 The Corporation and Ynvisible as applicable, will deliver the following documents to the Agent and the deliveries of each of the documents below will be conditions precedent to the Closing:

- (a) at the time of execution of the Final Prospectus by the Agent, comfort letters from each of the Corporation's and Ynvisible's auditors (each a "**Comfort Letter**") addressed to the Agent and its legal counsel and dated as of the date of the Final Prospectus, in form and content acceptable to the Agent, acting reasonably, relating to the verification of the financial information and accounting data contained in the Final Prospectus and to such other matters as the Agent may reasonably require;
- (b) at the time of execution of the Preliminary Prospectus and the Final Prospectus by the Agent, a legal opinion of Ynvisible's Portuguese legal counsel, addressed to the Agent and its legal counsel, in form and content acceptable to the Agent, acting reasonably, relating to the "Prospectus Summary (Ynvisible)", "General Development of the Business of Ynvisible" and "Prior Sales (Ynvisible)" sections of the Prospectuses, the outstanding discrepancies set out in the Legal and Tax Due Diligence Report and the summary of Ynvisible's material contracts (the "**Ynvisible Comfort Letter**");
- (c) at the Time of Closing, as the case may be, such legal opinions of the Corporation's Canadian legal counsel, addressed to the Agent and its legal counsel and dated as of the Closing Date, as the case may be, in form and content acceptable to the Agent, acting reasonably, relating to the Offering and Transaction, including but not limited to Acquisition Agreement, the Final Prospectus, the trade and distribution of the Offered Shares, the Agent's Shares and the Agent's Option without restriction, and to such other matters as the Agent may reasonably require;
- (d) at the Time of Closing, if any of the purchasers are, or are acting for the account or benefit of, persons in the United States or U.S. Persons, the Agent shall have received an opinion, dated the Closing Date and subject to customary qualifications, of the Corporation's special United States counsel, addressed to the Agent, in form and substance satisfactory to the Agent, acting reasonably,

that the offer and sale of Offered Shares to, or for the account or benefit of, persons in the United States and U.S. Persons, in the manner contemplated by this Agreement (including Schedule A hereto), does not require registration under the U.S. Securities Act;

- (e) at the Time of Closing such legal opinions of Ynvisible's Portuguese counsel, addressed to the Agent and its legal counsel and dated as of the Closing Date, in form and content acceptable to the Agent acting reasonably, relating to the Offering and the Transaction, including but not limited to the corporate status, power and authority of Ynvisible with respect to the Acquisition Agreement and such other matters as the Agent may reasonable require;
- (f) at the Time of Closing, a certificate (the "**Corporation Officers' Certificate**") of the Corporation by its President and Chief Financial Officer, addressed to the Agent and its legal counsel and dated as of the Closing Date in form and content acceptable to the Agent, acting reasonably, relating to the truth and accuracy of the Corporation's representations and warranties, fulfilment of the Corporation's covenants required by the Closing Date and confirmation of no material adverse changes and at the Closing Date, the concurrent completion of the Acquisition;
- (g) at the Time of Closing, a certificate (the "**Ynvisible Officers' Certificate**") of Ynvisible by its President and Chief Financial Officer, addressed to the Agent and its legal counsel and dated as of the Closing Date, in form and content acceptable to the Agent, acting reasonably, relating to the truth and accuracy of Ynvisible's representations and warranties and confirmation of no material adverse changes and at the Closing Date, the concurrent completion of the transactions contemplated by the Acquisition Agreement;
- (h) at the Time of Closing, a bring down comfort letter of the Corporation's auditors addressed to the Agent and its legal counsel and dated as of the Closing Date, in form and content acceptable to the Agent, acting reasonably, relating to the verification of the financial information and accounting data contained in the Final Prospectus as of the Closing Date and to such other matters as the Agent may reasonably require;
- (i) at the Time of Closing a bring down comfort letter of Ynvisible's auditors addressed to the Agent and its legal counsel and dated as of the Closing Date in form and content acceptable to the Agent, acting reasonably, relating to the verification of the financial information and accounting data contained in the Final Prospectus as of the Closing Date and to such other matters as the Agent may reasonably require;
- (j) at the Time of Closing, a bring down legal opinion of Ynvisible's Portuguese legal counsel, addressed to the Agent and its legal counsel, in form and content acceptable to the Agent, acting reasonably, relating to the verification of the information contained in the Final Prospectus and in the Ynvisible Comfort Letter as of the date of Closing;
- (k) at the Time of Closing, a legal opinion of the Corporation's tax counsel addressed to the Agent and its legal counsel, in form and content acceptable to the Agent, acting reasonably, as to the accuracy of statements under the headings "Eligibility for Investment" and "Certain Canadian Federal Income Tax Considerations" in the Final Prospectus;

- (l) at the Time of Closing, all executed Lock-Up Agreements; and
- (m) at the Time of Closing, such other documents (the "**Closing Materials**") as the Agent may reasonably require and as are customary in a transaction of this nature, and the Closing Materials will be addressed to the Agent and to such parties as may be reasonably directed by the Agent and will be dated as of the Closing Date, or such other date as the Agent may reasonably require.

