

## SHARE PURCHASE AGREEMENT

THIS AGREEMENT is dated as of October 23, 2024,

AMONG:

**CARRIER CONNECT SYSTEMS LTD.**, company incorporated pursuant to the laws of the Province of British Columbia and having an office located at Suite 201 – 3053 Edgemont Blvd, North Vancouver, British Columbia, V7R 2N5

(the “**Company**”)

AND:

**THE VENDORS REFERRED TO IN SCHEDULE “A” ATTACHED HERETO**

(the “**Vendors**”)

AND:

**HOPEFIELD VENTURES TWO INC.**, a company incorporated pursuant to the laws of the Province of British Columbia and having an office located at Suite 2200 – 885 West Georgia Street, Vancouver, British Columbia V6C 3E8

(the “**Purchaser**”)

WHEREAS:

- A. The Company operates a Tier II/III data center in Vancouver, British Columbia and specializes in delivering co-location and data center solutions to service providers, enterprises and small businesses;
- B. Each of the Vendors is the registered and beneficial owner of the number of Company Shares (as defined herein) set forth opposite their name in Schedule “A” attached to this Agreement, which in the aggregate represent all of the Company Shares;
- C. The Purchaser is a “reporting issuer” in the Provinces of British Columbia, Alberta and Ontario and is a “Capital Pool Company” within the meaning of Policy 2.4 (as defined herein); and
- D. The Vendors wish to sell and convey to the Purchaser all of the Company Shares held by the Vendors, and the Purchaser wishes to purchase such Company Shares from the Vendors upon the terms and conditions set forth herein, all for the purposes of effecting the Purchaser’s “Qualifying Transaction” within the meaning of Policy 2.4.

THEREFORE in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto covenant and agree as follows:

## 1. **Definitions and Interpretation**

1.1 In this Agreement and the recitals hereto, unless the context otherwise requires, the following expressions will have the following meanings:

- (a) **“Acquisition Closing”** means the completion of the purchase and sale of the Purchased Shares in accordance with the terms and conditions of this Agreement;
- (b) **“Acquisition Closing Date”** means the date on which the Acquisition Closing occurs;
- (c) **“Adverse Interests”** means any lien, charge, mortgage, hypothec, pledge, assignment, option, lease, sublease, right to possession, or other security interest, encumbrance, or adverse right, restriction, or interest of any nature or kind;
- (d) **“Agreement”** means this share purchase agreement, and all the exhibits, schedules and other documents attached to or referred to in this Agreement, and all amendments and supplements, if any, to this Agreement;
- (e) **“Applicable Law”** means:
  - (i) any domestic or foreign statute, law (including common and civil law), code, ordinance, rule, regulation, restriction, or bylaw; or
  - (ii) any judgment, order, ruling, decision, writ, decree, injunction, or award, of any governmental entity, statutory body, or self-regulatory authority (including a stock exchange), to the extent that the same is legally binding on the person referred to in the context in which the term is used;
- (f) **“Arnet Agreement”** has the meaning set forth in Section 5.1(g) of this Agreement;
- (g) **“Authorization”** means, with respect to any person, any order, permit, approval, consent, waiver, licence, or similar authorization of any Governmental Authority having jurisdiction over the person;
- (h) **“Binns Agreement”** has the meaning set forth in Section 5.3(i) of this Agreement;
- (i) **“Cash Consideration”** has the meaning set forth in Section 2.2(b) of this Agreement;
- (j) **“Company”** has the meaning set forth on the first page of this Agreement;
- (k) **“Disclosure Schedule”** means the disclosure schedule delivered by the Company and the Vendors to the Purchaser contemporaneous with the execution of this Agreement, setting forth certain factual information concerning the Company necessary to support certain representations and warranties of the Company set forth in this Agreement;
- (l) **“Company Employees”** means the officers and employees of the Company, and for the purpose of this Agreement, includes any independent contractors of the Company;

- (m) **“Company Shares”** means the common shares in the capital of the Company, with no par value, as constituted as of the date of this Agreement;
- (n) **“Consideration Shares”** has the meaning set forth in Section 2.2(a) of this Agreement;
- (o) **“Consolidation”** means a consolidation of the issued and outstanding capital of the Purchaser to occur immediately prior to the Acquisition Closing, on the basis of one (1) post-Consolidation Purchaser Share for each 2.98125 pre-Consolidation Purchaser Share, resulting in an aggregate of 6,000,000 post-Consolidation Purchaser Shares, together with a corresponding and equal consolidation of the Purchaser Convertible Securities;
- (p) **“Effective Date”** means the date of this Agreement as set forth on the first page hereof;
- (q) **“Exchange”** means the TSX Venture Exchange;
- (r) **“Exchange Policies”** means the Corporate Finance Manual of the Exchange and all orders, policies, rules, regulations and by-laws of the Exchange as amended from time to time;
- (s) **“Filing Statement”** means the filing statement prepared in accordance with Exchange Form 3B2 – *Information Required in a Filing Statement for a Qualifying Transaction* to be filed by the Purchaser with the Exchange in connection with the Transaction pursuant to Exchange Policies;
- (t) **“Financial Statements”** means the audited financial statements of the Company for the financial years ended June 30, 2023 and 2024, as well as the reviewed interim financial statements of the Company for the three month period ended September 30, 2024, prepared in accordance with IFRS;
- (u) **“Governmental Authority”** means (i) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (ii) subdivision, agent, commission, board or authority of any of the foregoing; (iii) quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iv) stock exchange, including the Exchange;
- (v) **“IFRS”** means International Financial Reporting Standards as issued by the International Accounting Standards Board, applied in a manner consistent with prior periods;
- (w) **“Intellectual Property”** means domestic and foreign intellectual property rights, including: (a) inventions, patents, applications for patents and reissues, divisions, continuations, re-examinations, renewals, extensions, and continuations-in-part of patents or patent applications; (b) copyrights, copyright registrations, and applications for copyright registration; (c) inventions (whether patentable or not), inventive ideas, discoveries, innovations, and developments; (d) designs and similar rights, design registrations, and design registration applications; (e) trade names, business names, corporate names, domain names, website names and

world wide web addresses, common law trade-marks, trade-mark registrations, trade-mark applications, trade dress and logos, and the goodwill associated with any of the foregoing; and (f) trade secrets, confidential information, and know-how;

- (x) “**ITA**” means the *Income Tax Act* (Canada);
- (y) “**Legal Proceeding**” means any action, suit, claim, litigation, complaint, grievance, application, arbitration, inquiry, investigation, hearing, or other civil, criminal, regulatory, or administrative proceeding or other similar proceeding, at law or in equity, before or by any court, agency, commission, tribunal, panel, or other judicial, governmental, or administrative body or authority and includes any appeal or review thereof and any application or leave for appeal or review;
- (z) “**Material Adverse Effect**” means an effect, change, event, occurrence, fact, or circumstance that, individually or in the aggregate with another such effect, change, event, occurrence, fact, or circumstance, is or would be reasonably expected to be material and adverse to the business, affairs, operations, property, assets, liabilities, financial condition, financial results, capital, or prospects (financial or otherwise) of the Company or the Purchaser, as applicable, or which could or would be reasonably expected to prevent, materially delay or materially impair the ability of the respective parties to complete the transactions contemplated by this Agreement and to otherwise consummate the transactions contemplated in this Agreement, except any such effect resulting from or arising in connection with:
  - (i) any adoption, implementation, proposal, or change in Applicable Law or any interpretation thereof by any governmental entity;
  - (ii) any change in global, national, or regional political conditions (including the outbreak of war or acts of terrorism) or in national or global financial or capital markets or in general economic, business, political, regulatory, or market conditions;
  - (iii) any natural disaster;
  - (iv) the announcement of this Agreement or any transactions contemplated herein, or otherwise contemplated by or arising as a result of the terms of this Agreement;

provided, however, that with respect to clauses (ii), (iii), and (iv), such matter does not have a materially disproportionate effect on the Company or the Purchaser, as applicable, each taken as a whole, relative to other comparable companies and entities operating in the industries in which the Company or the Purchaser operates;

