

## **AMALGAMATION AGREEMENT**

**THIS AGREEMENT** is made as of the 24<sup>th</sup> day of June, 2024.

**AMONG:**

**CANPR TECHNOLOGY INC.**, a corporation incorporated under the federal laws of Canada

(“**CanPR**”)

**AND:**

**GENERAL ASSEMBLY HOLDINGS LIMITED**, a corporation incorporated under the laws of Ontario, Canada

(“**GA**”)

**AND:**

**15772311 CANADA LTD.**, a corporation incorporated under the federal laws of Canada

(“**SubCo**”)

**WHEREAS:**

- A. Each of the Parties hereto is also a Party to the Merger Agreement (as defined herein) which contemplates the Amalgamation (as defined herein), subject to certain conditions.
- B. SubCo and CanPR wish, subject to the satisfaction or waiver of the conditions set forth in Part 7 of the Merger Agreement, to effect the Amalgamation and amalgamate and continue as one corporation under the provisions the CBCA and in accordance with the terms hereof.
- C. The Parties have entered into this Agreement to provide for the matters referred to in the foregoing recitals and for other matters relating to the Amalgamation.
- D. Capitalized terms used in this Agreement without definition have the meanings specified in the Merger Agreement.

**NOW THEREFORE**, in consideration of the foregoing and the representations, warranties, covenants, agreements and promises contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties to this Agreement, the Parties agree as follows:

1. **Definitions.** In this Agreement:

- (a) “**Agreement**” means this amalgamation agreement and includes any and every instrument supplemental or ancillary hereto.
- (b) “**Amalco**” means the corporation resulting from the Amalgamation.
- (c) “**Amalco Share**” means a common share in the capital of Amalco.
- (d) “**Amalgamating Companies**” means SubCo and CanPR.
- (e) “**Amalgamation**” means the amalgamation of the Amalgamating Companies under Section 181 of the CBCA upon the terms and subject to the conditions set forth in this Agreement.
- (f) “**Amalgamation Application**” means the draft Articles of Amalgamation substantially in the form of Appendix A to this Agreement, to be filed by the Amalgamating Companies with the Director in accordance with Section 185(1) of the CBCA.
- (g) “**Amalgamation Certificate**” means the amalgamation certificate in respect of the Amalgamation to be issued by the Director in accordance with Section 185(4) of the CBCA.
- (h) “**Articles of Amalgamation**” means the completed Form 9 (Articles of Amalgamation) of Amalco in accordance with Section 185 of the CBCA.
- (i) “**Authorized Share Capital**” has the meaning assigned to it in Section 11.
- (j) “**CBCA**” means the *Canada Business Corporation Act*.
- (k) “**Depository**” means Odyssey Trust Company, the registrar and transfer agent of the Amalco Shares
- (l) “**Director**” means the Director of Corporations Canada appointed under Section 260 of the CBCA.
- (m) “**Effective Date**” means the effective date of the Amalgamation as set forth in and indicated on the Amalgamation Certificate issued by the Director and giving effect to the Amalgamation.
- (n) “**Effective Time**” means 12:01 a.m. (Toronto time) on the Effective Date or such other time as CanPR and GA, each acting reasonably, may agree to in writing, such agreement to be evidenced by the filing of the Amalgamation Application with such other Effective Time.
- (o) “**Escrow Agent**” means any trust company, bank, or other financial institution as may be agreed to in writing by GA and CanPR for the purposes of, among other

things, selling the GA Post-Consolidation Shares to which CanPR Shareholders, but for the application of Section 24, would be entitled to receive upon Amalgamation.