## 12. AGENT'S FEES AND EXPENSES

- 12.1 In consideration of the services to be rendered by the Agent to the Corporation under this Agreement, the Corporation agrees to pay to the Agent the Agent's Commission, the Corporate Finance Fee and the Work Fee and issue to the Agent the Agent's Shares, at the time and in the manner specified in this Agreement.
- 12.2 The Agent acknowledges that none of the Agent's Shares have been or will be registered under the U.S. Securities Act or the securities laws of any state of the United States. In connection with the issuance of the Agent's Shares, the Agent represents, warrants and covenants that (i) it is acquiring the Agent's Shares as principal for its own account and not for the benefit of any other person; (ii) it is not a U.S. Person and is not acquiring the Agent's Shares in the United States, or on behalf of a U.S. Person or a person located in the United States; and (iii) this Agreement was executed and delivered outside the United States. The Agent agrees that it will not engage in any Directed Selling Efforts (as defined under applicable U.S. securities laws) with respect to any Agent's Shares, and will not offer or sell any Agent's Shares in the United States unless in compliance with an exemption or an exclusion from the registration requirements of the U.S. Securities Act and any applicable state securities laws.
- 12.3 For greater certainty, the services provided by the Agent pursuant to this Agreement will not be subject to the Goods and Services Tax ("**GST**") provided for in the *Excise Tax Act* (Canada) and taxable supplies will be incidental to the exempt financial services provided. However, in the event that the Canada Revenue Agency determines that GST provided for in the *Excise Tax Act* (Canada) is exigible on the fee provided for herein, the Corporation agrees to pay the amount of GST forthwith upon the request of the Agent.
- 12.4 The Corporation will pay all expenses related to the Offering, including all fees and disbursements of its own legal counsel, out-of-pocket costs, printing costs and filing fees. The Corporation will pay the expenses (the "**Agent's Expenses**") reasonably incurred by the Agent in connection with the transactions contemplated herein including, without limitation, the fees and disbursements of the Canadian and US legal counsel for the Agent. Regardless of whether the transactions contemplated herein are completed or not, the Corporation will pay the Agent's Expenses. If the Agent's legal fees will exceed \$85,000 Haywood will obtain written approval from the Corporation in excess of the \$85,000. Haywood acknowledges receipt of \$25,000 as a retainer to be applied to the Agent's Expenses. The Corporation agrees that upon a receipt of an invoice from the Agent, the Corporation agrees to replenish the retainer as required.

## 13. CONDITIONS PRECEDENT

- 13.1 The following are conditions to the obligations of the Agent to complete the transactions contemplated in this Agreement, which conditions may be waived in writing in whole or in part by the Agent in their sole discretion:

- (a) satisfaction of the Minimum Offering as confirmed by the Agent;
- (b) confirmation of the concurrent completion of the Acquisition as evidenced by the delivery to the Agent of the Officers' Certificates and confirmation from the Corporation's and Ynvisible's legal counsel that executed closing documents in relation to the Acquisition have been delivered into escrow;
- (c) all actions required to be taken by or on behalf of the Corporation, including without limitation the passing of all requisite resolutions of directors of the Corporation to approve the Prospectuses, to obtain the approval of the Exchange to the Offering and to validly offer, sell and distribute the Offered Shares, to issue and distribute the Agent's Shares, to pay the Agent's Commission, the Work Fee and the Corporate Finance Fee and to grant the Agent's Option will have been taken;
- (d) the Corporation will have made all necessary filings with and obtained all necessary approvals, consents and acceptances of the Regulatory Authorities for the Prospectuses, including, without limitation, the Passport Decision Documents from the Commissions in respect of the Prospectuses and to permit the Corporation to complete its obligations hereunder;
- (e) no order ceasing or suspending trading in any securities of the Corporation, or prohibiting the trade or distribution of any of the securities of the Corporation will have been issued and no proceedings for such purpose, to the best of the knowledge of the Corporation, will be pending or threatened;
- (f) the Agent shall have received at the Time of Closing a letter from the transfer agent of the Corporation dated the Closing Date and signed by an authorized officer of such transfer agent confirming the issued capital of the Corporation;
- (g) the Agent not having exercised any rights of termination set forth in this Agreement;
- (h) there shall not have occurred prior to the Time of Closing, any adverse material change in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Corporation which would reasonably be expected to have a material adverse effect on the market price or value of the Offered Shares;
- (i) the Corporation and Ynvisible will have, as of the Time of Closing, complied with all of its material covenants and agreements contained in this Agreement, including without limitation, all deliveries to the Agent as set forth in section 11 herein; and
- (j) the material representations and warranties of the Corporation and Ynvisible contained in this Agreement will be materially true and correct as of the Time of Closing as if such representations and warranties had been made as of the Time of Closing.

## **14. CLOSING**

- 14.1 The purchase and sale of the Offered Shares and the Additional Shares, as the case may be, shall be completed at the offices of McMillan LLP, counsel to the Corporation, at

the Time of Closing on the Closing Date, or as may otherwise be agreed to by the Corporation and the Agent.

- 14.2 On the Closing, the Corporation shall issue and deliver to the Agent, against delivery by the Agent of the items set forth in section 14.3 (a) subject to section 14.4, the certificates representing the Offered Shares in the names and denominations reasonably requested by the Agent, (b) certificates representing the Agent's Shares in the names and denominations reasonably requested by the Agent and (c) such other documents as are contemplated by this Agreement or as the Agent may reasonably require. If any of the purchasers are, or are acting for the account or benefit of, persons in the United States or U.S. Persons, the Agent shall have received an opinion, dated the Closing Date and subject to customary qualifications, of McMillan LLP, special United States counsel for the Corporation, addressed to the Agent, in form and substance satisfactory to the Agent, acting reasonably, that the offer and sale of Offered Shares to, or for the account or benefit of, persons in the United States and U.S. Persons, in the manner contemplated by this Agreement (including Schedule "A" hereto), does not require registration under the U.S. Securities Act;
- 14.3 If the Corporation has satisfied all of its obligations under this Agreement, on the Closing and against delivery of the items set forth in section 14.2, the Agent shall
- (a) pay the Proceeds to the Corporation by certified cheque or wire transfer (or other method agreed to between the Corporation and the Agent); and
  - (b) provide such other documents as are contemplated by this Agreement or as the Corporation may reasonably require.
- 14.4 In the case of interests in Offered Shares or Additional Shares to be settled through CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee, if requested by the Agent, the Corporation will deposit such Offered Shares and Additional Shares electronically with CDS through the non-certificated inventory system of CDS against payment of the Proceeds by certified cheque or wire transfer (or other method agreed to between the Corporation and the Agent) or as otherwise directed by the Corporation.