- (aa) “**Material Contract**” means any contract that:
  - (i) involves or would result in the payment of money or money’s worth by or to the Company in an amount in excess of \$5,000;
  - (ii) has an unexpired term of more than one year (including renewals);

- (iii) cannot be terminated by the Company without penalty upon less than 30 days' notice; or
- (iv) if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect on the Company or the Purchaser (on a consolidated basis), as applicable;
- (bb) **"Name Change"** means the change in name of the Purchaser from "*Hopefield Ventures Two Inc.*" to "*Carrier Connect Data Solutions Inc.*" or such other name as the Purchaser and the Company may determine and which is acceptable to the Exchange and any other applicable regulatory authorities;
- (cc) **"Party"** means any party to this Agreement, and **"Parties"** means all such parties;
- (dd) **"Policy 2.4"** means Exchange Policy 2.4 – *Capital Pool Companies*;
- (ee) **"Purchased Shares"** means 100% of the issued and outstanding Company Shares, to be acquired by the Purchaser from the Vendors in accordance with the terms and conditions of this Agreement, as set out in Schedule "A" hereto;
- (ff) **"Purchaser"** has the meaning set forth on the first page of this Agreement;
- (gg) **"Purchaser Employees"** means the officers and employees of the Purchaser, and for the purpose of this Agreement, includes any independent contractors of the Purchaser;
- (hh) **"Purchaser Convertible Securities"** has the meaning set out in Section 4.3(d) of this Agreement;
- (ii) **"Purchaser Shares"** means the common shares in the capital of the Purchaser with no par value, as constituted as of the date of this Agreement;
- (jj) **"Reporting Provinces"** means the Provinces of British Columbia, Alberta and Ontario;
- (kk) **"Resulting Issuer"** means the Purchaser after having given effect to the Transaction, including the Name Change and the Consolidation;
- (ll) **"Resulting Issuer Board"** has the meaning set out in Section 5.1(f) of this Agreement;
- (mm) **"Resulting Issuer Shares"** means the Purchaser Shares after completion of the Transaction, including the Name Change and the Consolidation;
- (nn) **"Securities Commissions"** means the securities commissions of the Reporting Provinces;
- (oo) **"Tax Returns"** means any and all returns, reports, declarations, elections, notices, forms, designations, filings, and statements (including estimated tax returns and reports, withholding tax returns, and reports and information returns and reports) filed or required to be filed in respect of Taxes;

- (pp) **"Taxes"** means: (a) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies, and other charges or assessments of any kind whatsoever imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined, or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, licence, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export and including all licence and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; (b) all interest, penalties, fines, additions to tax, or other additional amounts imposed by any Governmental Authority on or in respect of amounts described in clause (a) above or this clause (b); (c) any liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of being a member of an affiliated, consolidated, combined, or unitary group for any period; and (d) any liability for the payment of any amounts described in clauses (a) or (b) as a result of any express or implied obligation to indemnify any other person or as a result of being a transferee or successor in interest to any party;
- (qq) **"Transaction"** means the purchase of the Purchased Shares by Purchaser from the Vendors in consideration for the issuance of the Consideration Shares and the payment of the Cash Consideration in connection with the Company's "Qualifying Transaction" and listing of the Resulting Issuer Shares on the Exchange; and
- (rr) **"Vendors"** means the undersigned shareholders of the Company, as listed in Schedule "A" to this Agreement.

1.2 In this Agreement, unless something in the subject matter or context is inconsistent therewith:

- (a) the division of this Agreement into articles, sections and other subdivisions and the use of headings are for convenience only and are not intended to define, interpret or limit the scope, extent or intent of this Agreement;
- (b) the words "hereof", "hereto", "herein", "hereby", "herewith" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular article, section or other subdivision;
- (c) the word "or" is not exclusive and the word "including" is not limiting (whether or not non-limiting language is used with reference thereto);
- (d) a "day" shall refer to a calendar day, and references to a "business day" shall refer to days on which banks are ordinarily open for business in Vancouver, British Columbia, other than a Saturday or a Sunday or statutory holiday in the Province of British Columbia; in calculating all time periods the first day of a period is not included and the last day is included, and if a date is or a time period ends on a day which is not a business day, such date will be extended and the time period will be deemed to expire on the next business day;

- (e) references to "\$" or "dollars" are references to the lawful currency of Canada;
- (f) any reference to a statute is a reference to the applicable statute and to any regulations made pursuant thereto and includes all amendments made thereto and in force from time to time and any statute or regulation that has the effect of supplementing or superseding such statute or regulation;
- (g) words importing individuals include bodies corporate and other artificial entities, and vice versa; words importing gender include the other gender; words importing one form of body corporate or artificial entity include all other forms of bodies corporate or artificial entities; and words importing the singular includes the plural, and vice versa; and
- (h) the rule of construction to the effect that any ambiguity is to be resolved against the drafting party shall not be applicable in the construction or interpretation of any of the terms and conditions of this Agreement.

## **2. Purchase and Sale**

- 2.1 Subject to the terms and conditions of this Agreement, at the Acquisition Closing, the Vendors shall sell, assign and transfer to the Purchaser, and the Purchaser shall purchase from the Vendors, all of the right, title and interest in and to the Purchased Shares, free and clear of all Adverse Interests.
- 2.2 In consideration for the Purchased Shares at the Acquisition Closing, the Purchaser shall:
  - (a) issue to the Vendors an aggregate of 3,600,000 Resulting Issuer Shares, in the amounts set forth opposite each Vendor's name in Schedule "A" (the "**Consideration Shares**"); and
  - (b) cause the Company to pay to certain creditors of the Company an aggregate amount of \$100,000, in the amounts set forth opposite such creditors' name in Schedule "A" (the "**Cash Consideration**"), such amount to represent the repayment of certain loans made by such creditors to the Company.
- 2.3 The Parties acknowledge and agree that it is the intention of the Parties that the Consideration Shares to be issued to the Vendors hereunder shall be issued pursuant to the "take-over bid and issuer bid" exemption set out in Section 2.16 of National Instrument 45-106 – *Prospectus Exemptions*, such that, excepting any applicable escrow hold periods, there shall be no resale restrictions on the Consideration Shares in Canada under Applicable Laws.
- 2.4 Each of the Vendors hereby acknowledge and agree that all of the Consideration Shares will be subject to escrow restrictions as required by the Exchange, and hereby agree to deposit any applicable Consideration Shares received by them into escrow and to sign and complete an escrow agreement in the form required by the Exchange, or to permit such Consideration Shares to bear such restrictive legend as may be acceptable to the Exchange.

## **3. Additional Covenants**

- 3.1 Each of the Parties hereto shall, in good faith, use all commercially reasonable efforts to:

- (a) conduct their business and affairs in a manner such that its respective representations and warranties made by it herein remain true prior to Acquisition Closing, and to promptly notify the other parties should any representation and warranty made by it herein cease to be true;
- (b) perform and observe the covenants made by it herein; and
- (c) perform and observe matters required to satisfy any other conditions precedent to the completion of the transactions contemplated by this Agreement.

3.2 The Company will:

- (a) carry on its business only in the ordinary course, consistent with past practice;
- (b) make all commercially reasonable efforts to preserve the goodwill of the Company and its relationships with customers, suppliers and others having business dealings with the Company;
- (c) refrain from entering into any contract or arrangement, other than in the ordinary course of the business or with the prior written consent of the Purchaser;
- (d) not amend or otherwise change its constating documents;
- (e) not take any action that would permit any Adverse Interest over any assets of the Company;
- (f) not authorize, issue, sell, or transfer any share capital or other equity interests of the Company or any securities convertible into or exercisable or exchangeable for share capital or other equity interests of the Company, or adjust, split, or reclassify any share capital or other equity interests of the Company;
- (g) not declare, set aside, make, or pay any dividend or other distribution (whether in cash, stock or other property) in respect of any share capital of the Company;
- (h) not (i) incur any indebtedness (including by way of guarantee), other than in the ordinary course of business, consistent with past practices, (ii) issue any debt or equity or other securities, except as contemplated herein, or with the consent of the Purchaser in writing;
- (i) continue in full force all of its material insurance policies; and
- (j) comply in all material respects with all Applicable Laws.

