Conformed Version

AGREEMENT AND PLAN OF MERGER

among

EXRO TECHNOLOGIES INC.,

ETRUCK VCU ACQUISITION INC.

and

SEA ELECTRIC INC.

Dated as of January 29, 2024

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AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this "Agreement"), is dated as of January 29, 2024, among Exro Technologies Inc., a corporation organized under the laws of British Columbia, Canada ("Parent"), eTruck VCU Acquisition Inc., a Delaware corporation and an indirect wholly owned Subsidiary of Parent ("Merger Sub"), and SEA Electric Inc., a Delaware corporation (the "Company").

RECITALS

WHEREAS, the parties intend to effect the merger (the "Merger") of Merger Sub with and into the Company, with the Company surviving that merger, on the terms and subject to the conditions set forth herein;

WHEREAS, the parties have agreed that Canadian Stockholders and certain other stockholders of the Company will have the option to have Parent acquire their shares of the Company in exchange for shares of Parent (at the Exchange Ratio and otherwise on the terms and conditions of the Merger) as of immediately prior to the Effective Time (the "Canadian Exchange") pursuant to the terms of this Agreement;

WHEREAS, the Board of Directors of the Company has unanimously approved this Agreement and the Merger in accordance with the General Corporation Law of the State of Delaware (the "DGCL") and determined that this Agreement and the Merger are advisable and in the best interests of its stockholders;

WHEREAS, pursuant to the Merger, the Company will continue as the Surviving Corporation and pursuant to which each share of Common Stock, par value $0.01 per share, of the Company (the "Company Common Stock") and each share of Preferred Stock, par value $0.01, of the Company (the "Company Preferred Stock", and together with the Company Common Stock, the "Company Stock"), shall be converted into the right to receive a number of common shares of Parent (the "Parent Common Shares") and Parent Preferred Shares Series 1 of Parent having the terms set forth in the Articles of Amendment (the "Parent Convertible Preferred Shares") equal to, in the aggregate, 65.9629 (the "Exchange Ratio"), in each case other than the shares of Company Stock owned, directly or indirectly by Parent or Merger Sub as of immediately prior to the Effective Time, including for greater certainty those shares of Company Stock received by Parent pursuant to the Canadian Exchange (the "Parent Owned Company Stock") upon the terms and subject to the conditions set forth in this Agreement;

WHEREAS, Merger Sub is a newly incorporated Delaware corporation that is indirectly wholly owned by Parent, and has been formed for the sole purpose of effecting the Merger;

WHEREAS, the respective Boards of Directors of Parent and Merger Sub have each unanimously approved this Agreement and the Merger and determined that this Agreement and the Merger are advisable and in the best interests of its respective shareholders;

WHEREAS, prior to or concurrently with the execution and delivery of this Agreement and as a condition and inducement to Parent's willingness to enter into this Agreement, holders of at least seventy-five percent (75%) or more of the total votes of all outstanding Company Stock

voting as one class, and at least fifty percent (50%) or more of the total votes of all outstanding Company Series A Preferred Stock have delivered to the Company (a copy of which the Company has delivered to Parent) a written consent pursuant to Section 228 of the DGCL, effective immediately following the execution of this Agreement by the parties hereto, (1) adopting and approving this Agreement and the transactions contemplated hereby, including the Merger, and (2) adopting and approving an amendment to the Company Shareholders' Agreement in the form attached hereto as Exhibit A (the "Company Stockholder Approval");

WHEREAS, Parent, Merger Sub and the Company each desire to make certain representations, warranties, covenants and agreements in connection with the Canadian Exchange and the Merger, and also to prescribe certain conditions to the Merger as specified herein;

WHEREAS, concurrently with the execution and delivery of this Agreement and as a condition and inducement to the Company's willingness to enter into this Agreement, the shareholders of Parent (the "Parent Shareholders") listed on Section A of the Parent Disclosure Letter have entered into voting and support agreements, dated as of the date of this Agreement, in the form attached hereto as Exhibit B-1, pursuant to which such shareholders have, subject to the terms and conditions set forth therein, agreed to vote their common shares of Parent in favor of the Merger and the transactions contemplated hereby at the Parent Shareholder Meeting or otherwise pursuant to the terms set forth therein (collectively, the "Parent Support Agreements");

WHEREAS, concurrently with the execution and delivery of this Agreement and as a condition and inducement to Parent's willingness to enter into this Agreement, the officers, directors and stockholders of the Company listed on Section A of the Company Disclosure Letter have entered into support agreements, dated as of the date of this Agreement, in the form attached hereto as Exhibit B-2, pursuant to which such officers, directors and stockholders have, subject to the terms and conditions set forth therein, agreed to vote all of their shares of capital stock of the Company in favor of the Merger and the transaction contemplated hereby at the Parent Shareholders Meeting or otherwise pursuant to the terms set forth therein (collectively, the "Company Support Agreements"); and

WHEREAS, concurrently with the execution of this Agreement, Parent will enter into a bought deal equity financing (the "Financing") with a syndicate of underwriters which will result in net proceeds to Parent of not less than CAN$30,020,000.

AGREEMENT

NOW, THEREFORE, in consideration of the premises, and of the representations, warranties, covenants and agreements contained herein, and intending to be legally bound hereby, Parent, Merger Sub and the Company hereby agree as follows:

ARTICLE I
THE MERGER

Section 1.1 The Merger. Upon the terms and subject to the conditions set forth in this Agreement and in accordance with the DGCL, at the Effective Time, Merger Sub shall be merged with and into the Company. Following the Merger, the separate corporate existence of Merger

Sub shall cease, and the Company shall continue as the surviving corporation in the Merger (the "Surviving Corporation") and a direct or indirect wholly owned Subsidiary of Parent.

Section 1.2 Closing. The closing of the Merger (the "Closing") shall take place via electronic exchange of required Closing documentation in lieu of an in-person Closing, no later than the third Business Day following the satisfaction or, to the extent permitted by applicable Law, waiver of the conditions set forth in Article VI (other than those conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or, to the extent permitted by applicable Law, waiver of those conditions), unless another date, time or place is agreed to in writing by Parent and the Company. The date on which the Closing occurs is referred to in this Agreement as the "Closing Date."

Section 1.3 Effective Time. Upon the terms and subject to the provisions of this Agreement, as soon as practicable on the Closing Date, the parties shall file a certificate of merger (the "Certificate of Merger") with the Secretary of State of the State of Delaware (the "Delaware Secretary of State"), executed in accordance with the relevant provisions of the DGCL. The Merger shall become effective at such time as the Certificate of Merger is duly filed with the Delaware Secretary of State or at such other time as Parent and the Company shall agree in writing and shall specify in the Certificate of Merger (the time the Merger becomes effective being the "Effective Time").

Section 1.4 Effects of the Merger. The Merger shall have the effects set forth in this Agreement and in the relevant provisions of the DGCL. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, all the property, rights, privileges, powers and franchises of the Company and Merger Sub shall vest in the Surviving Corporation, and all debts, liabilities and duties of the Company and Merger Sub shall become the debts, liabilities and duties of the Surviving Corporation.

Section 1.5 Parent Matters.

(a) Board of Directors. The parties shall take all action necessary (including, to the extent necessary, procuring the resignation or removal of any directors on the Board of Directors of Parent immediately prior to the Effective Time) so that, as of the Effective Time, the number of directors that comprise the full Board of Directors of Parent shall be up to nine (9), and such Board of Directors shall upon the Effective Time consist of the individuals mutually agreed to by the parties hereto prior to dissemination of the Parent Circular to serve until the earlier of their resignation or removal or until their respective successors are duly elected and qualified.

(b) Parent Officers. The parties shall take all action necessary (including, to the extent necessary, procuring the resignation or removal of any officers of Parent immediately prior to the Effective Time) so that, as of the Effective Time, the officers of the Parent shall consist of the Persons mutually agreed to by the parties hereto prior to dissemination of the Parent Circular until the earlier of their resignation or removal or until their respective successors are duly elected and qualified.

(c) Canadian Exchange.

(i) Notwithstanding anything in this Agreement to the contrary, Parent and the Company shall each take all necessary and appropriate actions to provide Canadian Stockholders with an election to utilize the Canadian Exchange and to facilitate and permit the Canadian Exchange pursuant to the terms of this Agreement, provided that Canadian Stockholders duly elect to exercise their right to enter into the Canadian Exchange prior to Closing. Delivery of Canadian Exchange consideration shall be on the same terms and conditions as delivery of Merger Consideration specified herein.

(ii) Each Canadian Stockholder who elects to utilize the Canadian Exchange shall be entitled to make a joint income tax election with Parent pursuant to section 85 of the ITA (and any analogous provision of provincial income tax law) with respect to the transfer of Company Stock to Parent. Within ninety (90) days following the Effective Time, Parent and the Company shall provide each Canadian Stockholder with such information with respect to Parent and the Company as will enable the Canadian Stockholder to complete the prescribed election forms. Parent shall, provided two (2) signed copies of the prescribed election forms are delivered by an electing Canadian Stockholder on or before one hundred and twenty (120) days after the Effective Time, duly completed with the details of the Company Stock purchased from such Canadian Stockholder and the elected amount for purposes of the election in respect of such Company Stock, subject to such election forms complying with applicable Law, have such forms signed by an appropriate signing officer of Parent and returned to such Canadian Stockholder within thirty (30) days after delivery of such election forms to Parent for filing by the Canadian Stockholder with the relevant tax authorities. Such Canadian Stockholder shall file each of such elections in the form and within the time required by applicable Law. Notwithstanding the foregoing, Parent shall have no responsibility whatsoever and will not in any way be obligated to indemnify an electing Canadian Stockholder in respect of any losses that may be suffered by reason of any inaccuracy or incompleteness of any such election forms and such Canadian Stockholder shall be responsible for any Taxes (including, for greater certainty, any interest and penalties) assessed under the ITA or any other relevant provincial legislation arising out of or by virtue of the execution or filing of such election by the Canadian Stockholder.

Section 1.6 Surviving Corporation Matters.

(a) Certificate of Incorporation; Bylaws.

(i) At the Effective Time, the certificate of incorporation of the Company shall be amended and restated so that it reads in its entirety as set forth in Exhibit C hereto, and, as so amended and restated, shall be the certificate of incorporation of the Surviving Corporation until thereafter amended in accordance with its terms and as provided by applicable Law.

(ii) At the Effective Time, and without any further action on the part of the Company and Merger Sub, the bylaws of the Company shall be amended and restated so that they read in their entirety the same as the bylaws of Merger Sub as in effect immediately prior to the Effective Time, except that all references therein to Merger Sub shall be automatically amended and shall become references to the Surviving Corporation, and, as so amended, shall be the bylaws of the Surviving Corporation until thereafter amended in accordance with their terms, the certificate of incorporation of the Surviving Corporation and as provided by applicable Law.

(b) Directors. The directors of Merger Sub immediately prior to the Effective Time shall be the directors of the Surviving Corporation until the earlier of their resignation or removal or until their respective successors are duly elected and qualified.

(c) Officers. The officers of Merger Sub immediately prior to the Effective Time shall be the officers of the Surviving Corporation until the earlier of their resignation or removal or until their respective successors are duly elected and qualified.

ARTICLE II
EFFECT ON THE CAPITAL STOCK OF THE CONSTITUENT CORPORATIONS; EXCHANGE OF CERTIFICATES

Section 2.1 Conversion of Capital Stock. At the Effective Time, by virtue of the Merger and without any action on the part of the Company, Parent, Merger Sub or the holders of any shares of capital stock of the Company, Parent or Merger Sub:

(a) Subject to Section 2.3(f), each share of Company Stock issued and outstanding immediately prior to the Effective Time (other than any Excluded Shares) shall thereupon be converted into and become exchangeable for (i) the number of Parent Common Shares equal to the product of (A) the Exchange Ratio and (B) 0.47698, and (ii) the number of Parent Convertible Preferred Shares equal to the product of (A) the Exchange Ratio and (B) 0.52302 ((A) and (B), collectively, the "Merger Consideration"). As of the Effective Time, all such shares of Company Stock shall no longer be outstanding and shall automatically be cancelled and shall cease to exist, and shall thereafter only represent the right to receive the Merger Consideration and any dividends or other distributions payable pursuant to Section 2.3(d), without interest. The Parent Common Shares and the Parent Convertible Preferred Shares issued as Merger Consideration shall continue to be subject to restrictions on the subsequent sale, transfer or other disposition thereof imposed by (i) the Company Shareholders' Agreement, (ii) any applicable Canadian Securities Laws, and (iii) other holds and escrow requirements as may be imposed on certain holders thereof under other applicable Law, rules, regulations and stock exchange requirements.

(b) Each share of Company Stock held in the treasury of the Company (in each case, other than any such shares held on behalf of third parties) (the "Treasury Shares") shall automatically be cancelled and shall cease to exist, and no consideration shall be delivered in exchange therefor.

(c) Each share of Parent Owned Company Stock immediately prior to the Effective Time (together with the Treasury Shares, the "Excluded Shares") shall remain outstanding in the Surviving Corporation.

(d) Each share of common stock, par value $0.01 per share, of Merger Sub issued and outstanding immediately prior to the Effective Time shall be converted into and become one validly issued, fully paid and non-assessable share of common stock, par value $0.01 per share, of the Surviving Corporation.

(e) The Exchange Ratio shall be adjusted to reflect fully the appropriate effect of any stock split, split-up, reverse stock split, stock dividend or distribution of securities

convertible into either Company Stock, Parent Convertible Preferred Shares, or Parent Common Shares, reorganization, recapitalization, reclassification or other like change with respect to the Company Stock, Parent Convertible Preferred Shares, or Parent Common Shares having a record date occurring on or after the date of this Agreement and prior to the Effective Time; provided, that nothing in this Section 2.1(e) shall be construed to permit the Company or Parent to take any action with respect to its securities that is prohibited by the terms of this Agreement.

Section 2.2 Treatment of Options and Other Equity-Based Awards, and Warrants.

(a) Subject to the terms hereof (including Section 2.2(d)), each option (each, a "Company Option") to purchase shares of Company Stock granted under the Options Agreement between the Company and Eight Capital, dated May 31, 2022 (the "Eight Capital Options Agreement"), whether vested or unvested, that is outstanding immediately prior to the Effective Time shall, at the Effective Time, cease to represent a right to acquire shares of Company Stock and shall be converted, at the Effective Time, into an option to purchase Parent Common Shares and Parent Convertible Preferred Shares (a "Parent Option"), on the same terms and conditions (including any vesting or forfeiture provisions or repurchase rights, but taking into account any acceleration thereof provided for in the Eight Capital Options Agreement or in the related award document by reason of the transactions contemplated hereby) as were applicable under such Company Option as of immediately prior to the Effective Time; provided, that the proportion of Parent Common Shares and Parent Convertible Preferred Shares subject to the Parent Options issued to the holders of Company Options shall be equal among holders of Company Stock, Company Options, and Company RSUs.

(b) Subject to the terms hereof (including Section 2.2(d)), each restricted stock unit (each, a "Company RSU") representing an interest in shares of Company Common Stock granted under the Company's 2022 Stock Incentive Plan (the "2022 Incentive Plan"), whether vested or unvested, that is outstanding immediately prior to the Effective Time shall, at the Effective Time, cease to represent an interest in shares of Company Common Stock and shall be converted, at the Effective Time, into an RSU interest in Parent Common Shares and Parent Convertible Preferred Shares (a "Parent RSU"), on the same terms and conditions (including any vesting or forfeiture provisions or repurchase rights, but taking into account any acceleration thereof provided for in the applicable RSU award agreement by reason of the transactions contemplated hereby) as were applicable under such Company RSU as of immediately prior to the Effective Time; provided, that the proportion of Parent Common Shares and Parent Convertible Preferred Shares subject to the Parent RSUs issued to the holders of Company RSUs shall be equal among holders of Company Stock, Company Options, and Company RSUs.

(c) Subject to the terms hereof (including Section 2.2(d)), at the Effective Time, each warrant entitling the holder to purchase one share of Company Common Stock (each, a "Company Warrant") that is outstanding immediately prior to the Effective Time shall, at the Effective Time, be converted into and become exchangeable for a warrant to purchase Parent Common Shares in the form attached hereto as Exhibit E (each, a "Replacement Warrant").

(d) The number of Parent Common Shares subject to each such Parent Option, Parent RSU, and, Replacement Warrant shall be equal to (i) the number of shares of Company Stock subject to each Company Option, Company RSU and Company Warrant immediately prior

to the Effective Time multiplied by (ii) the Exchange Ratio, rounded down, if necessary, to the nearest whole Parent Common Share and Parent Convertible Preferred Share, as applicable. In addition, each Parent Option shall have an exercise price per share (rounded up to the nearest whole cent) equal to (A) the exercise price per share of Company Stock otherwise purchasable pursuant to such Company Option divided by (B) the Exchange Ratio; provided, that in the case of any Company Option to which Section 421 of the Code applies as of the Effective Time (taking into account the effect of any accelerated vesting thereof, if applicable) by reason of its qualification under Section 422 of the Code, the exercise price, the number of Parent Common Shares or Parent Convertible Preferred Shares subject to such option and the terms and conditions of exercise of such option shall be determined in a manner consistent with the requirements of Section 424(a) of the Code; provided further, that in the case of any Company Option to which Section 409A of the Code applies as of the Effective Time, the exercise price, the number of Parent Common Shares or Parent Convertible Preferred Shares subject to such option and the terms and conditions of exercise of such option shall be determined in a manner consistent with the requirements of Section 409A of the Code in order to avoid the imposition of any additional taxes thereunder; provided further, that in the case of any Company RSU to which Section 7 of the Income Tax Act (Canada) applies as of the Effective Time, it is intended that the provisions of subsection 7(1.4) of the Income Tax Act (Canada) (and any corresponding provision of provincial tax legislation) shall apply to the conversion of such Company RSU into a Parent RSU and, notwithstanding the foregoing, if, and to the extent, if any, determined by Parent to be necessary for such provision to apply, the number of Parent Common Shares or Parent Convertible Preferred Shares subject to the Parent RSU (as otherwise determined) will be decreased (and will be deemed always to have been decreased) such that the amount, if any, by which the aggregate fair market value (as of the Effective Time) of the Parent Common Shares or Parent Convertible Preferred Shares subject to the Parent RSU immediately after the conversion does not exceed the aggregate fair market value at that time of the shares of Company Common Stock subject to the Company RSU immediately before the conversion.

(e) Parent shall reserve for issuance a number of Parent Common Shares at least equal to the number of Parent Common Shares and Parent Convertible Preferred Shares that will be subject to Parent Options, Parent RSUs and Replacement Warrants as a result of the actions contemplated by this Section 2.2.

Section 2.3 Exchange and Payment.

(a) Promptly after the Effective Time, Parent shall deposit (or cause to be deposited) with a bank or trust company designated by Parent and reasonably acceptable to the Company (the "Exchange Agent"), in trust for the benefit of holders of shares of Company Stock immediately prior to the Effective Time (other than holders to the extent they hold Excluded Shares), book-entry shares (or certificates if requested) representing Parent Common Shares and Parent Convertible Preferred Shares issuable pursuant to Section 2.1(a). In addition, Parent shall make available by depositing with the Exchange Agent, as necessary from time to time after the Effective Time, any dividends or distributions payable pursuant to Section 2.3(d). All certificates representing Parent Common Shares, Parent Convertible Preferred Shares, dividends, and distributions deposited with the Exchange Agent are hereinafter referred to as the "Exchange Fund."

(b) As soon as reasonably practicable after the Effective Time, Parent shall cause the Exchange Agent to mail to each holder of record of a certificate ("Certificates") that immediately prior to the Effective Time represented outstanding shares of Company Stock that were converted into the right to receive the Merger Consideration, any dividends or distributions payable pursuant to Section 2.3(d), (i) a form of letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title to the Certificates held by such Person shall pass, only upon proper delivery of the Certificates to the Exchange Agent, and which letter shall be in customary form and contain such other provisions as Parent or the Exchange Agent may reasonably specify), and (ii) instructions for use in effecting the surrender of such Certificates in exchange for the Merger Consideration, any dividends or other distributions payable pursuant to Section 2.3(d). Upon surrender of a Certificate to the Exchange Agent, together with such letter of transmittal, duly completed and validly executed in accordance with the instructions thereto, and such other documents as the Exchange Agent may reasonably require, the holder of such Certificate shall be entitled to receive in exchange for the shares of Company Stock formerly represented by such Certificate (other than Excluded Shares) (A) that number of whole Parent Common Shares and Parent Convertible Preferred Shares (after taking into account all shares of Company Stock then held by such holder under all Certificates so surrendered) to which such holder of Company Common Stock shall have become entitled pursuant to Section 2.1(a) (which shall be in uncertificated book-entry form unless a physical certificate is requested in writing by such holder), and (B) any dividends or other distributions payable pursuant to Section 2.3(d), and the Certificate so surrendered shall forthwith be cancelled. Promptly after the Effective Time and in any event not later than the third Business Day thereafter, Parent shall cause the Exchange Agent to issue and send to each holder of uncertificated shares of Company Stock represented by book entry ("Book-Entry Shares"), other than with respect to Excluded Shares, (1) that number of whole Parent Common Shares and Parent Convertible Preferred Shares to which such holder of Book-Entry Shares shall have become entitled pursuant to the provisions of Section 2.1(a) (which shall be in book-entry form unless a physical certificate is requested in writing by such holder), and (2) any dividends or other distributions payable pursuant to Section 2.3(d), without such holder being required to deliver a Certificate or an executed letter of transmittal to the Exchange Agent, and such Book-Entry Shares shall then be cancelled. No interest will be paid or accrued on any unpaid dividends and distributions, if any, payable to holders of Certificates or Book-Entry Shares. Until surrendered as contemplated by this Section 2.3, each Certificate or Book-Entry Share shall be deemed after the Effective Time to represent only the right to receive the Merger Consideration payable in respect thereof, any dividends or other distributions payable pursuant to Section 2.3(d).

(c) If payment of the Merger Consideration is to be made to a Person other than the Person in whose name the surrendered Certificate or Book-Entry Share is registered, it shall be a condition of payment that such Certificate so surrendered shall be properly endorsed or shall be otherwise in proper form for transfer or such Book-Entry Share shall be properly transferred and that the Person requesting such payment shall have paid any transfer and other Taxes required by reason of the payment of the Merger Consideration to a Person other than the registered holder of such Certificate or Book-Entry Share or shall have established to the satisfaction of Parent that such tax is not applicable.

(d) Dividends and Distributions.

(i) No dividends or other distributions with respect to Parent Common Shares or Parent Convertible Preferred Shares with a record date after the Effective Time shall be paid to the holder of any unsurrendered Certificate with respect to Parent Common Shares or Parent Convertible Preferred Shares that the holder thereof has the right to receive upon the surrender thereof until the holder thereof shall surrender such Certificate in accordance with this Article II. Following the surrender of a Certificate in accordance with this Article II, there shall be paid to the record holder thereof, without interest, (A) promptly after such surrender, the amount of any dividends or other distributions with a record date after the Effective Time theretofore paid with respect to such whole Parent Common Shares or Parent Convertible Preferred Shares, and (B) at the appropriate payment date, the amount of dividends or other distributions with a record date after the Effective Time but prior to such surrender and a payment date subsequent to such surrender payable with respect to such whole Parent Common Shares or Parent Convertible Preferred Shares.

(ii) Notwithstanding anything in the foregoing to the contrary, holders of Book-Entry Shares who are entitled to receive Parent Common Shares or Parent Convertible Preferred Shares under this Article II shall be paid (A) at the time of payment of such Parent Common Shares or Parent Convertible Preferred Shares by the Exchange Agent under Section 2.3(b), the amount of dividends or other distributions with a record date after the Effective Time theretofore paid with respect to such whole Parent Common Shares or Parent Convertible Preferred Shares, and (B) at the appropriate payment date, the amount of dividends or other distributions with a record date after the Effective Time but prior to the time of such payment by the Exchange Agent under Section 2.3(b) and a payment date subsequent to the time of such payment by the Exchange Agent under Section 2.3(b) payable with respect to such whole Parent Common Shares or Parent Convertible Preferred Shares.

(e) The Merger Consideration and any dividends or other distributions payable pursuant to Section 2.3(d) issued and paid upon the surrender for exchange of Certificates or Book-Entry Shares in accordance with the terms of this Article II shall be deemed to have been issued and paid in full satisfaction of all rights pertaining to the shares of Company Stock formerly represented by such Certificates or Book-Entry Shares. At the Effective Time, the stock transfer books of the Company shall be closed and there shall be no further registration of transfers of the shares of Company Stock that were outstanding immediately prior to the Effective Time. If, after the Effective Time, Certificates are presented to the Surviving Corporation or the Exchange Agent for transfer or transfer is sought for Book-Entry Shares, such Certificates or Book-Entry Shares shall be cancelled and exchanged as provided in this Article II.

(f) Fractional shares otherwise issuable upon consummation of the Merger shall be rounded down to the nearest whole share. Any fractional Parent Common Shares or Parent Convertible Preferred Shares a holder of shares of Company Common Stock upon the conversion of shares of Company Stock would otherwise be entitled to receive shall be aggregated together first and prior to eliminating fractional shares.

(g) Any portion of the Exchange Fund that remains undistributed to the holders of Certificates or Book-Entry Shares six months after the Effective Time shall be delivered to the Surviving Corporation, upon demand, and any remaining holders of Certificates or Book-Entry Shares (except to the extent representing Excluded Shares) shall thereafter look only to the

Surviving Corporation, as general creditors thereof, for payment of the Merger Consideration, any unpaid dividends or other distributions payable pursuant to Section 2.3(d) (subject to abandoned property, escheat or other similar laws), without interest.

(h) None of Parent, the Surviving Corporation, the Exchange Agent or any other Person shall be liable to any Person in respect of Parent Common Shares, Parent Convertible Preferred Shares or dividends or other distributions with respect thereto of Parent Common Shares or Parent Convertible Preferred Shares properly delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law.

(i) The Exchange Agent shall invest any cash included in the Exchange Fund as directed by Parent on a daily basis. Any interest and other income resulting from such investments shall be paid to Parent.

(j) If any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit, in form and substance reasonably acceptable to Parent, of that fact by the Person claiming such Certificate to be lost, stolen or destroyed and, if required by Parent or the Exchange Agent, the posting by such Person of a bond in such amount as Parent or the Exchange Agent may determine is reasonably necessary as indemnity against any claim that may be made against it or the Surviving Corporation with respect to such Certificate, the Exchange Agent will deliver in exchange for such lost, stolen or destroyed Certificate the Merger Consideration payable in respect thereof, and any dividends or other distributions payable pursuant to Section 2.3(d).

Section 2.4 Withholding Rights. Parent, Merger Sub, the Surviving Corporation, the Company, the Exchange Agent, and any other applicable withholding agent shall each be entitled to deduct and withhold, or cause to be deducted and withheld, from the consideration otherwise payable to any holder of shares of Company Stock or otherwise pursuant to this Agreement (including a Termination Fee and any dividends or other distributions described in Section 2.3(d)) such amounts as Parent, Merger Sub, the Surviving Corporation, the Company, the Exchange Agent, or any other applicable withholding agent determines it is required to deduct and withhold under the Code, or any provision of state, local or foreign tax Law, and to the extent that amounts are so deducted and withheld and paid to the applicable Governmental Entity, such amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such deduction and withholding was made; provided that if any such withholding or deduction is made on the payment of a Termination Fee, the amount payable shall be increased as necessary so that after such withholding or deduction has been made (including such deductions and withholding applicable to additional amounts payable under this Section 2.4) the recipient of the Termination Fee receives an amount equal to the sum it would have received had no such deduction or withholding been made.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth in the corresponding section or subsection of the disclosure letter delivered by the Company to Parent immediately prior to the execution of this Agreement (the "Company Disclosure Letter") (it being agreed that the disclosure of any information in a particular section or subsection of the Company Disclosure Letter shall be deemed disclosure of such

information with respect to any other section or subsection of this Agreement to which the relevance of such information is readily apparent on its face), the Company represents and warrants to Parent and Merger Sub as follows:

Section 3.1 Organization, Standing and Power.