- (p) “**ITA**” means the *Income Tax Act* (Canada), as amended.
  - (q) “**Law**” means any federal, provincial, local, municipal, state, foreign or other administrative statute, law, order, constitution, ordinance, principle of common law, regulation, rule or treaty.
  - (r) “**Merger Agreement**” means the merger agreement dated March 25, 2024, among GA, SubCo and CanPR including the recitals, schedules and exhibits thereto, as the same may be amended, modified or supplemented in accordance with its terms.
  - (s) “**Party**” means a party to this Agreement and “**Parties**” means all of them, collectively.
  - (t) “**SubCo Share**” means a common share in the capital of SubCo.
2. **Amalgamation.** Subject to the provisions of this Agreement, the Amalgamating Companies hereby agree to amalgamate effective as of the Effective Time under the provisions of the CBCA and to continue as one company on the terms and conditions hereinafter set out.
3. **Effect of Amalgamation.** As of the Effective Time, subject to the CBCA:
- (a) the Amalgamation of Amalgamating Companies and their continuance as one corporation will become effective;
  - (b) the property of each of the Amalgamating Companies will continue to be the property of Amalco;
  - (c) Amalco will continue to be liable for the obligations of each of the Amalgamating Companies;
  - (d) any existing cause of action, claim or liability to prosecution with respect to either or both of the Amalgamating Companies will be unaffected;
  - (e) any civil, criminal or administrative action or proceeding pending by or against either of the Amalgamating Companies may be continued to be prosecuted by or against Amalco;
  - (f) any conviction against, or ruling, order or judgment in favour of or against, either of the Amalgamating Companies may be enforced by or against Amalco; and
  - (g) the Articles of Amalgamation will be deemed to be the articles of incorporation of Amalco and the Amalgamation Certificate will be deemed to be the certificate of incorporation of Amalco.

4. **Name.** The name of Amalco will be CANPR Technology Inc.
5. **Amalgamation Application and Articles.** The forms of the Amalgamation Application and of the Articles of Amalgamation will, subject to repeal, amendment, alteration or addition under the CBCA, be in the forms set forth in Appendices A and B attached hereto, respectively.
6. **Termination.** The board of directors of either of the Amalgamating Companies may terminate the Amalgamation and this Agreement at any time prior to the issue of the Amalgamation Certificate notwithstanding the approval by either, or both of, the CanPR Shareholders and GA as sole shareholder of SubCo.
7. **Modifications.** The Parties may, by resolution of their respective directors, assent to any alteration or modification of this Agreement which the Director or which the shareholders of the Amalgamating Companies may direct or approve pursuant to the CBCA and all alterations or modifications so assented to will be binding upon the Parties hereto.
8. **Business.** There will be no restrictions on the business Amalco may carry on or on the powers it may exercise.
9. **Registered Office.** The mailing and the delivery address of the registered office of Amalco will be at Suite 1202, 90 Burnhamthorpe Road West, Mississauga, Ontario L5B 3C3 until otherwise determined.
10. **Records Office.** The mailing and the delivery address of the records office of Amalco will be at Suite 1202, 90 Burnhamthorpe Road West, Mississauga, Ontario L5B 3C3 until otherwise determined.
11. **Authorized Capital.** Amalco will be authorized to issue an unlimited number of Amalco Shares without par value (the “**Authorized Share Capital**”).
12. **Share Rights and Restrictions.** The rights and restrictions attached to the Authorized Share Capital will, subject to repeal, amendment, alteration or addition under the CBCA, be in the forms set forth in the Articles of Amalgamation.
13. **Board of Directors.** The number of directors of Amalco, until amended in accordance with the Articles of Amalgamation, will be five (5). The first directors of Amalco are as follows:

<u>Name</u>	<u>Address</u>
Akshat Soni	[Redacted] *
Stephen Smith	[Redacted] *
Dexter John	[Redacted] *
Uppekha Jain	[Redacted] *

\* Redacted for Privacy Considerations

Ted Hastings



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14. **Officers.** The following person will hold the office set opposite his name and will carry out his duties until he is relieved from such office by the directors of Amalco or until he sooner cease to hold such office:

<u>Name</u>	<u>Position</u>
Akshat Soni	Chief Executive Officer

15. **Treatment of Share Capital.** Upon issuance of the Amalgamation Certificate at the Effective Time, the issued and unissued shares of each of the Amalgamating Companies will be exchanged for Amalco Shares or GA Post-Consolidation Shares as follows:

- (a) all of the unissued shares of each of the Amalgamating Companies will be cancelled;
- (b) each issued and outstanding SubCo Share will be exchanged for one (1) Amalco Share and thereafter all SubCo Shares will be cancelled;
- (c) subject to Section 24, CanPR Shareholders (other than Dissenting Shareholders) will receive 1.483517 GA Post-Consolidation Shares for each CanPR Share held and thereafter all CanPR Shares will be cancelled; and
- (d) as consideration for the issuance of the GA Post-Consolidation Shares to the CanPR Shareholders (other than Dissenting Shareholders), Amalco will issue to GA 100 Amalco Shares.