3.3 Purchaser shall prepare, with assistance from Company, and file with the Exchange for its review and approval, as soon as possible following the entering into of this Agreement, the Filing Statement, together with any other documents required by applicable Exchange Policies and Applicable Laws.

3.4 No disclosure or announcement, public or otherwise, in respect of this Agreement or the transactions contemplated herein will be made by any party or its representatives without the prior agreement of the Purchaser and the Company, acting reasonably, as to timing, content and method; provided that the obligations of the Parties herein will not prevent a

Party from making such disclosure as its counsel advises is required by Applicable Law, or by any applicable regulator, stock exchange, or securities commission. The Vendors and the Company expressly acknowledge the obligation of the Purchaser to issue a press release on the execution of this Agreement and on the Acquisition Closing Date.

- 3.5 For purposes of this Agreement, “**Confidential Information**” means any information concerning a party (the “**Disclosing Party**”) or its business, properties and assets made available to the other parties or its representatives (the “**Receiving Party**”); provided that it does not including information which (a) is generally available to or known by the public other than as a result of improper disclosure by the Receiving Party; (b) is required to be is disclosed by law, a governmental or regulatory body or court order; or (c) is obtained by the Receiving Party from a source other than the Disclosing Party, provided that such source was not bound by a duty of confidentiality to the Disclosing Party or another party with respect to such information.
- 3.6 Except as and only to the extent required by Applicable Law, a Receiving Party will not disclose or use, and it will cause its representatives not to disclose or use, any Confidential Information furnished, or to be furnished, by a Disclosing Party or its representatives to the Receiving Party or its representatives at any time or in any manner other than for purposes of evaluating the transactions proposed in this Agreement.
- 3.7 If this Agreement is terminated pursuant to the terms hereof, each Receiving Party will promptly return to the Disclosing Party or destroy any Confidential Information and any work product produced from such Confidential Information in the Receiving Party’s possession or in the possession of any of its representatives.

#### **4. Representations and Warranties**

- 4.1 Each of the Vendors hereby represent and warrant to the Purchaser and acknowledge that the Purchaser is relying on such representations and warranties, that as of the date of this Agreement:
- (a) the Vendors are duly formed, validly existing, and in good standing under the laws of the jurisdictions of their incorporation;
  - (b) the Vendors have the legal power and capacity and have taken all necessary actions and have obtained all necessary approvals to enter into and execute this Agreement and to carry out its obligations hereunder;
  - (c) the Vendors have duly executed this Agreement and this Agreement constitutes a legal, valid, and binding obligation of the Vendors enforceable against the Vendors in accordance with this Agreement’s terms;
  - (d) neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated herein by the Vendors will constitute or result in a breach of or default under, or create a state of facts which after notice or lapse of time or both will constitute or result in a breach of or default under, or will otherwise conflict with (i) any indenture, agreement, or instrument to which the Vendors are a party or by which it is bound; or (ii) any Applicable Laws or orders, rulings, or other judgments or decisions of a court or regulatory authority having jurisdiction over the Vendors;

- (e) the Vendors are the registered holders and beneficial owners of all of the right, title, and interest in and to the Purchased Shares as indicated in Schedule "A" hereto, and have good and marketable title to such Purchased Shares free and clear of all Adverse Interests;
- (f) the Purchased Shares are validly issued and outstanding as fully paid and non-assessable securities in the capital of the Company, and the Vendors do not hold any right, privilege, option, warrant, or agreement to purchase or otherwise acquire, directly or indirectly, any other shares in the capital of the Company;
- (g) no person has any right, privilege, option, warrant, or agreement, contingent or otherwise, or any of the foregoing capable of becoming any right, privilege, option, warrant, or agreement, to purchase or otherwise acquire, directly or indirectly, any Company Shares or any interest or entitlement therein (other than as provided by this Agreement);
- (h) the Vendors are not a non-resident of Canada for purposes of the ITA;
- (i) the Vendors are not parties to any unanimous shareholders agreement, escrow agreement, pooling agreement, voting trust, or similar arrangements or obligations in respect of the Company Shares or any other securities of the Company; and
- (j) the Vendors do not have any information or knowledge of any facts relating to the Company, other than as set out herein, or in the Disclosure Schedule, which if known to the Purchaser would or might reasonably be expected to deter the Purchaser from completing the transactions contemplated herein and hereby, and none of the foregoing representations and warranties and no documents furnished by or on behalf of the Vendors to the Purchaser in connection herewith or hereunder, contains any untrue statement of material fact or omits to state any material fact that the party knew or ought to have known is necessary to make any such representation or warranty not misleading to a prospective purchaser of the Purchased Share seeking full information as to the Company Shares, the Company, and its business and affairs.

4.2 Each of (i) the Company, and (ii) the Vendors, to the best of their knowledge, on their own behalf (and on a joint and several basis), represent and warrant to the Purchaser and acknowledge that the Purchaser is relying on such representations and warranties, that as of the date of this Agreement:

- (a) the Company is duly formed, validly existing, and in good standing under the laws of the Province of British Columbia, and no proceedings have been taken or authorized by the Company in respect of the bankruptcy, insolvency, liquidation, dissolution, or winding up of the Company;
- (b) the Company has the corporate power and capacity and has taken all necessary corporate action and has obtained all necessary approvals to own its property and assets, to conduct its business as presently conducted, and to enter into and execute this Agreement and carry out its obligations hereunder;
- (c) the Company has duly executed this Agreement and this Agreement constitutes a legal, valid, and binding obligation of the Company enforceable against the Company in accordance with the Agreement's terms except that (i) enforceability may be limited by bankruptcy, insolvency, or other laws affecting creditors' rights

generally; (ii) equitable remedies, including the remedies of specific performance and injunctive relief, are available only in the discretion of the applicable court; (iii) rights of indemnity and contribution hereunder may be limited under Applicable Law; and (iv) a court may stay proceedings before them by virtue of equitable or statutory powers;

- (d) provided the conditions to Acquisition Closing, as applicable and as set out in Sections 5.1 and 5.3 hereof, are satisfied, neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated herein will constitute or result in a breach of or default under, or create a state of facts which after notice or lapse of time or both will constitute or result in a breach of or default under, or will otherwise conflict with:
  - (i) any of the Company's constituting documents or any resolutions of its directors or shareholders;
  - (ii) any indenture, agreement, or instrument to which the Company is a party or by which it is bound (or otherwise cause a forfeiture of rights or accelerate any performance required thereby); or
  - (iii) any Applicable Laws or orders, rulings, or other judgments or decisions of a court or regulatory authority having jurisdiction over the Company;
- (e) the Company's authorized capital consists of an unlimited number of Company Shares, of which 849,730 Company Shares are validly issued and outstanding, and of which 849,730 are held by the Vendors;
- (f) no person has any right, privilege, option, warrant, or agreement, contingent or otherwise, or any of the foregoing capable of becoming any right, privilege, option, warrant, or agreement, to purchase or otherwise acquire, directly or indirectly, any Company Shares or any other shares in the capital of the Company from the treasury of the Company;
- (g) the Company is not a party to any unanimous shareholders agreement, escrow agreement, pooling agreement, voting trust, or similar arrangements or obligations in respect of the Company Shares or any other securities of the Company;
- (h) the Company will not, prior to the Acquisition Closing, incur any expenses, debts, liabilities, or obligations outside of the ordinary course of business, whether absolute, accrued, contingent, or otherwise, without the prior written approval of the Purchaser;
- (i) the Company has no interest in the securities of any other entity;
- (j) the Company has not guaranteed and is not otherwise liable for the indemnification, assumption, endorsement, or like commitment with respect to the debts, liabilities, or obligations (contingent or otherwise) of any other person;
- (k) the operations of the Company have been conducted in all material respects in compliance with all Applicable Laws of each jurisdiction in which the Company owns or leases property or assets or carry on business, in accordance with industry standards and otherwise in a good and workmanlike manner, and the Company

has not received any notice of and the Company knows of no state of facts which would constitute or result in any such violation of any such laws;