## 15. INDEMNITY

- 15.1 The Corporation hereby agrees to indemnify and save harmless to the maximum extent permitted by law, the Agent, their affiliates, their respective directors, officers, employees, partners, agents, advisors and shareholders (collectively, the "**Indemnified Parties**") and individually, an "**Indemnified Party**") from and against any and all losses, claims, actions, suits, proceedings, investigations, damages, liabilities or expenses of whatsoever nature or kind (excluding loss of profits) whether joint or several, including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims, and the fees, disbursements and taxes of their counsel in connection with any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing the indemnity set out in this Article 15 (each a "**Claim**" and, collectively, the "**Claims**") to which an Indemnified Party may become subject or otherwise involved in any capacity insofar as the Claim relates to, is caused by, results from, arises out of or is based upon, directly or indirectly, the performance of professional services rendered by the Agent in connection with this Agreement, whether performed before or after the execution of this Agreement by the Corporation, and to reimburse each Indemnified Party forthwith, upon demand, for any

legal or other expenses reasonably incurred by such Indemnified Party in connection with any Claim.

- 15.2 If and to the extent that a court of competent jurisdiction, in a final non-appealable judgment in a proceeding in which an Indemnified Party is named as a party, determines that a Claim was caused by or resulted from an Indemnified Party's negligence, wilful misconduct or fraudulent act, the indemnity set out in this Article 15 shall cease to apply to such Indemnified Party in respect of such Claim and such Indemnified Party shall reimburse any funds advanced by the Corporation to the Indemnified Party pursuant to the indemnity set out in this Article 15 in respect of such Claim. The Corporation agrees to waive any right it might have of first requiring the Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under the indemnity set out in this Article 15.
- 15.3 If any Claim is brought against an Indemnified Party or an Indemnified Party has received notice of the commencement of any investigation in respect of which indemnity may be sought against the Corporation, the Indemnified Party will give the Corporation prompt written notice of any such Claim of which the Indemnified Party has knowledge and the Corporation will undertake the investigation and defence thereof on behalf of the Indemnified Party, including the prompt employment of counsel acceptable to the Indemnified Parties affected and the payment of all expenses. Failure by the Indemnified Party to so notify shall not relieve the Corporation of its obligation of indemnification hereunder unless and (only to the extent that) such failure results in forfeiture by the Indemnitor of substantive rights or defences.
- 15.4 No admission of liability and no settlement, compromise or termination of any Claim, or investigation shall be made without the consent of the Corporation and the consent of the Indemnified Parties affected, such consents not to be unreasonably withheld or delayed. Notwithstanding that the Corporation will undertake the investigation and defence of any Claim, the Indemnified Parties will have the right to employ one separate counsel in each applicable jurisdiction with respect to such Claim and participate in the defence thereof, but the fees and expenses of such counsel will be at the expense of the Indemnified Parties unless:
- (a) employment of such counsel has been authorized in writing by the Corporation;
  - (b) the Corporation has not assumed the defence of the action within a reasonable period of time after receiving notice of the claim;
  - (c) the named parties to any such claim include the Corporation, and any of the Indemnified Parties, and the Indemnified Parties shall have been advised by counsel to the Indemnified Parties that there may be a conflict of interest between the Corporation and any Indemnified Party; or
  - (d) there are one or more defences available to the Indemnified Parties which are different from or in addition to those available to the Corporation,

in which case such fees and expenses of such counsel to the Indemnified Parties will be for the account of the Corporation. The rights accorded to the Indemnified Parties hereunder shall be in addition to any rights the Indemnified Parties may have at common law or otherwise.

- 15.5 Without limiting the generality of the foregoing, the indemnity set out in this Article 15 shall apply to all reasonable expenses (including legal expenses), losses, claims and liabilities that the Agent may incur as a result of any action, suit, proceeding or claim that may be threatened or brought against the Corporation.
- 15.6 If for any reason the indemnity set out in this Article 15 is unavailable (other than in accordance with the terms hereof) to the Indemnified Parties (or any of them) or insufficient to hold them harmless, the Corporation agrees to contribute to the amount paid or payable by the Indemnified Parties as a result of such Claims in such proportion as is appropriate to reflect not only the relative benefits received by the Corporation or the Corporation's shareholders, and its constituencies on the one hand and the Indemnified Parties on the other, but also the relative fault of the parties and other equitable considerations which may be relevant. Notwithstanding the foregoing, the Corporation will in any event contribute to the amount paid or payable by the Indemnified Parties as a result of such Claim any amount in excess of the fees actually received by the Indemnified Parties hereunder.
- 15.7 It is agreed that Haywood shall act as trustee for each of the other Indemnified Parties of the covenants of the Corporation under the indemnity set out in this Article 15 with respect to such persons and Haywood agrees to accept such trust and to hold and enforce such covenants on behalf of such persons.
- 15.8 The Corporation agrees that, in any event, no Indemnified Party shall have any liability (either direct or indirect, in contract or tort or otherwise) to the Corporation, or any person asserting claims on their behalf or in right for or in connection with the performance of professional services rendered by the Agent under this Agreement, except to the extent that any losses, expenses, claims, actions, damages or liabilities incurred by the Corporation are determined by a court of competent jurisdiction in a final judgment (in a proceeding in which an Indemnified Party is named as a party) that has become non-appealable to have resulted from the negligence, fraudulent act or wilful misconduct of such Indemnified Party.
- 15.9 The Corporation agrees to reimburse each of the Agent monthly for the time spent by such Agent's personnel in connection with any Claim at their normal per diem rates. The Corporation also agrees that if any action, suit, proceeding or claim shall be brought against, or an investigation commenced in respect of the Corporation and the Agent and personnel of the Agent shall be required to participate or respond in respect of or in connection with the performance of professional services rendered by the Agent, the Agent shall have the right to employ its own counsel in connection therewith and the Corporation will reimburse the Agent monthly for the time spent by its personnel in connection therewith at their normal per diem rates together with such disbursements and reasonable out-of-pocket expenses as may be incurred, including fees and disbursements of the Agent's counsel.
- 15.10 The indemnity and contribution obligations of the Corporation set out in this Article 15 shall be in addition to any liability which the Corporation may otherwise have to the Indemnified Parties, shall extend upon the same terms and conditions to the Indemnified Parties and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Corporation, and any Indemnified Party. The foregoing provisions in this Section 15 shall survive the completion of professional services rendered under this Agreement or any termination of this Agreement.