(a) Each of the Company and its Subsidiaries (i) is an entity duly incorporated, validly existing and in good standing (with respect to jurisdictions that recognize such concept) under the Laws of the jurisdiction of its incorporation, (ii) has all requisite corporate or similar power and authority to own, lease and operate its properties and to carry on its business as now being conducted, and (iii) is duly qualified or licensed to do business and is in good standing (with respect to jurisdictions that recognize such concept) in each jurisdiction in which the nature of its business or the ownership, leasing or operation of its properties makes such qualification or licensing necessary, except in the case of clause (iii) and in the case of clause (i) and (ii) as they relate to Subsidiaries, where the failure to be so qualified or licensed or in good standing (with respect to jurisdictions that recognize such concept), individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect. For purposes of this Agreement, "Company Material Adverse Effect" means any event, change, circumstance, occurrence, effect or state of facts that (A) is or would reasonably be expected to be materially adverse to the business, assets, liabilities, condition (financial or otherwise), or results of operations of the Company and its Subsidiaries, taken as a whole, or (B) materially impairs the ability of the Company to consummate, or prevents or materially delays, the Merger or any of the other transactions contemplated by this Agreement or would reasonably be expected to do so; provided, however, that in the case of clause (A) only, Company Material Adverse Effect shall not include any event, change, circumstance, occurrence, effect or state of facts to the extent resulting from (1) any changes in general economic or business conditions or in the financial, debt, banking, capital, credit or securities markets, or in interest or exchange rates, in each case, in the United States or elsewhere in the world, (2) any changes or developments generally affecting any of the industries in which the Company or its Subsidiaries operate, (3) any actions required under this Agreement to obtain any approval or authorization under applicable antitrust laws or U.S. or non-U.S. national security/foreign ownership laws for the consummation of the Merger or any of the other transactions contemplated hereby, (4) any adoption, implementation, modification, repeal or other changes in any applicable Laws, decrees, orders or other directives of any Governmental Entity (including any actions taken by any Governmental Entity in connection with any of the events set forth in clauses (6), (7), (8) or (9) of this definition, including adoption of or changes in any public health measures) or any changes in applicable accounting regulations or principles (including GAAP), or in interpretations of any of the foregoing, (5) any failure by the Company to meet internal projections, forecasts or revenue or earnings predictions, in and of itself (provided, that the facts or occurrences giving rise to or contributing to such failure that are not otherwise excluded from the definition of "Company Material Adverse Effect" may be taken into account in determining whether there has been a Company Material Adverse Effect), (6) political, geopolitical, social or regulatory conditions, including any outbreak, continuation or escalation of any military conflict, declared or undeclared war, armed hostilities, including, for the avoidance of doubt, the conflict between Russia and Ukraine and any escalation or worsening thereof, and any sanctions or other Laws, directives, policies, guidelines or recommendations promulgated by any Governmental Entity in connection therewith, civil unrest, public demonstrations, acts of sabotage, acts of foreign or domestic terrorism, malicious cyber-enabled activities (including

hacking, data loss, ransomware and other unauthorized cyber intrusions that seek to compromise the confidentiality, integrity or availability of computer or communication systems or information therein), or governmental shutdown or slowdown, or any escalation or worsening of any such conditions, (7) any natural or manmade disasters or calamities, weather conditions including hurricanes, floods, tornados, tsunamis, earthquakes and wild fires, cyber outages, or other force majeure events, or any escalation or worsening of such conditions, (8) any epidemic, pandemic or outbreak of disease (including, for the avoidance of doubt, COVID-19), or any escalation or worsening of such conditions, (9) any other regional, national or international calamity, crisis or emergency, whether or not caused by any Person, (10) the announcement of this Agreement and the transactions contemplated hereby, including the initiation of litigation by any Person with respect to this Agreement, and including any termination of, reduction in or similar negative impact on relationships, contractual or otherwise, with any customers, suppliers, distributors, partners, contractors, consultants, or employees of the Company and its Subsidiaries due to the announcement and performance of this Agreement or the identity of the parties to this Agreement, or the performance of this Agreement and the transactions contemplated hereby, including compliance with the covenants set forth herein, (11) any action taken by the Company, or which the Company causes to be taken by any of its Subsidiaries, in each case which is required or permitted by or resulting from or arising in connection with the express terms of this Agreement, (12) any matter set forth in the Company Disclosure Letter, (13) supply chain disruptions or any short-term raw material cost inflation, (14) any actions taken (or omitted to be taken) at the request or with the consent of Parent; provided, in the case of clauses (1), (2), (4), (6), (7), (8) and (9), to the extent the impact of such event, change, occurrence or effect is not disproportionately adverse to the Company and its Subsidiaries, taken as a whole, as compared to other commercial electric vehicle companies operating in the geographic markets in which the Company and its Subsidiaries conduct business (and provided further, that in such event, only the incremental disproportionate adverse impact shall be taken into account when determining whether there has been a "Company Material Adverse Effect").

(b) The Company has previously made available to Parent true and complete copies of the Company's certificate of incorporation (the "Company Charter") and bylaws (the "Company Bylaws") and the certificate of incorporation and by-laws (or comparable organizational or constituent documents, as applicable) of each of its Subsidiaries, in each case as amended to the date of this Agreement, and each as so delivered is in full force and effect. The Company is not in violation in any material respect of any provision of the Company Charter or Company Bylaws.

Section 3.2 Capital Stock.

(a) The authorized capital stock of the Company consists of 8,500,000 shares of Company Common Stock and 4,000,000 shares of Company Preferred Stock, consisting of (a) 1,500,000 shares designated Series A Preferred Stock (the "Company Series A Preferred Stock") and (b) 2,500,000 shares designated Series B Preferred Stock ("Company Series B Preferred Stock"). As of the date hereof, (i) 2,968,202 shares of Company Common Stock (excluding treasury shares) were issued and outstanding and no shares of Company Common Stock were held by the Company in its treasury, (ii) 1,376,117 shares of Company Series A Preferred Stock were issued and outstanding and no shares of Company Series A Preferred Stock were held by the Company in its treasury, (iii) no shares of Company Series B Preferred Stock were issued and

outstanding and no shares of Company Series B Preferred Stock were held by the Company in its treasury, (iv) 432,807 shares of Company Common Stock were reserved for issuance pursuant to Restricted Stock Units awarded pursuant to the Company Equity Plan, (v) 61,942 shares of Company Series A Preferred Stock were reserved for issuance pursuant to the Eight Capital Options Agreement, (vi) 200,004 Company Warrants are issued and outstanding, (vii) 200,004 shares of Company Common Stock were reserved for issuance pursuant to the Company Warrants, and (viii) 236,467 shares of Company Stock were reserved for issuance upon conversion of the convertible notes issued by the Company set forth in Section 3.2(a) of the Company Disclosure Letter. All outstanding shares of capital stock of the Company are, and all shares reserved for issuance will be, when issued, duly authorized, validly issued, fully paid and nonassessable. The outstanding shares of capital stock of the Company (A) were not issued in violation of the Company Charter or Company Bylaws (or similar organizational or constituent documents) or any material written bond, debenture, note, mortgage, indenture, guarantee, license, lease, purchase or sale order or other contract, commitment, agreement, instrument (each, including all amendments thereto, a "Contract") to which the Company is a party or by which the Company or any of its properties or assets may be bound, (B) were not issued in violation of any preemptive rights, call option, right of first refusal or first offer, subscription rights, transfer restrictions or similar rights of any Person, and (C) have been offered, sold and issued in compliance with applicable Law, including applicable securities Laws. No shares of capital stock of the Company are owned by any Subsidiary of the Company. All outstanding shares of capital stock and other voting securities or equity interests of each Subsidiary of the Company have been duly authorized and validly issued, are fully paid and nonassessable. All outstanding shares of capital stock and other voting securities or equity interests of each such Subsidiary are owned, directly or indirectly, by the Company, free and clear of all pledges, claims, liens, charges, options, rights of first refusal, encumbrances and security interests of any kind or nature whatsoever (including security interests under the Australian *Personal Property Securities Act of 2009 (Cth)* and any limitation on voting, sale, transfer or other disposition or exercise of any other attribute of ownership) (collectively, "Liens"). Except as set forth in the Company Disclosure Letter, neither the Company nor any of its Subsidiaries has outstanding any bonds, debentures, notes or other obligations having the right to vote (or convertible into, or exchangeable or exercisable for, securities having the right to vote) with the stockholders of the Company or such Subsidiary on any matter. Except as set forth above in this Section 3.2(a) or in Section 3.2(a) of the Company Disclosure Letter, there are no outstanding (A) shares of capital stock or other voting securities or equity interests of the Company, (B) securities of the Company or any of its Subsidiaries convertible into or exchangeable or exercisable for shares of capital stock of the Company or other voting securities or equity interests of the Company or any of its Subsidiaries, (C) stock appreciation rights, "phantom" stock rights, performance units, interests in or rights to the ownership or earnings of the Company or any of its Subsidiaries or other equity equivalent or equity-based awards or rights, (D) subscriptions, options, warrants, calls, commitments, rights of first refusal, anti-dilution rights, Contracts or other rights to acquire from the Company or any of its Subsidiaries, or obligations of the Company or any of its Subsidiaries to issue, any shares of capital stock of the Company or any of its Subsidiaries, voting securities, equity interests or securities convertible into or exchangeable or exercisable for capital stock or other voting securities or equity interests of the Company or any of its Subsidiaries or rights or interests described in the preceding clause (C), or (E) obligations of the Company or any of its Subsidiaries to repurchase, redeem or otherwise acquire any such securities or to issue, grant, deliver or sell, or cause to be issued, granted, delivered or sold, any

such securities. There are no stockholder agreements, voting trusts or other agreements or understandings to which the Company or any of its Subsidiaries is a party or of which the Company has knowledge with respect to the holding, voting, registration, redemption, repurchase or disposition of, or that restricts the transfer of, any capital stock or other voting securities or equity interests of the Company or any of its Subsidiaries.

(b) Section 3.2(b) of the Company Disclosure Letter sets forth a true and complete list of all holders, as of the date hereof, of outstanding Company Options and Restricted Stock Units to purchase or receive shares of Company Stock or similar rights granted under the Company Equity Plan or otherwise (collectively, "Company Stock Awards"), indicating as applicable, with respect to each Company Stock Award then outstanding, the type of award granted, the number of shares of Company Common Stock subject to such Company Stock Award, the name of the plan under which such Company Stock Award was granted, if applicable, the date of grant, execution of the agreement, if applicable, exercise or purchase price, vesting schedule, payment schedule (if different from the vesting schedule) and expiration thereof.

Section 3.3 Subsidiaries. Section 3.3 of the Company Disclosure Letter sets forth a true and complete list of each Subsidiary of the Company, including its jurisdiction of incorporation or formation. Except for the capital stock of, or other equity or voting interests in, its Subsidiaries, the Company does not own, directly or indirectly, any equity, membership interest, partnership interest, joint venture interest, or other equity or voting interest in, or any interest convertible into, exercisable or exchangeable for any of the foregoing, nor is it under any current or prospective obligation to form or participate in, provide funds to, make any loan, capital contribution, guarantee, credit enhancement or other investment in, or assume any liability or obligation of, any Person.

Section 3.4 Authority.

(a) The execution, delivery and performance of this Agreement by the Company and the consummation by the Company of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of the Company and no other corporate proceedings on the part of the Company are necessary to approve this Agreement or to consummate the Merger and the other transactions contemplated hereby, subject, in the case of the consummation of the Merger, to the Company Stockholder Approval. This Agreement has been duly executed and delivered by the Company and, assuming the due authorization, execution and delivery by the Parent and Merger Sub, constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms (except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or similar Laws affecting the enforcement of creditors' rights generally or by general principles of equity).

(b) The Board of Directors of the Company (the "Company Board"), at a meeting duly called and held at which all directors of the Company were present, duly and unanimously adopted resolutions (i) determining that the terms of this Agreement, the Merger and the other transactions contemplated hereby are fair to and in the best interests of the Company's stockholders, (ii) approving and declaring advisable this Agreement and the transactions contemplated hereby, including the Merger, (iii) directing that this Agreement be submitted to the

stockholders of the Company for adoption, and (iv) resolving to recommend that the Company's stockholders vote in favor of the adoption of this Agreement and the transactions contemplated hereby, including the Merger, which resolutions have not been subsequently rescinded, modified or withdrawn in any way, except as may be permitted by Section 5.2.

(c) The Company Stockholder Approval is the only vote of the holders of any class or series of the Company's capital stock or other securities required in connection with the consummation of the Merger. Other than the Company Stockholder Approval, no vote of the holders of any class or series of the Company's capital stock or other securities is required in connection with the consummation of any of the transactions contemplated hereby to be consummated by the Company other than the Merger.

Section 3.5 No Conflict; Consents and Approvals.

(a) Except as provided in the Company Disclosure Letter, the execution, delivery and performance of this Agreement by the Company does not, and the consummation of the Merger and the other transactions contemplated hereby and compliance by the Company with the provisions hereof will not, conflict with, or result in any violation or breach of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of, or result in, termination, cancellation, modification or acceleration of any obligation or to the loss of a material benefit under, or result in the creation of any Lien in or upon any of the properties, assets or rights of the Company or any of its Subsidiaries under, or give rise to any increased, additional, accelerated or guaranteed rights or entitlements under, or require any consent, waiver or approval of any Person pursuant to, any provision of (i) the Company Charter or Company Bylaws, or the certificate of incorporation or bylaws (or similar organizational or constituent documents) of any Subsidiary of the Company, (ii) any Contract to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries or any of their respective properties or assets may be bound or (iii) subject to the governmental filings and other matters referred to in Section 3.5(b), any federal, state, provincial, local or foreign law (including common law), statute, ordinance, rule, code, regulation, order, judgment, injunction, decree or other legally enforceable requirement ("Law") applicable to the Company or any of its Subsidiaries or by which the Company or any of its Subsidiaries or any of their respective properties or assets may be bound, except as, in the case of clauses (ii) and (iii), as individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect.

(b) No consent, approval, order or authorization of, or registration, declaration, filing with or notice to, any United States or non-United States federal, national, supranational, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency or commission or any court, tribunal, department, or arbitral or judicial body (including any grand jury) (each, a "Governmental Entity") is required by or with respect to the Company or any of its Subsidiaries in connection with the execution, delivery and performance of this Agreement by the Company or the consummation by the Company of the Merger and the other transactions contemplated hereby or compliance with the provisions hereof, except for (i) such filings and reports as may be required pursuant to applicable foreign securities laws (including the Corporations Act) and any other applicable state or federal securities, takeover and "blue sky" laws, (ii) the filing of the Certificate of Merger with the Delaware Secretary of State as required by the DGCL, and (iii) such other consents, approvals, orders, authorizations,

registrations, declarations, filings or notices the failure of which to be obtained or made, individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect.

Section 3.6 Financial Statements. True and complete copies of the audited consolidated balance sheet of the Company and its Subsidiaries as at June 30, 2022 and June 30, 2023 (the "Balance Sheet"), and the related audited consolidated statements of income and cash flows of the Company and its Subsidiaries, together with all related notes and schedules thereto (collectively referred to as the "Financial Statements") are attached hereto as Section 3.6 of the Company Disclosure Letter. The Financial Statements fairly present, in all material respects, the consolidated financial position and results of operations of the Company and its Subsidiaries as at the respective dates thereof and for the respective periods indicated therein, and have been prepared in accordance with GAAP applied on a consistent basis in all material respects throughout the periods covered thereby, except as otherwise noted therein.

Section 3.7 No Undisclosed Liabilities. Neither the Company nor any of its Subsidiaries has any liabilities required by GAAP to be set forth on a consolidated balance sheet of the Company and its Subsidiaries, except (a) to the extent accrued or reserved against in the Balance Sheet, and (b) for liabilities and obligations incurred in the ordinary course of business.

Section 3.8 Certain Information. None of the information supplied or to be supplied by or on behalf of the Company specifically for inclusion in the Parent Circular or the Parent Prospectus Supplement will, at the time the Parent Circular or Parent Prospectus Supplement as applicable is filed with the Canadian Securities Regulators or at the time of any amendment or supplement thereto contain any material misrepresentation. Notwithstanding the foregoing, the Company makes no representation or warranty with respect to statements included or incorporated by reference in the Parent Circular or the Parent Prospectus Supplement based on information supplied in writing by or on behalf of Parent or Merger Sub specifically for inclusion therein.

Section 3.9 Absence of Certain Changes or Events. Since the date of the Balance Sheet, (a) the Company and its Subsidiaries have conducted their businesses only in the ordinary course of business consistent with past practice; (b) there has not been any change, event or development or prospective change, event or development that, individually or in the aggregate, has had or would reasonably be expected to have a Company Material Adverse Effect; (c) neither the Company nor any of its Subsidiaries has suffered any loss, damage, destruction or other casualty affecting any of its material properties or assets, whether or not covered by insurance; and (d) neither the Company nor any of its Subsidiaries has taken any action that, if taken after the date of this Agreement, would constitute a breach of any of the covenants set forth in Section 5.1.

Section 3.10 Litigation. There is no action, suit, claim, arbitration, investigation, inquiry, grievance or other proceeding (each, an "Action") pending or, to the knowledge of the Company, threatened in writing against or affecting the Company or any of its Subsidiaries, any of their respective properties or assets, or any present or former officer, director or employee of the Company or any of its Subsidiaries in such individual's capacity as such (whether regarding contractual, labor, employment, benefits or other matters), other than any Action commenced by a Person other than a Governmental Entity that (a) does not involve an amount in controversy in excess of $500,000, and (b) does not seek material injunctive or other non-monetary relief. Neither

the Company nor any of its Subsidiaries nor any of their respective properties or assets is subject to any outstanding judgment, order, injunction, rule or decree of any Governmental Entity that, individually or in the aggregate, has had or would reasonably be expected to have a Company Material Adverse Effect. There is no Action pending or, to the knowledge of the Company, threatened seeking to prevent, hinder, modify, delay or challenge the Merger or any of the other transactions contemplated by this Agreement.

Section 3.11 Compliance with Laws. The Company and each of its Subsidiaries are in compliance with all Laws applicable to their businesses, operations, properties or assets, except where any non-compliance, individually or the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect. Neither the Company nor any of its Subsidiaries has received, since January 1, 2022, a written notice or other written communication alleging or relating to a possible material violation of any Law applicable to their businesses, operations, properties or assets. The Company and each of its Subsidiaries have in effect all material permits, licenses, variances, exemptions, approvals, authorizations, consents, operating certificates, franchises, orders and approvals (collectively, "Permits") of all Governmental Entities necessary for them to own, lease or operate their properties and assets and to carry on their businesses and operations as now conducted, and there has occurred no violation of, default (with or without notice or lapse of time or both) under or event giving to others any right of revocation, non-renewal, adverse modification or cancellation of, with or without notice or lapse of time or both, any such Permit, nor would any such revocation, non-renewal, adverse modification or cancellation result from the consummation of the transactions contemplated hereby.

Section 3.12 Benefit Plans.

(a) Section 3.12(a) of the Company Disclosure Letter contains a true and complete list of each material "employee benefit plan" (within the meaning of section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), whether or not subject to ERISA), "multiemployer plans" (within the meaning of ERISA section 3(37)), and all material stock purchase, stock option, phantom stock or other equity-based plan, severance, employment, collective bargaining, change-in-control, fringe benefit, bonus, incentive, deferred compensation, supplemental retirement, health, life, or disability insurance, dependent care and all other employee benefit and compensation plans, agreements, programs, policies or other arrangements, whether or not subject to ERISA (including any funding mechanism therefor now in effect or required in the future as a result of the transactions contemplated by this Agreement or otherwise), whether formal or informal, written or oral, legally binding or not, under which any current or former employee, director or consultant of the Company or its Subsidiaries (or any of their dependents) has any present or future right to compensation or benefits or the Company or its Subsidiaries sponsors or maintains, is making contributions to or has any present or future liability or obligation (contingent or otherwise) or with respect to which it is otherwise bound. All such plans, agreements, programs, policies and arrangements shall be collectively referred to as the "Company Plans." The Company has provided or made available to Parent a current, accurate and complete copy of each Company Plan, or if such Company Plan is not in written form, a written summary of all of the material terms of such Company Plan. With respect to each Company Plan, the Company has furnished or made available to Parent a current, accurate and complete copy of, to the extent applicable: (i) any related trust agreement or other funding instrument, (ii) the most recent determination letter of the Internal Revenue Service (the "IRS"),

(iii) any summary plan description, summary of material modifications, and other similar material written communications (or a written description of any material oral communications) to the employees of the Company or its Subsidiaries concerning the extent of the benefits provided under a Company Plan, and (iv) for the most recent years the Form 5500 and attached schedules.

(b) Neither the Company, its Subsidiaries or any member of their Controlled Group (defined as any organization which is a member of a controlled, affiliated or otherwise related group of entities within the meaning of Code Sections 414(b), (c), (m) or (o)) has ever sponsored, maintained, contributed to or been required to contribute to or incurred any liability (contingent or otherwise) with respect to: (i) a "multiemployer plan" (within the meaning of ERISA section 3(37)), (ii) an "employee pension benefit plan," within the meaning of Section 3(2) of ERISA ("Pension Plan") that is subject to Title IV of ERISA or Section 412 of the Code, (iii) a Pension Plan which is a "multiple employer plan" as defined in Section 413 of the Code, or (iv) a "funded welfare plan" within the meaning of Section 419 of the Code.

(c) With respect to the Company Plans:

(i) each Company Plan complies in all material respects with its terms and complies in form and in operation with the applicable provisions of ERISA and the Code and all other applicable legal requirements;

(ii) no non-exempt prohibited transaction, as described in Section 406 of ERISA or Section 4975 of the Code has occurred with respect to any Company Plan;

(iii) each Company Plan intended to be qualified under Section 401(a) of the Code has received a favorable determination, advisory and/or opinion letter, as applicable, from the IRS that it is so qualified and nothing has occurred since the date of such letter that would reasonably be expected to result in the loss of the sponsor's ability to rely upon such letter, and nothing has occurred that would reasonably be expected to result in the loss of the qualified status of such Company Plan;

(iv) there is no Action (including any investigation, audit or other administrative proceeding) by the Department of Labor, the IRS or any other Governmental Entity or by any plan participant or beneficiary pending, or to the knowledge of the Company, threatened, relating to the Company Plans, any fiduciaries thereof with respect to their duties to the Company Plans or the assets of any of the trusts under any of the Company Plans (other than routine claims for benefits) that would reasonably be expected to result in material liability to the Company;

(v) the Company and its Subsidiaries do not maintain any Company Plan that is a "group health plan" (as such term is defined in Section 5000(b)(1) of the Code) that has not been administered and operated in all respects in compliance with the applicable requirements of Section 601, *et seq.* of ERISA and Section 4980B(b) of the Code;

(vi) none of the Company Plans currently provides, or reflects or represents any liability to provide post-termination or retiree welfare benefits to any person for any reason, except as may be required by Section 601, *et seq.* of ERISA and Section 4980B(b) of the Code or other applicable similar law regarding health care coverage continuation (collectively "COBRA");

(vii) with respect to each Company Plan that is not subject exclusively to United States Law (a "Non-U.S. Benefit Plan"): (i) all employer and employee contributions to each Non-U.S. Benefit Plan required by applicable Law or by the terms of such Non-U.S. Benefit Plan or pursuant to any other contractual obligation (including contributions to all mandatory provident fund schemes) have been timely made in accordance with applicable Law in all material respects; (ii) from and after the Effective Time, such funds, accruals or reserves under the Non-U.S. Benefit Plans shall be used exclusively to satisfy benefit obligations accrued under such Non-U.S. Benefit Plans or else shall remain or revert to Parent and its Affiliates in accordance with the terms of such Non-U.S. Benefit Plan or applicable Law; and (iii) each Non-U.S. Benefit Plan required to be registered has been registered and has been maintained in good standing with applicable regulatory authorities; and

(viii) the execution and delivery of this Agreement and the consummation of the Merger will not, either alone or in combination with any other event, (A) entitle any current or former employee, officer, director or consultant of the Company or any Subsidiary to severance pay, unemployment compensation or any other similar termination payment, or (B) accelerate the time of payment or vesting, or increase the amount of or otherwise enhance any benefit due any such employee, officer, director or consultant.

(d) Neither the Company nor any Subsidiary is a party to any agreement, contract, arrangement or plan (including any Company Plan) that may reasonably be expected to result, separately or in the aggregate, in connection with the transactions contemplated by this Agreement (either alone or in combination with any other events), in the payment of any "parachute payments" within the meaning of Section 280G of the Code. There is no agreement, plan or other arrangement to which any of the Company or any Subsidiary is a party or by which any of them is otherwise bound to compensate any person in respect of taxes or other liabilities incurred with respect to Section 409A or 4999 of the Code.

Section 3.13 Labor Matters.

(a) The Company and its Subsidiaries are in compliance in all material respects with all applicable Laws in their respective jurisdictions relating to labor and employment, including those relating to wages, hours, collective bargaining, unemployment compensation, workers compensation, equal employment opportunity, age and disability discrimination, immigration control, employee classification, information privacy and security, payment and withholding of taxes and continuation coverage with respect to group health plans. During the preceding two years, there has not been, and as of the date of this Agreement there is not pending or, to the knowledge of the Company, threatened, any material labor dispute, work stoppage, labor strike or lockout against the Company or any of its Subsidiaries by employees.

(b) No employee of the Company or any of its Subsidiaries is covered by an effective or pending collective bargaining agreement or similar labor agreement. To the knowledge of the Company, there has not been any activity on behalf of any labor union, labor organization or similar employee group to organize any employees of the Company or any of its Subsidiaries. There are no (i) material unfair labor practice charges or complaints against the Company or any of its Subsidiaries pending before the National Labor Relations Board or any other labor relations tribunal or authority and to the knowledge of the Company no such

representations, claims or petitions are threatened, (ii) representation claims or petitions pending before the National Labor Relations Board or any other labor relations tribunal or authority or (iii) grievances or pending arbitration proceedings against the Company or any of its Subsidiaries that arose out of or under any collective bargaining agreement, with respect to jurisdictions that recognize such concepts.

(c) The Company and its Subsidiaries are in compliance in all material respects with all applicable Laws in their respective jurisdictions respecting employment and employment practices, terms and conditions of employment, collective bargaining, disability, immigration, health and safety, wages, hours and benefits, non-discrimination in employment, workers' compensation and the collection and payment of withholding and/or payroll taxes and similar taxes. Each person employed by the Company or any Subsidiary was or is properly classified as exempt or non-exempt in accordance with applicable overtime laws, where required in their respective jurisdictions, and no person treated as an independent contractor or consultant by the Company or any Subsidiary should have been properly classified as an employee under applicable law with only immaterial exceptions.

(d) Except as set forth on Section 3.13(d) of the Company Disclosure Letter, with respect to any current or former employee, officer, consultant or other service provider of the Company, there are no actions against the Company or any of its Subsidiaries pending, or to the Company's knowledge, threatened to be brought or filed, in connection with the employment or engagement of any current or former employee, officer, consultant or other service provider of the Company, including, without limitation, any claim relating to employment discrimination, harassment, retaliation, equal pay, employment classification or any other employment related matter arising under applicable Laws in their respective jurisdictions, except where such action would not, individually or in the aggregate, result in a Company Material Adverse Effect.

Section 3.14 Environmental Matters.

(a) Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect, (i) the Company and each of its Subsidiaries have conducted their respective businesses in compliance with all, and have not violated any, applicable Environmental Laws in their respective jurisdictions; (ii) the Company and its Subsidiaries have obtained all Permits of all Governmental Entities and any other Person that are required under any applicable Environmental Laws in their respective jurisdictions; (iii) there has been no release of any Hazardous Substance by the Company or any of its Subsidiaries or any other Person in any manner that has given or would reasonably be expected to give rise to any remedial or investigative obligation, corrective action requirement or liability of the Company or any of its Subsidiaries under applicable Environmental Laws in their respective jurisdictions; (iv) neither the Company nor any of its Subsidiaries has received any claims, notices, demand letters or requests for information (except for such claims, notices, demand letters or requests for information the subject matter of which has been resolved prior to the date of this Agreement) from any federal, state, local, foreign or provincial Governmental Entity or any other Person asserting that the Company or any of its Subsidiaries is in violation of, or liable under, any applicable Environmental Laws in their respective jurisdictions; (v) no Hazardous Substance has been disposed of, arranged to be disposed of, released or transported in violation of any applicable Environmental Laws in their respective jurisdictions, or in a manner that has given rise to, or that

would reasonably be expected to give rise to, any liability under any applicable Environmental Laws in their respective jurisdictions, in each case, on, at, under or from any current or former properties or facilities owned or operated by the Company or any of its Subsidiaries or as a result of any operations or activities of the Company or any of its Subsidiaries at any location and, to the knowledge of the Company, Hazardous Substances are not otherwise present at or about any such properties or facilities in amount or condition that has resulted in or would reasonably be expected to result in liability to the Company or any of its Subsidiaries under any applicable Environmental Laws in their respective jurisdictions; and (vi) neither the Company, its Subsidiaries nor any of their respective properties or facilities are subject to, or are threatened to become subject to, any liabilities relating to any suit, settlement, court order, administrative order, regulatory requirement, judgment or claim asserted or arising under any applicable Environmental Laws in their respective jurisdictions or any agreement relating to environmental liabilities.

(b) As used herein, "Environmental Law" means any Law applicable to either (or both) the Company and any of its Subsidiaries relating to (i) the protection, preservation or restoration of the environment (including air, surface water, groundwater, drinking water supply, surface and subsurface soils and strata, wetlands, plant and animal life or any other natural resource) and the interacting natural systems that include the components listed in this subsection or (ii) the exposure to, or the use, storage, recycling, treatment, generation, transportation, processing, handling, labeling, production, release or disposal of Hazardous Substances.

(c) As used herein, "Hazardous Substance" means any substance listed, defined, designated, classified or regulated as a waste, pollutant or contaminant or as hazardous, toxic, radioactive or dangerous or any other term of similar import under any Environmental Law, including but not limited to petroleum.

Section 3.15 Taxes. Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect to the Company and its Subsidiaries, taken as a whole:

(a) (i) The Company and each of its Subsidiaries have timely filed all Tax Returns required to be filed (taking into account any extensions of time within which to file such Tax Returns) and (ii) all such Tax Returns are true, complete and accurate in all respects. The Company and each of its Subsidiaries have paid all Taxes reflected as due and owing on such Tax Returns or have established an adequate reserve therefor in accordance with GAAP.

(b) To the knowledge of the Company, (i) there are no current, pending or threatened audits, examinations, assessments or other proceedings in respect of Taxes of the Company or any Subsidiary, and (ii) neither the Company nor any of its Subsidiaries has received written notice of any such audits, examinations or proceedings.

(c) The Company and each of its Subsidiaries have withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, stockholder or other Person.

(d) Neither Company nor any of its Subsidiaries have constituted either a "distributing corporation" or a "controlled corporation" (within the meaning of Section

355(a)(1)(A) of the Code or any similar provision of state, local, or foreign Law) in a distribution of stock intended to qualify for Tax-free treatment under Section 355 or Section 361 of the Code within the past two (2) years.

(e) The Company is not, and has not been within the past five years, a U.S. real property holding corporation within the meaning of Section 897(c)(2) of the Code.

(f) There are no Liens for Taxes (other than Taxes not yet due and payable or the amount or validity of which is being contested in good faith) upon any of the assets of the Company or any of its Subsidiaries.

(g) Neither the Company nor any of its Subsidiaries has been a party to (i) any "listed transaction" within the meaning of Treasury Regulation Section 1.6011-4, or (ii) any "reportable transaction" as defined in Section 237.3 of the ITA or any "notifiable transaction" as defined in Section 237.4 of the ITA.