- (l) there are no actual, pending, contingent, or threatened Legal Proceedings against the Company;
- (m) the Company is not subject to any order of any applicable securities regulatory authority and no Legal Proceedings involving the Company which may operate to prevent or restrict trading of any securities of the Company or otherwise prevent or restrict the completion of the transactions contemplated herein are currently in progress, pending, contingent, or threatened before any applicable securities regulatory authority;
- (n) no inquiry or investigation in relation to the Company or its directors, shareholders, managers, or officers, as applicable, have been commenced or, to the knowledge of the Company or the Vendors, threatened by any relevant securities commission or other federal, state, provincial or local regulatory body having jurisdiction, such that the outcome of such inquiry or investigation would have a material adverse effect on Purchaser or the Resulting Issuer;
- (o) with respect to Authorizations: (i) all Authorizations which are necessary for the Company to conduct its business as presently conducted have been obtained and are in full force and effect in accordance with their terms; (ii) the Company has complied with all such Authorizations and are not in breach or default under any such Authorizations; (iii) the Company has not received written, or to the knowledge of the Company, other notice, of any alleged breach of or alleged default under any such Authorization or of any intention of any Governmental Authority to revoke or not renew any such Authorizations; and (iv) no proceedings are pending or, to the knowledge of the Company, threatened which could reasonably be expected to result in the revocation of such Authorizations;
- (p) there is no agreement, judgment, injunction, order, or decree binding upon the Company that has or would reasonably be expected to have the effect of prohibiting, restricting, or materially impairing any business practice of the Company or the conduct of business by the Company as currently conducted;
- (q) with respect to Material Contracts: (i) each Material Contract is described in the Disclosure Schedule and is legal, valid, and binding and in full force and effect and is enforceable by the Company in accordance with its terms subject only to any limitation under bankruptcy, insolvency, or other Applicable Laws affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction; (ii) the Company has performed the obligations required to be performed by it under each Material Contract; (iii) the Company is not in breach or default under any Material Contract nor does the Company have knowledge of any condition that with the passage of time or the giving of notice or both would result in such a breach or default; (iv) as of the date of this Agreement, the Company has no knowledge of, and has not received any notice (whether written or oral) of, any breach, default, cancellation, termination, or non-renewal under any Material Contract by any party to a Material Contract; and (v), except as disclosed in the Disclosure Schedule, there is no requirement to obtain any consent, approval, or waiver of a party under any Material Contract in order to complete the transactions

contemplated by this Agreement;

- (r) with respect to Intellectual Property: (i) the Company owns or possesses, or has a licence to or otherwise has the right to use, all Intellectual Property which is material and necessary for the conduct of its business as presently conducted (collectively, the “**Company Intellectual Property**”); (ii) all such Company Intellectual Property that is owned by the Company is valid and enforceable, subject only to any limitation under bankruptcy, insolvency, or other Applicable Laws affecting the enforcement of creditors’ rights generally and the discretion that a court may exercise in the granting of equitable remedies, such as specific performance and injunction, and do not infringe in any material way upon the rights of others; (iii) to the knowledge of the Company, no third party is infringing upon the Company Intellectual Property or any Intellectual Property owned by the Company; (iv) the Intellectual Property that is owned by the Company is owned free and clear of any Adverse Interests, and no third party other than the Company has any right to use that Intellectual Property; (v) the conduct by the Company of its business does not infringe the Intellectual Property of any third party, and the Company has not received any notice of any unauthorized use, infringement or misappropriation of the Intellectual Property rights of any third parties; (vi) the Company is not aware of and has received no notice of pending or threatened claims regarding any unauthorized use, infringement or misappropriation by others of any Intellectual Property owned by or licensed to the Company; (vii) all current and former authors, inventors, contributors or creators of any Company Intellectual Property were, at the time they authored, invented or contributed to the creation and development of any Intellectual Property owned by or licensed to the Company, either fulltime employees of the Company and the Company is the legal and beneficial owner of all right, title, and interest in and to the Company Intellectual Property authored, invented, or contributed to by them, or they were contractors or employees of contractors who assigned, transferred, and sold all their right, title, and interest in and to the Company Intellectual Property to the Company pursuant to written agreements; and (viii) neither the Company nor, to the Company’s knowledge, any Company Employee is in violation in any respect of any term of any employment contract, general non-disclosure agreement, non-competition agreement, proprietary rights agreement, or any other covenant or any other common law obligation to a former employer or anyone else which relates to the right of any such employee, consultant or contractor to be employed or engaged by the Company or to the use of trade secrets or proprietary information of any third party;
- (s) the financial records of the Company, as disclosed in the unaudited financial statements provided to the Purchaser (and upon the Acquisition Closing, the Financial Statements) are complete and accurate in all material respects and present fairly the financial condition, financial performance, and cash flows of the Company as at the date and for the periods indicated therein;
- (t) the Company owns, possesses, and has good and marketable title to all of its undertakings, property, and assets (whether owned or leased), reflected in the most recent unaudited financial statements provided to the Purchaser (and upon the Acquisition Closing, the Financial Statements), free and clear of all Adverse Interests;

- (u) there are no written or oral agreements, options, understandings, or commitments, or any right or privilege capable of becoming such for the purchase or other acquisition from the Company of its assets;
- (v) the undertakings, property, and assets of the Company comprise all of the undertakings, property, and assets necessary for the Company to carry on the business as it is currently operated;
- (w) all facilities, machinery, equipment, fixtures, and other tangible assets owned, leased, or used by the Company are in good operating condition and repair, having regard to their use and age and are adequate and suitable for the uses to which they are being put, and none of such tangible assets are in need of maintenance or repairs except for routine maintenance and repairs in the ordinary course that are not material in nature or cost;
- (x) with respect to the Company Employees:
  - (i) the Company is in material compliance with all terms and conditions of employment and all Applicable Laws respecting employment, including pay equity, wages, hours of work, overtime, vacation, human rights, work safety, and health;
  - (ii) all amounts due or accrued due for all salary, wages, bonuses, commissions, vacation with pay, sick days and benefits under any employee plans and other similar accruals have been either paid or are accurately reflected in all material respects in the books and records of the Company;
  - (iii) there are no material Company Employee related claims, complaints, investigations, or orders under all Applicable Laws, respecting employment now pending or, to the knowledge of the Company, threatened against the Company by or before any Governmental Authority as of the date of this Agreement;
  - (iv) no Company Employee has any written employment agreement, offer letter, or engagement agreement;
  - (v) there are no change of control payments, golden parachutes, severance payments, retention payments, or similar contracts or other agreements with current or former Company Employees; and
  - (vi) there are no material outstanding assessments, penalties, fines, liens, charges, surcharges, or other amounts due or owing pursuant to any workplace safety, workers' compensation or insurance legislation and the Company has not been reassessed in any material respect under such legislation during the past three years and, to the knowledge of the Company, no audit of the Company is currently being performed pursuant to any applicable workplace safety, workers' compensation, or insurance legislation. As of the date of this Agreement, to the Company's knowledge, there are no employment-related claims or potential claims;
- (y) with respect to Taxes:

- (i) all Tax Returns required by Applicable Laws to be filed with any Governmental Authority by, or on behalf of, the Company have been filed when due in accordance with Applicable Laws (taking into account any applicable extensions), and all such Tax Returns are complete and correct in all material respects;
- (ii) the Company has paid, or has collected, withheld, and remitted to the appropriate Governmental Authority, all Taxes due and payable by it on a timely basis. The Company has provided adequate accruals in accordance with IFRS in the unaudited financial statements provided to the Purchaser (and upon the Acquisition Closing, the Financial Statements) for any Taxes of the Company for the period covered by the Financial Statements that have not been paid whether or not shown as being due in any Tax Returns. Since the date of the most recent of the Financial Statements, no liability in respect of Taxes not reflected in such unaudited financial statements provided to the Purchaser (and upon the Acquisition Closing, the Financial Statements) or otherwise disclosed herein, has been assessed, proposed to be assessed, incurred or accrued, other than in the ordinary course of business;
- (iii) no deficiencies, litigation, proposed adjustments, or other matters in controversy exist or have been asserted with respect to Taxes of the Company and the Company is not party to any action or proceeding for assessment or collection of Taxes and no such event has been asserted or, to the knowledge of the Company, threatened against the Company, or any of its assets; and
- (iv) there are no currently effective elections, agreements, or waivers extending the statutory period or providing for any extension of time with respect to the assessment or reassessment of any Taxes, or of the filing of any material Tax Return or any payment of Taxes, by the Company;
- (z) the Company has no subsidiaries;
- (aa) the minute books of the Company have been maintained in material compliance with all applicable statutory requirements and are complete and accurate in all material respects;
- (bb) since the date of the most recent Financial Statements, there has not been any change, event or occurrence that, either individually or in the aggregate, has resulted in, or would reasonably be expected to result in, a Material Adverse Effect on the Company;
- (cc) other than a disclosed in the Disclosure Schedule, the Company does not own or lease any real property;
- (dd) the Company's current insurance policies, as disclosed in the Disclosure Schedule, are in good standing;
- (ee) the Company has not entered into any agreement or arrangement, written or oral, that would entitle any person to any claim against the Company for a brokerage or

transaction fee, commission, or other compensation, or any like payment, in respect of this Agreement and the transactions contemplated herein; and

- (ff) the Company does not have any information or knowledge of any facts relating to the Company which if known to the Purchaser would or might reasonably be expected to deter the Purchaser from completing the transactions contemplated herein and hereby, and none of the foregoing representations and warranties and no documents furnished by or on behalf of the Company to the Purchaser in connection herewith or hereunder, contains any untrue statement of material fact or omits to state any material fact that the party knew or ought to have known is necessary to make any such representation or warranty not misleading to a prospective purchaser of the Purchased Share seeking full information as to the Company Shares, the Company, and its business and affairs.

4.3 The Purchaser represents and warrants to the Vendors and acknowledges that the Vendors are relying on such representations and warranties, that as of the date of this Agreement:

- (a) the Purchaser is duly formed, validly existing, and in good standing under the laws of the Province of British Columbia;
- (b) the Purchaser has the corporate power and capacity and has taken all necessary corporate action and has obtained all necessary approvals to own and lease its property and assets, to conduct its business as presently conducted, and to enter into and execute this Agreement and to carry out its obligations hereunder;
- (c) the Purchaser has duly executed this Agreement and this Agreement constitutes a legal, valid, and binding obligation of it enforceable against it in accordance with the Agreement's terms except that (i) enforceability may be limited by bankruptcy, insolvency, or other laws affecting creditors' rights generally; (ii) equitable remedies, including the remedies of specific performance and injunctive relief, are available only in the discretion of the applicable court; (iii) rights of indemnity and contribution hereunder may be limited under Applicable Law; and (iv) a court may stay proceedings before them by virtue of equitable or statutory powers;
- (d) the Purchaser's authorized capital consists of an unlimited number of Purchaser Shares, of which 21,775,000 Purchaser Shares are currently outstanding as fully paid and non-assessable securities in the capital of the Purchaser, 200,000 existing broker warrants of the Purchaser, each of which is exercisable to acquire one Purchaser Share at \$0.10 until January 11, 2028, 250,000 existing stock options of the Purchaser, each of which is exercisable to acquire one Purchaser Share at \$0.10 until January 9, 2033, 940,000 existing stock options of the Purchaser, each of which is exercisable to acquire one Purchaser Share at \$0.05 until February 10, 2032 and 598,750 existing stock options of the Purchaser, each of which is exercisable to acquire one Purchaser Share at \$0.10 until February 28, 2032 (collectively, the "**Purchaser Convertible Securities**"), all on a pre-Consolidation basis;
- (e) the Purchaser is a reporting issuer in the Reporting Provinces and the Purchaser Shares are listed for trading on the Exchange;

- (f) the Purchaser is a “Capital Pool Company” (as such term is defined in Policy 2.3) and the Transaction will constitute the Purchaser’s “Qualifying Transaction” (as such term is defined in Policy 2.3);
- (g) provided the conditions to Acquisition Closing, as applicable and as set out in Sections 5.1 and 5.3 hereof, are satisfied, neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated herein will constitute or result in a breach of or default under, or create a state of facts which after notice or lapse of time or both will constitute or result in a breach of or default under, or will otherwise conflict with (i) the Purchaser’s constituting documents or any resolutions of its directors, shareholders, or other stakeholders; (ii) any indenture, agreement, or instrument to which the Purchaser is a party or by which it is bound (or otherwise cause a forfeiture of rights or accelerate any performance required thereby); or (iii) to the knowledge of the Purchaser, any Applicable Laws or orders, rulings, or other judgments or decisions of a court or regulatory authority having jurisdiction over the Purchaser;
- (h) the operations of the Purchaser have been conducted in all material respects in compliance with all Applicable Laws of each jurisdiction in which the Purchaser owns or leases property or assets or carries on business, in accordance with industry standards and otherwise in a good and workmanlike manner, and the Purchaser has not received any notice of and the Purchaser knows of no state of facts which would constitute or result in any such violation of any such laws;
- (i) the financial records of the Purchaser, as disclosed under the Purchaser’s SEDAR+ profile, are complete and accurate in all material respects and present fairly the financial condition, financial performance, and cash flows of the Purchaser as at the date and for the periods indicated therein;
- (j) the Purchaser has filed all material documents required to be filed by it in accordance with Applicable Laws with the Securities Commissions;
- (k) there are no actual, pending, contingent, or threatened Legal Proceedings which, individually or in the aggregate, may result in or could reasonably be expected to have a Material Adverse Effect on the business, affairs, operations, property, assets, liabilities, financial condition, financial results, capital, or prospects (financial or otherwise) of the Purchaser;
- (l) the Purchaser is not subject to any cease trade or other order of any applicable securities regulatory authority or stock exchange and, to the knowledge of the Purchaser, no Legal Proceedings involving the Purchaser which may operate to prevent or restrict trading of any securities of the Purchaser or otherwise prevent or restrict the completion of the transactions contemplated herein are currently in progress, pending, contingent, or threatened before any applicable securities regulatory authority or stock exchange;
- (m) with respect to Authorizations: (i) all Authorizations which are necessary for the Purchaser to conduct its business as presently conducted have been obtained and are in full force and effect in accordance with their terms; (ii) the Purchaser has complied with all such Authorizations and is not in breach or default under any such Authorizations; (iii) the Purchaser has not received written, or to the knowledge of the Purchaser, other notice, of any alleged breach of or alleged

default under any such Authorization or of any intention of any Governmental Authority to revoke or not renew any such Authorizations; and (iv) no proceedings are pending or, to the knowledge of the Purchaser, threatened which could reasonably be expected to result in the revocation of such Authorizations;