## 16. TERMINATION OF AGREEMENT

- 16.1 In addition to any other remedies which may be available to the Agent, the Agent shall be entitled to terminate its obligations under this Agreement by delivering written notice to that effect to the Corporation at or prior to the Time of Closing of the Offering on the occurrence of any of the following events:
- (a) if there develop, occur, or come into effect or existence of an event, action, state, condition or occurrence of national or international consequence, acts of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions or any action, governmental law or regulation or inquiry other occurrence of any nature which, in the opinion of such Agent, acting reasonably, materially adversely affects or involves or may materially adversely affect or involve, affects or will seriously affect the financial markets in Canada or the United States, or the business, operations or affairs of the Corporation or the ability of the Agent to perform its obligations under this Agreement or an investor's decision to purchase the Offered Shares;
  - (b) an adverse Material Change or change in a Material Fact relating to the Offered Shares or the business, financial condition, assets, liabilities (contingent or otherwise), results of operations or prospects of the Corporation or Ynvisible occurs or is announced by the Corporation or Ynvisible, which in the reasonable opinion of any agent could be expected to have a material adverse effect on the market price or value of the Offered Shares;
  - (c) any change in any material fact contained in the Corporation's public information record within the past two years, or there shall exist or be discovered by any Agent any material fact which is, or may be, of such nature as to render the public information within the past two years untrue, false or misleading in a material respect or result in a misrepresentation, other than a change of fact related solely to the Agent, which in the opinion of the Agent acting reasonably, could be expected to have a material adverse effect on the market price or value of the Offered Shares;
  - (d) the state of the financial markets in general, or the state of the market for the Corporation's securities in particular, or the likelihood of a substantial number of investors exercising their statutory rights to withdraw from a purchase of the Corporation's securities, the Agent determines, in its sole discretion acting reasonably, that it is not in the interest of investors to complete the Offering;
  - (e) the Agent is not satisfied, in its sole discretion, with their due diligence review and investigations in respect of the Corporation or Ynvisible;
  - (f) the Offered Shares cannot, in the opinion of the Agent acting reasonably, be profitably marketed due to the state of the financial markets, or the market for the Offered Shares in particular;
  - (g) an enquiry or investigation (whether formal or informal) in relation to the Corporation, or the Corporation's directors, officers or promoters, is commenced or threatened by an officer or official of any competent authority other than in the ordinary course of business;

- (h) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, announced or threatened or any order made by any federal, provincial, state, municipal, or other governmental department, commission, board, bureau, agency or instrumentality, whether domestic or foreign, or any quasi-governmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above (the “**Governmental Authority**”) including, without limitation, the Exchange or any Regulatory Authority, or otherwise in respect of the Corporation or any of its directors and officers (other than any such inquiry, action, suit investigation or other proceeding or order relating solely to the Agent), or any law or regulation is enacted, proposed or changed that, in the opinion of the Agent acting reasonably, operates to prevent or restrict the distribution of the Offered Shares, or materially and adversely affects or will materially and adversely affect the market price or value of the Offered Shares;
  - (i) any order to cease trading (including communicating with persons in order to obtain expressions of interest) in the securities of the Corporation is made by a competent regulatory authority and that order is still in effect, which in the opinion of the Agent acting reasonably operates to prevent or restrict the trading in the Common Shares or the distribution of the Common Shares;
  - (j) the Corporation or Ynvisible is in breach of any material term of this Agreement;  
or
  - (k) the Agent reasonably determines that any of the representations or warranties made by the Corporation in this Agreement is false or has become false.
- 16.2 The right of the Agent to terminate this Agreement is in addition to such other remedies any of the purchasers may have in respect of any default, misrepresentation, act or failure to act of the Corporation in respect of any of the transactions contemplated by this Agreement.
- 16.3 Any such termination shall be effected by notice in writing to the Corporation at any time prior to the Time of Closing.
- 16.4 The Corporation shall pay the Agent's Expenses in the event of termination as set out in this Agreement.
- 16.5 The Agent may waive, in whole or in part, or extend the time for compliance with, any of the terms and conditions in this Agreement to be complied with by the Corporation without prejudice to their rights in respect of any other of the terms and conditions of this Agreement or any other or subsequent breach or non-compliance. No act of the Agent in offering the Offered Shares or Additional Shares or in preparing or joining in the execution of the Prospectuses shall constitute a waiver of or estoppel against the Agent.
- 17. RIGHT OF FIRST REFUSAL**
- 17.1 The Corporation will notify the Agent in writing (the “**Financing Notice**”), until the day that is 6 months following the Closing Date (the “**ROFR Termination Date**”), the terms of any: (a) proposed issuance of debt or equity securities, (b) proposed acquisition or disposition of any assets or securities out of the ordinary course of business, (c) proposed material corporate transaction such as an amalgamation, recapitalization,

merger, take-over bid, joint venture, plan of arrangement or reorganization, or (d) receipt of an unsolicited take-over bid or merger proposal (each a “**Transaction**”). The Agent will have the right to lead manage, with a minimum of 55% economic interest, as agent or underwriter and financial advisor (as the case may be, depending upon the nature of the transaction and provided that the Corporation intends to appoint a financial advisor in connection with the Transaction) in connection with such transaction, subject to the Corporation and the Agent agreeing on mutually acceptable fee arrangements, provided that the terms and conditions of such engagement shall be no more favourable on the whole to such other financial institution than the terms and conditions offered by the Corporation to the Agent (the “**ROFR**”).

- 17.2 The ROFR must be exercised by the Agent within 5 business days following the receipt of the Financing Notice by delivering an engagement letter to the Corporation or the Agent shall be deemed to have waived its right. If the Agent fails to deliver an engagement letter upon the terms set out in the Financing Notice within 5 business days, the Corporation will then be free to make other arrangements to obtain financing from another source on the same terms or on the terms no less favourable to the Corporation, subject to obtaining acceptance by the Regulatory Authorities.
- 17.3 Should the Agent not exercise its ROFR or waive its right with respect to a specific transaction, the ROFR shall be waived for that specific Transaction only and the ROFR will continue in full effect for other transactions until the ROFR Termination Date.

## **18. SALES BY MANAGEMENT**

- 18.1 The Corporation will ensure that the directors and officers of the Corporation will execute the Lock-Up Agreements prior to the Closing and deliver such executed Lock-Up Agreements at the Time of Closing.