(h) There has been no waiver or extension of any applicable statute of limitations for the assessment or collection of any Tax of the Company or any of its Subsidiaries that is currently in force.

(i) Neither the Company nor any of its Subsidiaries (i) is a party to or bound by any Tax allocation, sharing or similar agreement (ii) has been a member of an affiliated group filing a combined, consolidated or unitary Tax Return (other than a group the parent of which is the Company or one of its Subsidiaries) or (iii) has liability for the Taxes of any Person (other than the Company or its Subsidiaries) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign Law), as a transferee or successor, by Contract, or otherwise.

(j) No claim (which remains outstanding) which has resulted or would reasonably be expected to result in an obligation to pay Taxes of a certain type ever has been made by any Governmental Entity in a jurisdiction where the Company or any of its Subsidiaries does not file a Tax Return of such type that such Person is or may be subject to taxation of such type by that jurisdiction or is or may be required to file a Tax Return of such type in that jurisdiction.

Section 3.16 Material Contracts.

(a) Section 3.16 of the Company Disclosure Letter lists each Contract of the following types to which the Company or any of its Subsidiaries is a party or by which any of their respective properties or assets is bound:

(i) any Contract that limits the ability of the Company or any of its Subsidiaries (or, following the consummation of the Merger and the other transactions contemplated by this Agreement, would limit the ability of Parent or any of its Subsidiaries, including the Surviving Corporation) to compete in any line of business or with any Person or in any geographic area, or that restricts the right of the Company and its Subsidiaries (or, following the consummation of the Merger and the other transactions contemplated by this Agreement, would limit the ability of Parent or any of its Subsidiaries, including the Surviving Corporation) to sell to or purchase from any Person or to hire any Person, or that grants the other party or any third Person "most favored nation" status or any type of special discount rights;

(ii) any Contract with respect to the formation, creation, operation, management or control of a joint venture, partnership, limited liability or other similar agreement or arrangement;

(iii) any Contract relating to Indebtedness and having an outstanding principal amount in excess of $500,000;

(iv) any Contract involving the acquisition or disposition, directly or indirectly (by merger or otherwise), of assets or shares or capital stock or other equity interests for aggregate consideration (in one or a series of transactions) under such Contract of $500,000 or more (other than acquisitions or dispositions of inventory in the ordinary course of business consistent with past practice);

(v) any Contract with a customer or supplier that by its terms calls for aggregate payment or receipt by the Company and its Subsidiaries under such Contract of more than $500,000 over the remaining term of such Contract;

(vi) any Contract that is a license agreement, covenant not to sue agreement or co-existence agreement or similar agreement that is material to the business of the Company and its Subsidiaries, taken as a whole, to which the Company or any of its Subsidiaries is a party and licenses in intellectual property owned by a third party or licenses out intellectual property owned by the Company or its Subsidiaries or agrees not to assert or enforce Company Intellectual Property owned by the Company or such Subsidiary, other than license agreements for software that is generally commercially available;

(vii) any Contract that provides for any standstill or similar obligations;

(viii) any Contract that obligates the Company or any of its Subsidiaries to make any capital commitment, loan or expenditure in an amount in excess of $500,000;

(ix) any Contract not entered into in the ordinary course of business between the Company or any of its Subsidiaries, on the one hand, and any Affiliate thereof other than any Subsidiary of the Company;

(x) any Contract with any Governmental Entity;

(xi) any Contract that requires a consent to or otherwise contains a provision relating to a "change of control," or that would or would reasonably be expected to prevent, materially delay or impair the consummation of the transactions contemplated by this Agreement; or

(xii) any Contract that is material to the business of the Company and its Subsidiaries, taken as a whole.

Each contract of the type described in clauses (i) through (xii) is referred to herein as a "Material Contract."

(b) (i) Each Material Contract is valid and binding on the Company and any of its Subsidiaries to the extent such Subsidiary is a party thereto, as applicable, and to the knowledge of the Company, each other party thereto, and is in full force and effect and enforceable in accordance with its terms, except where the failure to be valid, binding, enforceable and in full force and effect, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect; (ii) the Company and each of its Subsidiaries, and, to the knowledge of the Company, each other party thereto, has performed all material obligations required to be performed by it under each Material Contract, except where any noncompliance, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect; and (iii) there is no default under any Material Contract by the Company or any of its Subsidiaries or, to the knowledge of the Company, any other party thereto, and no event or condition has occurred that constitutes, or, after notice or lapse of time or both, would constitute, a default on the part of the Company or any of its Subsidiaries or, to the knowledge of the Company, any other party thereto under any such Material Contract, nor has the Company or any of its Subsidiaries received any notice of any such default, event or condition, except where any such default, event or condition, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect. The Company has made available to Parent true and complete copies of all Material Contracts, including all variations and amendments thereto.

Section 3.17 Insurance. Except as set forth in Section 3.17 of the Company Disclosure Letter, all casualty, directors and officers liability, general liability, product liability and all other types of insurance maintained with respect to the Company or any of its Subsidiaries are with reputable insurance carriers, provide full and adequate coverage for all normal risks incident to the businesses of the Company and its Subsidiaries and their respective properties and assets, and are in character and amount at least equivalent to that carried by Persons engaged in similar businesses and subject to the same or similar perils or hazards, except for any failures to maintain insurance policies that, individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect. No notice of cancellation or termination has been received with respect to any such policy, nor will any such cancellation or termination result from the consummation of the transactions contemplated hereby.

Section 3.18 Properties.

(a) The Company and its Subsidiaries do not own any real property. The Company or one of its Subsidiaries has good and valid title to, or in the case of leased property and leased tangible assets, a valid leasehold interest in, all of its material real properties and tangible assets, free and clear of all Liens other than (i) Liens for current taxes and assessments not yet past due or the amount or validity of which is being contested in good faith by appropriate proceedings, (ii) mechanics', workmen's, repairmen's, warehousemen's and carriers' Liens arising in the ordinary course of business of the Company or such Subsidiary consistent with past practice and (iii) any such matters of record, Liens and other imperfections of title that do not, individually or in the aggregate, materially impair the continued ownership, use and operation of the assets to which they relate in the business of the Company and its Subsidiaries as currently conducted ("Permitted Liens"). Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect on the Company, the

tangible personal property currently used in the operation of the business of the Company and its Subsidiaries is in good working order (reasonable wear and tear excepted).

(b) Each of the Company and its Subsidiaries has complied with the terms of all leases to which it is a party, and all such leases are in full force and effect, except for any such noncompliance or failure to be in full force and effect that, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect. Each of the Company and its Subsidiaries enjoys peaceful and undisturbed possession under all such leases, except for any such failure to do so that, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect.

(c) Section 3.18(c) of the Company Disclosure Letter sets forth a true and complete list of all real property leased for the benefit of the Company or any of its Subsidiaries pursuant to a Contract providing for annual aggregate rent in excess of $500,000.

This Section 3.18 does not relate to intellectual property, which is the subject of Section 3.19.

Section 3.19 Intellectual Property. Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect, either the Company or one of its Subsidiaries exclusively owns, or is licensed or otherwise possesses adequate rights to use (in the manner and to the extent it has used the same), all trademarks or servicemarks (whether registered or unregistered), trade names, domain names, ASIC business names, copyrights (whether registered or unregistered), patents, trade secrets or other intellectual property of any kind used in their respective businesses as currently conducted (collectively, the "Company Intellectual Property"). Except as would not be material, (a) there are no pending or, to the knowledge of the Company, threatened claims by any Person alleging infringement, misappropriation or dilution by the Company or any of its Subsidiaries of the intellectual property rights of any Person; (b) the conduct of the businesses of the Company and its Subsidiaries has not infringed, misappropriated or diluted, and does not infringe, misappropriate or dilute, any intellectual property rights of any Person; (c) neither the Company nor any of its Subsidiaries has made any claim of infringement, misappropriation or other violation by others of its rights to or in connection with the Company Intellectual Property; (d) to the knowledge of the Company, no Person is infringing, misappropriating or diluting any Company Intellectual Property; (e) the Company and its Subsidiaries have taken reasonable steps to protect the confidentiality of their trade secrets and the security and availability of their computer systems and networks; (f) no software that is owned or purported to be owned or purported to be owned by the Company or any of its Subsidiaries ("Company Proprietary Software") is subject to any license that (i) requires, or conditions the use or distribution of such Company Proprietary Software on the disclosure, licensing or distribution of any source code for any portion of such Company Proprietary Software or (ii) otherwise imposes any limitation, restriction or condition on the right or ability of the Company or any of its Subsidiaries to use, transfer or distribute any such Company Proprietary Software; and (g) the consummation of the transactions contemplated by this Agreement will not result in the loss of, or give rise to any right of any third party to terminate any of the Company's or any Subsidiaries' rights or obligations under, any agreement under which the Company or any of its Subsidiaries grants to any Person, or any Person grants to the Company or any of its Subsidiaries, a license or right under or with respect to any Company Intellectual Property.

Section 3.20 State Takeover Statutes. As of the date hereof and at all times on or prior to the Effective Time, the Company Board has taken all actions so that the restrictions applicable to business combinations contained in Section 203 of the DGCL are, and will be, inapplicable to the execution, delivery and performance of this Agreement and the timely consummation of the Merger and the other transactions contemplated hereby and will not restrict, impair or delay the ability of Parent or Merger Sub, after the Effective Time, to vote or otherwise exercise all rights as a stockholder of the Company. No other "moratorium," "fair price," "business combination," "control share acquisition" or similar provision of any state anti-takeover Law (collectively, "Takeover Laws") or any similar anti-takeover provision in the Company Charter or Company Bylaws is, or at the Effective Time will be, applicable to this Agreement, the Merger or any of the other transactions contemplated hereby.

Section 3.21 Related Party Transactions. No present or former director, executive officer, stockholder, shareholder, partner, member, employee or Affiliate of the Company or any of its Subsidiaries, nor any of such Person's Affiliates or immediate family members (each of the foregoing, a "Related Party"), is a party to any Contract with or binding upon the Company or any of its Subsidiaries or any of their respective properties or assets or has any interest in any property owned by the Company or any of its Subsidiaries or has engaged in any transaction with any of the foregoing within the last twelve (12) months (each, a "Related Party Transaction") that has not been so disclosed on the Company Disclosure Letter. Any Related Party Transaction as of the time it was entered into and as of the time of any amendment or renewal thereof contained such terms, provisions and conditions as were at least as favorable to the Company or any of its Subsidiaries as would have been obtainable by the Company in a similar transaction with an unaffiliated third party. No Related Party of the Company or any of its Subsidiaries owns, directly or indirectly, on an individual or joint basis, any interest in, or serves as an officer or director or in another similar capacity of, any supplier or other independent contractor of the Company or any of its Subsidiaries, or any organization which has a Contract with the Company or any of its Subsidiaries.

Section 3.22 Certain Payments. Neither the Company nor any of its Subsidiaries (nor, to the knowledge of the Company, any of their respective directors, executives, representatives, agents or employees) (a) has used or is using any corporate funds for any illegal contributions, gifts, entertainment or other unlawful expenses relating to political activity, (b) has used or is using any corporate funds for any direct or indirect unlawful payments to any foreign or domestic governmental officials or employees, (c) in relation to U.S. persons or companies, has violated or is violating any provision of the Foreign Corrupt Practices Act of 1977, (d) has established or maintained, or is maintaining, any unlawful fund of corporate monies or other properties or (e) has made any bribe, unlawful rebate, payoff, influence payment, kickback or other unlawful payment of any nature.

Section 3.23 Suppliers. Section 3.23 of the Company Disclosure Letter sets forth a true, correct and complete list of the top ten (10) suppliers (the "Company Top Suppliers") by the aggregate amounts paid by the Company and its Subsidiaries during the twelve (12) months ended June 30, 2023. Since June 30, 2023, (a) there has been no termination of the business relationship of the Company or its Subsidiaries with any Company Top Supplier and (b) there has been no material change in the material terms of its business relationship with any Company Top Supplier adverse to the Company or its Subsidiaries.

Section 3.24 Customers. Section 3.24 of the Company Disclosure Letter sets forth a true, correct and complete list of the top ten (10) customers of the Company, as measured for the twelve (12)-month period ended June 30, 2023 (the "Company Top Customers"). No Company Top Customer has cancelled or otherwise terminated or, to the knowledge of the Company, threatened in writing to cancel, terminate or otherwise materially and adversely alter the terms of its business with the Company. Neither the Company nor any of its Subsidiaries is involved in any material dispute with any such customer of the Company or has been notified by or has notified any such customer, in writing, of any breach or violation of any contract or agreement with any such customer.

Section 3.25 Brokers. No broker, investment banker, financial advisor or other Person, other than Canaccord Genuity LLC or Eight Capital, the fees and expenses of which will be paid by the Company, is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Company or any of its Affiliates.

Section 3.26 International Trade Laws.

(a) The Company and its Subsidiaries are in compliance with applicable International Trade Laws in their respective jurisdictions. Neither the Company nor any of its Subsidiaries, nor any of their respective directors, executives, or employees, or, to the knowledge of the Company, any representative or agent acting on behalf of the Company or its Subsidiaries, currently or during the past five (5) years: (i) is or has been a Sanctioned Person or has acted, directly or indirectly, on behalf of a Sanctioned Person; (ii) is unlawfully conducting or has unlawfully conducted any business or engaged in making or receiving any contribution of funds, goods or services to or for the benefit of any Sanctioned Person or (iii) is unlawfully dealing in or has unlawfully dealt in, or otherwise engaged in, any transaction relating to, any property or interests in property of any Sanctioned Person.

(b) The Company and its Subsidiaries have not received and, after due care and inquiry, are not aware of any current or threatened investigation, inquiry, complaint, lawsuit, voluntary or involuntary disclosure, warning letter, penalty notice, or other regulatory action, whether internal, by a government regulator or agency, or a private party, alleging any violation of applicable International Trade Laws in their respective jurisdictions, nor has the Company and its Subsidiaries, nor any of their employees or representatives, been convicted of violating any applicable International Trade Laws in their respective jurisdictions.

(c) The Company and its Subsidiaries have adopted and implemented policies and procedures reasonably designed to prevent, detect and deter violations of applicable International Trade Laws in their respective jurisdictions.

(d) For purposes of this Agreement, the following terms shall have the meanings assigned below:

(i) "International Trade Laws" means all applicable U.S. and non-U.S. laws, statutes, rules, regulations, judgments, orders (including executive orders), decrees or restrictive measures relating to economic, financial, or trade sanctions, export control, or anti-

boycott measures administered, enacted, or enforced by a relevant Sanctions Authority, as well as applicable customs laws.

(ii) "Sanctioned Jurisdiction" means a country or territory which is the subject or target of (i) comprehensive U.S. sanctions (as of the date of this Agreement, Cuba, Iran, North Korea, Syria and the Crimea, Donetsk People's Republic and Luhansk People's Republic regions of Ukraine) or (ii) comprehensive Canadian sanctions (as of the date of this Agreement, Burma (Myanmar), Belarus, Iran, North Korea, Russia, Syria and the Crimea, Donetsk, Luhansk, Kherson, or Zaporizhzhia regions of Ukraine).

(iii) "Sanctioned Person" means a Person (i) identified on the United States' Specially Designated Nationals and Blocked Persons List, the United States' Denied Persons List, Entity List or Debarred Parties List, the Consolidated Canadian Autonomous Sanctions List, the United Nations Security Council Sanctions List, the European Union's List of Persons, Groups and Entities Subject to Financial Sanctions, the United Kingdom's Consolidated List of Financial Sanctions Targets, or any other similar list maintained by any Sanctions Authority having jurisdiction over the parties to this Agreement; (ii) located, organized or resident in a Sanctioned Jurisdiction or (iii) owned, 50% or more, individually or in the aggregate by, controlled by, or acting on behalf of a Person described in clause (i) or (ii) above.

(iv) "Sanctions Authority" means the United States government, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce, the United Nations Security Council, Global Affairs Canada, the European Union, any Member State of the European Union and the competent national authorities thereof, the United Kingdom, the Office of Financial Sanctions Implementation of His Majesty's Treasury, the Export Control Joint Unit of the UK Department of International Trade and any other relevant governmental, intergovernmental or supranational body, agency or authority with jurisdiction over the parties to this Agreement.

Section 3.27 Data Privacy and Security.

(a) The Company is in compliance and has complied with all applicable Privacy Laws, except where such failure to comply, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect.

(b) The Company has in place policies and procedures for the proper collection, processing, transfer, disclosure, sharing, storing, security and use of Personal Information that comply with Privacy Laws.

(c) There is no currently pending or, to the Company's knowledge, threatened, and there has not been any, Action against the Company or its Subsidiaries initiated by (i) the United States Federal Trade Commission, any state attorney general or similar state official; (ii) any other Governmental Entity, foreign or domestic; (iii) any regulatory entity, privacy regulator or otherwise, or (iv) any other Person, in each case, with respect to privacy, cybersecurity, or Personal Information.

(d) There have not been any actual, suspected, or alleged material Security Incidents or actual or alleged claims related to material Security Incidents, and, to the Company's knowledge, there are no facts or circumstances which could reasonably serve as the basis for any such allegations or claims. There are no data security, information security, or other technological vulnerabilities with respect to the Company's or its Subsidiaries' services or with respect to the Company IT Systems that would have a materially adverse impact on their operations or cause a material Security Incident. To the Company's knowledge, no circumstance has arisen in which Privacy Laws would require the Company to notify a Person or Governmental Entity of a data security breach or Security Incident.

(e) The Company and its Subsidiaries own, or have license to use, pursuant to a Contract of the Company or its Subsidiaries, respectively, the Company IT Systems as necessary to operate their respective businesses as currently conducted and such Company IT Systems are sufficient for the operation of their respective businesses as currently conducted. The Company and its Subsidiaries have back-up and disaster recovery arrangements, procedures and facilities for the continued operation of its businesses in the event of a failure of the Company IT Systems that are, in the reasonable determination of the Company, commercially reasonable and in accordance in all material respects with standard industry practice. There has not been any material disruption, failure or, to the Company's knowledge, unauthorized access with respect to any of the Company IT Systems that has not been remedied, replaced or mitigated in all material respects. To the Company's knowledge, none of the Company IT Systems contain any worm, bomb, backdoor, trap doors, Trojan horse, spyware, keylogger software, clock, timer or other damaging devices, malicious codes, designs, hardware component, or software routines that causes the Company Software or any portion thereof to be erased, inoperable or otherwise incapable of being used, either automatically, with the passage of time or upon command by any unauthorized person.

(f) The Company and its Subsidiaries have, and have had, in place commercially reasonable and appropriate administrative, technical, physical and organizational measures and safeguards, in compliance with all data security requirements under Privacy Laws, to (i) ensure the integrity, security, and the continued, uninterrupted, and error-free operation of the Company IT Systems, and the confidentiality of the source code of any Company Software, (ii) ensure the integrity and security of Personal Information, and (iii) to protect Business Data against loss, damage, and unauthorized access, use, modification, or other misuse.

(g) The performance of this Agreement will not materially violate (i) any Privacy Laws, or (ii) other privacy or data security requirements imposed under any contracts on the Company.

Section 3.28 <u>No Other Representations and Warranties</u>. Except for the representations and warranties contained in <u>Article IV</u>, the Company acknowledges and agrees that none of Parent, Merger Sub or any other Person on behalf of Parent or Merger Sub makes any other express or implied representation or warranty whatsoever, and specifically (but without limiting the generality of the foregoing) that none of Parent, its Subsidiaries or any other Person on behalf of Parent or Merger Sub makes any representation or warranty with respect to any projections or forecasts delivered or made available to the Company or any of its Representatives of future revenues, results of operations (or any component thereof), cash flows or financial condition (or any component thereof) of Parent (including any such projections or forecasts made available to

the Company and Representatives in certain "data rooms" or management presentations in expectation of the transactions contemplated by this Agreement), and the Company has not relied on any such information or any representation or warranty not set forth in Article IV.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF PARENT AND MERGER SUB

Except (a) as disclosed in Parent Public Disclosure at least three (3) Business Days prior to the date hereof and that is reasonably apparent on the face of such disclosure to be applicable to the representation and warranty set forth herein (other than any disclosures contained or referenced therein under the captions "Risk Factors," "Cautionary Note Regarding Forward-Looking Statements," "Financial risk management" and any other disclosures contained or referenced therein of information, factors or risks that are predictive, cautionary or forward-looking in nature) and (b) as set forth in the corresponding section or subsection of the disclosure letter delivered by Parent to the Company immediately prior to the execution of this Agreement (the "Parent Disclosure Letter") (it being agreed that the disclosure of any information in a particular section or subsection of the Parent Disclosure Letter shall be deemed disclosure of such information with respect to any other section or subsection of this Agreement to which the relevance of such information is readily apparent on its face), Parent and the Merger Sub represent and warrant to the Company as follows:

Section 4.1 Organization, Standing and Power.

(a) Each of Parent and its Subsidiaries (including Merger Sub) (i) is an entity duly incorporated, validly existing and in good standing (with respect to jurisdictions that recognize such concept) under the Laws of the jurisdiction of its incorporation, (ii) has all requisite corporate or similar power and authority to own, lease and operate its properties and to carry on its business as now being conducted, and (iii) is duly qualified or licensed to do business and is in good standing (with respect to jurisdictions that recognize such concept) in each jurisdiction in which the nature of its business or the ownership, leasing or operation of its properties makes such qualification or licensing necessary, except in the case of clause (iii) and in the case of clause (i) and (ii) as they relate to Subsidiaries, where the failure to be so qualified or licensed or in good standing (with respect to jurisdictions that recognize such concept), individually or in the aggregate, has not had and would not reasonably be expected to have a Parent Material Adverse Effect. For purposes of this Agreement, "Parent Material Adverse Effect" means any event, change, circumstance, occurrence, effect or state of facts that (A) is or would reasonably be expected to be materially adverse to the business, assets, liabilities, condition (financial or otherwise), or results of operations of Parent and its Subsidiaries, taken as a whole, or (B) materially impairs the ability of Parent to consummate, or prevents or materially delays, the Merger or any of the other transactions contemplated by this Agreement or would reasonably be expected to do so; provided, however, that in the case of clause (A) only, Parent Material Adverse Effect shall not include any event, change, circumstance, occurrence, effect or state of facts to the extent resulting from (1) any changes in general economic or business conditions or in the financial, debt, banking, capital, credit or securities markets or in interest or exchange rates, in each case, in the United States, Canada or elsewhere in the world, (2) any changes or developments generally affecting any of the industries in which Parent or its Subsidiaries operate, (3) any actions required under this Agreement to obtain any approval or authorization under applicable antitrust

laws or U.S. or non-U.S. national security/foreign ownership laws for the consummation of the Merger or any of the other transactions contemplated hereby, (4) any adoption, implementation, modification, repeal or other changes in any applicable Laws, decrees, orders or other directives of any Governmental Entity (including any actions taken by any Governmental Entity in connection with any of the events set forth in clauses (6), (7), (8) or (9) of this definition, including adoption of or changes in any public health measures) or any changes in applicable accounting regulations or principles (including IFRS), or in interpretations of any of the foregoing, (5) any failure by Parent to meet internal projections, forecasts or revenue or earnings predictions, in and of itself (provided, that the facts or occurrences giving rise to or contributing to such failure that are not otherwise excluded from the definition of "Parent Material Adverse Effect" may be taken into account in determining whether there has been a Parent Material Adverse Effect), (6) political, geopolitical, social or regulatory conditions, including any outbreak, continuation or escalation of any military conflict, declared or undeclared war, armed hostilities, including, for the avoidance of doubt, the conflict between Russia and Ukraine and any escalation or worsening thereof, and any sanctions or other Laws, directives, policies, guidelines or recommendations promulgated by any Governmental Entity in connection therewith, civil unrest, public demonstrations, acts of sabotage, acts of foreign or domestic terrorism, malicious cyber enabled activities (including, hacking, data loss, ransomware and other unauthorized cyber intrusions that seek to compromise the confidentiality, integrity or availability of computer or communications system or information therein), or governmental shutdown or slowdown, or any escalation or worsening of any such conditions, (7) any natural or manmade disasters or calamities, weather conditions including hurricanes, floods, tornados, tsunamis, earthquakes and wild fires, cyber outages, or other force majeure events, or any escalation or worsening of such conditions, (8) any epidemic, pandemic or outbreak of disease (including, for the avoidance of doubt, COVID-19), or any escalation or worsening of such conditions, (9) any other regional, national or international calamity, crisis or emergency, whether or not caused by any Person, (10) the announcement of this transaction and the transactions contemplated hereby, including the initiation of litigation by any Person with respect to this Agreement, and including any termination of, reduction in or similar negative impact on relationships, contractual or otherwise, with any customers, suppliers, distributors, partners, contractors, consultants, or employees of Parent and its Subsidiaries due to the announcement and performance of this Agreement or the identity of the parties to this Agreement, or the performance of this Agreement and the transactions contemplated hereby, including compliance with the covenants set forth herein, (11) any action taken by Parent, or which Parent causes to be taken by any of its Subsidiaries, in each case which is required or permitted by or resulting from or arising in connection with the express terms of this Agreement, (12) any matters set forth in the Parent Disclosure Letter, (13) any actions taken (or omitted to be taken) at the request or with the consent of the Company; provided, in case of clauses (1), (2), (3), (6), (7), (8) or (9), to the extent the impact of such event, change, occurrence or effect is not disproportionately adverse to Parent and its Subsidiaries, taken as a whole, as compared to other participants in the industries in the geographic markets in which Parent and its Subsidiaries conduct business (and, provided further, that in such event, only the incremental disproportionate adverse impact shall be taken into account when determining whether there has been a "Parent Material Adverse Effect").

(b) Parent has previously made available to the Company true and complete copies of Parent and Merger Sub's articles of incorporation and notice of articles and the articles of incorporation and notice of articles (or comparable organizational documents) of each Subsidiary of Parent (together, the "Parent Constating Documents"), in each case as amended to

the date of this Agreement, and each as so delivered is in full force and effect. Neither Parent nor Merger Sub is in violation of any provision of the Parent Constating Documents.

Section 4.2 Share Capital.

(a) The authorized capital of Parent consists of an unlimited number of Parent Common Shares and an unlimited number of preferred shares (the "Parent Preferred Shares"). As of the close of business on January 26, 2024 (the "Measurement Date"), (i) 170,021,819 Parent Common Shares were issued and outstanding, (ii) no Parent Preferred Shares were issued and outstanding, (iii) up to 10% of the outstanding common shares of Parent are reserved on a rolling basis for issuance pursuant to Parent's omnibus long-term incentive plan (the "Parent Long-Term Incentive Plan") (of which 11,541,452 shares were subject to outstanding options, restricted stock units and performance stock units, redeemable for Parent Common Shares), (iv) 16,355,283 Parent Common Shares were reserved for issuance upon exercise of outstanding warrants of the Parent and (v) 6,219,200 Parent Common Shares were reserved for issuance upon conversion of the Company's outstanding convertible notes. Neither Parent nor any of its Subsidiaries has outstanding any bonds, debentures, notes or other obligations having the right to vote (or convertible into, or exchangeable or exercisable for, securities having the right to vote) with the Parent Shareholders or shareholders of any Subsidiary of Parent on any matter. Except as set forth above in this Section 4.2(a), as of the Measurement Date, there are no outstanding (A) common shares or other voting securities or equity interests of Parent, (B) securities of Parent or any of its Subsidiaries convertible into or exchangeable or exercisable for common shares of Parent or other voting securities or equity interests of Parent, (C) stock appreciation rights, "phantom" stock rights, performance units, interests in or rights to the ownership or earnings of Parent or other equity equivalent or equity-based awards or rights, (D) subscriptions, options, warrants, calls, commitments, Contracts, rights of first refusal, anti-dilution rights or other rights to acquire from Parent or any of its Subsidiaries, or obligations of Parent or any of its Subsidiaries to issue, any shares of Parent, voting securities, equity interests or securities convertible into or exchangeable or exercisable for common shares or other voting securities or equity interests of Parent or rights or interests described in the preceding clause (C), or (E) obligations of Parent or any of its Subsidiaries to repurchase, redeem or otherwise acquire any such securities or to issue, grant, deliver or sell, or cause to be issued, granted, delivered or sold, any such securities. The Parent Common Shares and the Parent Convertible Preferred Shares to be issued pursuant to the Merger will be duly authorized, validly issued, fully paid and nonassessable and not subject to any preemptive rights. The outstanding Parent Common Shares (A) were not issued in violation of the Parent Constating Documents or any Contract to which the Parent is a party or by which the Parent or any of its properties or assets may be bound or, (B) were not issued in violation of any preemptive rights, call option, right of first refusal or first offer, subscription rights, transfer restrictions or similar rights of any Person, and (C) have been offered, sold and issued in compliance with applicable Law, including applicable securities Laws.

(b) The authorized capital stock of Merger Sub consists of 1,000 shares of common stock, par value $0.01 per share, of which 100 shares are issued and outstanding, all of which shares are beneficially owned by a wholly owned subsidiary of Parent.

Section 4.3 Subsidiaries. Section 4.3 of the Parent Disclosure Letter sets forth a true and complete list of each Subsidiary of Parent, including its jurisdiction of incorporation or formation. Except for the capital stock of, or other equity or voting interests in, its Subsidiaries, Parent does not own, directly or indirectly, any equity, membership interest, partnership interest, joint venture interest, or other equity or voting interest in, or any interest convertible into, exercisable or exchangeable for any of the foregoing, nor is it under any current or prospective obligation to form or participate in, provide funds to, make any loan, capital contribution, guarantee, credit enhancement or other investment in, or assume any liability or obligation of, any Person.

Section 4.4 Authority.