- (n) there is no agreement, judgment, injunction, order, or decree binding upon the Purchaser that has or would reasonably be expected to have the effect of prohibiting, restricting, or materially impairing any business practice of the Purchaser, or the conduct of business by the Purchaser as currently conducted;
- (o) with respect to the Purchaser Employees:
  - (i) the Purchaser is in material compliance with all terms and conditions of employment and all Applicable Laws respecting employment, including pay equity, wages, hours of work, overtime, vacation, human rights, work safety, and health;
  - (ii) all amounts due or accrued due for all salary, wages, bonuses, commissions, vacation with pay, sick days, and benefits under any employee plans and other similar accruals have been either paid or are accurately reflected in all material respects in the books and records of the Purchaser;
  - (iii) there are no material Purchaser Employee related claims, complaints, investigations, or orders under all Applicable Laws that could reasonably be expected to have a Material Adverse Effect on the Purchaser, on a consolidated basis, respecting employment now pending or, to the knowledge of the Purchaser, threatened against the Purchaser by or before any Governmental Authority as of the date of this Agreement; and
  - (iv) there are no material outstanding assessments, penalties, fines, liens, charges, surcharges, or other amounts due or owing pursuant to any workplace safety, workers' compensation, or insurance legislation and the Purchaser has been reassessed in any material respect under such legislation during the past three years and, to the knowledge of the Purchaser, no audit of the Purchaser is currently being performed pursuant to any applicable workplace safety, workers' compensation, or insurance legislation. As of the date of this Agreement, to the knowledge of the Purchaser, there are no claims or potential claims which may materially adversely affect the Purchaser;
- (p) with respect to Taxes:
  - (i) all material Tax Returns required by Applicable Laws to be filed with any Governmental Authority by, or on behalf of, the Purchaser have been filed when due in accordance with Applicable Laws (taking into account any applicable extensions), and all such material Tax Returns are complete and correct in all material respects;
  - (ii) the Purchaser has paid, or has collected, withheld, and remitted to the appropriate Governmental Authority, all material Taxes due and payable by it on a timely basis. The Purchaser has provided adequate accruals in

accordance with IFRS in the most recently consolidated financial statements of the Purchaser for any Taxes of the Purchaser for the period covered by such financial statements that have not been paid whether or not shown as being due in any Tax Returns. Since the date of the most recent consolidated financial statements of the Purchaser, no material liability in respect of Taxes not reflected in such financial statements or otherwise disclosed herein, has been assessed, proposed to be assessed, incurred or accrued, other than in the ordinary course of business;

- (iii) no material deficiencies, litigation, proposed adjustments, or other matters in controversy exist or have been asserted with respect to Taxes of the Purchaser and the Purchaser is not party to any action or proceeding for assessment or collection of Taxes and no such event has been asserted or, to the knowledge of the Purchaser, threatened against the Purchaser or its assets; and
- (iv) there are no currently effective material elections, agreements, or waivers extending the statutory period or providing for any extension of time with respect to the assessment or reassessment of any material Taxes, or of the filing of any material Tax Return or any payment of material Taxes, by the Purchaser;
- (q) the Purchaser does not have any information or knowledge of any facts relating to the Purchaser which if known to the Vendors and/or the Company would or might reasonably be expected to deter the Vendors and/or the Company from completing the transactions contemplated herein and hereby, and none of the foregoing representations and warranties and no documents furnished by or on behalf of the Purchaser to the Vendors and/or the Company in connection herewith or hereunder, contains any untrue statement of material fact or omits to state any material fact that the party knew or ought to have known is necessary to make any such representation or warranty not misleading to a prospective party seeking full information as to the Purchaser, its business and affairs or the Consideration Shares.

4.4 The representations and warranties set out herein shall survive the date of this Agreement and, notwithstanding any investigation made by or on behalf of a party hereto and the occurrence of the Acquisition Closing, shall continue in full force and effect for a period of two years following the Acquisition Closing Date.

## **5. Conditions of Closing**

5.1 The Vendors shall not be obligated to complete the sale of the Purchased Shares pursuant to this Agreement and the other transactions contemplated herein, unless, at the Acquisition Closing, each of the conditions listed below is satisfied, it being understood that the said conditions are included for the exclusive benefit of the Vendors:

- (a) the representations and warranties of the Purchaser in Section 4.3 of this Agreement that are qualified by materiality or Material Adverse Effect will be true and accurate at the Acquisition Closing Date as if made as of the Acquisition Closing Date, and each of the other representations and warranties of the Purchaser in Section 4.3 of this Agreement will be true and accurate in all material respects at the Acquisition Closing Date as if made as of the Acquisition Closing

Date (except, in each case, for any representations and warranties made as at a specified date, the accuracy of which will be determined as of that specified date instead of the Acquisition Closing Date);

- (b) the covenants and conditions of the Purchaser to be performed and observed in this Agreement prior to or at the Acquisition Closing shall have been performed and observed in all material respects;
- (c) the Purchaser shall have positive working capital;
- (d) the Purchaser shall have completed the Consolidation, and immediately prior to the Acquisition Closing, there being no more than 6,000,000 post-Consolidation Purchaser Shares;
- (e) the Purchaser shall have taken all necessary steps to effect the Name Change in connection with the listing of the Resulting Issuer on the Exchange;
- (f) on the Acquisition Closing Date, the board of directors of the Resulting Issuer shall be reconstituted, such that it will consist of four directors, being Mark Binns, Johan Arnet, Mitch Demeter and Peter Smyrniotis (the “**Resulting Issuer Board**”), and the Exchange shall not have objected to the appointment the Resulting Issuer Board;
- (g) the Resulting Issuer entering into an employment or consulting agreement with Johan Arnet for his role as Chief Technology Officer of the Resulting Issuer, on terms acceptable to Mr. Arnet and Purchaser (the “**Arnet Agreement**”);
- (h) the Resulting Issuer shall have a shareholder base that satisfies the minimum public float and distribution requirements of the Exchange;
- (i) the receipt of any approvals or consents contemplated by this Agreement or otherwise necessary for this Agreement and the completion of the transactions contemplated herein, and all such approvals being in full force and effect, including, without limitation, Exchange approval for the transactions contemplated herein, including approving this Agreement, the Transaction, the Consolidation, the Filing Statement and listing of the Resulting Issuer Shares on the Exchange, as evidenced prior to the Acquisition Closing by a conditional approval letter for the listing of the Resulting Issuer on the Exchange;
- (j) there shall have been no event or change that has had or would be reasonably likely to have a Material Adverse Effect on the Purchaser; and
- (k) there shall have been no order made or any Legal Proceedings commenced or threatened for the purpose, or which could have the effect, of preventing or restraining the completion of the transactions contemplated by this Agreement.

5.2 If any condition in Section 5.1 hereof has not been fulfilled (subject to the cure period set out in Subsection 7.1(b) hereof) or if any such condition is or becomes impossible to satisfy, other than as a result of the failure of the Vendors or the Company to comply with their respective obligations under this Agreement, then the Vendors (on behalf of the Company) may, without limiting any rights or remedies available to the Vendors at law or in equity, either:

- (a) terminate this Agreement by notice to the Purchaser; or
- (b) waive compliance with any such condition without prejudice to its right of termination in the event of the non-fulfillment of any other condition for its benefit.

5.3 The Purchaser shall not be obligated to complete the purchase of the Purchased Shares pursuant to this Agreement and the other transactions contemplated herein, unless, at the Acquisition Closing, each of the conditions listed below is satisfied, it being understood that the said conditions are included for the exclusive benefit of the Purchaser:

- (a) the representations and warranties of the Vendors as set out in Section 4.1 of this Agreement that are qualified by materiality or Material Adverse Effect will be true and accurate at the Acquisition Closing Date as if made as of the Acquisition Closing Date, and each of the other representations and warranties of the Vendors in Section 4.1 of this Agreement will be true and accurate in all material respects at the Acquisition Closing Date as if made as of the Acquisition Closing Date (except, in each case, for any representations and warranties made as at a specified date, the accuracy of which will be determined as of that specified date instead of the Acquisition Closing Date);
- (b) the representations and warranties of the Company and Vendors as set out in Section 4.2 of this Agreement that are qualified by materiality or Material Adverse Effect will be true and accurate at the Acquisition Closing Date as if made as of the Acquisition Closing Date, and each of the other representations and warranties of the Company in Section 4.2 of this Agreement will be true and accurate in all material respects at the Acquisition Closing Date as if made as of the Acquisition Closing Date (except, in each case, for any representations and warranties made as at a specified date, the accuracy of which will be determined as of that specified date instead of the Acquisition Closing Date);
- (c) the board of directors of the Company shall have approved the transfer of the Purchased Shares contemplated in this Agreement, in accordance with the constating documents of the Company;
- (d) the covenants and conditions of the Vendors and the Company to be performed and observed in this Agreement prior to or at Acquisition Closing shall have been performed and observed in all material respects;
- (e) the Company shall have no debt other than accounts payable, such debt not to exceed \$30,000, after accounting for the payment of the Cash Consideration;
- (f) on the Acquisition Closing Date, the board of directors of the Resulting Issuer shall be reconstituted to the Resulting Issuer Board, and Mark Binns shall become the Chairman of the Resulting Issuer Board, and the Exchange shall not have objected to the appointment the Resulting Issuer Board;
- (g) the Resulting Issuer entering into an employment or consulting agreement with Johan Arnet for his role as Chief Technology Officer of the Resulting Issuer, on terms acceptable to Mr. Arnet and Purchaser (the "**Arnet Agreement**");
- (h) the Resulting Issuer entering into an employment or consulting agreement with Mark Binns for his role as Chief Executive Officer of the Resulting Issuer, on terms acceptable to Mr. Binns and the Company (the "**Binns Agreement**");