## **19. ALTERNATIVE TRANSACTION**

- 19.1 In the event that the Corporation withdraws from the Offering and the Corporation completes an Alternative Transaction within 12 months from the withdrawal from the Offering, the Corporation shall pay to the Agent on closing of the Alternative Transaction, a fee equal to the maximum amount of fees otherwise payable under this Agreement calculated on the basis of maximum offering of Offered Shares proposed hereunder, including the exercise in full of the Agent’s Option.

## **20. GENERAL**

- 20.1 Any notice to be given hereunder shall be in writing and may be given by facsimile or by hand delivery and shall

in the case of notice to the Corporation, be addressed and faxed or delivered to:

Network Exploration Ltd.  
PO Box 43, Suite 830  
1100 Melville Street  
Vancouver, BC V6E 4A6

Attention: Alexander Helmelt  
Fax No.: (604) 395-7068

with a copy to (which shall not constitute notice):

McMillan LLP  
Royal Centre, 1055 W. Georgia Street, Suite 1500  
P.O. Box 11117  
Vancouver, BC V6E 4N7

Attention: Desmond Balakrishnan  
Fax No.: (604) 685.7084

in the case of notice to Ynvisible be addressed and faxed or delivered to:

YD Ynvisible S.A.  
Rua Mouzinho de Albuquerque  
n.º 7, 2070-104 Cartaxo, Portugal

Attention: Inês Henriques

with a copy to (which shall not constitute notice):

Sociedade Rebelo de Sousa & Advogados Associados, RL  
Rua D. Francisco Manuel de Melo, 21  
1070-085 Lisboa, Portugal

Attention: Alexandra Valente  
Fax No.: +351.21.313.2001

and in the case of the Agent, be addressed and faxed or delivered to:

Haywood Securities Inc.  
Brookfield Place, 181 Bay Street  
Suite 2910, Box 808  
Toronto, ON M5J 2T3

Attention: Lawrence Rhee and David Looi  
Fax No.: (416) 507.2350

with a copy to (which shall not constitute notice):

Miller Thomson LLP  
400-725 Granville Street  
Vancouver, V7Y 1G5

Attention: Dwight Dee  
Fax No.: (604) 643.1200

The Corporation and the Agent may change their respective addresses for notice by notice given in the manner referred to above.

20.2 Time and each of the terms and conditions of this Agreement shall be of the essence of this Agreement and any waiver by the parties of this section 20.2 or any failure by them

to exercise any of their rights under this Agreement shall be limited to the particular instance and shall not extend to any other instance or matter in this Agreement or otherwise affect any of their rights or remedies under this Agreement.

- 20.3 The Corporation hereby acknowledges that the Agent is not acting as a fiduciary of the Corporation and the Corporation's engagement of the Agent in connection with the Offering and the process leading up to the Offering is as an independent contractor and not in any other capacity. Furthermore, the Corporation agrees that it is solely responsible for making its own judgments in connection with the Offering (irrespective of whether the Agent has advised or is currently advising the Corporation on related or other matters). The Corporation agrees that it will not claim that the Agent owes a fiduciary or similar duty to the Corporation in connection with such transaction or the process leading thereto.
- 20.4 Neither the Corporation nor the Agent shall make any public announcement in connection with the Offering, except if the other party has consented to such announcement or the announcement is required by applicable laws or stock exchange rules. In such event, the party proposing to make any announcement will provide the other party with a reasonable opportunity, in the circumstances, to review a draft of the proposed announcement and to provide comments thereon.
- 20.5 This Agreement constitutes the entire agreement between the parties hereto in respect of the matters referred to herein and there are no representations, warranties, covenants or agreements, expressed or implied, collateral hereto other than as expressly set forth or referred to herein and this Agreement supersedes any previous agreements, arrangements or understandings among the parties, including the engagement letter dated September 28, 2016 between the Corporation and the Agent.
- 20.6 The headings in this Agreement are for reference only and do not constitute terms of the Agreement.
- 20.7 The provisions contained in this Agreement which, by their terms, require performance by a party to this Agreement subsequent to the Closing Date of this Agreement, shall survive the Closing Date of this Agreement.
- 20.8 No alteration, amendment, modification or interpretation of this Agreement or any provision of this Agreement shall be valid and binding upon the parties hereto unless such alteration, amendment, modification or interpretation is in written form executed by the parties directly affected by such alteration, amendment, modification or interpretation.
- 20.9 The parties hereto shall execute and deliver all such further documents and instruments and do all such acts and things as any party may, either before or after the Closing Date, reasonably require in order to carry out the full intent and meaning of this Agreement.
- 20.10 This Agreement may not be assigned by any party hereto without the prior written consent of all of the parties hereto.
- 20.11 This Agreement shall be subject to, governed by, and construed in accordance with the laws of the Province of British Columbia and the Canadian federal laws applicable therein.
- 20.12 All references herein to dollar amounts are to lawful money of Canada.

20.13 The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement.

20.14 This Agreement may be signed by the parties in as many counterparts as may be deemed necessary (including counterparts by facsimile or PDF), each of which so signed shall be deemed to be an original, and all such counterparts together shall constitute one and the same instrument.

**[THIS SPACE INTENTIONALLY LEFT BLANK]**

If the foregoing is in accordance with your understanding and agreed to by you, please signify your acceptance on the accompanying counterparts of this letter and return same to the Agent whereupon this letter as so accepted shall constitute an agreement between the Corporation and the Agent enforceable in accordance with its terms.

Yours truly,

**HAYWOOD SECURITIES INC.**

Per:   
\_\_\_\_\_  
Authorized Signatory

The foregoing is accepted and agreed to effective as of the date appearing on the first page of this Agreement.

**NETWORK EXPLORATION LTD.**

Per: \_\_\_\_\_  
Authorized Signatory

**YD YNVISIBLE S.A.**

Per: \_\_\_\_\_  
Authorized Signatory

If the foregoing is in accordance with your understanding and agreed to by you, please signify your acceptance on the accompanying counterparts of this letter and return same to the Agent whereupon this letter as so accepted shall constitute an agreement between the Corporation and the Agent enforceable in accordance with its terms.