(a) Each of Parent and Merger Sub has all necessary corporate power and authority to execute, deliver and perform its obligations under this Agreement and to consummate the Merger and the other transactions contemplated hereby. The execution, delivery and performance of this Agreement by Parent and Merger Sub and the consummation by Parent and Merger Sub of the Merger and the other transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of Parent and Merger Sub and no other corporate proceedings on the part of Parent or Merger Sub are necessary to approve this Agreement or to consummate the Merger and the other transactions contemplated hereby, subject, in the case of consummation of the Merger, to the approval of this Agreement by Parent as the sole stockholder of Merger Sub, the approval of the Board of Directors of Parent (the "Parent Board") of the Parent Circular and approval of the Merger (the "Parent Shareholder Approval") by Parent Shareholders. This Agreement has been duly executed and delivered by Parent and Merger Sub and, assuming the due authorization, execution and delivery by the Company, constitutes a valid and binding obligation of each of Parent and Merger Sub, enforceable against each of Parent and Merger Sub in accordance with its terms (except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or similar Laws affecting the enforcement of creditors' rights generally or by general principles of equity).

(b) The Parent Board, at a meeting duly called and held at which all directors of Parent were present, duly and unanimously adopted resolutions (i) determining that the terms of this Agreement, the Merger and the other transactions contemplated hereby are fair to and in the best interests of Parent, and (ii) approving and declaring advisable this Agreement and the transactions contemplated hereby, including the Merger, which resolutions have as of the date hereof not been subsequently rescinded, modified or withdrawn in any way.

(c) The Parent Shareholder Approval is the only vote of the holders of any class or series of the Parent's capital stock or other securities required in connection with the consummation of the Merger. Other than the Parent Shareholder Approval, no vote of the holders of any class or series of the Company's capital stock or other securities is required in connection with the consummation of any of the transactions contemplated hereby to be consummated by the Company other than the Merger.

Section 4.5 No Conflict; Consents and Approvals.

(a) Except as provided in the Parent Disclosure Letter, the execution, delivery and performance of this Agreement by each of Parent and Merger Sub does not, and the consummation of the Merger and the other transactions contemplated hereby and compliance by each of Parent or Merger Sub with the provisions hereof will not, conflict with, or result in any violation or breach of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of, or result in, termination, cancellation, modification or acceleration of any obligation or to the loss of a material benefit under, or result in the creation of any Lien in or upon any of the properties, assets or rights of Parent or any of its Subsidiaries under, or give rise to any increased, additional, accelerated or guaranteed rights or entitlements under, or require any consent, waiver or approval of any Person pursuant to, any provision of (i) the Parent Constating Documents, (ii) any Contract to which Parent or any of its Subsidiaries is a party or by which Parent or any of its Subsidiaries or any of their respective properties or assets may be bound or (iii) subject to the governmental filings and other matters referred to in Section 4.5(b), any Law or any rule or regulation of the TSX applicable to Parent or any of its Subsidiaries or by which Parent or any of its Subsidiaries or any of their respective properties or assets may be bound, except as, in the case of clauses (ii) and (iii), as individually or in the aggregate, has not had and would not reasonably be expected to have a Parent Material Adverse Effect; provided that, clause (4) of the definition of Parent Material Adverse Effect shall be disregarded for purposes of this Section 4.5(a).

(b) No consent, approval, order or authorization of, or registration, declaration, filing with or notice to, any Governmental Entity is required by or with respect to Parent, Merger Sub or any of Parent's Subsidiaries in connection with the execution, delivery and performance of this Agreement by Parent or Merger Sub or the consummation by Parent or Merger Sub of the Merger and the other transactions contemplated hereby or compliance with the provisions hereof, except for (i) such filings and reports as may be required pursuant to applicable foreign securities laws and any other applicable provincial, state or federal securities, takeover and "blue sky" laws, (ii) the filing of the Certificate of Merger with the Delaware Secretary of State as required by the DGCL, (iii) any filings required under the rules and regulations of the Canadian Securities Regulators or the TSX, and (iv) such other consents, approvals, orders, authorizations, registrations, declarations, filings or notices the failure of which to be obtained or made, individually or in the aggregate, have not had and would not reasonably be expected to have a Parent Material Adverse Effect; provided, that clause (4) of the definition of Parent Material Adverse Effect shall be disregarded for purposes of this Section 4.5(b).

Section 4.6 Canadian Securities Laws Reports; Financial Statements.

(a) Parent has filed with the Canadian Securities Regulators and the TSX on a timely basis true and complete copies of all forms, reports, schedules, statements and other documents required to be filed with such regulatory authorities by Parent since December 31, 2019. As of their respective filing dates (or, if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing), the Parent Public Disclosure complied in all material respects with the applicable requirements of applicable securities laws including, in each case, the rules and regulations promulgated thereunder, and no Parent Public Disclosure contained any material misrepresentation.

(b) The Parent Financial Statements comply as to form in all material respects with applicable accounting requirements and the published rules and regulations of the Canadian Securities Regulators with respect thereto, have been prepared in accordance with IFRS applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto) and fairly present in all material respects the consolidated financial position of Parent and its Subsidiaries as of the dates thereof and their respective consolidated results of operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal and recurring year-end audit adjustments that were not, or are not expected to be, material in amount) and contain and reflect adequate provisions or allowance for all reasonably anticipated liabilities, expenses and losses of such entities, all in accordance with IFRS and the applicable rules and regulations of the Canadian Securities Regulators. Since September 30, 2023, Parent has not made any change in the accounting practices or policies applied in the preparation of the Parent Financial Statements, except as required by IFRS, rules of the Canadian Securities Regulators or applicable Law and as disclosed in the applicable Parent Financial Statements.

(c) Parent has established and maintains a system of internal accounting controls and procedures sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(d) Parent and its Subsidiaries have established and maintained a system of internal control over financial reporting that complies with the requirements of National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* sufficient to provide reasonable assurance regarding the reliability of Parent's financial reporting and the preparation of the Parent Financial Statements for external purposes in accordance with IFRS. Parent is not aware of any material weaknesses in its internal control over financial reporting. Parent maintains a system of disclosure controls and procedures that is designed to provide reasonable assurance that information required to be disclosed by Parent under Canadian Securities Laws is recorded, processed, summarized and reported within the time periods specified under Canadian Securities Laws and to ensure that information required to be disclosed by Parent under Canadian Securities Laws is accumulated and communicated to Parent's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

(e) PricewaterhouseCoopers LLP, who reported on and certified, or reviewed, the Parent Financial Statements, as the case may be, are independent public accountants as required by Canadian Securities Laws, and there has not been any "reportable event" (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*) with respect to the present or, to the knowledge of Parent, any former auditor of Parent.

Section 4.7 No Undisclosed Liabilities. Neither Parent nor any of its Subsidiaries has any liabilities or obligations of any nature (including as a result of COVID-19 or any COVID-19 Measures), whether accrued, absolute, contingent or otherwise, known or unknown, whether due

or to become due and whether or not required to be recorded or reflected on a balance sheet under IFRS, except (a) to the extent accrued or reserved against in the audited consolidated balance sheet of Parent and its Subsidiaries as at December 31, 2022 included in Parent Public Disclosure and (b) for liabilities and obligations incurred in the ordinary course of business consistent with past practice since December 31, 2022 that are not material to Parent and its Subsidiaries, taken as a whole.

Section 4.8 Certain Information. None of the information supplied or to be supplied by or on behalf of Parent or Merger Sub specifically for inclusion or incorporation by reference in the Parent Circular or the Parent Prospectus Supplement will, at the time it is first published, distributed or disseminated to Parent Shareholders, at the time of any amendments or supplements thereto and at the time of the Parent Shareholders Meeting, contain any material misrepresentation. The Parent Circular and the Parent Prospectus Supplement will not, at the time such documents are filed with the Canadian Securities Regulators or at the time of any amendment or supplement thereto contain any material misrepresentation. The Parent Circular and the Parent Prospectus Supplement will comply as to form in all material respects with the provisions of any applicable securities laws. Notwithstanding the foregoing, neither Parent nor Merger Sub makes any representation or warranty with respect to statements included or incorporated by reference in the Parent Circular and the Parent Prospectus Supplement based on information supplied in writing by or on behalf of the Company or any underwriter or agent specifically for inclusion therein.

Section 4.9 Absence of Certain Changes or Events. Since December 31, 2022, other than as disclosed in the Parent Public Disclosure, (a) Parent and its Subsidiaries have conducted their businesses only in the ordinary course of business consistent with past practice; (b) there has not been any change, event or development or prospective change, event or development that, individually or in the aggregate, has had or would reasonably be expected to have a Parent Material Adverse Effect; (c) neither Parent nor any of its Subsidiaries has suffered any loss, damage, destruction or other casualty affecting any of its material properties or assets, whether or not covered by insurance; (d) neither Parent nor any of its Subsidiaries has taken any action that, if taken after the date of this Agreement, would constitute a breach of any of the covenants set forth in Section 5.1, and (e) Parent is not aware of any circumstances presently existing under which liability is or would reasonably be expected to be incurred under Part 17.01 – *Civil Liability for Secondary Market Disclosure of the Alberta Securities Act* and analogous provisions under Canadian Securities Laws.

Section 4.10 Litigation. There is no Action pending or, to the knowledge of Parent, threatened in writing against or affecting Parent or any of its Subsidiaries, any of their respective properties or assets, or any present or former officer, director or employee of Parent or any of its Subsidiaries in such individual's capacity as such (whether regarding contractual, labor, employment, benefits or other matters), other than any Action commenced by a Person other than a Governmental Entity that (a) does not involve an amount in controversy in excess of $500,000, and (b) does not seek material injunctive or other non-monetary relief. Neither Parent nor any of its Subsidiaries nor any of their respective properties or assets is subject to any outstanding judgment, order, injunction, rule or decree of any Governmental Entity that, individually or in the aggregate, has had or would reasonably be expected to have a Parent Material Adverse Effect. There is no Action pending or, to the knowledge of the Parent, threatened seeking to prevent,

hinder, modify, delay or challenge the Merger or any of the other transactions contemplated by this Agreement.

Section 4.11 Compliance with Laws.

(a) Parent and each of its Subsidiaries are in compliance with all Laws, including Canadian Securities Laws, applicable to their businesses, operations, properties or assets, except where any non-compliance, individually or the aggregate, has not had and would not reasonably be expected to have a Parent Material Adverse Effect. Neither Parent nor any of its Subsidiaries has received, since January 1, 2022, a written notice or other written communication alleging or relating to a possible material violation of any Law applicable to their businesses, operations, properties or assets. Parent and each of its Subsidiaries have in effect all Permits of all Governmental Entities necessary for them to own, lease or operate their properties and assets and to carry on their businesses and operations as now conducted, and there has occurred no violation of, default (with or without notice or lapse of time or both) under or event giving to others any right of revocation, non-renewal, adverse modification or cancellation of, with or without notice or lapse of time or both, any such Permit, nor would any such revocation, non-renewal, adverse modification or cancellation result from the consummation of the transactions contemplated hereby.

(b) Parent is a "reporting issuer" under Canadian Securities Laws, not included in a list of defaulting reporting issuers maintained by the Canadian Securities Regulators. Parent has complied with its obligations to make timely disclosure of all material changes and material facts relating to it and there is no material change or material fact relating to Parent which has occurred and with respect to which the requisite news release has not been disseminated or material change report, as applicable has not been filed with Canadian Securities Regulators. Parent has not taken any action to cease to be a reporting issuer in any jurisdiction nor has Parent received any notification from any Canadian Securities Regulator, in each case, seeking to revoke Parent's reporting issuer status or threatening to note the Parent in default (or the equivalent thereof) under Canadian Securities Laws.

(c) The issued and outstanding common shares of Parent are listed and posted for trading on the TSX and are quoted for trading on the OTCQB Venture Exchange and Parent will have applied as of the date hereof, to list the Parent Common Shares on the TSX, and Parent has not taken any action which would reasonably be expected to result in the delisting or suspension of its common shares on or from the TSX and Parent is currently in compliance with the applicable listing, corporate governance, and other rules, policies and regulations of applicable Canadian Securities Laws and the stock exchanges on which its common shares are listed and posted for trading.

(d) No order ceasing or suspending trading in the common shares of Parent or other securities of Parent or prohibiting the issuance or sale of common shares of Parent has been issued by any securities regulatory authority or stock exchange which is continuing in effect, and to the knowledge of Parent, no proceedings for such purpose are pending.

(e) None of the directors or officers of Parent or any of its Subsidiaries are now, or have ever been: (i) subject to an order or ruling of any Canadian securities regulatory authority

or stock exchange, prohibiting such individual from acting as a director or officer of a company or of a company listed on a particular stock exchange or (ii) subject to an order preventing, ceasing or suspending trading in any securities of Parent or other company.

(f) Parent is in compliance in all material respects with its continuous disclosure obligations under Canadian Securities Laws and Parent has not filed any confidential material change reports which remain confidential as of the date hereof. Parent is not aware of any circumstances presently existing under which liability is or would reasonably be expected to be incurred under Part 17.01 – *Civil Liability for Secondary Market Disclosure of the Alberta Securities Act* and analogous provisions under Canadian Securities Laws.

(g) Parent is in compliance in all material respects with the applicable Canadian Securities Laws and the rules and regulations of the TSX.

Section 4.12 Benefit Plans.

(a) Section 4.12(a) of the Parent Disclosure Letter contains a true and complete list of each material "employee benefit plan" (within the meaning of section 3(3) of ERISA, whether or not subject to ERISA), "multiemployer plans" (within the meaning of ERISA section 3(37)), and all material stock purchase, stock option, phantom stock or other equity-based plan, severance, employment, collective bargaining, change-in-control, fringe benefit, bonus, incentive, deferred compensation, supplemental retirement, health, life, or disability insurance, dependent care and all other employee benefit and compensation plans, agreements, programs, policies or other arrangements, whether or not subject to ERISA (including any funding mechanism therefor now in effect or required in the future as a result of the transactions contemplated by this Agreement or otherwise), whether formal or informal, written or oral, legally binding or not, under which any current or former employee, director or consultant of Parent or its Subsidiaries (or any of their dependents) has any present or future right to compensation or benefits or Parent or its Subsidiaries sponsors or maintains, is making contributions to or has any present or future liability or obligation (contingent or otherwise) or with respect to which it is otherwise bound. All such plans, agreements, programs, policies and arrangements shall be collectively referred to as the "Parent Plans." Parent has provided or made available to Parent a current, accurate and complete copy of each Parent Plan, or if such Parent Plan is not in written form, a written summary of all of the material terms of such Parent Plan. With respect to each Parent Plan, Parent has furnished or made available to the Company a current, accurate and complete copy of, to the extent applicable: (i) any related trust agreement or other funding instrument, (ii) the most recent determination letter of the IRS and all non-routine correspondence from the Canada Revenue Agency or other Canadian Governmental Entity, (iii) any summary plan description, summary of material modifications, and other similar material written communications (or a written description of any material oral communications) to the employees of Parent or its Subsidiaries concerning the extent of the benefits provided under a Parent Plan and (iv) for the most recent year the Form 5500 and attached schedules and required filings to be made with a Governmental Entity in Canada.

(b) Neither Parent, its Subsidiaries or any member of their Controlled Group (defined as any organization which is a member of a controlled, affiliated or otherwise related group of entities within the meaning of Code Sections 414(b), (c), (m) or (o)) has ever sponsored,

maintained, contributed to or been required to contribute to or incurred any liability (contingent or otherwise) with respect to: (i) a "multiemployer plan" (within the meaning of ERISA section 3(37) or applicable Canadian federal or provincial pension minimum standards legislation), (ii) a Pension Plan that is subject to Title IV of ERISA or Section 412 of the Code, (iii) a Pension Plan which is a "multiple employer plan" as defined in Section 413 of the Code, or (iv) a "registered pension plan", as defined in Section 248(l) of the Income Tax Act (Canada) or (v) a "funded welfare plan" within the meaning of Section 419 of the Code.

(c) With respect to Parent Plans:

(i) each Parent Plan complies with its terms and complies in all material respects in form and in operation with the applicable provisions of ERISA, the Code, the Income Tax Act (Canada) and all other applicable legal requirements;

(ii) no non-exempt prohibited transaction, as described in Section 406 of ERISA or Section 4975 of the Code has occurred with respect to any Parent Plan;

(iii) each Parent Plan intended to be qualified under Section 401(a) of the Code has received a favorable determination, advisory and/or opinion letter, as applicable, from the IRS that it is so qualified and nothing has occurred since the date of such letter that would reasonably be expected to result in the loss of the sponsor's ability to rely upon such letter, and nothing has occurred that would reasonably be expected to result in the loss of the qualified status of such Parent Plan;

(iv) there is no Action (including any investigation, audit or other administrative proceeding) by the Department of Labor, the IRS or any other Governmental Entity or by any plan participant or beneficiary pending, or to the knowledge of Parent, threatened, relating to Parent Plans, any fiduciaries thereof with respect to their duties to Parent Plans or the assets of any of the trusts under any of Parent Plans (other than routine claims for benefits) that would reasonably be expected to result in material liability to the Company;

(v) Parent and its Subsidiaries do not maintain any Parent Plan that is a "group health plan" (as such term is defined in Section 5000(b)(1) of the Code) that has not been administered and operated in all respects in compliance with the applicable requirements of Section 601, *et seq.* of ERISA and Section 4980B(b) of the Code;

(vi) none of Parent Plans currently provides, or reflects or represents any liability to provide post-termination or retiree welfare benefits to any person for any reason, except as may be required by COBRA;

(vii) with respect to each Parent Plan that is a Non-U.S. Benefit Plan, in addition to the representations and warranties set out in this Section 4.12 applicable to all Parent Plans: (i) all employer and employee contributions to each Non-U.S. Benefit Plan required by applicable Law or by the terms of such Non-U.S. Benefit Plan or pursuant to any other contractual obligation (including contributions to all mandatory provident fund schemes) have been timely made in accordance with applicable Law in all material respects; (ii) from and after the Effective Time, such funds, accruals or reserves under the Non-U.S. Benefit Plans shall be used exclusively to satisfy benefit obligations accrued under such Non-U.S. Benefit Plans or else shall remain or

revert to Parent and its Affiliates in accordance with the terms of such Non-U.S. Benefit Plan or applicable Law and (iii) each Non-U.S. Benefit Plan required to be registered has been registered and has been maintained in good standing with applicable regulatory authorities; and

(viii) except as set forth in Section 4.12(c)(viii) of the Parent Disclosure Letter, the execution and delivery of this Agreement and the consummation of the Merger will not, either alone or in combination with any other event, (A) entitle any current or former employee, officer, director or consultant of Parent or any Subsidiary to severance pay, unemployment compensation or any other similar termination payment or (B) accelerate the time of payment or vesting, or increase the amount of or otherwise enhance any benefit due any such employee, officer, director or consultant.

(d) Neither Parent nor any Subsidiary is a party to any agreement, contract, arrangement or plan (including any Parent Plan) that may reasonably be expected to result, separately or in the aggregate, in connection with the transactions contemplated by this Agreement (either alone or in combination with any other events), in the payment of any "parachute payments" within the meaning of Section 280G of the Code. There is no agreement, plan or other arrangement to which any of Parent or any Subsidiary is a party or by which any of them is otherwise bound to compensate any person in respect of taxes or other liabilities incurred with respect to Section 409A or 4999 of the Code.

(e) No Parent Plan is a "registered pension plan", "retirement compensation arrangement" or "salary deferral arrangement" as such terms are defined in Section 248(1) of the Income Tax Act (Canada).

Section 4.13 <u>Labor Matters.</u>

(a) Parent and its Subsidiaries are in compliance in all material respects with all applicable Laws in their respective jurisdictions relating to labor and employment, including those relating to terms and conditions of employment, wages, hours, labor relations, collective bargaining, workers compensation, occupational health and safety, human rights, equal employment opportunity, employee classification, information privacy and security, payment and withholding of taxes and continuation coverage with respect to group health plans. During the preceding two years, there has not been, and as of the date of this Agreement there is not pending or, to the knowledge of Parent, threatened, any material labor dispute, work stoppage, labor strike or lockout against Parent or any of its Subsidiaries by employees.

(b) No employee of Parent or any of its Subsidiaries is covered by an effective or pending collective bargaining agreement or similar labor agreement. To the knowledge of Parent, there has not been any activity on behalf of any labor union, labor organization or similar employee group to organize any employees of Parent or any of its Subsidiaries. There are no (i) material unfair labor practice charges or complaints against Parent or any of its Subsidiaries pending before any applicable labor relations tribunal or authority and to the knowledge of Parent no such representations, claims or petitions are threatened, (ii) representation claims or petitions pending before the National Labor Relations Board or any other labor relations tribunal or authority or (iii) grievances or pending arbitration proceedings against Parent or any of its Subsidiaries that arose out of or under any collective bargaining agreement.

(c) All amounts due or accrued for all salary, wages, bonuses, incentive compensation, deferred compensation, commissions, vacation with pay, sick days and benefits under employee benefit plans and other similar accruals have either been paid or are accrued and accurately reflected in the books and records of Parent and its Subsidiaries. All liabilities of Parent or any of its Subsidiaries due or accruing due to employees or independent contractors have or shall have been paid or accrued and accurately reflected in the books and records of Parent to the Closing Date, including premium contributions, remittances and assessments for employment insurance, employer health tax, Canada Pension Plan, income tax and any other employer-related legislation.

(d) Parent has made available to Company true, correct, up-to-date and complete copies of all Contracts with employees and independent contractors providing services to Parent and its Subsidiaries, as well as handbooks and any other material policies, procedures or rules which may apply to any Person employed or engaged by Parent.

(e) Except as set forth in Section 4.13(e) of the Parent Disclosure Letter, neither Parent or any of its Subsidiaries are a party to or bound by any Contract in respect of any employee or former employee, which provides such employee or former employee with termination or severance entitlements in excess of those required by applicable Law.

(f) Each person employed by Parent or any Subsidiary was or is properly classified as exempt or non-exempt in accordance with applicable overtime laws, and no person treated as an independent contractor or consultant by Parent or any Subsidiary should have been properly classified as an employee under applicable Law with only immaterial exception.

(g) Except as set forth on Section 4.13(g) of Parent Disclosure Letter, with respect to any current or former employee, officer, consultant or other service provider of Parent, there are no actions against Parent or any of its Subsidiaries pending, or to Parent's knowledge, threatened to be brought or filed, in connection with the employment or engagement of any current or former employee, officer, consultant or other service provider of Parent, including, without limitation, any claim relating to terms and conditions of employment, wages, hours, labor relations, collective bargaining, workers compensation, occupational health and safety, human rights, equal employment opportunity, employee classification, information privacy and security, or any other employment related matter arising under applicable Laws, except where such action would not, individually or in the aggregate, result in a Parent Material Adverse Effect.

(h) There are no outstanding inspection orders made under applicable occupational health and safety legislation relating to Parent or its Subsidiaries. There have been no fatal or critical accidents which have occurred in the course of the operation of the business which might lead to charges under applicable occupational health and safety legislation. Parents and its Subsidiaries have complied in all respects with any orders issued under applicable occupational health and safety legislation and has no prior convictions under any applicable occupational health and safety laws. Parent and its Subsidiaries have documented any work-related injury and illness to the extent required by applicable health and safety legislation.

(i) All current premiums or assessments under applicable workers' compensation legislation that relate to either Parent or its Subsidiaries have been paid or accrued,

and Parent or its Subsidiaries have not been subject to any specialty or penalty assessment under such legislation which has not been paid.

Section 4.14 Environmental Matters.

(a) Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Parent Material Adverse Effect, (i) Parent and each of its Subsidiaries have conducted their respective businesses in compliance with all, and have not violated any, applicable Environmental Laws in their respective jurisdictions; (ii) Parent and its Subsidiaries have obtained all Permits of all Governmental Entities and any other Person that are required under any applicable Environmental Law in their respective jurisdictions; (iii) there has been no release of any Hazardous Substance by Parent or any of its Subsidiaries or any other Person in any manner that has given or would reasonably be expected to give rise to any remedial or investigative obligation, corrective action requirement or liability of Parent or any of its Subsidiaries under applicable Environmental Laws in their respective jurisdictions; (iv) neither Parent nor any of its Subsidiaries has received any claims, notices, demand letters or requests for information (except for such claims, notices, demand letters or requests for information the subject matter of which has been resolved prior to the date of this Agreement) from any federal, state, local, foreign or provincial Governmental Entity or any other Person asserting that Parent or any of its Subsidiaries is in violation of, or liable under, any applicable Environmental Law in their respective jurisdictions; (v) no Hazardous Substance has been disposed of, arranged to be disposed of, released or transported in violation of any applicable Environmental Law, or in a manner that has given rise to, or that would reasonably be expected to give rise to, any liability under any Environmental Laws in their respective jurisdictions, in each case, on, at, under or from any current or former properties or facilities owned or operated by Parent or any of its Subsidiaries or as a result of any operations or activities of Parent or any of its Subsidiaries at any location and, to the knowledge of Parent, Hazardous Substances are not otherwise present at or about any such properties or facilities in amount or condition that has resulted in or would reasonably be expected to result in liability to Parent or any of its Subsidiaries under any applicable Environmental Laws in their respective jurisdictions and (vi) neither Parent, its Subsidiaries nor any of their respective properties or facilities are subject to, or are threatened to become subject to, any liabilities relating to any suit, settlement, court order, administrative order, regulatory requirement, judgment or claim asserted or arising under any applicable Environmental Laws in their respective jurisdictions or any agreement relating to environmental liabilities.

Section 4.15 Taxes. Except as would not, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect to Parent and its Subsidiaries, taken as a whole:

(a) (i) Parent and each of its Subsidiaries have timely filed all Tax Returns required to be filed (taking into account any extensions of time within which to file such Tax Returns) and (ii) all such Tax Returns are true, complete and accurate in all respects. The Company and each of its Subsidiaries have paid all Taxes reflected as due and owing on such Tax Returns or have established an adequate reserve therefor in accordance with IFRS.

(b) To the knowledge of Parent, (i) there are no current, pending or threatened audits, examinations, assessments or other proceedings in respect of Taxes of Parent or any

Subsidiary and (ii) neither Parent nor any of its Subsidiaries has received written notice of any such audits, examinations or proceedings.

(c) Parent and each of its Subsidiaries have withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, stockholder or other Person.

(d) Neither Parent nor any of its Subsidiaries has constituted either a "distributing corporation" or a "controlled corporation" (within the meaning of Section 355(a)(1)(A) of the Code or any similar provision of state, local, or foreign Law) in a distribution of stock intended to qualify for Tax-free treatment under Section 355 or Section 361 of the Code within the past two (2) years.

(e) There are no Liens for Taxes (other than Taxes not yet due and payable or the amount or validity of which is being contested in good faith) upon any of the assets of Parent or any of its Subsidiaries.

(f) Neither the Parent nor any of its Subsidiaries has been a party to (i) any "listed transaction" within the meaning of Treasury Regulation Section 1.6011-4, or (ii) any "reportable transaction" as defined in section 237.3 of the ITA or any "notifiable transaction" as defined in section 237.4 of the ITA.

(g) There are no transactions or events that have resulted, and no circumstances existing which could result, in the application to the Parent or any of its Subsidiaries of sections 17, 80, 80.01, 80.02, 80.03, 80.04 of the ITA or any analogous provision of any comparable Law of any province or territory of Canada.

(h) There has been no waiver or extension of any applicable statute of limitations for the assessment or collection of any Tax of the Parent or any of its Subsidiaries that is currently in force.

(i) Neither the Parent nor any of its Subsidiaries (i) is a party to or bound by any Tax allocation, sharing or similar agreement (ii) has been a member of an affiliated group filing a combined, consolidated or unitary Tax Return (other than a group the parent of which is Parent or one of its Subsidiaries) or (iii) has liability for the Taxes of any Person (other than Parent or its Subsidiaries) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign Law), as a transferee or successor, by Contract, or otherwise.

(j) No claim (which remains outstanding) which has resulted or would reasonably be expected to result in an obligation to pay Taxes of a certain type ever has been made by any Governmental Entity in a jurisdiction where Parent or any of its Subsidiaries does not file a Tax Return of such type that such Person is or may be subject to taxation of such type by that jurisdiction or is or may be required to file a Tax Return of such type in that jurisdiction.

Section 4.16 Contracts.

(a) Section 4.16 of the Parent Disclosure Letter lists each Contract of the following types to which Parent or any of its Subsidiaries is a party or by which any of their respective properties or assets is bound:

(i) any Contract that limits the ability of Parent or any of its Subsidiaries (or, following the consummation of the Merger and the other transactions contemplated by this Agreement, would limit the ability of Parent or any of its Subsidiaries, including the Surviving Corporation) to compete in any line of business or with any Person or in any geographic area, or that restricts the right of Parent and its Subsidiaries (or, following the consummation of the Merger and the other transactions contemplated by this Agreement, would limit the ability of Parent or any of its Subsidiaries, including the Surviving Corporation) to sell to or purchase from any Person or to hire any Person, or that grants the other party or any third Person "most favored nation" status or any type of special discount rights;

(ii) any Contract with respect to the formation, creation, operation, management or control of a joint venture, partnership, limited liability or other similar agreement or arrangement;

(iii) any Contract relating to Indebtedness and having an outstanding principal amount in excess of $500,000;

(iv) any Contract involving the acquisition or disposition, directly or indirectly (by merger or otherwise), of assets or capital stock or other equity interests for aggregate consideration (in one or a series of transactions) under such Contract of $500,000 or more (other than acquisitions or dispositions of inventory in the ordinary course of business consistent with past practice);

(v) any Contract with a customer or supplier that by its terms calls for aggregate payment or receipt by Parent and its Subsidiaries under such Contract of more than $500,000 over the remaining term of such Contract;

(vi) any Contract that is a license agreement, covenant not to sue agreement or co-existence agreement or similar agreement that is material to the business of Parent and its Subsidiaries, taken as a whole, to which Parent or any of its Subsidiaries is a party and licenses in intellectual property owned by a third party or licenses out intellectual property owned by Parent or its Subsidiaries or agrees not to assert or enforce intellectual property owned by Parent or such Subsidiary, other than license agreements for software that is generally commercially available;

(vii) any Contract that provides for any standstill or similar obligations;

(viii) any Contract that obligates Parent or any of its Subsidiaries to make any capital commitment, loan or expenditure in an amount in excess of $500,000;

(ix) any Contract not entered into in the ordinary course of business between Parent or any of its Subsidiaries, on the one hand, and any Affiliate thereof other than any Subsidiary of Parent;

(x) any Contract with any Governmental Entity;

(xi) any Contract that requires a consent to or otherwise contains a provision relating to a "change of control," or that would or would reasonably be expected to prevent, materially delay or impair the consummation of the transactions contemplated by this Agreement; or

(xii) any Contract that is material to the business of Parent and its Subsidiaries, taken as a whole.