16. **Share Certificates.** At the Effective Time:

- (a) GA will be deemed to be the registered holder of all of the outstanding Amalco Shares to which it is entitled under Sections 15(b) and 15(d) and will be entitled to receive a share certificate representing such Amalco Shares;
- (b) share certificates evidencing the CanPR Shares will cease to represent any claim upon or interest in CanPR or Amalco other than:
  - (i) in respect of a CanPR Shareholder who is not a Dissenting Shareholder, the right to receive GA Post-Consolidation Shares in accordance with Section 15(c), and
  - (ii) in respect of Dissenting Shareholders, the right to receive the fair value, determined in accordance with the CBCA, of the CanPR Shares held by them.

17. **Capital.** At the Effective Time:

- (a) to the extent permitted by Law, GA shall add to the capital account maintained in respect of the GA Post-Consolidation Shares an amount equal to the aggregate paid-up capital (as defined in the ITA), determined immediately prior to the Effective Time, of the CanPR Shares and CanPR that are exchanged, or deemed to be exchanged, for GA Post-Consolidation Shares pursuant to the Amalgamation; and
  - (b) to the extent permitted by Law, Amalco shall add to the capital account maintained in respect of the Amalco Shares an amount equal to the sum of (i) the aggregate paid-up capital (as defined in the ITA), determined immediately prior to the Effective Time, of the SubCo Shares; and (ii) the aggregate paid-up capital (as defined in the ITA), determined immediately prior to the Effective Time, of the CanPR Shares that are exchanged, or deemed to be exchanged, for GA Post-Consolidation Shares pursuant to the Amalgamation.
- 18. **Fractional Shares.** No fractional Amalco Shares will be issued by Amalco pursuant to this Agreement. Any exchange or replacement contemplated in Section 15 that results in less than a whole number will be rounded down to the nearest whole number without any payment in lieu of any fractional share.
- 19. **Lost Certificates.** In the event any certificate, which immediately prior to the Effective Time represented one or more outstanding CanPR Shares that were exchanged pursuant to this Agreement, has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depository will issue in exchange for such lost, stolen or destroyed certificate, the GA Post-Consolidation Shares deliverable in accordance with the terms herein, subject to applicable fees.
- 20. **Withholding Rights.** GA, Amalco and the Depository will be entitled to deduct and withhold from any consideration otherwise payable to any CanPR Shareholder such amounts as GA, Amalco or the Depository determines are required or permitted to be deducted and withheld with respect to such payment under the ITA, or any provision of any other applicable tax Law. To the extent that amounts are so withheld, such withheld amounts will be treated for all purposes hereof as having been paid to the CanPR Shareholder in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.
- 21. **No Liens.** Any exchange or transfer of securities pursuant to this Agreement will be free and clear of all liens or other claims of third parties of any kind.
- 22. **Covenants.** SubCo and CanPR will, prior to the Effective Time, jointly file with the Director the Amalgamation Application and the Articles of Amalgamation and such other documents as may be required to give effect to the Amalgamation at the Effective Time upon and subject to the terms and conditions of this Agreement and the Merger Agreement.
- 23. **Dissenting Shareholders.** Dissenting CanPR Shares will not be exchanged for GA Post-Consolidation Shares at the Effective Time in accordance with Section 15(c). Instead, at the Effective Time, each Dissenting Shareholder will cease to have any rights as a CanPR

Shareholder other than the right to be paid the fair value in respect of the Dissenting CanPR Shares in accordance with the provisions of Section 190 of the CBCA. However, if a Dissenting Shareholder withdraws or is deemed to have withdrawn the exercise of its Dissent Rights or otherwise failed to comply with the requirements of the CBCA or if such Dissenting Shareholder's rights as a CanPR Shareholder are otherwise reinstated, each Dissenting CanPR Share held by that Dissenting Shareholder will thereupon be deemed to have been exchanged for a GA Post-Consolidation Share at the Effective Time in accordance with Section 15(c).