Yours truly,

**HAYWOOD SECURITIES INC.**

Per: \_\_\_\_\_  
Authorized Signatory

The foregoing is accepted and agreed to effective as of the date appearing on the first page of this Agreement.

**NETWORK EXPLORATION LTD.**

Per:  \_\_\_\_\_  
Authorized Signatory

**YD YNVISIBLE S.A.**

Per: \_\_\_\_\_  
Authorized Signatory

If the foregoing is in accordance with your understanding and agreed to by you, please signify your acceptance on the accompanying counterparts of this letter and return same to the Agent whereupon this letter as so accepted shall constitute an agreement between the Corporation and the Agent enforceable in accordance with its terms.

Yours truly,

**HAYWOOD SECURITIES INC.**

Per: \_\_\_\_\_  
Authorized Signatory

The foregoing is accepted and agreed to effective as of the date appearing on the first page of this Agreement.

**NETWORK EXPLORATION LTD.**

Per: \_\_\_\_\_  
Authorized Signatory

**YD YNVISIBLE S.A.**

Per:   
Authorized Signatory

## SCHEDULE A

### UNITED STATES SECURITIES LAW MATTERS

This is Schedule A to the agency agreement (the “**Agency Agreement**”) dated December 27, 2017 among Network Exploration Ltd., YD Ynvisible S.A. and Haywood Securities Inc. As used in this Schedule A, capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Agency Agreement to which this Schedule A is annexed.

#### 1. DEFINITIONS

For the purposes of this Schedule A, the following terms will have the meanings indicated:

- (a) “**Accredited Investor**” means an “accredited investor” that satisfies one or more of the criteria set forth in Rule 501(a) of Regulation D;
- (b) “**affiliate**” means “affiliate” as defined in Rule 405 under the U.S. Securities Act;
- (c) “**Directed Selling Efforts**” means “directed selling efforts” as defined in Rule 902(c) of Regulation S;
- (d) “**Foreign Issuer**” means a “foreign issuer” as that term is defined in Rule 902(e) of Regulation S;
- (e) “**General Solicitation**” and “**General Advertising**” means “general solicitation” and “general advertising,” respectively, as those terms are used in Rule 502(c) of Regulation D under the U.S. Securities Act, including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the Internet, any broadcast over radio, television or the Internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
- (f) “**Selling Firms**” has the meaning defined in Section 2(b) of this Schedule A;
- (g) “**Substantial U.S. Market Interest**” means “substantial U.S. market interest” as that term is defined in Rule 902(j) of Regulation S;
- (h) “**U.S. Affiliates**” means the United States registered broker-dealer affiliates of the Agent;
- (i) “**U.S. Exchange Act**” means the United States Securities Exchange Act of 1934, as amended, including the rules and regulations adopted by the SEC thereunder; and
- (j) “**U.S. Placement Memorandum**” means the final U.S. private placement memorandum and subscription agreement describing the offering of the Offered Shares in the United States and to, or for the account or benefit of, U.S. Persons or persons in the United States pursuant to Rule 506(b) of Regulation D, in a form satisfactory to the Agent and the U.S. Affiliates, to which will be attached the Canadian Final Prospectus.

#### 2. MATTERS RELATING TO THE CORPORATION

The Corporation represents, warrants and covenants that:

- (a) the Corporation is, and as of the date of the issuance of the Offered Shares, will be a Foreign Issuer and reasonably believes there is, and as of the date of issuance of the Offered Shares, there will be no Substantial U.S. Market Interest with respect to the Offered Shares or any class of the Corporation's securities;
- (b) none of the Corporation, its affiliates or any person acting on its or their behalf (other than the Agent, the U.S. Affiliates, or any members of the banking and selling group formed by them (collectively, the "Selling Firms"), as to whom the Corporation makes no representation), has engaged or will engage in any Directed Selling Efforts with respect to the Offered Shares or has made or will make any offer to sell, solicitation of an offer to buy or sale of the Offered Shares in the United States or to, or for the benefit or account of, a U.S. Person or a person in the United States except through the Agent in the manner provided for in Section 3 of this Schedule A;
- (c) the Corporation is not, and will not be as a result of the sale of the Offered Shares, registered or required to register as an "investment company" pursuant to the provisions of the United States Investment Company Act of 1940, as amended;
- (d) none of the Corporation, its affiliates or any person acting on its or their behalf (other than the Agent, the U.S. Affiliates, or any members of the Selling Firms, as to whom the Corporation makes no representation) has engaged or will engage in:
  - (i) any form of General Solicitation or General Advertising or any conduct involving a public offering in the United States or to, or for the account or benefit of, persons in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act, or
  - (ii) any conduct in violation of Regulation M under the U.S. Exchange Act;in each case, in connection with any offer or sale of the Offered Shares;
- (e) none of the Corporation, its affiliates or any person acting on its or their behalf (other than the Agent, the U.S. Affiliates, or any members of the Selling Firms, as to whom the Corporation makes no representation), has taken or will take will take any action that would cause the exemption from registration under Rule 506(b) of Regulation D to be unavailable for offers and sales of Offered Shares in the United States in accordance with this Schedule A, or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for the offer and sale of the Offered Shares outside the United States in accordance with the Agency Agreement;
- (f) neither the Corporation nor any of its predecessor or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining that person for failure to comply with Rule 503 of Regulation D;
- (g) the Corporation has not for a period of six months prior to the commencement of the offering of the Offered Shares sold, offered for sale or solicited any offer to

buy any of its securities and will not sell, offer for sale or solicit any offer to buy any of its securities, in a manner that would be integrated with the offer and sale of the Offered Shares and would cause the exemption from registration set forth in Rule 506(b) of Regulation D to become unavailable with respect to the offer and sale of such securities in the United States or to, or for the benefit or account of, U.S. Persons or persons in the United States;