Each contract of the type described in clauses (i) through (xii) is referred to herein as a "Parent Material Contract."

(b) (i) Each Parent Material Contract is valid and binding on Parent and any of its Subsidiaries to the extent such Subsidiary is a party thereto, as applicable, and to the knowledge of Parent, each other party thereto, and is in full force and effect and enforceable in accordance with its terms, except where the failure to be valid, binding, enforceable and in full force and effect, individually or in the aggregate, has not had and would not reasonably be expected to have a Parent Material Adverse Effect; (ii) Parent and each of its Subsidiaries, and, to the knowledge of Parent, each other party thereto, has performed all material obligations required to be performed by it under each Parent Material Contract, except where any noncompliance, individually or in the aggregate, has not had and would not reasonably be expected to have a Parent Material Adverse Effect and (iii) there is no default under any Parent Material Contract by Parent or any of its Subsidiaries or, to the knowledge of Parent, any other party thereto, and no event or condition has occurred that constitutes, or, after notice or lapse of time or both, would constitute, a default on the part of Parent or any of its Subsidiaries or, to the knowledge of Parent, any other party thereto under any such Parent Material Contract, nor has Parent or any of its Subsidiaries received any notice of any such default, event or condition, except where any such default, event or condition, individually or in the aggregate, has not had and would not reasonably be expected to have a Parent Material Adverse Effect. Parent has made available to the Company true and complete copies of all Parent Material Contracts, including all amendments thereto.

Section 4.17 Insurance. All casualty, directors and officers liability, general liability, product liability and all other types of insurance maintained with respect to Parent or any of its Subsidiaries are with reputable insurance carriers, provide full and adequate coverage for all normal risks incident to the businesses of Parent and its Subsidiaries and their respective properties and assets, and are in character and amount at least equivalent to that carried by Persons engaged in similar businesses and subject to the same or similar perils or hazards, except for any failures to maintain insurance policies that, individually or in the aggregate, have not had and would not reasonably be expected to have a Parent Material Adverse Effect. No notice of cancellation or termination has been received with respect to any such policy, nor will any such cancellation or termination result from the consummation of the transactions contemplated hereby.

Section 4.18 Properties.

(a) Parent or one of its Subsidiaries has good and valid title to, or in the case of leased property and leased tangible assets, a valid leasehold interest in, all of its material real

properties and tangible assets, free and clear of all Liens other than (i) Liens for current taxes and assessments not yet past due or the amount or validity of which is being contested in good faith by appropriate proceedings, (ii) mechanics', workmen's, repairmen's, warehousemen's and carriers' Liens arising in the ordinary course of business of Parent or such Subsidiary consistent with past practice and (iii) any such matters of record, Liens and other imperfections of title that do not, individually or in the aggregate, materially impair the continued ownership, use and operation of the assets to which they relate in the business of Parent and its Subsidiaries as currently conducted. Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect on Parent, the tangible personal property currently used in the operation of the business of Parent and its Subsidiaries is in good working order (reasonable wear and tear excepted).

(b) Except as set forth in Section 4.18(b) of the Parent Disclosure Letter, each of Parent and its Subsidiaries has complied with the terms of all leases to which it is a party, and all such leases are in full force and effect, except for any such noncompliance or failure to be in full force and effect that, individually or in the aggregate, has not had and would not reasonably be expected to have a Parent Material Adverse Effect. Each of Parent and its Subsidiaries enjoys peaceful and undisturbed possession under all such leases, except for any such failure to do so that, individually or in the aggregate, has not had and would not reasonably be expected to have a Parent Material Adverse Effect.

(c) Section 4.18(c) of the Parent Disclosure Letter sets forth a true and complete list of (i) all real property owned by Parent or any of its Subsidiaries and (ii) all real property leased for the benefit of Parent or any of its Subsidiaries pursuant to a Contract providing for annual aggregate rent in excess of $500,000.

Section 4.19 Intellectual Property. Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Parent Material Adverse Effect, either Parent or one of its Subsidiary exclusively owns, or is licensed or otherwise possesses adequate rights to use (in the manner and to the extent it has used the same), all trademarks or servicemarks (whether registered or unregistered), trade names, domain names, copyrights (whether registered or unregistered), patents, trade secrets or other intellectual property of any kind used in their respective businesses as currently conducted (collectively, the "Parent Intellectual Property"). Except as would not be material, (a) there are no pending or, to the knowledge of Parent, threatened claims by any Person alleging infringement, misappropriation or dilution by Parent or any of its Subsidiaries of the intellectual property rights of any Person; (b) the conduct of the businesses of Parent and its Subsidiaries has not infringed, misappropriated or diluted, and does not infringe, misappropriate or dilute, any intellectual property rights of any Person; (c) neither Parent nor any of its Subsidiaries has made any claim of infringement, misappropriation or other violation by others of its rights to or in connection with Parent Intellectual Property; (d) to the knowledge of Parent, no Person is infringing, misappropriating or diluting any Parent Intellectual Property; (e) Parent and its Subsidiaries have taken reasonable steps to protect the confidentiality of their trade secrets and the security and availability of their computer systems and networks; (f) no software that is owned or purported to be owned or purported to be owned by Parent or any of its Subsidiaries ("Parent Proprietary Software") is subject to any license that (i) requires, or conditions the use or distribution of such Parent Proprietary Software on the disclosure, licensing or distribution of any source code for any portion of such Parent Proprietary Software or (ii) otherwise

imposes any limitation, restriction or condition on the right or ability of the Company or any of its Subsidiaries to use, transfer or distribute any such Parent Proprietary Software; and (g) the consummation of the transactions contemplated by this Agreement will not result in the loss of, or give rise to any right of any third party to terminate any of Parent's or any Subsidiaries' rights or obligations under, any agreement under which Parent or any of its Subsidiaries grants to any Person, or any Person grants to Parent or any of its Subsidiaries, a license or right under or with respect to any Parent Intellectual Property.

Section 4.20 State Takeover Statutes. As of the date hereof and at all times on or prior to the Effective Time, the Parent Board and the board of Merger Sub have taken all actions so that the restrictions applicable to business combinations contained in Section 203 of the DGCL are, and will be, inapplicable to the execution, delivery and performance of this Agreement and the timely consummation of the Merger and the other transactions contemplated hereby and will not restrict, impair or delay the ability of the Company's stockholders, after the Effective Time, to vote or otherwise exercise all rights as a shareholder of Parent. No other Takeover Laws or any similar anti-takeover provision in Parent's articles, the charter or bylaws of Merger Sub is, or at the Effective Time will be, applicable to this Agreement, the Merger or any of the other transactions contemplated hereby.

Section 4.21 Related Party Transactions. No present or former director, executive officer, shareholder, partner, member, employee or Affiliate of Parent or any of its Subsidiaries, nor any of such Person's Affiliates or immediate family members (each of the foregoing, a "Parent Related Party"), is a party to any Contract with or binding upon Parent or any of its Subsidiaries or any of their respective properties or assets or has any interest in any property owned by Parent or any of its Subsidiaries or has engaged in any transaction with any of the foregoing within the last twelve (12) months (each a "Parent Related Party Transaction") that has not been so disclosed on the Parent Disclosure Letter. Any Parent Related Party Transaction as of the time it was entered into and as of the time of any amendment or renewal thereof contained such terms, provisions and conditions as were at least as favorable to Parent or any of its Subsidiaries as would have been obtainable by Parent or any of its Subsidiaries in a similar transaction with an unaffiliated third party. No Parent Related Party of Parent or any of its Subsidiaries owns, directly or indirectly, on an individual or joint basis, any interest in, or serves as an officer or director or in another similar capacity of, any supplier or other independent contractor of Parent or any of its Subsidiaries, or any organization which has a Contract with Parent or any of its Subsidiaries.

Section 4.22 Certain Payments. Neither Parent nor any of its Subsidiaries (nor, to the knowledge of Parent, any of their respective directors, executives, representatives, agents or employees) (a) has used or is using any corporate funds for any illegal contributions, gifts, entertainment or other unlawful expenses relating to political activity, (b) has used or is using any corporate funds for any direct or indirect unlawful payments to any foreign or domestic governmental officials or employees, (c) has violated or is violating any provision of the Foreign Corrupt Practices Act of 1977 (U.S.), the Criminal Code (Canada) or the Corruption of Foreign Public Officials Act (Canada), (d) has established or maintained, or is maintaining, any unlawful fund of corporate monies or other properties or (e) has made any bribe, unlawful rebate, payoff, influence payment, kickback or other unlawful payment of any nature.

Section 4.23 Suppliers. Section 4.23 of the Parent Disclosure Letter sets forth a true, correct and complete list of the top ten (10) suppliers (the "Parent Top Suppliers") by the aggregate amounts paid by Parent and its Subsidiaries during the twelve (12) months ended December 31, 2022. Since December 31, 2022, (a) there has been no termination of the business relationship of Parent or its Subsidiaries with any Parent Top Supplier and (b) there has been no material change in the material terms of its business relationship with any Parent Top Supplier adverse to Parent or its Subsidiaries.

Section 4.24 Customers. Section 4.24 of the Parent Disclosure Letter sets forth a true, correct and complete list of the top 10 customers of Parent, as measured for the twelve (12)-month period ended December 31, 2022 (the "Parent Top Customers"). No Parent Top Customer has cancelled or otherwise terminated or, to the knowledge of Parent, threatened in writing to cancel, terminate or otherwise materially and adversely alter the terms of its business with Parent. Neither Parent nor any of its Subsidiaries is involved in any material dispute with any such customer of Parent or has been notified by or has notified any such customer, in writing, of any breach or violation of any contract or agreement with any such customer.

Section 4.25 Brokers. No broker, investment banker, financial advisor or other Person, other than National Bank Financial Inc., the fees and expenses of which will be paid by Parent, is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Parent or any of its Affiliates.

Section 4.26 Opinion of Financial Advisor. Parent has received the opinion of National Bank Financial Inc., dated the date of this Agreement, to the effect that, as of such date, the Merger Consideration is fair, from a financial point of view, to the Parent Shareholders, other than Vestcor, Inc., a signed true and complete copy of which opinion will promptly be provided to the Company.

Section 4.27 International Trade Laws.

(a) Parent and its Subsidiaries are in compliance with International Trade Laws in their respective jurisdictions. Neither Parent nor any of its Subsidiaries, nor any of their respective directors, executives, or employees, or, to the knowledge of Parent, any representative or agent acting on behalf of Parent or its Subsidiaries, currently or during the past five (5) years: (i) is or has been a Sanctioned Person or has acted, directly or indirectly, on behalf of a Sanctioned Person; (ii) is unlawfully conducting or has unlawfully conducted any business or engaged in making or receiving any contribution of funds, goods or services to or for the benefit of any Sanctioned Person or (iii) is unlawfully dealing in or has unlawfully dealt in, or otherwise engaged in, any transaction relating to, any property or interests in property of any Sanctioned Person.

(b) Parent and its Subsidiaries have not received and, after due care and inquiry, are not aware of any current or threatened investigation, inquiry, complaint, lawsuit, voluntary or involuntary disclosure, warning letter, penalty notice, or other regulatory action, whether internal, by a government regulator or agency, or a private party, alleging any violation of applicable International Trade Laws in their respective jurisdictions, nor has Parent and its Subsidiaries, nor any of their employees or representatives, been convicted of violating any applicable International Trade Laws in their respective jurisdictions.

(c) Parent and its Subsidiaries have adopted and implemented policies and procedures reasonably designed to prevent, detect and deter violations of applicable International Trade Laws in their respective jurisdictions.

Section 4.28 Financing. Parent has provided Company a true, complete and correct copy of the Bought Deal Letter in respect of the Financing, which agreement remains in full force and effect, unamended, as of the date hereof and as of the Closing Date.

Section 4.29 Merger Sub. Merger Sub was formed solely for the purpose of engaging in the Merger and the other transactions contemplated hereby and has engaged in no business other than in connection with the transactions contemplated by this Agreement.

Section 4.30 Resale Restrictions. The distribution of Parent Common Shares and Parent Convertible Preferred Shares pursuant to this Agreement and the transactions contemplated herein shall be exempt from the prospectus requirements of applicable Canadian Securities Laws and such securities will not be subject to any "hold period" resale restrictions under National Instrument 45-102 – Resale of Securities of the Canadian Securities Regulatory Authorities, provided the conditions in subsection 2.6(3) thereof are satisfied in respect of any such trade.

Section 4.31 Data Privacy and Security.

(a) Parent is in compliance and has complied with all applicable Privacy Laws except where such failure to comply, individually or in the aggregate, has not had and would not reasonably be expected to have a Parent Material Adverse Effect.

(b) Parent has in place policies and procedures for the proper collection, processing, transfer, disclosure, sharing, storing, security and use of Personal Information that comply with Privacy Laws.

(c) There is no currently pending or, to Parent's knowledge, threatened, and there has not been any, Action against Parent initiated by (i) the United States Federal Trade Commission, any state attorney general or similar state official; (ii) any other Governmental Entity, foreign or domestic; (iii) any regulatory entity, privacy regulator or otherwise; or (iv) any other Person, in each case, with respect to privacy, cybersecurity, or Personal Information.

(d) There have not been any actual, suspected, or alleged material Security Incidents or actual or alleged claims related to material Security Incidents, and, to Parent's knowledge, there are no facts or circumstances which could reasonably serve as the basis for any such allegations or claims. There are no data security, information security, or other technological vulnerabilities with respect to Parent's services or with respect to the Parent IT Systems that would have a materially adverse impact on their operations or cause a material Security Incident. To the Parent's knowledge, no circumstance has arisen in which Privacy Laws would require the Parent to notify a Person or Governmental Entity of a data security breach or Security Incident.

(e) Parent owns, or has license to use, pursuant to a Contract of Parent the Parent IT Systems as necessary to operate their respective businesses as currently conducted and such Parent IT Systems are sufficient for the operation of their respective businesses as currently conducted. Parent has back-up and disaster recovery arrangements, procedures and facilities for

the continued operation of its businesses in the event of a failure of the Parent IT Systems that are, in the reasonable determination of Parent, commercially reasonable and in accordance in all material respects with standard industry practice. There has not been any material disruption, failure or, to Parent's knowledge, unauthorized access with respect to any of the Parent IT Systems that has not been remedied, replaced or mitigated in all material respects. To Parent's knowledge, none of the Parent IT Systems contain any worm, bomb, backdoor, trap doors, Trojan horse, spyware, keylogger software, clock, timer or other damaging devices, malicious codes, designs, hardware component, or software routines that causes the Parent Software or any portion thereof to be erased, inoperable or otherwise incapable of being used, either automatically, with the passage of time or upon command by any unauthorized person.

(f) Parent has, and has had, in place commercially reasonable and appropriate administrative, technical, physical and organizational measures and safeguards, in compliance with all data security requirements under Privacy Laws, to (i) ensure the integrity, security, and the continued, uninterrupted, and error-free operation of the Parent IT Systems, and the confidentiality of the source code of any Parent Software, (ii) ensure the integrity and security of Personal Information, and (iii) to protect Business Data against loss, damage, and unauthorized access, use, modification, or other misuse.

(g) The performance of this Agreement will not materially violate (i) any Privacy Laws, or (ii) other privacy or data security requirements imposed under any contracts on the Parent.

Section 4.32 No Other Representations or Warranties. Except for the representations and warranties contained in Article III, each of Parent and Merger Sub acknowledges and agrees that none of the Company or any other Person on behalf of the Company makes any other express or implied representation or warranty whatsoever, and specifically (but without limiting the generality of the foregoing) that none of the Company or any other Person on behalf of the Company or any of its Subsidiaries makes any representation or warranty with respect to any projections or forecasts delivered or made available to Parent, Merger Sub or any of their respective Subsidiaries or Representatives of future revenues, results of operations (or any component thereof), cash flows or financial condition (or any component thereof) of the Company (including any such projections or forecasts made available to Parent, Merger Sub, or any of their respective Subsidiaries or Representatives in certain "data rooms" or management presentations in expectation of the transactions contemplated by this Agreement), and none of Parent or Merger Sub has relied on any such information or any representation or warranty not set forth in Article III.

ARTICLE V
COVENANTS

Section 5.1 Conduct of Business.

(a) Conduct of Business by the Company. During the period from the date of this Agreement to the Effective Time, except as consented to in writing in advance by Parent or as otherwise specifically required by this Agreement, the Company shall, and shall cause each of its Subsidiaries to, carry on its business in the ordinary course of business consistent with past practice

and use reasonable best efforts to preserve intact its business organization, preserve its assets, rights and properties in good repair and condition, keep available the services of its current officers, employees and consultants and preserve its goodwill and its relationships with customers, suppliers, licensors, licensees, distributors and others having business dealings with it. In addition to and without limiting the generality of the foregoing, during the period from the date of this Agreement to the Effective Time, except (1) as set forth in Section 5.1(a) of the Company Disclosure Letter, (2) as consented to in writing in advance by Parent (which consent shall not, in the case of the actions set forth in clauses (x) and (xv) of this Section 5.1(a), be unreasonably withheld, conditioned or delayed) or (3) as otherwise specifically required by this Agreement, the Company shall not, and shall not permit any of its Subsidiaries to:

(i) (A) declare, set aside or pay any dividends on, or make any other distributions (whether in cash, stock or property) in respect of, any of its capital stock or other equity interests, except for dividends by a wholly owned Subsidiary of the Company to its parent, (B) purchase, redeem or otherwise acquire shares, shares of capital stock or other equity interests of the Company or its Subsidiaries or any options, warrants, or rights to acquire any such shares or other equity interests or (C) split, combine, reclassify or otherwise amend the terms of any of its shares, capital stock or other equity interests or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for shares of its shares, capital stock or other equity interests;

(ii) issue, deliver, sell, grant, pledge or otherwise encumber or subject to any Lien any shares, shares of its capital stock or other equity interests or any securities convertible into, or exchangeable for or exercisable for any such shares or other equity interests, or any rights, warrants or options to acquire, any such shares or other equity interests, or any stock appreciation rights, "phantom" stock rights, performance units, rights to receive shares of capital stock of the Company on a deferred basis or other rights linked to the value of shares of Company Stock, including pursuant to Contracts as in effect on the date hereof (other than the issuance of shares of Company Stock upon the exercise of Company Options outstanding on the date hereof in accordance with their terms as in effect on such date);

(iii) amend or otherwise change, or authorize or propose to amend or otherwise change, its certificate of incorporation or bylaws (or similar organizational documents or for an Australian entity, its constitution or constituent documents);

(iv) directly or indirectly acquire or agree to acquire (A) by merging or consolidating with, purchasing a substantial equity interest in or a substantial portion of the assets of, making an investment in or loan or capital contribution to or in any other manner, any corporation, partnership, association or other business organization or division thereof or (B) any assets that are otherwise material to the Company and its Subsidiaries, other than inventory acquired in the ordinary course of business consistent with past practice;

(v) directly or indirectly sell, lease, license, sell and leaseback, abandon, mortgage or otherwise encumber or subject to any Lien or otherwise dispose in whole or in part of any of its material properties, assets or rights or any interest therein, except sales of inventory in the ordinary course of business consistent with past practice;

(vi) adopt or enter into a plan of complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization;

(vii) (A) incur, create, assume or otherwise become liable for, or repay or prepay, any Indebtedness, or amend, modify or refinance any Indebtedness or (B) make any loans, advances or capital contributions to, or investments in, any other Person, other than the Company or any direct or indirect wholly owned Subsidiary of the Company;

(viii) incur or commit to incur any capital expenditure or authorization or commitment with respect thereto that in the aggregate are in excess of $50,000;

(ix) (A) pay, discharge, settle or satisfy any claims, liabilities or obligations (whether absolute, accrued, asserted or unasserted, contingent or otherwise), other than the payment, discharge or satisfaction in the ordinary course of business consistent with past practice or as required by their terms as in effect on the date of this Agreement of claims, liabilities or obligations reflected or reserved against in the most recent audited financial statements (or the notes thereto) of the Company or incurred since the date of such financial statements in the ordinary course of business consistent with past practice, (B) cancel any material Indebtedness owed to the Company or any of its Subsidiaries or (C) waive, release, grant or transfer any right of material value;

(x) (A) modify, amend, terminate, cancel or extend any Material Contract, or (B) enter into any Contract that if in effect on the date hereof would be a Material Contract;

(xi) commence any Action (other than an Action as a result of an Action commenced against the Company or any of its Subsidiaries), or compromise, settle or agree to settle any Action (including any Action relating to this Agreement or the transactions contemplated hereby) other than compromises, settlements or agreements in the ordinary course of business consistent with past practice that involve only the payment of money damages not in excess of $250,000 individually or $500,000 in the aggregate, in any case without the imposition of any equitable relief on, or the admission of wrongdoing by, the Company;

(xii) change its financial accounting methods, principles or practices, except insofar as may have been required by a change in GAAP or applicable Law, or revalue any of its material assets;

(xiii) settle or compromise any material liability for Taxes; file any amended Tax Return or claim for Tax refund for a material amount of Taxes; make, revoke or modify any material Tax election; file any material Tax Return other than on a basis consistent with past practice; consent to any extension or waiver of the limitation period applicable to any claim or assessment in respect of a material amount of Taxes; grant any power of attorney with respect to Taxes; enter into any Tax allocation agreement, Tax sharing agreement, Tax indemnity agreement, Tax holiday or any closing or other similar agreement (other than such agreements entered into in the ordinary course of business the primary purpose of which does not relate to Taxes); or change any material method of accounting for Tax purposes;

(xiv) change its fiscal or financial year;

(xv) (A) grant any current or former director, officer, employee or independent contractor any increase in compensation, bonus or other benefits, or any such grant of any type of compensation or benefits to any current or former director, officer, employee or independent contractor not previously receiving or entitled to receive such type of compensation or benefit, or pay any bonus of any kind or amount to any current or former director, officer, employee or independent contractor, (B) grant or pay to any current or former director, officer, employee or independent contractor any severance, change in control or termination pay, or modifications thereto or increases therein, (C) pay any benefit or grant or amend any award (including in respect of stock options, stock appreciation rights, performance units, restricted stock or other stock-based or stock-related awards or the removal or modification of any restrictions in any Company Plan or awards made thereunder) except as required to comply with any applicable Law or any Company Plan in effect as of the date hereof, (D) adopt or enter into any collective bargaining agreement or other labor union contract, (E) take any action to accelerate the vesting, funding or payment of any compensation or benefit under any Company Plan or other Contract, or (F) adopt any new employee benefit or compensation plan or arrangement or amend, modify or terminate any existing Company Plan, in each case for the benefit of any current or former director, officer, employee or independent contractor, other than as required by applicable Law;

(xvi) (A) hire employees at the executive level or higher or (B) other than in the ordinary course of business consistent with past practice, any other employees;

(xvii) terminate any employees of the Company or its Subsidiaries or otherwise cause any employees of the Company or its Subsidiaries to resign, in each case other than (A) in the ordinary course of business consistent with past practice or (B) for cause or poor performance (documented in accordance with the Company's past practices);

(xviii) fail to keep in force insurance policies or replacement or revised provisions regarding insurance coverage with respect to the assets, operations and activities of the Company and its Subsidiaries as currently in effect;

(xix) renew or enter into any non-compete, exclusivity, non-solicitation or similar agreement that would restrict or limit, in any material respect, the operations of the Company or any of its Subsidiaries;

(xx) enter into any new line of business outside of its existing business;

(xxi) enter into any new lease or amend the terms of any existing lease of real property that would require payments over the remaining term of such lease in excess of $250,000;

(xxii) take any action (or omit to take any action) if such action (or omission) could reasonably be expected to result in any of the conditions to the Merger set forth in Article VI not being satisfied; or

(xxiii) authorize any of, or commit, resolve or agree to take any of, the foregoing actions.

(b) Conduct of Business by Parent. During the period from the date of this Agreement to the Effective Time, except as consented to in writing in advance by the Company or as otherwise specifically required by this Agreement, Parent shall, and shall cause each of its Subsidiaries to, carry on its business in the ordinary course of business consistent with past practice and use reasonable best efforts to preserve intact its business organization, preserve its assets, rights and properties in good repair and condition, keep available the services of its current officers, employees and consultants and preserve its goodwill and its relationship with customers, suppliers, licensors, licensees, distributors and others having business dealings with. In addition to and without limiting the generality of the foregoing, during the period from the date of this Agreement to the Effective Time, except (1) as set forth in Section 5.1(b) of the Parent Disclosure Letter, (2) as consented to in writing in advance by the Company (which consent shall not, in the case of the actions set forth in clauses (x) and (xv) of Section 5.1(a), be unreasonably withheld, conditioned or delayed), or (3) as otherwise specifically required by this Agreement, Parent shall not, and shall not permit any of its Subsidiaries to:

(i) (A) declare, set aside or pay any dividends on, or make any other distributions (whether in cash, stock or property) in respect of, any of its capital stock or other equity interests, except for dividends by a wholly owned Subsidiary of Parent to its parent, (B) purchase, redeem or otherwise acquire shares or other equity interests of Parent or its Subsidiaries or any options, warrants, or rights to acquire any such shares or other equity interests or (C) split, combine, reclassify or otherwise amend the terms of any of its capital stock or other equity interests or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock or other equity interests;

(ii) issue, deliver, sell, grant, pledge or otherwise encumber or subject to any Lien any shares or other equity interests or any securities convertible into, or exchangeable for or exercisable for any such shares or other equity interests, or any rights, warrants or options to acquire, any such shares or other equity interests, or any stock appreciation rights, "phantom" stock rights, performance units, rights to receive shares of Parent on a deferred basis or other rights linked to the value of Parent Common Shares or Parent Convertible Preferred Shares, including pursuant to Contracts as in effect on the date hereof (other than the issuance of Parent Common Shares upon the exercise of options or convertible debentures outstanding on the date hereof in accordance with their terms as in effect on such date);

(iii) amend or otherwise change, or authorize or propose to amend or otherwise change, its certificate of incorporation or by-laws (or similar organizational documents);

(iv) directly or indirectly acquire or agree to acquire (A) by merging or consolidating with, purchasing a substantial equity interest in or a substantial portion of the assets of, making an investment in or loan or capital contribution to or in any other manner, any corporation, partnership, association or other business organization or division thereof or (B) any assets that are otherwise material to Parent and its Subsidiaries, other than inventory acquired in the ordinary course of business consistent with past practice;

(v) directly or indirectly sell, lease, license, sell and leaseback, abandon, mortgage or otherwise encumber or subject to any Lien or otherwise dispose in whole or in part of

any of its material properties, assets or rights or any interest therein, except sales of inventory in the ordinary course of business consistent with past practice;

(vi) adopt or enter into a plan of complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization;

(vii) (A) incur, create, assume or otherwise become liable for, or repay or prepay, any Indebtedness, or amend, modify or refinance any Indebtedness or (B) make any loans, advances or capital contributions to, or investments in, any other Person, other than Parent or any direct or indirect wholly owned Subsidiary of Parent;

(viii) incur or commit to incur any capital expenditure or authorization or commitment with respect thereto that in the aggregate are in excess of $250,000;

(ix) (A) pay, discharge, settle or satisfy any claims, liabilities or obligations (whether absolute, accrued, asserted or unasserted, contingent or otherwise), other than the payment, discharge or satisfaction in the ordinary course of business consistent with past practice or as required by their terms as in effect on the date of this Agreement of claims, liabilities or obligations reflected or reserved against in the most recent audited financial statements (or the notes thereto) of Parent or incurred since the date of such financial statements in the ordinary course of business consistent with past practice, (B) cancel any material Indebtedness owed to Parent or any of its Subsidiaries, or (C) waive, release, grant or transfer any right of material value;

(x) (A) modify, amend, terminate, cancel or extend any Parent Material Contract or (B) enter into any Contract that if in effect on the date hereof would be a Parent Material Contract;

(xi) commence any Action (other than an Action as a result of an Action commenced against Parent or any of its Subsidiaries), or compromise, settle or agree to settle any Action (including any Action relating to this Agreement or the transactions contemplated hereby) other than compromises, settlements or agreements in the ordinary course of business consistent with past practice that involve only the payment of money damages not in excess of $250,000 individually or $500,000 in the aggregate, in any case without the imposition of any equitable relief on, or the admission of wrongdoing by, Parent;

(xii) change its financial accounting methods, principles or practices, except insofar as may have been required by a change in IFRS or applicable Law, or revalue any of its material assets;

(xiii) settle or compromise any material liability for Taxes; file any amended Tax Return or claim for Tax refund for a material amount of Taxes; make, revoke or modify any material Tax election; file any material Tax Return other than on a basis consistent with past practice; consent to any extension or waiver of the limitation period applicable to any claim or assessment in respect of a material amount of Taxes; grant any power of attorney with respect to Taxes; enter into any Tax allocation agreement, Tax sharing agreement, Tax indemnity agreement, Tax holiday or any closing or other similar agreement (other than such agreements entered into in the ordinary course of business the primary purpose of which does not relate to Taxes); or change any material method of accounting for Tax purposes;

(xiv) change its fiscal year;

(xv) (A) grant any current or former director, officer, employee or independent contractor any increase in compensation, bonus or other benefits, or any such grant of any type of compensation or benefits to any current or former director, officer, employee or independent contractor not previously receiving or entitled to receive such type of compensation or benefit, or pay any bonus of any kind or amount to any current or former director, officer, employee or independent contractor, (B) grant or pay to any current or former director, officer, employee or independent contractor any severance, change in control or termination pay, or modifications thereto or increases therein, (C) pay any benefit or grant or amend any award (including in respect of stock options, stock appreciation rights, performance units, restricted stock or other stock-based or stock-related awards or the removal or modification of any restrictions in any Company Plan or awards made thereunder) except as required to comply with any applicable Law or any Company Plan in effect as of the date hereof, (D) adopt or enter into any collective bargaining agreement or other labor union contract, (E) take any action to accelerate the vesting, funding or payment of any compensation or benefit under any Parent Plan or other Contract or (F) adopt any new employee benefit or compensation plan or arrangement or amend, modify or terminate any existing Parent Plan, in each case for the benefit of any current or former director, officer, employee or independent contractor, other than as required by applicable Law;

(xvi) (A) hire employees at the executive level or higher or (B) other than in the ordinary course of business consistent with past practice, any other employees;

(xvii) terminate any employees of Parent or its Subsidiaries or otherwise cause any employees of Parent or its Subsidiaries to resign, in each case other than (A) in the ordinary course of business consistent with past practice, or (B) for cause or poor performance (documented in accordance with Parent's past practices);

(xviii) fail to keep in force insurance policies or replacement or revised provisions regarding insurance coverage with respect to the assets, operations and activities of Parent and its Subsidiaries as currently in effect;

(xix) renew or enter into any non-compete, exclusivity, non-solicitation or similar agreement that would restrict or limit, in any material respect, the operations of Parent or any of its Subsidiaries;

(xx) enter into any new line of business outside of its existing business;

(xxi) enter into any new lease or amend the terms of any existing lease of real property that would require payments over the remaining term of such lease in excess of $250,000;

(xxii) take any action (or omit to take any action) if such action (or omission) could reasonably be expected to result in any of the conditions to the Merger set forth in Article VI not being satisfied; or

(xxiii) authorize any of, or commit, resolve or agree to take any of, the foregoing actions.