- (i) the Company shall have provided the Financial Statements, along with the required consents for their inclusion in the Filing Statement;
- (j) the receipt of any approvals or consents contemplated by this Agreement or otherwise necessary for this Agreement and the completion of the transactions contemplated herein, and all such approvals being in full force and effect, including, without limitation, Exchange approval for the transactions contemplated herein, including approving this Agreement, the Transaction, the Consolidation, the Filing Statement and listing of the Resulting Issuer Shares on the Exchange, as evidenced prior to the Acquisition Closing by a conditional approval letter for the listing of the Resulting Issuer on the Exchange;
- (k) there shall have been no event or change that has had or would be reasonably likely to have a Material Adverse Effect on the Company; and
- (l) there shall have been no order made or any Legal Proceedings commenced or threatened for the purpose, or which could have the effect, of preventing or restraining the completion of the transactions contemplated by this Agreement, shall not be an impediment to the Acquisition Closing for the purposes of this section.

5.4 If any condition in Section 5.3 hereof has not been fulfilled (subject to the cure period set out in Subsection 7.1(c) hereof) or if any such condition is or becomes impossible to satisfy, other than as a result of the failure of the Purchaser to comply with its obligations under this Agreement, then the Purchaser may, without limiting any rights or remedies available to the Purchaser at law or in equity, either:

- (a) terminate this Agreement by notice to the Vendors and Company; or
- (b) waive compliance with any such condition without prejudice to its right of termination in the event of the non-fulfillment of any other condition for its benefit.

## **6. Acquisition Closing**

6.1 The Acquisition Closing shall take place electronically at such time and date as the Purchaser may determine following the satisfaction of all conditions of Closing.

6.2 At the Acquisition Closing, the Vendors and the Company shall deliver or cause to be delivered to the Purchaser the following documents:

- (a) a certificate executed by a director of each Vendor certifying: (i) the representations and warranties of the Vendors as set out in Section 4.1 and Section 4.2 of this Agreement are true and correct in all material respects at the Acquisition Closing Date; (ii) the covenants and conditions of the Vendors to be performed and observed in this Agreement prior to or at Acquisition Closing shall have been performed and observed in all material respects; and (iii) any further matters reasonably required by the Purchaser;
- (b) a certificate of a senior officer or director of the Company, certifying: (i) the representations and warranties of the Company as set out in Section 4.2 of this Agreement are true and correct in all material respects at the Acquisition Closing Date; (ii) the covenants and conditions of the Company to be performed and observed in this Agreement prior to or at Acquisition Closing shall have been

performed and observed in all material respects; (iii) a copy of the resolutions of the board of directors of the Company authorizing this Agreement and the transactions contemplated herein and hereby, and that such resolutions remain in full force and effect, unamended since the Effective Date; (iv) that the Company has positive working capital as at the Acquisition Closing Date; and (v) any further matters reasonably required by the Purchaser;

- (c) a Certificate of Good Standing issued by British Columbia Registry Services for the Company;
- (d) consents to act as a director of the Resulting Issuer, from each of Johan Arnet and Peter Smyrniotis;
- (e) the Arnet Agreement signed by Mr. Arnet;
- (f) any escrow agreements in respect of the Consideration Shares that may be required by the Exchange, duly executed by the Vendors;
- (g) all necessary consents and waivers, including with respect to any leased property of the Company;
- (h) a copy of the Company's central securities register, demonstrating the due transfer of the Purchased Shares owned by the Vendors to the Purchaser or such other evidence of transfer as may be acceptable to the Purchaser; and
- (i) such other documents and instruments in connection with the Acquisition Closing as may be reasonably requested by the Purchaser.

6.3 At Acquisition Closing, the Purchaser shall deliver or cause to be delivered to the Vendors the following documents:

- (a) a certificate of the Chief Executive Officer of the Purchaser certifying: (i) the representations and warranties of the Purchaser as set out in Section 4.3 of this Agreement are true and correct in all material respects at the Acquisition Closing Date; (ii) the covenants and conditions of the Purchaser to be performed and observed in this Agreement prior to or at Acquisition Closing shall have been performed and observed in all material respects; (iii) the resolutions of the directors of the Purchaser authorizing this Agreement, the Name Change, the Consolidation, the establishment of the Resulting Issuer Board upon and subject to completion of the Transaction, and all of the transactions contemplated hereunder; and (iv) any further matters reasonably required by the Vendors or the Company;
- (b) share certificates, DRS statements or other electronic evidence representing the Consideration Shares that are not subject to escrow in accordance with the requirements of the Exchange and evidence of issuance of those Consideration Shares that are subject to escrow, duly issued in the names of the respective Vendors set out in Schedule "A" hereto, or as the Vendors may otherwise direct in writing;
- (c) payment of the Cash Consideration in accordance with Schedule "A" hereto;
- (d) the resignation and release as director from Dan Retizik;

- (e) the Binns Agreement signed by Mr. Binns;
- (f) any escrow agreements in respect of the Consideration Shares that may be required by the Exchange, duly executed by the Purchaser;
- (g) such other documents and instruments in connection with the Acquisition Closing as may be reasonably requested by the Vendors or the Company.

## **7. Termination**

7.1 This Agreement may be terminated by the mutual written consent of the Purchaser and the Vendor, or in the following circumstances by written notice given by the terminating party to the Purchaser, on the one hand, or to the Vendors and the Company, on the other hand, as applicable:

- (a) by the Vendors or the Purchaser, if the Acquisition Closing has not occurred on or before December 31, 2024, at 5:00 p.m. (Vancouver time), or such later date as may be mutually agreed by the Purchaser and the Vendor;
- (b) by the Vendors, if the Purchaser is in default of any covenant on its part to be performed hereunder, the Company has given written notice to the Purchaser of such default, the Purchaser has not proceeded to cure such default within 10 days of such notice and thereafter proceeded in good faith to diligently cure such default to the Vendors' reasonable satisfaction provided that in any case such default shall be cured within 20 days after such notice (or such longer period as may be reasonably required to cure the default given the nature or circumstances thereof); and
- (c) by the Purchaser, if either of the Vendors or the Company is in default of any covenant on its part to be performed hereunder, the Purchaser has given written notice to the Vendors and the Company of such default, and the Vendors and/or the Company has not proceeded to cure such default within 10 days of such notice and thereafter proceeded in good faith to diligently cure such default to the Purchaser's reasonable satisfaction provided that in any case such default shall be cured within 20 days after such notice (or such longer period as may be reasonably required to cure the default given the nature or circumstances thereof).

7.2 Upon termination of this Agreement, each party hereto shall be released from all obligations under this Agreement, except as expressly provided for herein. Each party's right of termination is in addition to and not in derogation or limitation of any other rights, claims, causes of action, or other remedy that such party may have under this Agreement or otherwise at law or in equity with respect to such termination and any misrepresentation, breach of covenant, or indemnity contained herein.

## **8. Reporting and Consent**

8.1 The Vendors expressly consents and agrees to:

- (a) the Purchaser collecting personal information regarding the Vendors for the purpose of completing the transactions contemplated by this Agreement; and
- (b) the Purchaser releasing personal information regarding the Vendors and this Agreement, including the Vendor's name, residential address, telephone number,

email address, registration and delivery instructions, and the number of Consideration Shares received, to securities regulatory authorities in compliance with Applicable Laws, to other authorities as required by law and to the registrar and transfer agent of the Purchaser for the purpose of arranging for the preparation of the certificates representing the Consideration Shares in connection with the transaction contemplated in this Agreement.