- (h) if the Corporation or a purchaser in the United States determines that the Corporation is a “passive foreign investment company” within the meaning of Section 1297(a) of the United States Internal Revenue Code of 1986, as amended, during any calendar year following the purchase of the Offered Shares by such purchaser, the Corporation shall provide to such purchaser, upon written request, all information that would be reasonably required for income tax reporting purposes to permit a United States securityholder to make the election to treat the Corporation as a “qualified electing fund” for the purposes of such Code;
- (i) the Corporation will, within prescribed time periods, prepare and file any forms or notices required to be filed under the U.S. Securities Act or applicable state securities laws in connection with the offer and sale of the Offered Shares in the United States and to, or for the benefit or account of, U.S. Persons or persons in the United States pursuant to this Schedule A;
- (j) with respect to the Offered Shares to be offered and sold in reliance upon the exemption provided in Rule 506(b) of Regulation D, none of the Corporation, any of its predecessors, any affiliated issuer, any director, executive officer, or other officer of the Corporation participating in the Offering, any beneficial owner of 20% or more of the Corporation’s outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 of the U.S. Securities Act) connected with the Corporation in any capacity at the time of sale (each an “Issuer Covered Person” and, together, “Issuer Covered Persons”) is subject to any of the “Bad Actor” disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D (a “Disqualification Event”), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) of Regulation D;
- (k) The Corporation has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event and the Corporation shall deliver a certificate to such effect at the Closing Time and the Corporation has complied, to the extent applicable, with its disclosure obligations under Rule 506(e) of Regulation D, and has furnished to the Agent a copy of any disclosures provided thereunder;
- (l) The Corporation is not aware of any person (other than the Issuer Covered Person or Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Offered Shares pursuant to Rule 506(b) of Regulation D;
- (m) None of the Corporation, any officer, director or executive management of the Corporation, sponsor, manager, advisor or any of the Corporation’s affiliates have been the subject of SEC, FINRA or state disciplinary actions or proceedings or criminal complaints within the last 10 years;

- (n) The Corporation will notify the Agent, in writing prior to the Closing Date of (i) any Disqualification Event relating to any issuer Covered Person and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Issuer Covered Person;
- (o) none of the Corporation or any of its predecessors or affiliates has had the registration of a class of securities under the U.S. Exchange Act revoked by the United States Securities and Exchange Commission pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated thereunder; and
- (p) the Corporation is not obligated to register any class of securities under the U.S. Exchange Act with the United States Securities and Exchange Commission.

### **3. MATTERS RELATING TO THE AGENT**

The Agent acknowledges that the Offered Shares have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws of the United States, and the Offered Shares may only be offered or sold to or for the account or benefit of any U.S. Person or any person within the United States in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act or applicable state securities laws of the United States. Accordingly, each Agent, on behalf of itself and its affiliates, including the U.S. Affiliates, represents, warrants and covenants, severally but not jointly, in connection with the offer of the Offered Shares by such Agent that:

- (a) Except as provided in this Schedule A in relation to the offer of Offered Shares in the United States, or to, or for the account or benefit of, U.S. Persons or persons in the United States, it has not offered and will not offer any Offered Shares constituting part of its allotment except outside of the United States to non-U.S. Persons in "offshore transactions," as such term is defined in Regulation S, in accordance with Rule 903 of Regulation S. Accordingly, except as permitted by subparagraphs (b) through (o) below, none of such Agent, its affiliates, including the U.S. Affiliates, or any person acting on its or their behalf:
  - (i) has made or will make any offer to sell or any solicitation of an offer to buy, any Offered Shares to, or for the account or benefit of, any U.S. Person or person in the United States;
  - (ii) has made or will make any sale of Offered Shares to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States, not a U.S. Person and not purchasing for the account or benefit of a person in the United States, or such Agent, Agent's affiliate or person acting on its or their behalf reasonably believed that such purchaser was outside the United States, not a U.S. Person and not purchasing for the account or benefit of a person in the United States; or
  - (iii) has engaged or will engage in any Directed Selling Efforts with respect to the Offered Shares;
- (b) none of it, its affiliates or any person acting on its or their behalf has engaged or will engage in:

- (i) any form of General Solicitation or General Advertising or any conduct involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act in connection with its offers of the Offered Shares in the United States;
  - (ii) any conduct in violation of Regulation M under the U.S. Exchange Act in connection with its offers of the Offered Shares in the United States; or
  - (iii) any action that would cause the exemption from registration afforded by Rule 506(b) of Regulation D to be unavailable for offers and sales of Offered Shares in the United States in accordance with this Schedule A, or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for the offer and sale of the Offered Shares outside the United States in accordance with the Agency Agreement;
- (c) all offers of the Offered Shares to persons in the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States have been or will be effected through its respective U.S. Affiliate, which on the dates of all such offers and subsequent sales by the Corporation was and will be duly registered as a broker-dealer under the U.S. Exchange Act and under all applicable state securities laws of the United States (except where exempted from the respective state's broker-dealer registration requirements) and a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc., in accordance with all applicable United States federal and state securities laws (including applicable broker-dealer laws);
- (d) it agrees to deliver, through the U.S. Affiliate (as applicable):
  - (i) a copy of the U.S. Placement Memorandum to each person in the United States, each U.S. Person or each person acting for the account or benefit of a U.S. Person or person in the United States to whom it offers to sell or from whom it solicits any offer to buy the Offered Shares; and
  - (ii) prior to the time of sale by the Corporation, a copy of the U.S. Placement Memorandum to each person in the United States, each U.S. Person or each person purchasing for the account or benefit of a U.S. Person or person in the United States purchasing such securities from the Corporation;
- (e) any offer or solicitation of an offer to buy Offered Shares that has been made or will be made in the United States or to, or for the account or benefit of, a U.S. Person or a person in the United States was or will be made only by an Agent through its U.S. Affiliate (as applicable) for sale by the Corporation in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D, to a person it reasonably believes and does believe to be an Accredited Investor who is acquiring the Offered Shares for its own account or for the account or benefit of an Accredited Investor with respect to which it exercises sole investment discretion;
- (f) all purchasers of the Offered Shares who are buying such securities pursuant to Rule 506(b) of Regulation D shall be informed that such securities have not been and will not be registered under the U.S. Securities Act or applicable state securities laws of the United States and are being offered and sold to such

purchasers in reliance on an exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D and similar exemptions under applicable state securities laws of the United States;