Section 5.2 Recommendation of the Merger.

(a) No Solicitation or Negotiation. Except as set forth in this Section 5.2, until the Specified Time, each of the Company, Parent and their respective Subsidiaries shall not, and each of the Company and Parent shall instruct their respective investment bankers, attorneys, accountants and other advisors or representatives (such directors, officers, investment bankers, attorneys, accountants and other advisors or representatives, collectively, "Representatives") not to, directly or indirectly:

(i) solicit, seek or initiate or knowingly take any action to facilitate or encourage any offers, inquiries or the making of any proposal or offer that constitutes, or could reasonably be expected to lead to, any Acquisition Proposal;

(ii) enter into, continue or otherwise participate or engage in any discussions or negotiations regarding any Acquisition Proposal, or furnish to any person any non-public information or afford any person other than Parent or the Company, as applicable, and their respective Representatives, access to such party's property, books or records (except pursuant to a request by a Governmental Entity) in connection with any Acquisition Proposal; provided, however, that nothing in this Section 5.2 shall prevent a party or its Representatives from referring a person to this Section 5.2;

(iii) take any action to make the provisions of any Takeover Laws inapplicable to any transactions contemplated by an Acquisition Proposal; or

(iv) publicly propose to do any of the foregoing described in clauses (i) through (iii).

Notwithstanding the foregoing or anything to the contrary set forth in this Agreement, subject to compliance with Section 5.2(c), in respect of an unsolicited, *bona fide* Acquisition Proposal received by Parent, Parent may, if and only if, the Parent Board first determines in good faith, after consultation with its financial advisor and legal counsel, that the applicable Acquisition Proposal constitutes or could reasonably be expected to constitute or lead to a Superior Proposal and the Parent has been, and continues to be, in compliance with its obligations under this Section 5.2, (A) furnish non-public information with respect to Parent and its Subsidiaries to any Qualified Person (and the Representatives of such Qualified Person), pursuant to a confidentiality agreement containing terms not less favorable to the Parent than those contained in the Confidentiality Agreement (an "Acceptable Confidentiality Agreement") or (B) engage in discussions or negotiations (including solicitation of revised Acquisition Proposals) with any Qualified Person (and the Representatives of such Qualified Person) regarding any such Acquisition Proposal. It is understood and agreed that any violation of the restrictions in this Section 5.2 (or action that, if taken by Parent would constitute such a violation) by any Representatives or Subsidiary of Parent shall be deemed to be a breach of this Section 5.2 by Parent.

(b) No Change in Recommendation or Alternative Acquisition Agreement. Prior to the Specified Time:

(i) the Parent Board shall not, except as set forth in this Section 5.2, withhold, withdraw or modify, or publicly propose to withdraw or modify, its approval or

recommendation or declaration of advisability by the Parent Board or any such committee of this Agreement, the Merger or any of the other transactions contemplated hereby (a "Parent Board Recommendation Change");

(ii) none of Parent or the Company shall enter into any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement or similar agreement (an "Alternative Acquisition Agreement") providing for the consummation of a transaction contemplated by any Acquisition Proposal (other than a confidentiality agreement referred to in Section 5.2(a) entered into in the circumstances referred to in Section 5.2(a)); and

(iii) each of the Parent Board and the Company Board, and each committee thereof, shall not, except as set forth in this Section 5.2, adopt, approve or recommend, or publicly propose to adopt, approve or recommend, any Acquisition Proposal.

Notwithstanding the foregoing or anything to the contrary set forth in this Agreement (including the provisions of this Section 5.2), if the Parent receives an Acquisition Proposal that constitutes a Superior Proposal at any time prior to the Parent Shareholder Approval, the Parent Board may effect a Parent Board Recommendation Change and cause the Company to enter into a definitive agreement with respect to such Superior Proposal, if and only if: (i) the Parent Board shall have determined in good faith (after consultation with its outside legal counsel) that the failure to effect a Parent Board Recommendation Change would be inconsistent with its fiduciary obligations under applicable law; (ii) Parent has provided at least five (5) Business Days prior written notice to the Company that it intends to effect a Parent Board Recommendation Change, including a description in reasonable detail of the reasons for such recommendation change, and written copies of any relevant proposed transactions agreements with any party making a potential Superior Proposal (a "Recommendation Change Notice") (it being understood that the Recommendation Change Notice shall not constitute a Parent Board Recommendation Change for purposes of this Agreement); (iii) such party has been, and continues to be, in compliance in all material respects with the requirements of this Section 5.2, including Section 5.2(c); (iv) if the Company shall have delivered to Parent a written, binding and irrevocable offer to alter the terms or conditions of this Agreement during the five (5) Business Day period referred to in clause (ii) above, the Parent Board shall have determined in good faith (after consultation with its financial advisor and outside legal counsel), that the Acquisition Proposal continues to constitute a Superior Proposal and after considering the terms of such offer by the other party, that the failure to effect a Parent Board Recommendation Change would be inconsistent with its fiduciary obligations under applicable Law and (v) prior to or concurrently with entering into a definitive agreement with respect to the Superior Proposal, the Parent or Merger Sub terminates this Agreement pursuant to Section 7.1(d)(ii) and pays the Parent Termination Fee in accordance with Section 7.3. In the event of any material amendment to any Superior Proposal (including any revision in the amount, form or mix of consideration Parent's stockholders would receive as a result of such potential Superior Proposal), Parent shall be required to provide the other party with notice of such material amendment and there shall be a new five (5) Business Day period following such notification during which the parties shall comply again with the requirements of this Section 5.2(b) and the Parent Board shall not make a Parent Board Recommendation Change prior to the end of any such period as so extended.

(c) Notices of Proposals. Each party will as promptly as reasonably practicable (and in any event within twenty-four (24) hours after receipt) (i) notify the other party of its receipt of any Acquisition Proposal and (ii) provide to the other party a copy of such Acquisition Proposal (if written), or a summary of the material terms and conditions of such Acquisition Proposal (if oral), including the identity of the Person making such Acquisition Proposal, and copies of all written communications with such Person with respect to such actual or potential Acquisition Proposal. Such party in receipt of an Acquisition Proposal shall notify the other party, in writing, of any decision of its board of directors as to whether to consider any Acquisition Proposal or to enter into discussions or negotiations concerning any Acquisition Proposal or to provide non-public information with respect to such to any person, which notice shall be given as promptly as practicable after such determination was reached (and in any event no later than one Business Day after such determination was reached). Such party in receipt of an Acquisition Proposal will (A) provide the other party with written notice setting forth such information as is reasonably necessary to keep the other party informed in all material respects of the status and material terms of any such Acquisition Proposal and of any material amendments or modifications thereto, (B) keep such other party informed as promptly as practicable with respect to any changes to the material terms of an Acquisition Proposal submitted to such party (and in any event within twenty-four (24) hours following any such changes), including by providing a copy of all written proposals and a summary of all oral proposals or material oral modifications to an earlier written proposal, in each case relating to any Acquisition Proposal, (C) prior to, or substantially concurrently with, the provision of any non-public information of such party to any such person, provide such information to the other party (including by posting such information to an electronic data room), to the extent such information has not previously been made available to the other party and (D) promptly (and in any event within twenty-four (24) hours of such determination) notify the other party of any determination by such party's board of directors that such Acquisition Proposal constitutes a Superior Proposal.

(d) Certain Permitted Disclosure. Notwithstanding anything to the contrary in this Agreement, nothing contained in this Agreement shall prohibit the Parent Board from making any disclosure to its shareholders if, in the good faith judgment of the Parent Board, after consultation with outside counsel, failure to so disclose could be inconsistent with its obligations under applicable Law; provided, however, that notwithstanding this Section 5.2(d), in no event shall Parent, the Parent Board, or any committee of the Parent Board, take, or agree or resolve to take, any action prohibited by Section 5.2(b), except as expressly permitted by Section 5.2(b).

(e) Cessation of Ongoing Discussions. Each of Parent and the Company shall, and shall direct its Representatives to, cease immediately all discussions and negotiations that commenced prior to the date of this Agreement regarding any proposal that constitutes, or could reasonably be expected to lead to, an Acquisition Proposal; provided, however, that the foregoing shall not in any way limit or modify the rights of any party hereto under the other provisions of this Section 5.2. Parent and the Company will immediately revoke or withdraw access of any person (other than the Parent, the Company and their respective Representatives) to any data room (virtual or actual) containing any non-public information with respect to Parent and request from each third party (other than the Parent, the Company and their Representatives) the prompt return or destruction of all non-public information with respect to Parent or the Company, as applicable, previously provided to such person. Parent agrees that it shall (a) use commercially reasonable efforts to enforce any confidentiality, standstill or similar agreement or restriction to which the

Parent or any of its Subsidiaries is a party, and (b) not release any Person from, or waive, amend, suspend or otherwise modify any Person's obligations respecting the Parent, or any of its Subsidiaries, under any confidentiality, standstill or similar agreement or restriction to which the Parent or any of its Subsidiaries is a party that remains in effect as of the date of this Agreement (it being acknowledged by the Company that the automatic termination or release of any standstill restrictions of any such agreements in accordance with the terms of any such agreements shall not be a violation of this Section 5.2(e)), except to allow any such Persons to make an Acquisition Proposal, provided that the remaining provisions of this Article V are complied with.

(f) For purposes of this Agreement:

(i) "Acquisition Proposal" means, with respect to Parent or the Company, any proposal or offer with respect to any direct or indirect acquisition or purchase or license, in one transaction or a series of transactions, and whether through any merger, reorganization, consolidation, tender offer, self-tender, exchange offer, stock acquisition, asset acquisition, binding share exchange, business combination, recapitalization, liquidation, dissolution, joint venture, licensing or similar transaction, or otherwise, of (A) assets or businesses of such party and its Subsidiaries that generate 20% or more of the net revenues or net income (for the 12-month period ending on the last day of the Company's most recently completed fiscal quarter) or that represent 20% or more of the total assets (based on fair market value) of such party and its Subsidiaries, taken as a whole, immediately prior to such transaction or (B) 20% or more of any class of shares, other equity securities or voting power of such party, any of its Subsidiaries or any resulting parent company of such party, in each case other than the Merger and other transactions contemplated by this Agreement.

(ii) "Qualified Person" means any person making an unsolicited Acquisition Proposal that the Parent Board determines in good faith (after consultation with outside counsel and its financial advisors) is, or could reasonably be expected to lead to, a Superior Proposal, and such Acquisition Proposal has not resulted from a material breach by Parent of its obligations under Section 5.2(a).

(iii) "Specified Time" means the earlier of (A) the Effective Time and (B) the valid termination of this Agreement pursuant to Section 7.1.

(iv) "Superior Proposal" means any unsolicited bona fide binding written Acquisition Proposal that is fully financed or has fully committed financing that the Parent Board determines in good faith (after consultation with outside counsel and its financial advisor), taking into account all legal, financial, regulatory and other aspects of the proposal and the Person making the proposal, is (A) more favorable to the Parent Shareholders from a financial point of view than the Merger and the other transactions contemplated by this Agreement (including any adjustment to the terms and conditions proposed by Parent in response to such proposal) and (B) reasonably likely of being completed on the terms proposed on a timely basis; provided, that, for purposes of this definition of "Superior Proposal," references in the term "Acquisition Proposal" to "20%" shall be deemed to be references to "50%"; and

Section 5.3 Preparation of Management Information Circular; Shareholders' Meeting.

(a) As promptly as practicable after the date of this Agreement (and in any event within 30 calendar days after the date hereof), Parent shall (i) prepare (with the Company's reasonable cooperation) and file with the Canadian Securities Regulators and provide to the TSX a management information circular (as amended or supplemented from time to time, the "Parent Circular") to be sent to the Parent Shareholders relating to the special meeting of Parent Shareholders (the "Parent Shareholders Meeting") to be held to consider the approval of the Merger and (ii) in consultation with the Company, set a record date for the Parent Shareholders Meeting and commence a broker search in connection therewith. Parent shall also take any action (other than qualifying to do business in any jurisdiction in which it is not now so qualified or filing a general consent to service of process) required to be taken under Canadian Securities Laws and any applicable state securities or "blue sky" laws in connection with the issuance of Parent Common Shares or Parent Convertible Preferred Shares in the Merger and the Company shall furnish all information concerning the Company and the holders of Company Stock as may be reasonably requested in connection with any such action. No filing of, or amendment or supplement to, the Parent Circular will be made by Parent without providing the Company a reasonable opportunity to review and comment thereon and without the Company's prior approval (which shall not be unreasonably withheld). Parent will advise the Company promptly after it receives oral or written notice thereof, of the issuance of any stop order, the suspension of the qualification of Parent Common Shares or Parent Convertible Preferred Shares issuable in connection with the Merger for offering or sale in any jurisdiction or any oral or written request by any Canadian Securities Regulator or the TSX for amendment of the Parent Circular or comments thereon and responses thereto or requests by the Canadian Securities Regulators or the TSX for additional information, and will promptly provide the other with copies of any written communication from the Canadian Securities Regulators, TSX or any state securities commission and a reasonable opportunity to participate in the responses thereto. If at any time prior to the Effective Time any information relating to the Company or Parent, or any of their respective Affiliates, officers or directors, should be discovered by the Company or Parent that should be set forth in an amendment or supplement to the Parent Circular, so that any of such documents would not contain any misrepresentation, the party that discovers such information shall promptly notify the other parties hereto and an appropriate amendment or supplement describing such information shall promptly be filed with the Canadian Securities Regulators and the TSX and, to the extent required under applicable Law, disseminated to Parent Shareholders; provided that the delivery of such notice and the filing of any such amendment or supplement shall not affect or be deemed to modify any representation or warranty made by any party hereunder or otherwise affect the remedies available hereunder to any party.

(b) Parent shall duly call, give notice of, convene and hold the Parent Shareholders Meeting solely for the purpose of obtaining Parent Shareholder Approval (and such Parent Shareholders Meeting shall in any event be no later than March 29, 2024). Parent may postpone or adjourn the Parent Shareholders Meeting solely (i) with the consent of the Company; (ii) (A) due to the absence of a quorum, or (B) if Parent has not received proxies representing a sufficient number of shares for Parent Shareholder Approval, whether or not a quorum is present, to solicit additional proxies; or (iii) to allow reasonable additional time for the filing and mailing of any supplemental or amended disclosure which the Parent Board has determined in good faith after consultation with outside legal counsel is necessary under applicable Law and for such

supplemental or amended disclosure to be disseminated and reviewed by Parent Shareholders prior to the Parent Shareholders Meeting; provided, that Parent may not postpone or adjourn the Parent Shareholders Meeting more than a total of two times pursuant to clause (ii)(A) and/or clause (ii)(B) of this Section. Notwithstanding the foregoing, Parent shall, at the request of the Company, to the extent permitted by Law, adjourn the Parent Shareholders Meeting to a date specified by the Company for the absence of a quorum or if Parent has not received proxies representing a sufficient number of shares for the Parent Shareholder Approval; provided, that Parent shall not be required to adjourn the Parent Shareholders Meeting more than one time pursuant to this sentence, and no such adjournment pursuant to this sentence shall be required to be for a period exceeding 10 Business Days. Except in the case of a Parent Board Recommendation Change specifically permitted by Section 5.2(a), Parent, through the Parent Board, shall (i) recommend to its shareholders that they vote in favor of the Merger and the transactions contemplated hereby, (ii) include such recommendation in the Parent Circular and (iii) publicly reaffirm such recommendation within 24 hours after a request to do so by the Company. Without limiting the generality of the foregoing, Parent agrees that (x) except in the event of a Parent Board Recommendation Change specifically permitted by Section 5.2(a), Parent shall use its reasonable best efforts to solicit proxies to obtain the Parent Shareholder Approval and (y) its obligations pursuant to this Section 5.3(b) shall not be affected by the commencement, public proposal, public disclosure or communication to Parent or any other Person of any Acquisition Proposal or the occurrence of any Parent Board Recommendation Change.

Section 5.4 Financing.

(a) Parent shall, and shall cause its Affiliates to, take, or cause to be taken, all actions, and to do, or cause to be done on its behalf, all things necessary on the part of Parent or its Affiliates to consummate the Financing, as promptly as possible following the date of this Agreement (and, in any event, no later than the Closing Date), including (i) (1) maintaining in effect the Bought Deal Letter and complying with all of their respective obligations thereunder applicable to Parent or its Affiliates, and (2) negotiating, entering into and delivering definitive agreements with respect to the Financing, reflecting the terms contained in the Bought Deal Letter (or with other terms agreed by Parent and the Financing Parties, subject to the restrictions on amendments of the Bought Deal Letter set forth below), so that such definitive agreements are in effect no later than the Closing and (ii) satisfying on a timely basis all the conditions to the Financing and the definitive agreements related thereto that are applicable to Parent and its Affiliates.

(b) Parent and its Affiliates shall use reasonable best efforts to cause the Persons providing the Financing (the "Financing Parties") to fund the Financing in accordance with its terms and shall enforce all rights under the Bought Deal Letter and the definitive agreements related the Financing (including in the event of any breach or purported breach thereof and including by taking enforcement action to cause the Financing Parties to fund such Financing). Parent shall not, and shall cause its Affiliates not to, take or refrain from taking, directly or indirectly, any action that would reasonably be expected to result in a failure of any of the conditions contained in the Bought Deal Letter or in any definitive agreement related to the Financing.

(c) Parent shall keep the Company reasonably informed on a current and timely basis of the status of Parent's efforts to obtain the Financing and to satisfy the conditions thereof, including advising and updating the Company, in a reasonable level of detail, with respect to status, proposed closing date and material terms of the definitive documentation related to the Financing, providing copies of then current drafts of the definitive documents and giving the Company prompt notice of any material change (adverse or otherwise) with respect to the Financing. Without limiting the foregoing, Parent shall notify the Company promptly (and in any event within one (1) Business Day) if at any time prior to the Closing Date:

(i) the Bought Deal Letter or definitive agreement related to the Financing expires or is terminated for any reason (or if any Person attempts or purports to terminate or repudiate the Bought Deal Letter or definitive agreement related to the Financing, whether or not such attempted or purported termination or repudiation is valid);

(ii) Parent obtains knowledge of any breach or default or any threatened breach or default (or any event or circumstance that, with or without due notice, lapse of time or both, would reasonably be expected to give rise to any breach or default) by any party to the Bought Deal Letter or any definitive document related to the Financing of any provisions of the Bought Deal Letter or any definitive document related to the Financing;

(iii) Parent receives any communication (written or oral) from any Person with respect to any (1) actual, potential or threatened breach, default, termination, amendment, waiver or repudiation by any party to the Bought Deal Letter or any definitive document related to the Financing of any provisions of the Bought Deal Letter or any definitive document related to the Financing, or (2) dispute or disagreement between or among any parties to the Bought Deal Letter;

(iv) any Financing Party refuses to provide or expresses (orally or in writing) an intent to refuse to provide all or any portion of the Financing contemplated by the Bought Deal Letter or definitive agreements related to the Financing on the terms set forth therein (or expresses (orally or in writing) that such Person does not intend to enter into all or any portion of definitive documentation related to the Financing or to consummate the transactions contemplated thereby); or

(v) there occurs any event or development that could reasonably be expected to adversely impact the ability of Parent to obtain all, or any portion of, the Financing contemplated by the Bought Deal Letter or definitive agreements related to the Financing on the terms and conditions, in the manner or from the sources contemplated by the Bought Deal Letter or the definitive documents related to the Financing or if at any time for any other reason Parent no longer believes in good faith that it will be able to obtain all or any portion of the Financing on the terms and conditions, in the manner or from the sources contemplated by the Bought Deal Letter or the definitive documents related to the Financing.

(d) As soon as reasonably practicable (but in any event within two (2) Business Days after the date the Company delivers to Parent a written request therefor), Parent shall provide any information reasonably requested by the Company relating to any circumstance referred to in Section 5.4(c)(i) through (iv) of the immediately preceding sentence.

(e) Parent may amend, modify, terminate, assign or agree to any waiver under the Bought Deal Letter (including to add agents, bookrunners, managers and other financing sources) without the prior written approval of the Company; provided that Parent shall not, without Company's prior written consent, permit any such amendment, modification, assignment, termination or waiver to be made to, or consent to any waiver of, any provision of or remedy under the Bought Deal Letter which would (1) reduce the aggregate amount of the Financing (including by increasing the amount of fees to be paid), (2) impose new or additional conditions to the Financing or otherwise expand, amend, modify or waive any of the conditions to the Financing, or (3) otherwise expand, amend, modify or waive any provision of the Bought Deal Letter in a manner that in any such case would reasonably be expected to (A) delay or make less likely the funding of the Financing (or satisfaction of the conditions to the Financing), (B) adversely impact the ability of Parent to enforce its rights against the Financing Parties or any other parties to the Bought Deal Letter or the definitive agreements with respect to the Financing, or (C) adversely affect the ability of Parent to timely consummate the Merger and the other transactions contemplated hereby. In the event that new commitment letters or fee letters are entered into in accordance with any amendment, replacement, supplement or other modification of the Bought Deal Letter permitted pursuant to this Section 5.4(e), such new commitment letters or fee letters shall be deemed to be a part of the "Financing" and deemed to be the "Bought Deal Letter" for all purposes of this Agreement. Parent shall promptly deliver to the Company copies of any termination, amendment, modification, waiver or replacement of the Bought Deal Letter.

(f) If funds in the amounts set forth in the Bought Deal Letter, or any portion thereof, become unavailable, Parent shall, and shall cause its Affiliates to, as promptly as practicable following the occurrence of such event (i) notify the Company in writing thereof, (ii) use commercially reasonable efforts to obtain substitute financing sufficient to enable Parent to consummate the Merger and the other transactions contemplated hereby in accordance with its terms (the "Substitute Financing"), and (iii) use commercially reasonable efforts to obtain a new financing commitment letter that provides for such Substitute Financing and, promptly after execution thereof, deliver to the Company true, complete and correct copies of the new commitment letter and related definitive financing documents with respect to such Substitute Financing; provided, however, that any such Substitute Financing shall not, without the prior written consent of the Company, (1) reduce the aggregate amount of the Financing (including by increasing the amount of fees to be paid), (2) impose new or additional conditions to the Financing or otherwise expand, amend, modify or waive any of the conditions to the Financing, or (3) otherwise expand, amend, modify or waive any provision of the Bought Deal Letter in a manner that in any such case would reasonably be expected to (A) delay or make less likely the funding of the Financing (or satisfaction of the conditions to the Financing), (B) adversely impact the ability of Parent to enforce its rights against the Financing Parties or any other parties to the Bought Deal Letter or the definitive agreements with respect the Financing, or (C) adversely affect the ability of Parent to timely consummate the Merger and the other transactions contemplated hereby. Upon obtaining any commitment for any such Substitute Financing, such financing shall be deemed to be a part of the "Financing" and any commitment letter for such Substitute Financing shall be deemed the "Bought Deal Letter" for all purposes of this Agreement.

(g) Parent shall pay, or cause to be paid, as the same shall become due and payable, all fees and other amounts that become due and payable under the Bought Deal Letter.

(h) Notwithstanding anything contained in this Agreement to the contrary, Parent and Merger Sub expressly acknowledge and agree that neither Parent's nor Merger Sub's obligations hereunder are conditioned in any manner upon Parent or Merger Sub obtaining the Financing, any Substitute Financing or any other financing.

Section 5.5 Financing Cooperation.

(a) From the date hereof until the Closing (or the earlier termination of this Agreement pursuant to Section 7.1), subject to the limitations set forth in this Section 5.5, and unless otherwise agreed by Parent, the Company will use its reasonable best efforts to cooperate with Parent as reasonably requested by Parent in connection with Parent's arrangement of the Financing (which, solely for purposes of this Section 5.5, shall include any alternative capital markets financings contemplated by the Bought Deal Letter). Such cooperation will include using reasonable best efforts to:

(i) make appropriate officers reasonably available, with appropriate advance notice, for participation in underwriter meetings, due diligence sessions, road shows, reasonable assistance in the preparation of confidential information memoranda, private placement memoranda, prospectuses and similar documents as may be reasonably requested by Parent or any Financing Party, in each case, with respect to information relating to the Company and its Subsidiaries in connection with customary marketing efforts of Parent for all or any portion of the Financing;

(ii) furnish Parent and the Financing Parties with copies of such financial data with respect to the Company and its Subsidiaries which is customarily prepared by the Company and as is reasonably requested by Parent or any Financing Party and is customarily required for the arrangement and syndication of financings similar to the Financing committed pursuant to the Bought Deal Letter; and

(iii) request that the Company's independent accountants participate in drafting sessions and accounting due diligence sessions and cooperate with the Financing (including as set forth in the Bought Deal Letter as in effect on the date of this Agreement) or in connection with a customary offering of securities, including the type described in the Commitment Letter, consistent with their customary practice, including requesting that they provide customary consents and comfort letters (including "negative assurance" comfort) to the extent required in connection with the marketing and syndication of Financing (including as set forth in the Bought Deal Letter as in effect on the date of this Agreement) or as are customarily required in an offering of securities of the type described in the Bought Deal Letter;

provided, further, that nothing in this Agreement shall require the Company to cause the delivery of (1) legal opinions or reliance letters or any certificate as to solvency or any other certificate necessary for the Financing, other than as allowed by Section 5.5(a)(iii), or (2) any financial information with respect to a month or fiscal period that has not yet ended or has ended less than forty-five (45) days prior to the date of such request.

(b) Notwithstanding anything to the contrary contained in this Agreement (including this Section 5.5): (i) nothing in this Agreement (including this Section 5.5) shall require

any such cooperation to the extent that it would (1) require the Company to pay any commitment or other fees, reimburse any expenses or otherwise incur any liabilities or give any indemnities prior to the Closing, (2) unreasonably interfere with the ongoing business or operations of the Company or its Subsidiaries, (3) require the Company or its Subsidiaries to enter into or approve any agreement or other documentation effective prior to the Closing or agree to any change or modification of any existing agreement or other documentation that would be effective prior to the Closing, or (4) require the Company, its Subsidiaries or any of their respective boards of directors (or equivalent bodies) to approve or authorize the Financing, and (ii) no action, liability or obligation (including any obligation to pay any commitment or other fees or reimburse any expenses) of the Company, its Subsidiaries, or any of their respective Representatives under any certificate, agreement, arrangement, document or instrument relating to the Financing shall be effective until the Closing.

(c) Parent shall (i) promptly upon request by the Company, reimburse the Company for all of its fees and expenses (including fees and expenses of counsel and accountants) incurred by the Company, any of its Subsidiaries, any of its or their Representatives in connection with any cooperation contemplated by this Section 5.5 and (ii) indemnify and hold harmless the Company, its Subsidiaries and its and their Representatives against any claim, loss, damage, injury, liability, judgment, award, penalty, fine, Tax, cost (including cost of investigation), expense (including fees and expenses of counsel and accountants) or settlement payment incurred as a result of, or in connection with, such cooperation or the Financing and any information used in connection therewith; except for any such claim, loss, damage, injury, liability, judgment, award, penalty, fine, Tax, cost (including cost of investigation), expense (including fees and expenses of counsel and accountants) or settlement payment which arises from (i) any material misrepresentation with respect to information relating to the Company and its Subsidiaries provided to the Parent by the Company or its Representatives expressly for use in relation to the Financing, or (ii) any willful misconduct or gross negligence by the Company or its Representatives.

Section 5.6 Access to Information; Confidentiality. Parent shall, and shall cause each of its Subsidiaries to, afford to the Company and its Representatives reasonable access during normal business hours, during the period prior to the Effective Time or the termination of this Agreement in accordance with its terms, to such information, properties and personnel regarding Parent and its Subsidiaries as shall be reasonably necessary for the Company to fulfill its obligations pursuant to this Agreement or to confirm that the representations and warranties of Parent and Merger Sub contained herein are true and correct and that the covenants of Parent and Merger Sub contained herein have been performed in all material respects; provided, however, that the foregoing shall not require the Company or Parent to disclose any information to the extent such disclosure would contravene applicable Law. All such information shall be held confidential in accordance with the terms of the Confidentiality Agreement between Parent and the Company dated as of May 7, 2023 (the "Confidentiality Agreement"). No investigation pursuant to this Section 5.6 or information provided, made available or delivered to by either party pursuant to this Agreement shall affect any of the representations, warranties, covenants, rights or remedies, or the conditions to the obligations of, the parties hereunder.