24. **Non-Resident Shareholders.** Without limiting anything in this Agreement, GA will not be required to issue any share in connection with the Amalgamation to any shareholder resident in a jurisdiction other than Canada if the local securities Laws of such jurisdiction would make such issuance illegal or require the preparation and filing of a prospectus, the registration of such securities or other applicable requirements and, instead of the consideration to which such shareholder is otherwise entitled under Section 15, all GA Post-Consolidation Shares that such shareholder would have otherwise been entitled to receive at the Effective Time in respect of its CanPR Shares will instead be delivered to the Escrow Agent. The Escrow Agent will use its best efforts to sell such GA Post-Consolidation Shares as soon as practicable after the Effective Date, on such dates and at such prices as the Escrow Agent may determine in its sole discretion, through one or more brokers with whom the Escrow Agent transacts business. Each such CanPR Shareholder will receive a pro rata share of the cash proceeds from the sale of such GA Post-Consolidation Shares sold by the Escrow Agent. The Resulting Issuer agrees to bear all costs and fees of the Escrow Agent and brokers in connection with such sales. For greater certainty, the Escrow Agent will not be liable to any party if it is unable to effect the sale of any such GA Post-Consolidation Shares at a particular price or at all.
25. **Notice.** Any notice, request, consent, agreement or approval which may or is required to be given pursuant to this Agreement will be given or made in accordance with the terms of the Merger Agreement.
26. **Assignment.** No Party to this Agreement may assign any of its rights or obligations under this Agreement without the prior written consent of each of the other Parties.
27. **Binding Effect.** This Agreement will be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns (including, for greater certainty, Amalco).
28. **Time of the Essence.** For the purposes of this Agreement time is of the essence.
29. **Governing Law.** This Agreement will be governed by and construed in accordance with the Laws of the province of Ontario and the federal Laws of Canada applicable therein.
30. **Entire Agreement.** This Agreement and the Merger Agreement constitute the entire agreement and understanding between and among the Parties hereto with respect to the subject matter hereof and the Amalgamation and supersede any prior agreement, representation or understanding with respect thereto.

31. **Amendment or Waiver.** Subject to any requirements imposed by Law or by any court having jurisdiction, this Agreement may be amended, modified or superseded, and any of the terms, covenants, representations, warranties or conditions hereof may be waived, but only by written instrument executed by all the Parties hereto. No waiver of any nature, in any one or more instances, will be deemed or construed as a further or continued waiver of any condition or breach of any other term, representation or warranty in this Agreement.
32. **Severability.** Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement is determined to be void or unenforceable in whole or in part, it will be deemed not to affect or impair the validity of any other provision of this Agreement and such void or unenforceable provision will be severable from this Agreement.
33. **Counterparts and Delivery.** This Agreement may be executed in any number of counterparts, each of which will be considered the original and all of which, together, will constitute one and the same instrument. This Agreement may also be executed in original or by signature sent and received by facsimile or other electronic transmission and the reproduction of such signature sent and received by way of facsimile or other electronic transmission will be deemed as though such reproduction was an executed original thereof.
34. **Further Assurances.** Each of the Parties hereto agrees that each will promptly furnish to the other such further documents and take or cause to be taken such further actions as may reasonably be required in order to effect this Agreement and the Amalgamation. Each Party hereto agrees to execute and deliver such instruments and documents as the other Parties hereto may reasonably require in order to carry out the intent of this Agreement.

***[SIGNATURE PAGE FOLLOWS]***

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

**CANPR TECHNOLOGY INC.**

*“Akshat Soni”*

\_\_\_\_\_  
Name: Akshat Soni

Title: Chief Executive Officer

**GENERAL ASSEMBLY HOLDINGS  
LIMITED**

*“Ted Hastings”*

\_\_\_\_\_  
Name: Ted Hastings

Title: Chairman

**15772311 CANADA LTD.**

*“Ted Hastings”*

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Name: Ted Hastings

Title: Director