- (g) immediately prior to soliciting offerees in the United States, that are a U.S. Person or that are acting for the account or benefit of U.S. Persons or persons in the United States, and at the time of sale by the Corporation to any such persons, the Agent, its U.S. Affiliate and any person acting on its or their behalf will have reasonable grounds to believe and will believe that each such offeree was and is an Accredited Investor;
- (h) prior to completion of any sale of Offered Shares in the United States or to, or for the account or benefit of, a U.S. person or person in the United States, the Agent will cause each purchaser in the United States, each purchaser offered such securities in the United States, each purchaser that is a U.S. Person and each purchaser that is purchasing for the account or benefit of a U.S. Person or a person in the United States to complete and deliver a U.S. subscription agreement for Accredited Investors in the form attached to the U.S. Placement Memorandum;
- (i) prior to the Closing Date, the Agent will provide the Corporation with a list of all purchasers of the Offered Shares in the United States, all purchasers who were offered such securities in the United States, all purchasers that are a U.S. Person and all purchasers purchasing for the account or benefit of U.S. Persons or persons in the United States and the registration instructions for each such purchaser (it being understood that such securities sold to such purchaser will be individually certificated);
- (j) at each closing, the Agent, together with its U.S. Affiliate, offering Offered Shares in the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States, will provide a certificate, substantially in the form of Exhibit 1 to this Schedule A relating to the manner of the offer of such securities in the United States and to, or for the account or benefit of, U.S. Persons or persons in the United States or it will be deemed to have represented and warranted to the Corporation that it did not offer such securities in the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States;
- (k) The Agent represents and warrants that with respect to the Offered Shares to be sold in reliance on Rule 506(b) of Regulation D, none of it, its U.S. Affiliates, or any of its U.S. Affiliate's directors, executive officers, general partners, management members or other officers participating in the Offering, or any other person associated with the Agent who will receive, directly or indirectly, remuneration for solicitation of Purchasers of Shares pursuant to Rule 506(b) of Regulation D (each, a "Dealer Covered Person" and, together, "Dealer Covered Persons") is subject to any Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) of Regulation D;
- (l) The Agent represents that it is not aware of any person other than a Dealer Covered Person that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Offered Shares pursuant to Rule 506(b) of Regulation D;

- (m) The Agent will notify the Corporation, in writing, prior to the Closing Date, of (i) any Disqualification Event relating to any Dealer Covered Person not previously disclosed to the Corporation and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Dealer Covered Person;
- (n) the Agent has not and will not enter into any other contractual arrangement for the distribution in the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States of the Offered Shares except with its U.S. Affiliates, as applicable, any Selling Firms or with the prior written consent of the Corporation; and
- (o) it shall require each Selling Firm to agree in writing, for the benefit of the Corporation, to comply with, and shall use commercially reasonable efforts to ensure that each Selling Firm complies with, the provisions of this Schedule A as if such provisions applied to such party.

#### **4. GENERAL**

The representations and warranties set forth in this Schedule A are made as of the date of this Agreement and as of the Closing Date.

## EXHIBIT 1 TO SCHEDULE A

In connection with the private placement in the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States of the securities of Network Exploration Ltd. (the “**Corporation**”) pursuant to the agency agreement dated December 27, 2017 among the Corporation and the Agent named therein (the “**Agency Agreement**”), the undersigned do hereby certify in connection with the offer of such securities by them as follows:

1. the Offered Shares have been offered in the United States only by the U.S. Affiliate, which is and was at the time of all offers of such securities duly registered as a broker-dealer under Section 15(b) of the U.S. Exchange Act, duly registered as a broker-dealer under the laws of each state of the United States where it made any offers of such securities (unless exempted from the respective state’s broker-dealer registration requirements) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc. All offers of Offered Shares in the United States have been and will be effected by the U.S. Affiliate in accordance with all U.S. federal and state broker-dealer requirements;
2. each offeree of Offered Shares in the United States, who is a U.S. Person or who is acting for the account or benefit of a U.S. Person or person in the United States was provided with a copy of the U.S. Preliminary Placement Memorandum or (if then available) a copy of the U.S. Placement Memorandum, and each purchaser of Offered Shares in the United States, who is a U.S. Person or who purchased for the account or benefit of a U.S. Person or person in the United States was provided with a copy of the U.S. Placement Memorandum prior to its purchase of such securities from the Corporation, and no other written material has been used by us in connection with the offering of such securities in the United States or to, or for that account or benefit of, a U.S. Person or a person in the United States;
3. immediately prior to our transmitting such U.S. Placement Memorandum to offerees in the United States, that were U.S. Persons or that were acting for the account or benefit of U.S. Persons and persons in the United States, we had reasonable grounds to believe and did believe that each offeree was, and we continue to believe that each such offeree in the United States, that is a U.S. Person or that is purchasing for the account or benefit of a U.S. Person or a person in the United States purchasing such securities from the Corporation is an Accredited Investor;
4. no form of General Solicitation or General Advertising was used by us in connection with the offer of the Offered Shares in the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States nor have we solicited offers for or offered to sell the Offered Shares by any means involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;
5. we have caused (i) each purchaser of Offered Shares in the United States or that is a U.S. Person, (ii) each purchaser of Offered Shares offered such securities in the United States, and (iii) each purchaser purchasing for the account or benefit of a U.S. Person or person in the United States, to complete and deliver, prior to any sale by the Corporation of such securities, a U.S. subscription agreement in the form attached to the U.S. Placement Memorandum;

6. neither we nor any of our affiliates have taken or will take any action which would constitute a violation of Regulation M of the U.S. Exchange Act in connection with the offer or sale of the Offered Shares; and
7. the offer of the Offered Shares has been conducted by us in accordance with the terms of the Agency Agreement, including Schedule A thereto. Unless otherwise defined, terms used in this certificate have the meanings given to them in the Agency Agreement, including Schedule A thereto.

DATED this \_\_\_\_ day of \_\_\_\_\_, 201\_\_.

**HAYWOOD SECURITIES INC.**

**HAYWOOD SECURITIES (USA) INC.**

By: \_\_\_\_\_  
Name:  
Title

By: \_\_\_\_\_  
Name:  
Title