Section 5.7 Regulatory Approvals; Consents.

(a) Upon the terms and subject to the conditions set forth in this Agreement, each of the parties agrees to use commercially reasonable efforts to take, or cause to be taken, all actions that are necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, the Merger and the other transactions contemplated by this Agreement, including using commercially reasonable efforts to accomplish the following: (i) obtain all required consents, approvals or waivers from, or participation in other discussions or negotiations with, third parties, including as required under any Material Contract, (ii) obtain all necessary actions or nonactions, waivers, consents, approvals, orders and authorizations from Governmental Entities, make all necessary registrations, declarations and filings and make all commercially reasonable efforts to obtain an approval or waiver from, or to avoid any Action by, any Governmental Entity, and (iii) execute and deliver any additional instruments necessary to consummate the transactions contemplated hereby and fully to carry out the purposes of this Agreement; provided, however, that neither party shall commit to the payment of any fee, penalty or other consideration or make any other concession, waiver or amendment under any Contract in connection with obtaining any consent without the prior written consent of the other party. Each of the parties hereto shall furnish to each other party such necessary information and reasonable assistance as such other party may reasonably request in connection with the foregoing. Subject to applicable Law relating to the exchange of information, Parent and the Company shall each have the right to review in advance, and to the extent practicable each shall consult with the other in connection with, all of the information relating to Parent or the Company, as the case may be, and any of their respective Subsidiaries, that appears in any filing made with, or written materials submitted to, any third party and/or any Governmental Entity in connection with the Merger and the other transactions contemplated hereby. In exercising the foregoing rights, each of Parent and the Company shall act reasonably and as promptly as practicable. Subject to applicable Law and the instructions of any Governmental Entity, the Company and Parent shall keep each other reasonably apprised of the status of matters relating to the completion of the transactions contemplated hereby, including promptly furnishing the other with copies of notices or other written communications received by the Company or Parent, as the case may be, or any of their respective Subsidiaries, from any Governmental Entity and/or third party with respect to such transactions, and, to the extent practicable under the circumstances, shall provide the other party and its counsel with the opportunity to participate in any meeting with any Governmental Entity in respect of any filing, investigation or other inquiry in connection therewith.

Section 5.8 Takeover Laws. The Parent Board and the Company Board shall (a) take no action to cause any Takeover Law to become applicable to this Agreement, the Merger or any of the other transactions contemplated hereby and (b) if any Takeover Law is or becomes applicable to this Agreement, the Merger or any of the other transactions contemplated hereby, take all action necessary to ensure that the Merger and the other transactions contemplated hereby may be consummated as promptly as practicable on the terms contemplated by this Agreement and otherwise to minimize the effect of such Takeover Law with respect to this Agreement, the Merger and the other transactions contemplated hereby.

Section 5.9 Notification of Certain Matters. The Company and Parent shall promptly notify each other of (a) any notice or other communication received by such party from any Governmental Entity in connection with the Merger or the other transactions contemplated hereby

or from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated hereby, (b) any other notice or communication from any Governmental Entity in connection with the transactions contemplated hereby, (c) any Action commenced or, to such party's knowledge, threatened against, relating to or involving or otherwise affecting such party or any of its Subsidiaries which relate to the transactions contemplated hereby, or (d) any change, condition or event (i) that renders or would reasonably be expected to render any representation or warranty of such party set forth in this Agreement (disregarding any materiality qualification contained therein) to be untrue or inaccurate in any material respect or (ii) that results or would reasonably be expected to result in any failure of such party to comply with or satisfy in any material respect any covenant, condition or agreement (including any condition set forth in Article VI) to be complied with or satisfied hereunder; provided, however, that no such notification shall affect any of the representations, warranties, covenants, rights or remedies, or the conditions to the obligations of, the parties hereunder.

Section 5.10 Indemnification, Exculpation and Insurance.

(a) Parent and Merger Sub agree that all rights to indemnification existing in favor of the current or former directors and officers of the Company as provided in the Company Charter or Company Bylaws as in effect on the date of this Agreement for acts or omissions occurring prior to the Effective Time shall be assumed and performed by the Surviving Corporation and shall continue in full force and effect until the expiration of the applicable statute of limitations with respect to any claims against such directors or officers arising out of such acts or omissions, except as otherwise required by applicable Law.

(b) For a period of six years after the Effective Time, Parent shall cause to be maintained in effect the Company's current directors' and officers' liability insurance covering each Person currently covered by the Company's directors' and officers' liability insurance policy (a correct and complete copy of which has been heretofore made available to Parent) for acts or omissions occurring prior to the Effective Time; provided, that Parent may (i) substitute therefor policies of an insurance company the material terms of which, including coverage and amount, are no less favorable in any material respect to such directors and officers than the Company's existing policies as of the date hereof or (ii) request that the Company obtain such extended reporting period coverage under its existing insurance programs (to be effective as of the Effective Time); and provided further, that in no event shall Parent or the Company be required to pay annual premiums for insurance under this Section 5.10(b) in excess of 300% of the amount of the annual premiums paid by the Company for fiscal year ended June 30, 2023 for such purpose, it being understood that Parent shall nevertheless be obligated to provide as much coverage as may be obtained for such 300% amount.

(c) In the event that Parent, the Surviving Corporation or any of its successors or assigns shall (i) consolidate with or merge into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger, or (ii) transfer all or substantially all its properties and assets to any Person, then, and in each such case, Parent shall cause proper provision to be made so that the successor and assign of Parent or the Surviving Corporation assumes the obligations set forth in this Section 5.10.

(d) The provisions of this Section 5.10 shall survive consummation of the Merger and are intended to be for the benefit of, and will be enforceable by, each indemnified party, his or her heirs and his or her legal representatives.

Section 5.11 Stock Exchange Listing. Parent will, promptly following the execution of this Agreement, apply to the TSX for the TSX's approval of the listing of all the Parent Common Shares to be issued in connection with the transactions contemplated by this Agreement, including the Parent Common Shares issuable in connection with the Merger and the Parent Common Shares issuable upon conversion of the Parent Convertible Preferred Shares issuable in connection with the Merger, the Financing and pursuant to Section 2.3 of this Agreement. Parent shall use its reasonable best efforts for such Parent Common Shares to be approved for listing on the TSX, subject only to the satisfaction of the conditions in the letter of the TSX granting conditional listing approval of such listing (such conditions, the "Standard Listing Conditions"), prior to the Effective Time. Parent shall promptly provide to Company any correspondence received from the TSX in respect of such listing applications, including, as applicable, the conditional and final listing approval letters for the listing of such Parent Common Shares following the respective receipt thereof.

Section 5.12 Succession. Promptly after the Closing, Parent shall take all action necessary to cause the persons mutually agreed to by the parties hereto prior to dissemination of the Parent Circular as executive officers of Parent.

Section 5.13 Board of Directors of Parent. Effective as of the Closing, Parent shall take all action necessary to cause the number of members of the Parent Board to be fixed at up to nine (9) members with members to be appointed at Closing and such members to be agreed upon between the parties hereto prior to the dissemination of the Parent Circular.

Section 5.14 Employee Communications. Parent and the Company shall use reasonable efforts to consult with each other, and will consider in good faith each other's advice, prior to sending any notices or other communication materials to its respective employees regarding this Agreement, the Merger and the other transactions contemplated by this Agreement, or the effects thereof on the employment, compensation or benefits of its employees.

Section 5.15 Shareholder Litigation. Notwithstanding anything to the contrary herein, (a) Parent shall give the Company the opportunity to participate in (but not control) the defense and settlement of any shareholder litigation against Parent and/or its officers or directors relating to the Merger or any of the other transactions contemplated by this Agreement, and (b) the Company shall give Parent the opportunity to participate in (but not control) the defense and settlement of any stockholder litigation against the Company and/or its officers or directors relating to the Merger or any of the other transactions contemplated by this Agreement. In addition, (x) Parent shall not enter into any settlement agreement in respect of any shareholder litigation against Parent and/or its directors or officers relating to the Merger or any of the other transactions contemplated hereby without first providing five Business Days prior notice to the Company, including the details of the proposed settlement, and making Representatives of Parent available to discuss any objections of the Company to the settlement prior to entering into the settlement, and (y) the Company shall not enter into any settlement agreement in respect of any stockholder litigation against the Company and/or its directors or officers relating to the Merger or any of the

other transactions contemplated hereby without first providing five Business Days prior notice to Parent, including the details of the proposed settlement, and making Representatives of the Company available to discuss any objections of Parent to the settlement prior to entering into the settlement.

Section 5.16 Certain Tax Matters. Provided Merger Sub is an indirectly owned subsidiary of Parent or the transactions contemplated hereby otherwise fail to qualify as a "reorganization" within the meaning of Section 368(a) of the Code for U.S. federal, state and other relevant income Tax purposes, this Agreement shall not be intended to constitute a "plan of reorganization" within the meaning of Treasury Regulations Sections 1.368-2(g) and 1.368-3(a) and the parties shall not treat the Merger as a "reorganization" within the meaning of Section 368(a) of the Code for U.S. federal, state and other relevant income Tax purposes. Provided Merger Sub is an indirectly owned subsidiary of Parent or the transactions contemplated hereby otherwise fail to qualify as a "reorganization" within the meaning of Section 368(a) of the Code for U.S. federal, state and other relevant income Tax purposes, the parties shall prepare and file all their Tax Returns in a manner that is consistent with such tax treatment and shall take no Tax position that is inconsistent with such Tax treatment, in each case, except as required by applicable Law. The Company will procure the relevant cost base information from any shareholder of the Company who is a significant stakeholder or common stakeholder for the purpose of section 124-780 of the Income Tax Assessment Act 1997 (Commonwealth of Australia). Each of the parties shall (and shall cause their respective Affiliates to) cooperate fully, as and to the extent reasonably requested by another party, in connection with the filing of relevant Tax Returns, and any Tax proceeding or audit. Such cooperation shall include the retention and (upon the other party's request) the provision (with the right to make copies) of records and information reasonably relevant to any Tax proceeding or audit, making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder.

Section 5.17 Public Announcements. Each of Parent and Merger Sub, on the one hand, and the Company, on the other hand, shall, to the extent reasonably practicable, consult with each other before issuing, and give each other a reasonable opportunity to review and comment upon, any press release or other public statements with respect to this Agreement, the Merger and the other transactions contemplated hereby and shall not issue any such press release or make any public announcement prior to such consultation and review, except as may be required by applicable Law, court process or by obligations pursuant to any listing agreement with any national securities exchange or national securities quotation system. The initial press release of the parties announcing the execution of this Agreement shall be a joint press release of Parent and the Company in a form that is mutually agreed.

ARTICLE VI
CONDITIONS PRECEDENT

Section 6.1 Conditions to Each Party's Obligation to Effect the Merger. The obligation of each party to effect the Merger is subject to the satisfaction at or prior to the Effective Time of the following conditions:

(a) Company Stockholder Approval. The Company Stockholder Approval shall have been obtained.

(b) Parent Shareholder Approval. The Parent Shareholder Approval shall have been obtained.

(c) Antitrust. Any applicable waiting period (and any extension thereof) under any applicable Law relating to the transactions contemplated by this Agreement shall have expired or been terminated.

(d) No Injunctions or Legal Restraints; Illegality. No temporary restraining order, preliminary or permanent injunction or other judgment, order or decree issued by any court of competent jurisdiction or other legal restraint or prohibition shall be in effect, and no Law shall have been enacted, entered, promulgated, enforced or deemed applicable by any Governmental Entity that, in any such case, prohibits or makes illegal the consummation of the Merger.

(e) TSX Listing. Parent Common Shares issuable to the stockholders and other securityholders of the Company as provided for in Article II and upon the conversion of the Parent Convertible Preferred Shares shall have been approved for listing on the TSX, subject only to the Standard Listing Conditions.

(f) No Litigation. There shall not be pending or threatened any Action by any Governmental Entity that seeks, directly or indirectly, to challenge or make illegal or otherwise prohibit or materially delay the consummation of the Merger or any of the other transactions contemplated by this Agreement.

(g) Minimum Cash. Parent shall have provided evidence satisfactory to the Company, acting reasonably, that Parent has, or is the sole beneficiary of an escrow holding, cash and cash equivalents (as determined in accordance with IFRS) of at least CAN$50,000,000 as at immediately prior to the Closing, or in the case of an escrow, which will be released to Parent automatically immediately following the Effective Time.

Section 6.2 Conditions to the Obligations of Parent and Merger Sub. The obligation of Parent and Merger Sub to effect the Merger is also subject to the satisfaction, or waiver by Parent, at or prior to the Effective Time of the following conditions:

(a) Representations and Warranties. The representations and warranties of the Company set forth in this Agreement shall be true and correct as of the date of this Agreement and as of the Closing Date as though made as of the Closing Date (except to the extent such representations and warranties expressly relate to an earlier date, in which case as of such earlier date), except for inaccuracies of representations or warranties the circumstances giving rise to which, individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect (it being understood that, for purposes of determining the accuracy of such representations and warranties, all knowledge, materiality and "Company Material Adverse Effect" qualifications and exceptions contained in such representations and warranties shall be disregarded); provided, however, that the representations and warranties of the Company in Section 3.1, Section 3.2, Section 3.4(a), and Section 3.25 shall be true and correct except for such inaccuracies as are in the aggregate de minimis.

(b) Performance of Obligations of the Company. The Company shall have performed in all material respects all obligations required to be performed by it under this Agreement at or prior to the Effective Time.

(c) Absence of Company Material Adverse Effect. Since the date of this Agreement there shall not have occurred any event, change, circumstance, occurrence, effect or state of facts that, individually on in the aggregate, has had a Company Material Adverse Effect.

(d) Officers' Certificate. Parent shall have received a certificate signed by an executive officer of the Company certifying as to the matters set forth in Section 6.2(a), Section 6.2(b) and Section 6.2(c).

(e) Tax Certificate. The Company shall have delivered to Parent a properly executed certificate of the Company complying with the terms of Treasury Regulation Section 1.1445-2(c)(3), and a form of notice to the IRS prepared in accordance with the requirements of Treasury Regulation Section 1.897-2(h)(2), each in substantially the form of Exhibit D hereto.

Section 6.3 Conditions to the Obligations of the Company. The obligation of the Company to effect the Merger is also subject to the satisfaction, or waiver by the Company, at or prior to the Effective Time of the following conditions:

(a) Representations and Warranties. The representations and warranties of Parent and Merger Sub set forth in this Agreement shall be true and correct as of the date of this Agreement and as of the Closing Date as though made as of the Closing Date (except to the extent such representations and warranties expressly relate to an earlier date, in which case as of such earlier date), except for inaccuracies of representations or warranties the circumstances giving rise to which, individually or in the aggregate, have not had and would not reasonably be expected to have a Parent Material Adverse Effect (it being understood that, for purposes of determining the accuracy of such representations and warranties, all knowledge, materiality and "Parent Material Adverse Effect" qualifications and exceptions contained in such representations and warranties shall be disregarded); provided, however, that the representations and warranties made by Parent in Section 4.1, Section 4.2, Section 4.4(a), and Section 4.25 shall be true and correct except for such inaccuracies as are in the aggregate de minimis.

(b) Performance of Obligations of Parent and Merger Sub. Parent and Merger Sub shall have performed in all material respects all obligations required to be performed by them under this Agreement at or prior to the Effective Time.

(c) Absence of Parent Material Adverse Effect. Since the date of this Agreement there shall not have occurred any event, change, circumstance, occurrence, effect or state of facts that, individually on in the aggregate, has had a Parent Material Adverse Effect.

(d) Officers' Certificate. The Company shall have received a certificate signed by an executive officer of Parent certifying as to the matters set forth in Section 6.3(a), Section 6.3(b) and Section 6.3(c).

(e) Articles of Amendment. Articles of Amendment in substantially the form of Exhibit F (the "Articles of Amendment") shall have been filed with the B.C. Business Registry and the Parent Convertible Preferred Shares shall validly exist as a duly designated class of preferred shares under the Parent Constating Documents.

Section 6.4 Frustration of Closing Conditions. None of Parent, Merger Sub or the Company may rely on the failure of any condition set forth in this Article VI to be satisfied if such failure was caused by such party's breach of this Agreement.

ARTICLE VII
TERMINATION, AMENDMENT AND WAIVER

Section 7.1 Termination. This Agreement may be terminated and the Merger may be abandoned at any time prior to the Effective Time, whether before or after the Company Stockholder Approval has been obtained (with any termination by Parent also being an effective termination by Merger Sub):

(a) by mutual written consent of Parent and the Company;

(b) by either Parent or the Company:

(i) if the Merger shall not have been consummated on or before June 30, 2024 (the "Outside Date"). The right to terminate this Agreement pursuant to this Section 7.1(b)(i) shall not be available to any party whose failure to fulfill in any material respect any of its obligations under this Agreement has been the primary cause of, or the primary factor that resulted in, the failure of the Merger to be consummated by the Outside Date;

(ii) if any court of competent jurisdiction or other Governmental Entity shall have issued a judgment, order, injunction, rule or decree, or taken any other action restraining, enjoining or otherwise prohibiting any of the transactions contemplated by this Agreement and such judgment, order, injunction, rule, decree or other action shall have become final and nonappealable; provided, that the party seeking to terminate this Agreement pursuant to this Section 7.1(b)(ii) shall have used commercially reasonable efforts to contest, appeal and remove such judgment, order, injunction, rule, decree, ruling or other action in accordance with Section 5.7; or

(iii) if the Parent Shareholder Approval shall not have been obtained at the Parent Shareholders Meeting duly convened therefor or at any adjournment or postponement thereof at which a vote on the adoption of this Agreement was taken; provided that Parent shall not be permitted to terminate this Agreement pursuant to this Section 7.1(b)(iii) if the failure to obtain such Parent Shareholder Approval is proximately caused by any action or failure to act of Parent that constitutes a breach of this Agreement;

(c) by Company:

(i) if Parent or Merger Sub shall have breached or failed to perform any of its respective representations, warranties, covenants or agreements set forth in this Agreement (other than with respect to a breach of Section 5.2 or Section 5.3(b), as to which Section

7.1(c)(ii)(C) will apply), or if any representation or warranty of Parent or Merger Sub shall have become untrue, which breach or failure to perform or to be true, either individually or in the aggregate, if occurring or continuing at the Effective Time (A) would result in the failure of any of the conditions set forth in Section 6.1 or Section 6.3, and (B) cannot be or has not been cured by the earlier of (1) the Outside Date and (2) thirty (30) days after the giving of written notice to Parent or Merger Sub, as applicable, of such breach or failure; provided, that the Company shall not have the right to terminate this Agreement pursuant to this Section 7.1(c)(i) if the Company is then in material breach of any of its covenants or agreements set forth in this Agreement; or

(ii) if (A) a Parent Board Recommendation Change shall have occurred, (B) Parent shall, within ten (10) Business Days of a tender or exchange offer relating to securities of the Company having been commenced, fail to publicly recommend against such tender or exchange offer, (C) Parent shall have failed to publicly reaffirm its recommendation of the Merger within ten (10) Business Days after the date any Acquisition Proposal or any material modification thereto is first commenced, publicly announced, distributed or disseminated to Parent's stockholders upon a request to do so by the Company, (D) Parent shall have breached or failed to perform any of its obligations set forth in Section 5.2 or Section 5.3 or (E) Parent or the Parent Board (or any committee thereof) shall have formally resolved or publicly authorized or proposed to take any of the foregoing actions;

(d) by Parent or Merger Sub,

(i) if the Company shall have breached or failed to perform any of its representations, warranties, covenants or agreements set forth in this Agreement, or if any representation or warranty of the Company shall have become untrue, which breach or failure to perform or to be true, either individually or in the aggregate, if occurring or continuing at the Effective Time (A) would result in the failure of any of the conditions set forth in Section 6.1 or Section 6.2 and (B) cannot be or has not been cured by the earlier of (1) the Outside Date and (2) thirty (30) days after the giving of written notice to Parent of such breach or failure; provided, that Parent or Merger Sub shall not have the right to terminate this Agreement pursuant to this Section 7.1(d) if it is then in material breach of any of its covenants or agreements set forth in this Agreement; or

(ii) prior to obtaining the Parent Shareholder Approval, the Parent Board authorizes the Parent, in accordance with and subject to the terms and conditions of this Agreement, to enter into a definitive written agreement (other than an Acceptable Confidentiality Agreement) with respect to a Superior Proposal, provided that prior to or concurrent with such termination the Parent pays the Parent Termination Fee in accordance with Section 7.3.

Section 7.2 Effect of Termination. In the event of termination of the Agreement, this Agreement shall immediately become void and have no effect, without any liability or obligation on the part of Parent, Merger Sub or the Company, provided, that:

(a) the Confidentiality Agreement (as amended hereby) and the provisions of Section 3.25 and Section 4.25 (Brokers), Section 5.5(c) (Financing Cooperation), Section 5.17 (Public Announcements), this Section 7.2, Section 7.3 (Fees and Expenses), Section 8.4 (Notices), Section 8.7 (Entire Agreement), Section 8.8 (No Third Party Beneficiaries), Section 8.9

(Governing Law), Section 8.10 (Submission to Jurisdiction), Section 8.11 (Assignment; Successors), Section 8.12 (Specific Performance), Section 8.14 (Severability), Section 8.15 (Waiver of Jury Trial), and Section 8.18 (No Presumption Against Drafting Party) shall survive the termination hereof; and

(b) no such termination shall relieve any party from any liability or damages arising out of a willful and material breach of any of its representations, warranties, covenants or agreements set forth in this Agreement or fraud, in which case the non-breaching party shall be entitled to all rights and remedies available at law or in equity.

Section 7.3 Fees and Expenses.

(a) Except as otherwise provided in Section 5.5(c) and this Section 7.3, all fees and expenses incurred in connection with this Agreement, the Merger and the other transactions contemplated hereby shall be paid by the party incurring such fees or expenses, whether or not the Merger is consummated, except that the expenses incurred in connection with the filing, printing and mailing of the Parent Circular and all filing and other fees paid to the TSX in each case in connection with the Merger (other than attorneys' fees, accountants' fees and related expenses), shall be paid by Parent. All transfer, documentary sales, use, stamp, registration and other such Taxes ("Transfer Taxes") imposed with respect to the transfer of Company Stock pursuant to the Merger shall be borne by Parent and expressly shall not be a liability of holders of the Company Stock.

(b) The Company shall pay Parent a termination fee of $11,429,000 (the "Company Termination Fee") in the event of the termination of this Agreement by Parent pursuant to Section 7.1(d)(i).

(c) Parent shall pay the Company a termination fee of $11,429,000 (the "Parent Termination Fee") in the event of the termination of this Agreement:

(i) by the Company pursuant to Section 7.1(c)(i);

(ii) by the Company pursuant to Section 7.1(c)(ii);

(iii) by Parent, as applicable, pursuant to Section 7.1(d)(ii); or

(iv) by Parent or the Company, as applicable, pursuant to Section 7.1(b)(i) or Section 7.1(b)(iii) so long as (A) prior to the termination of this Agreement, any person makes an Acquisition Proposal or amends an Acquisition Proposal made prior to the date of this Agreement with respect to Parent; and (B) within twelve (12) months after such termination Parent enters into a definitive agreement to consummate, or consummates, any Acquisition Proposal (regardless of whether made before or after the termination of this Agreement); provided that for purposes of this Section 7.3(c)(iv), the references to 20% in the definition of Acquisition Proposal shall be deemed to be 50%; provided, however, that the Company shall not be entitled to the payment of the Parent Termination Fee in relation to a termination under Section 7.1(b)(i) where the Company's failure to fulfill in any material respect any of its obligations under this Agreement has been the primary cause of, or the primary factor that resulted in, the failure of the Merger to be consummated by the Outside Date.

(d) Any fee due under Section 7.3(b) or Section 7.3(c)(i) shall be paid by wire transfer of same day funds within three Business Days of the date of termination of this Agreement. Any fee due under Section 7.3(c)(ii) or Section 7.3(c)(iii) shall be paid by wire transfer of same day funds on the date of termination of this Agreement (and shall be a condition to the effectiveness of such termination). Any fee due under Section 7.3(c)(iv)(A) shall be paid by wire transfer of same-day funds within three Business Days after the date on which the transaction referenced in Section 7.3(c)(iv)(B) is consummated. If one party fails to promptly pay to the other any expense reimbursement or fee due hereunder, the defaulting party shall pay the costs and expenses (including legal fees and expenses) in connection with any action, including the filing of any lawsuit or other legal action, taken to collect payment.

(e) The parties hereto acknowledge that the agreements contained in this Section 7.3 are an integral part of the transactions contemplated by this Agreement, and that, without these agreements, the parties hereto would not enter into this Agreement. Notwithstanding Section 7.2 or any other provision of this Agreement, payment of the termination fees described in this Section 7.3 shall constitute the sole and exclusive remedy of Parent or the Company, as applicable in connection with any termination of this Agreement in the circumstances in which such fees became payable. In the event that Parent or the Company shall receive the payment of a termination fee, the receipt of such fee shall be deemed to be liquidated damages for any and all losses or damages suffered or incurred by Parent and any of its Affiliates or the Company and any of its Affiliates, as applicable, or any other person in connection with this Agreement (and the termination hereof), the transactions contemplated hereby including the Merger (and the abandonment thereof) or any matter forming the basis for such termination, and for greater certainty is not and is not intended to be an inducement, refund, reimbursement or assistance to either party for entering into this Agreement, and none of Parent or any of its Affiliates, or the Company or any of its Affiliates, as applicable, or any other person, shall be entitled to bring or maintain any other claim, action or proceeding against Parent or the Company, as applicable, or any of their respective Affiliates arising out of this Agreement, any of the transactions contemplated hereby or any matters forming the basis for such termination.

(f) The parties hereto acknowledge and agree that (i) in no event shall the Company be required to pay the Company Termination Fee on more than one occasion, nor shall Parent be required to pay the Parent Termination Fee on more than one occasion and (ii) in each case whether or not such fee may be payable under more than one provision of this Agreement at the same or at different times and the occurrence of different events.

ARTICLE VIII
GENERAL PROVISIONS

Section 8.1 Nonsurvival of Representations and Warranties and Covenants. None of the representations, warranties, covenants or agreements in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the Effective Time, other than those covenants or agreements of the parties which by their terms apply, or are to be performed in whole or in part, after the Effective Time.

Section 8.2 Amendment or Supplement. This Agreement may be amended, modified or supplemented by the parties by action taken or authorized by their respective Boards of

Directors at any time prior to the Effective Time, whether before or after the Parent Shareholder Approval and the Company Stockholder Approval have been obtained; provided, however, that after both the Parent Shareholder Approval and the Company Stockholder Approval have been obtained, no amendment shall be made that pursuant to applicable Law requires further approval or adoption by the stockholders of the Company or the stockholders of Parent without such further approval or adoption. This Agreement may not be amended, modified or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing specifically designated as an amendment hereto, signed on behalf of each of the parties in interest at the time of the amendment.

Section 8.3 Extension of Time; Waiver. At any time prior to the Effective Time, the parties may, by action taken or authorized by their respective Boards of Directors, to the extent permitted by applicable Law, (a) extend the time for the performance of any of the obligations or acts of the other parties, (b) waive any inaccuracies in the representations and warranties of the other parties set forth in this Agreement or any document delivered pursuant hereto or (c) subject to applicable Law, waive compliance with any of the agreements or conditions of the other parties contained herein; provided, however, that after (i) the Company Stockholder Approval has been obtained, no waiver may be made that pursuant to applicable Law requires further approval or adoption by the stockholders of the Company without such further approval or adoption and (ii) the Parent Shareholder Approval has been obtained, no waiver may be made that pursuant to applicable Law requires further approval or adoption by the stockholders of Parent without such further approval or adoption. Any agreement on the part of a party to any such waiver shall be valid only if set forth in a written instrument executed and delivered by a duly authorized officer on behalf of such party. No failure or delay of any party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereunder are cumulative and are not exclusive of any rights or remedies which they would otherwise have hereunder.

Section 8.4 Notices. All notices and other communications hereunder shall be in writing and shall be deemed duly given (a) on the date of delivery if delivered personally, (b) on the date sent by e-mail (with the sender not receiving an undeliverable message in connection with sending such electronic mail message), (c) on the first Business Day following the date of dispatch if delivered utilizing a next-day service by a recognized next-day courier or (d) on the earlier of confirmed receipt or the fifth Business Day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered to the addresses set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

(i) if to Parent, Merger Sub or the Surviving Corporation, to:

Exro Technologies Inc.
12 - 21 Highfield Circle S.E.
Calgary, Alberta T2G 5N6

Attention: Sue Ozdemir
E-mail: sozdemir@exro.com

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

Stikeman Elliott LLP
1700-666 Burrard Street
Vancouver, British Columbia, Canada

Attention: Neville J. McClure
E-mail: nmcclure@stikeman.com

and

Dorsey & Whitney LLP
1400 Wewatta Street
Denver, Colorado 80202-5549
Attention: Jason Brenkert
E-mail: brenkert.jason@dorsey.com

(ii) if to Company, to:

SEA Electric Inc.
436 Alaska Ave
Torrance, CA 90503
Attention: Tony Fairweather
E-mail: tony@sea-electric.com

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

Gibson, Dunn & Crutcher LLP
200 Park Ave
New York, NY 10166
Attention: John T. Gaffney and Michelle M. Gourley
E-mail: jgaffney@gibsondunn.com; mgourley@gibsondunn.com

Blake, Cassels & Graydon LLP
199 Bay Street
Toronto, ON, M5L 1A9
Attention: Michael Gans and Jacob Gofman
E-mail: michael.gans@blakes.com; jacob.gofman@blakes.com

Section 8.5 Certain Definitions. For purposes of this Agreement:

(a) "Affiliate" of any Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person.