- 8.2 The purpose of the collection of the information is to ensure the Purchaser and its advisors will be able to issue the Consideration Shares to the Vendors in accordance with the instructions of the Vendors and in compliance with applicable corporate, securities, and other laws, and to obtain the information required to be provided in documents required to be filed with securities regulatory authorities under Applicable Laws and with other authorities as required, which may include their public disclosure of such information. The Vendors further expressly consents and agrees to the collection, use, and disclosure of all such personal information by securities regulatory authorities and other authorities in accordance with their requirements, including but not limited to the publishing or making available to the public of such information and the provision of such information to third party service providers for their collection, use, and disclosure from time to time.
- 8.3 The contact information for the officer of the Purchaser who can answer questions about the collection of information by the Purchaser is as follows:

Name and Title: Mark Binns, Chief Executive Officer  
Purchaser Name: Hopefield Ventures Two Inc.  
Address: Suite 2200, 885 W Georgia Street  
Vancouver, British Columbia, Canada, V6C 3E8  
Email Address: *[Redacted. Personal information.]*

## 9. **Notices**

- 9.1 Any notice, communication, instrument, or document required or permitted to be given under this Agreement shall be in writing and may be given by personal delivery, pre-paid, certified, or registered mail, or by telecommunication, email or other similar form of communication (in each case with electronic confirmed receipt), addressed as follows:

- (a) If to the Company or the Vendors at:

**Carrier Connect Systems Ltd.**  
1127 15th Street West  
North Vancouver, British Columbia V7P 1M7

Attention: *[Redacted. Personal information.]*  
Email: *[Redacted. Personal information.]*

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

**Prest Law Corporation**

P.O. Box 71008, 3552 41st Ave West  
Vancouver, British Columbia V6N 3E0

Attention: *[Redacted. Personal information.]*

Email: *[Redacted. Personal information.]*

(b) If to the Purchaser at:

**Hopefield Ventures Two Inc.**

Suite 2200 – 885 West Georgia Street  
Vancouver, British Columbia V6C 3E8

Attention: *[Redacted. Personal information.]*

Email: *[Redacted. Personal information.]*

With a copy to (which copy shall not constitute notice pursuant to this Agreement):

**Cassels Brock & Blackwell LLP**

Suite 2200, 885 West Georgia Street  
Vancouver, British Columbia V6C 3E8

Attention: *[Redacted. Personal information.]*

Email: *[Redacted. Personal information.]*

and such shall be deemed to have been given (i) if effected by personal delivery, or telecommunication, email, or other similar form of communication (with electronic confirmed receipt), at the time of delivery or electronic confirmed receipt unless such occurs after the recipient's customary business hours in which case it shall be deemed to have been given on the next business day; and (ii) if effected by mail, on the fourth business day after mailing excluding all days on which postal service is disrupted.

9.2 A party may at any time in the above manner give notice to the other parties of any change of address and after the giving of such notice the address or addresses specified will be the address of such party for the purpose of giving notice hereunder.

**10. Expenses**

10.1 Notwithstanding any other provision herein, each of the Parties shall be responsible for its own costs and expenses incurred with respect to the transactions contemplated herein including, without limitation, all costs and expenses incurred prior to the date of this Agreement and all legal and accounting fees and disbursements relating to the application to the Exchange for the listing of the Resulting Issuer Shares and preparing all documentation and filings in connection with the Transaction, or otherwise relating to the transactions contemplated herein. The Parties agree that Purchaser and its counsel shall be primarily responsible for preparation of all documentation and filings in connection with the Transaction, including, without limitation the application to the Exchange for the listing of the Resulting Issuer Shares following completion of the Transaction, while the Company and its counsel shall perform a review function and diligently cooperate and assist in the preparation of such documentation and required filings; however, each party shall permit the other party and its counsel to review the preparation of all documentation to be sent

to shareholders of such party or otherwise used in connection with the approval of the Transaction and related matters by the shareholders of such party and the Exchange.

**11. General**

- 11.1 This Agreement constitutes the entire agreement among the Parties and replaces and supersedes all prior agreements, memoranda, correspondence, communications, negotiations, and representations, whether oral or written, express or implied, statutory or otherwise among the Parties with respect to the subject matter herein. There are no implied covenants contained in this Agreement other than those of good faith and fair dealing.
- 11.2 The Parties shall from time to time prior to or after Acquisition Closing execute and deliver any and all such instruments and other documents and perform any and all such acts and other things as may be necessary or desirable to carry out the intent of this Agreement.
- 11.3 Any amendments hereto or waivers in respect hereof shall only be effective if made in writing and executed by the parties thereto. No waiver shall constitute a waiver of any other provision or act as a continuing waiver unless such is expressly provided for.
- 11.4 Time is of the essence of this Agreement. Any failure to exercise any rights provided for hereunder shall not, in the absence of a waiver in accordance with the terms hereof, affect the subsequent enforcement of such right.
- 11.5 The invalidity or unenforceability of any provision hereof shall not affect or impair the validity or enforceability of the remainder of the Agreement or any other provision hereof. In the event that any provision hereof is invalid or unenforceable in a given jurisdiction, that shall not affect the validity or enforceability of the provision in any other jurisdiction. The courts shall have the power to modify this Agreement, in a manner consistent with the intent of the Parties, in order to limit the application of any such offensive provision to the maximum extent permitted by law.
- 11.6 This Agreement and any rights herein or hereto shall not be assigned or otherwise transferred by any party hereto without the express written consent of the other Parties hereto. This Agreement shall enure to the benefit of and be binding upon the Parties hereto and their respective successors and permitted assigns.
- 11.7 This Agreement shall be governed in all respects, including validity, interpretation and effect, in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein and the undersigned hereby irrevocably attorn to the exclusive jurisdiction of the Courts of the Province of British Columbia in respect of any matter arising hereunder or in connection herewith.
- 11.8 The Parties acknowledge that the rules and policies of the Exchange require various items to be submitted and provided in connection with the review and approval by the Exchange of the Transaction. Each Party agrees to use its commercially reasonable efforts to prepare and provide all documents requested, respond to all queries and address all deficiencies identified by the Exchange in a timely manner. The Company's counsel shall be permitted to attend any call or meeting between Purchaser and the Exchange and shall be informed by Purchaser or its counsel with sufficient notice in order to be able to do so.
- 11.9 The Company and the Vendors acknowledge and agree that this Agreement has been prepared by Cassels Brock & Blackwell LLP, as legal counsel to the Purchaser and that

at no time has Cassels Brock & Blackwell LLP provided legal advice to the Company or the Vendors, and the Company and the Vendors hereby acknowledge and declare that each has sought the requisite independent legal advice in connection with the entering into of this Agreement.

- 11.10 This Agreement may be executed and delivered in two or more counterparts and by electronic delivery. Each such counterpart and electronically delivered copy shall be deemed to form one and the same and an originally executed instrument, bearing the date set forth on the face page hereof notwithstanding the date of execution or delivery.

*[Signature page follows.]*

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

**CARRIER CONNECT SYSTEMS LTD.**

s/ "Johan Arnet"

Name: Johan Arnet

Title: Chief Executive Officer

**HOPEFIELD VENTURES TWO INC.**

s/ "Mark Binns"

Name: Mark Binns

Title: Chief Executive Officer

**THINSOLUTION INC.**

s/ "Johan Arnet"

Name: Johan Arnet

Title: Director

**BALAN SOFTWARE INC.**

s/ "Ron Grant"

Name: Ron Grant

Title: Director

**SCHEDULE "A"**  
**Vendors**

**Consideration Shares**

Name	Registration	Company Shares Held	Company Shares Sold	Consideration Shares to be Received
Thinsolution Inc.	<i>[Redacted. Personal information.]</i>	679,784	679,784	2,880,000
Balan Software Inc.	<i>[Redacted. Personal information.]</i>	169,946	169,946	720,000

**Cash Consideration**

Name	Cash Consideration
PSD Professional Systems Designs Ltd.	\$57,004.70
Thinsolution Inc.	\$12,995.30
Balan Software Inc.	\$30,000.00