(b) "ASIC" means the Australian Securities & Investment Commission.

(c) "Bought Deal Letter" means the agreement dated as of the date hereof to effect an underwritten private placement of 31,600,000 subscription receipts of Parent (each convertible into one Parent Common Share in accordance with the terms and conditions thereof) for aggregate gross proceeds of $30,020,000 entered into between Parent and Canaccord Genuity Corp.

(d) "Business Data" means all data, Personal Information, and works of authorship in any medium collected, generated, or used by the Company or Parent, as applicable, in the conduct of their respective businesses, including all proprietary information of or relating to the such businesses in the possession, custody, or control of the Company or the Parent, as applicable, or otherwise held or processed on the Company's or Parent's behalf, as applicable.

(e) "Business Day" means any day other than a Saturday, a Sunday or a day on which banks in Calgary, Alberta or New York, New York are authorized or required by applicable Law to be closed.

(f) "Canadian Securities Laws" means all applicable Canadian corporation and securities laws and the respective rules, regulations, instruments, blanket orders and blanket rulings under such laws together with applicable published policies, policy statements, and notices of the Canadian Securities Regulators.

(g) "Canadian Securities Regulators" means the applicable Canadian securities commissions or Canadian securities regulatory authorities.

(h) "Canadian Stockholder" means a stockholder of the Company that is (i) resident of Canada for purposes of the ITA (other than a Tax Exempt Person), or (ii) a partnership any member of which is a resident of Canada for purposes of the ITA (other than a Tax Exempt Person).

(i) "Code" means the Internal Revenue Code of 1986, as amended.

(j) "Company Equity Plan" means the SEA Electric Inc. 2022 Stock Incentive Plan.

(k) "Company Shareholders' Agreement" means that certain Shareholders' Agreement dated May 31, 2022 by and among the Company and the Shareholders of the Company (as defined therein).

(l) "control" (including the terms "controlled," "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

(m) "Corporations Act" means the Australian Corporations Act 2001 (Cth).

(n) "COVID-19" means SARS-CoV-2 or COVID-19, and any variants or evolutions thereof or related or associate epidemics, pandemic or disease outbreaks.

(o) "COVID-19 Measures" means any quarantine, "shelter in place," "stay at home," furlough, workforce reduction, social distancing, shut down, closure, sequester or any other Law, order, directive, guideline or recommendation by any Governmental Entity in connection with or in response to COVID-19 (but only, in the case of discretionary items, to the extent they are reasonable and prudent in light of the business of the Company and its Subsidiaries and applied in good faith to the business of the Company and its Subsidiaries).

(p) "IFRS" means generally accepted accounting principles in Canada from time to time including, for the avoidance of doubt, the standards prescribed in Part I of the CPA Canada Handbook - Accounting (International Financial Reporting Standards) as the same may be amended, supplemented or replaced from time to time.

(q) "Indebtedness" means, with respect to any Person, (i) all obligations of such Person for borrowed money, or with respect to unearned advances of any kind to such Person, (ii) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (iii) all capitalized lease obligations of such Person, (iv) all obligations of such Person under installment sale contracts, (v) all guarantees and arrangements having the economic effect of a guarantee of such Person of any Indebtedness of any other Person, and (vi) all obligations or undertakings of such Person to maintain or cause to be maintained the financial position of others or to purchase the obligations of others.

(r) "ITA" means the Income Tax Act (Canada) and the regulations thereunder, as amended.

(s) "IT Systems" means all information technology assets, Software, computer and information technology systems and infrastructure, servers, networks, devices, mobile devices, databases, websites, computer hardware and equipment, interfaces, platforms, telecommunications systems and related infrastructure and facilities, and peripherals that are owned, licensed, leased, used, or held for use, by the relevant party.

(t) "knowledge" of any party means (i) the actual knowledge of any executive officer of such party or other officer having primary responsibility for the relevant matter or (ii) any fact or matter which any such officer of such party could be expected to discover or otherwise become aware of in the course of conducting a reasonably comprehensive investigation, consistent with such officer's title and responsibilities, concerning the existence of the relevant matter.

(u) "misrepresentation" has the meaning ascribed thereto under the Securities Act (Alberta).

(v) "Parent Financial Statements" means collectively, (a) the audited consolidated statements of financial position, statements of comprehensive loss, statements of shareholders' equity and statements of cash flows of Parent as at and for the years ended December 31, 2022 and 2021, together with the notes thereto and the report of Parent's auditors thereon, and

(b) the unaudited condensed consolidated interim statements of financial position, statements of comprehensive loss, statements of shareholders' equity and statements of cash flows of Parent as at and for the three and nine months ended September 30, 2023 and 2022, together with the notes thereto.

(w) "Parent Prospectus Supplement" means the shelf prospectus supplement of Parent, incorporated or deemed to be incorporated in the Parent Shelf Prospectus in connection with the Financing.

(x) "Parent Public Disclosure" means all reports, schedules, forms, statements and other documents, together with any amendments made with respect thereto, which are publicly filed by or on behalf of the Parent on SEDAR+ or the TSX since December 31, 2019.

(y) "Parent Shelf Prospectus" means the final short form base shelf prospectus of Parent dated May 8, 2023, including the documents incorporated or deemed to be incorporated by reference therein.

(z) "Person" means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including any Governmental Entity.

(aa) "Personal Information" means any information defined as "personal data", "personally identifiable information" or "personal information", including any information that identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked with any individual or household.

(bb) "Privacy Laws" means all laws and guidelines from Governmental Entities relating to privacy, data security or data protection, including the European General Data Protection Regulation of April 27, 2016 (Regulation (EU) 2016/679) and/or any implementing or equivalent national Laws (collectively, the "GDPR"), the UK Data Protection Act 2018 and the GDPR as incorporated into UK law pursuant the European Union (Withdrawal) Act 2018, U.S. federal and state laws, in particular the California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act, and the New York SHIELD Act.

(cc) "Security Incident" means (a) any unauthorized access, acquisition, interruption, alteration or modification, loss, theft, corruption or other unauthorized Processing of Business Data, (b) inadvertent, unauthorized, or unlawful sale or rental of Business Data, or (c) any breach of the security of or other unauthorized access to or use of or other compromise to the integrity or availability of the Company IT Systems or the Parent IT Systems, as applicable.

(dd) "SEDAR" means the System for Electronic Document Analysis and Retrieval+ maintained on behalf of the Canadian Securities Administrators.

(ee) "Software" means any and all (a) computer programs (including any and all software implementations of algorithms, models and methodologies), assemblers, applets, compilers, interfaces, applications, utilities, diagnostics and embedded systems, tools, firmware, and computations, each of the forgoing in any form or format; and (b) documentation related to the foregoing, such as user manuals, training materials, flowcharts, and other work product used to design, plan, organize, develop or operate any of the foregoing and, to the extent embodied in

any of the foregoing, screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons and icons.

(ff) "Subsidiary" means, with respect to any Person, any other Person of which stock or other equity interests having ordinary voting power to elect more than 50% of the board of directors or other governing body are owned, directly or indirectly, by such first Person.

(gg) "Tax Exempt Person" means a person who is generally exempt from tax on that person's taxable income under Part I of the ITA.

(hh) "Tax Return" means any return, declaration, report, certificate, bill, election, claim for refund, information return, statement or other written information and any other document filed or supplied or required to be filed or supplied to any Governmental Entity with respect to Taxes, including any schedule, attachment or supplement thereto, and including any amendment thereof.

(ii) "Taxes" means (i) all federal, provincial, state, local, foreign and other net income, gross income, gross receipts, sales, harmonized sales, goods and services, goods and services tax, value added tax use, stock, equity repurchase, ad valorem, transfer, stamp duty, transaction, franchise, profits, gains, registration, license, wages, lease, service, service use, employee and other withholding, social security, unemployment, welfare, disability, payroll, employment, employer health, excise, severance, stamp, environmental, occupation, workers' compensation, premium, real property, personal property, escheat or unclaimed property, windfall profits, net worth, capital, value-added, alternative or add-on minimum, customs duties, estimated and other taxes, fees, assessments, charges or levies of any kind whatsoever (whether imposed by the United States, Canada, or any other jurisdiction and whether imposed directly or through withholding and including taxes of any third party in respect of which a Person may have a duty to collect or withhold and remit and any amounts resulting from the failure to file any Tax Return), whether disputed or not, together with any interest and any penalties, additions to tax or additional amounts with respect thereto; (ii) any liability for payment of amounts described in clause (i) whether as a result of transferee liability, of being a member of an affiliated, consolidated, combined or unitary group for any period or otherwise through operation of Law; and (iii) any liability for the payment of amounts described in clauses (i) or (ii) as a result of any tax sharing, tax indemnity or tax allocation agreement or any other express or implied agreement to indemnify any other Person.

(jj) "Termination Fee" means the Company Termination Fee or the Parent Termination Fee, as applicable.

(kk) "TSX" means the Toronto Stock Exchange.

Section 8.6 Interpretation. When a reference is made in this Agreement to a Section, Article, Exhibit or Schedule such reference shall be to a Section, Article, Exhibit or Schedule of this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement or in any Exhibit or Schedule are for convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. A

United States legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing will, in respect of any jurisdiction other than the United States, include a reference to what most nearly approximates in that jurisdiction to the United States legal term. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein shall have the meaning as defined in this Agreement. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth herein. The word "including" and words of similar import when used in this Agreement will mean "including, without limitation," unless otherwise specified. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to the Agreement as a whole and not to any particular provision in this Agreement. The term "or" is not exclusive. The word "will" shall be construed to have the same meaning and effect as the word "shall." References to days mean calendar days unless otherwise specified. References to time is to the time in New York, New York unless otherwise specified.

Section 8.7 Entire Agreement. This Agreement (including the Exhibits hereto), the Company Disclosure Letter, the Parent Disclosure Letter and the Confidentiality Agreement constitute the entire agreement, and supersede all prior written agreements, arrangements, communications and understandings and all prior and contemporaneous oral agreements, arrangements, communications and understandings among the parties with respect to the subject matter hereof and thereof.

Section 8.8 No Third Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to or shall confer upon any Person other than the parties and their respective successors and permitted assigns any legal or equitable right, benefit or remedy of any nature under or by reason of this Agreement, except as provided in Section 5.10.

Section 8.9 Governing Law. This Agreement and any claims or causes of action arising out of or relating to this Agreement, the negotiation, execution or performance of this Agreement or the transactions contemplated hereby (whether in contract, in tort, under statute or otherwise) shall be governed by, and interpreted, construed and enforced in accordance with, the internal Laws of the State of Delaware, including its statutes of limitations, without giving effect to any choice or conflict of Laws rules or provisions (whether of the State of Delaware or any other jurisdiction) that would result in the application of the Laws of any jurisdiction other than the State of Delaware.

Section 8.10 Submission to Jurisdiction. Each of the parties irrevocably agrees that any legal action or proceeding arising out of or relating to this Agreement brought by any party or its Affiliates against any other party or its Affiliates shall be brought and determined in the Court of Chancery of the State of Delaware, provided that if jurisdiction is not then available in the Court of Chancery of the State of Delaware, then any such legal action or proceeding may be brought in any federal court located in the State of Delaware or any other Delaware state court. Each of the parties hereby irrevocably submits to the jurisdiction of the aforesaid courts for itself and with respect to its property, generally and unconditionally, with regard to any such action or proceeding arising out of or relating to this Agreement and the transactions contemplated hereby. Each of the parties agrees not to commence any action, suit or proceeding relating thereto except in the courts described above in Delaware, other than actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in Delaware as described herein. Each

of the parties further agrees that notice as provided herein shall constitute sufficient service of process and the parties further waive any argument that such service is insufficient. Each of the parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby, (a) any claim that it is not personally subject to the jurisdiction of the courts in Delaware as described herein for any reason, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise), and (c) that (i) the suit, action or proceeding in any such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper, or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

Section 8.11 Assignment; Successors. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned or delegated, in whole or in part, by operation of law or otherwise, by any party without the prior written consent of the other parties, and any such assignment without such prior written consent shall be null and void; provided, however, that Parent and Merger Sub may assign, in Parent's sole discretion, any or all of its rights, interests and obligations under this Agreement to (a) Parent or any of its Affiliates at any time, in which case all references herein to Parent or Merger Sub shall be deemed references to such other Affiliate, except that all representations and warranties made herein with respect to Parent or Merger Sub as of the date of this Agreement shall be deemed to be representations and warranties made with respect to such other Affiliate as of the date of such assignment or (b) after the Effective Time, any Person. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

Section 8.12 Specific Performance. The parties agree that irreparable damage would occur in the event that the parties hereto do not perform the provisions of this Agreement in accordance with its terms or otherwise breach such provisions. Accordingly, prior to any termination of this Agreement pursuant to Section 7.1, the parties acknowledge and agree that each party shall be entitled to an injunction, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in the Court of Chancery of the State of Delaware, provided, that if jurisdiction is not then available in the Court of Chancery of the State of Delaware, then in any federal court located in the State of Delaware or any other Delaware state court, this being in addition to any other remedy to which such party is entitled at law or in equity. Each of the parties hereby further waives (a) any defense in any action for specific performance that a remedy at law would be adequate and (b) any requirement under any law to post security as a prerequisite to obtaining equitable relief.

Section 8.13 Currency. All references to "dollars" or "$" or "US$" in this Agreement refer to United States dollars, which is the currency used for all purposes in this Agreement.

Section 8.14 Severability. Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or portion of any

provision in such jurisdiction, and this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision or portion of any provision had never been contained herein.

Section 8.15 Waiver of Jury Trial. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 8.16 Counterparts. This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party.

Section 8.17 Facsimile or .pdf Signature. This Agreement may be executed by facsimile or .pdf signature and a facsimile or .pdf signature shall constitute an original for all purposes.

Section 8.18 No Presumption Against Drafting Party. Each of Parent, Merger Sub and the Company acknowledges that each party to this Agreement has been represented by counsel in connection with this Agreement and the transactions contemplated by this Agreement. Accordingly, any rule of law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the drafting party has no application and is expressly waived.

[*Signature page follows immediately*.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

SEA ELECTRIC INC.

By: *(Signed) Anthony R. Fairweather* ____________
Name: Anthony R. Fairweather
Title: Chief Executive Officer

EXRO TECHNOLOGIES INC.

By: (*Signed) Sue Ozdemir*______________________
Name: Sue Ozdemir
Title: Chief Executive Officer

ETRUCK VCU ACQUISITION INC.

By: *(Signed) Sue Ozdemir*______________________
Name: Sue Ozdemir
Title: President

Exhibit A
Form of Amendment to Shareholders Agreement

See attached.

FIRST AMENDMENT TO SHAREHOLDERS' AGREEMENT

This First Amendment to the Shareholders' Agreement is dated as of January 29, 2024 (this "Amendment"), by and among SEA Electric Inc. (the "Company"), and the Shareholders of the Company listed on the signature pages hereto, and amends that certain Shareholders' Agreement, dated as of May 31, 2022 (the "Agreement"). Capitalized terms used and not otherwise defined herein have the meanings given to such terms in the Agreement.

RECITALS

WHEREAS, Section 25.2 of the Agreement provides that, subject to certain exceptions, the Agreement may be amended with the prior written consent of the Shareholders holding a seventy-five percent (75%) of the total votes of all Shareholders (the "Requisite Approval");

WHEREAS, each of the undersigned Shareholders represents it is a party to the Agreement by virtue of having executed the Agreement; and

WHEREAS, the undersigned Shareholders hold Shares constituting the Requisite Approval and have approved and consented to amending and restating certain sections of the Agreement as set forth herein.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby agree as follows:

1. Amendment to Section 14.1. Section 14.1 is hereby deleted in its entirety and replaced with the following:

"14.1 Lock-Up.

(a) In connection with an IPO, if required by the underwriter or required by the rules of the applicable securities exchange, all Shareholders must not Dispose of any Shares they hold immediately before the effective date of the IPO and for a period of up to one hundred and eighty (180) calendar days following the IPO, or such other period as is required.

(b) In connection with the business combination (the "Exro Transaction") of the Company with Exro Technologies Inc. ("Exro") , effected by the merger of a wholly owned subsidiary of Exro with and into the Company, or such other structure as shall have been approved by the Board, all Shareholders must not Dispose of any securities such Shareholders receive as merger consideration in exchange for any Shares of the Company held by such Shareholders prior to the consummation of the Exro Transaction, for a period of one hundred and eighty (180) calendar days following consummation of the Exro Transaction."

2. Amendment to Section 15.2. Section 15.2 is hereby deleted in its entirety and replaced with

the following:

"15.2 Survival.

The occurrence of any event specified in clause 15.1 will not affect:

(a) prior breaches - any accrued rights and obligations of the parties in respect of any breach of this Agreement prior to the occurrence of that event;

(b) survival - any provision of this Agreement which is expressed to come into effect on, or survive, the occurrence of that event; or

(c) lock-up – each Shareholder's lock-up obligation pursuant to Section 14.1."

3. Effectiveness. This Amendment will become effective and binding upon the Company and Shareholders as of the date hereof.

4. Effect of the Amendment. The terms of the Agreement, except as expressly amended hereby, shall continue in full force and effect.

5. Governing Law; Disputes. This Amendment shall be governed by and construed in accordance with the laws of the State of Delaware without regard to the principles of conflicts of law thereof.

6. Entire Agreement. This Amendment, together with the Agreement (including all exhibits and schedules attached thereto), constitute the entire agreement among the Company and the Shareholders pertaining to the subject matter hereof and thereof.

7. Counterparts. This amendment may be executed in any number of counterparts, each of which will be deemed an original, but all of which will constitute one and the same instrument.

IN WITNESS HEREOF, the parties hereto have duly executed this Amendment as of the date first above written.

COMPANY:

SEA ELECTRIC INC.

By: ______________________________
Name: Anthony R. Fairweather
Title: Chief Executive Officer

SHAREHOLDER:

By: ________________________

Name: ______________________

Title: _______________________

Exhibit B-1
Form of Parent Support Agreement

See attached.

VOTING AND SUPPORT AGREEMENT

THIS VOTING AND SUPPORT AGREEMENT is made as of ____________________, 2024.

BETWEEN:

The undersigned person who owns or controls common shares ("**Common Shares**") of Exro Technologies Inc. ("**Exro**") and has signed this Agreement on the last page hereof (the "**Shareholder**")

- and -

Sea Electric Inc., a Delaware corporation ("**Sea Electric**").

RECITALS:

WHEREAS, pursuant to a merger agreement dated the date hereof between Sea Electric, eTruck VCU Acquisition Inc., a Delaware corporation and a wholly owned subsidiary of Exro ("**Merger Sub**"), and Exro, pursuant to which Merger Sub and Sea Electric will complete a merger (the "**Merger**") and Exro will indirectly acquire Sea Electric in consideration of the issuance of Common Shares and non-voting convertible preferred shares of Exro to shareholders of Sea Electric;

AND WHEREAS, it is a requirement of the Toronto Stock Exchange that closing of the Transaction (as defined below) be conditional upon receiving Exro shareholders' approval of the Merger;

AND WHEREAS, the Shareholder is the beneficial owner, directly or indirectly, of, or exercises control or direction over, the Subject Securities (as defined below) listed below its signature on the last page hereof and has agreed to support approval of the Transaction;

NOW THEREFORE, in consideration of Sea Electric executing the Merger Agreement which the Shareholder believes will be of indirect benefit to the Shareholder, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the Parties agree as follows:

ARTICLE 1.
INTERPRETATION

1.1. Definitions

Capitalized terms used herein and not otherwise defined herein have the meanings ascribed thereto in the Merger Agreement. In this Agreement, including the recitals:

"**Agreement**" means this voting and support agreement between the Shareholder and Sea Electric as it may be amended, modified or supplemented from time to time in accordance with its terms;

"**Effective Time**" means the time that the Merger becomes effective under the Merger Agreement.

"**Expiry Time**" means the date of the termination of this Agreement pursuant to section 4.1;

"**Exro Meeting Circular**" means the management information circular to be prepared and mailed to Exro shareholders to solicit voting proxies in favour of the shareholders' resolution at the Exro Shareholders Meeting to approve the Transaction;

"**Exro Shareholders Meeting**" means the meeting of holders of Common Shares to be held on or before [●], 2024, at which the Transaction is considered;

"**Governmental Authority**" means: (a) any domestic or foreign government, whether national, federal, provincial, state, territorial, municipal or local (whether administrative, legislative, executive or otherwise); (b) any agency, authority, ministry, department, regulatory body, court, central bank, bureau, board or other instrumentality having legislative, judicial, taxing, regulatory, prosecutorial or administrative powers or functions of, or pertaining to, government; (c) any court, tribunal, commission, individual, arbitrator, arbitration panel or other body having adjudicative, regulatory, judicial, quasi-judicial, administrative or similar functions; and (d) any other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock exchange or professional association.

"**Merger Agreement**" means the merger agreement dated as of the date hereof between Sea Electric, Merger Sub and Exro, as it may be amended, modified or supplemented from time to time in accordance with its terms;

"**Parties**" means the Shareholder and Sea Electric, and "**Party**" means any one of them;

"**Subject Securities**" means the Common Shares of which the Shareholder is the beneficial owner, directly or indirectly, or exercises control or direction over listed on **Schedule A**, and any Common Shares acquired directly or indirectly by the Shareholder or any of its Affiliates subsequent to the date hereof, and all securities which may be converted into, exchanged for or otherwise changed into Common Shares and any Common Shares that become, subsequent to the date hereof, directly or indirectly, controlled or directed by the Shareholder or any of its Affiliates, and any rights or options in respect of the foregoing and, for the avoidance of doubt and for the purposes of Article 2, any Common Share acquired directly or indirectly by the Shareholder or any of its Affiliates subsequent to the date hereof upon the conversion, exchange or other change of a Subject Security into such Common Share shall be considered the same Subject Security as its predecessor Subject Security for so long as the Shareholder or any of its Affiliates continues to directly or indirectly hold such Common Share.

"**Transaction**" means collectively the transactions contemplated by the Merger Agreement; and

"**Transaction Resolution**" means the resolution to be considered by Exro shareholders at the Exro Shareholders Meeting to approve the Transaction.

1.2. Gender and Number

Any reference to gender includes all genders. Words importing only the singular number include the plural and vice versa.

1.3. Headings

The division of this Agreement into Articles, Sections and Schedules and the insertion of the recitals and headings are for convenient reference only and do not affect the construction or interpretation of this Agreement and, unless otherwise stated, all references in this Agreement or in the Schedules

hereto to "Articles", "Sections" and "Schedules" refer to Articles, Sections and Schedules of and to this Agreement or of the Schedules to which such reference is made, as applicable.

1.4. Date for any Action

Unless otherwise specified, a period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. (Pacific Time) on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. (Pacific Time) on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Agreement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding Business Day.

1.5. Governing Law

This Agreement will be governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. Each Party irrevocably attorns and submits to the non-exclusive jurisdiction of the courts of the Province of British Columbia and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

1.6. Schedules

Schedule A annexed to this Agreement is incorporated by reference into this Agreement and forms a part hereof.

ARTICLE 2.
REPRESENTATIONS AND WARRANTIES

2.1. Representations and Warranties of the Shareholder

The Shareholder represents and warrants to Sea Electric (and acknowledges that Sea Electric is relying on its representations and warranties contained in this Agreement in executing the Merger Agreement) the matters set out below:

(a) The Shareholder, if not a natural person, is a corporation or other entity validly existing under the laws of the jurisdiction of its existence. The Shareholder, if a natural person, is of the age of majority and has the necessary capacity to enter into this Agreement and to complete the transactions contemplated hereby.

(b) The Shareholder has the requisite power and authority to enter into and perform its obligations under this Agreement. This Agreement has been duly executed and delivered by the Shareholder and constitutes a legal, valid and binding agreement of the Shareholder enforceable against it in accordance with its terms subject only to any limitation under bankruptcy, insolvency or other 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.

(c) The Shareholder exercises control or direction over, and at and immediately prior to the Effective Time and at all times between the date hereof and the Effective Time, the Shareholder will control or direct, all of the Subject Securities set forth in **Schedule A**. Other than the Subject Securities, neither the Shareholder nor any of its Affiliates, beneficially own, or exercise control or direction over any additional or other securities,

or any securities convertible or exchangeable into any additional or other securities, of Exro or any of its Affiliates.

(d) The Shareholder is, and immediately prior to the Effective Time will be, the sole beneficial owner of, or exercises control or direction over, the Subject Securities, with good and marketable title thereto, free and clear of all Liens.

(e) The Shareholder has, and immediately prior to the Effective Time will continue to have, the sole right to vote or direct the voting of the Subject Securities set forth under the Shareholder's signature below as applicable.

(f) Except for this Agreement, no Person has any agreement or option, or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase, acquisition or transfer of any of the Subject Securities or any interest therein or right thereto.

(g) No consent, approval, order or authorization of, or declaration or filing with, any Person is required to be obtained by the Shareholder in connection with the execution and delivery of this Agreement by the Shareholder and the performance by the Shareholder of its obligations under this Agreement.

(h) There are no claims, actions, suits, audits, proceedings, investigations or other actions pending against or, to the knowledge of the Shareholder, threatened against or affecting the Shareholder that, individually or in the aggregate, could reasonably be expected to have a material and adverse effect on the Shareholder's ability to execute and deliver this Agreement and to perform its obligations contemplated by this Agreement.

(i) None of the Subject Securities is subject to any proxy, voting trust, vote pooling or other agreement with respect to the right to vote, call meetings of any of Exro's shareholders or give consents or approvals of any kind, except pursuant to this Agreement.

(j) None of the execution and delivery by the Shareholder of this Agreement or the completion of the transactions contemplated hereby or the compliance by the Shareholder with its obligations hereunder will violate, contravene, result in any breach of, or be in conflict with, or constitute a default under, or create a state of facts which after notice or lapse of time or both would constitute a default under, any term or provision of: (i) if the Shareholder is not a natural Person, any constating document of the Shareholder; (ii) any contract to which the Shareholder is a party or by which the Shareholder is bound; or (iii) any judgment, decree, order or award of any Governmental Authority.

2.2. Representations and Warranties of Sea Electric

Sea Electric represents and warrants to the Shareholder (and acknowledges that the Shareholder is relying on its representations and warranties contained in this Agreement in completing the transactions contemplated hereby and by the Merger Agreement) the matters set out below:

(a) Sea Electric is a corporation duly organized and validly existing under the laws of Delaware and has the requisite power and authority to enter into and perform its obligations under this Agreement. This Agreement has been duly executed and delivered by Sea Electric and constitutes a legal, valid and binding agreement of Sea

Electric, enforceable against Sea Electric in accordance with its terms subject only to any limitation under bankruptcy, insolvency or other 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.

(b) None of the execution and delivery by Sea Electric of this Agreement or the compliance by Sea Electric with its obligations hereunder or under the Merger Agreement will violate, contravene, result in any breach of, or be in conflict with, or constitute a default under, or create a state of facts which after notice or lapse of time or both would constitute a default under, any term or provision of: (i) any constating documents of Sea Electric; (ii) any contract to which Sea Electric is a party or by which Sea Electric is bound; or (iii) any judgment, decree, order or award of any Governmental Authority.

(c) No material consent, approval, order or authorization of, or declaration or filing with, any Governmental Authority is required to be obtained by Sea Electric in connection with the execution and delivery of this Agreement or the Merger Agreement, the performance by it of its obligations under this Agreement and the Merger Agreement and the consummation by Sea Electric of the Merger Agreement.

(d) There are no claims, actions, suits, audits, proceedings, investigations or other actions pending against, or, to the knowledge of Sea Electric, threatened against or affecting Sea Electric or any of its respective properties that, individually or in the aggregate, could reasonably be expected to have a material and adverse effect on Sea Electric's ability to execute and deliver this Agreement and to perform its obligations contemplated by this Agreement or the Merger Agreement.

ARTICLE 3.
COVENANTS

3.1. Covenants of the Shareholder

(a) The Shareholder hereby covenants with Sea Electric that from the date of this Agreement until the Expiry Time, the Shareholder will not:

(i) without having first obtained the prior written consent of Sea Electric, sell, transfer, gift, assign, convey, pledge, hypothecate, encumber, option or otherwise dispose of any right or interest in any of the Subject Securities or enter into any agreement, arrangement, commitment or understanding in connection therewith, other than (A) pursuant to a sale or assignment transaction whereby the purchaser or assignee has first executed a copy of this Agreement with Sea Electric to support the Transaction, (B) any exercise of Exro securities exercisable for Common Shares, provided that the Common Shares acquired on such exercise become Subject Securities subject to the terms of this Agreement, or (C) to one or more of a parent, spouse, child or grandchild of, or a corporation, partnership, limited liability company or other entity controlled by, the Shareholder or a trust or account (including an Registered Retirement Savings Plan, Registered Education Savings Plan, Registered Retirement Income Fund or similar account) existing for the benefit of such Person or entity, provided that in each such case, as a condition to such transfer, any such transferee enters into a voting and support agreement with Sea Electric on the same terms of this Agreement regarding the transferred securities; or

(ii) grant or agree to grant any proxies or powers of attorney, deliver any voting instruction form, deposit any Subject Securities into a voting trust or pooling agreement, or enter into a voting agreement, commitment, understanding or arrangement, oral or written, with respect to the voting of any Subject Securities or requisition or join in the requisition of any meeting of any of the shareholders of Exro for the purpose of any matter (A) to reject the Transaction Resolution or prohibit the completion of the Transaction, (B) which would reasonably be regarded as being directed towards or likely to prevent, delay or reduce the likelihood of the successful and timely completion of the Transaction, or (C) would reasonably be expected to lead to or result in a breach of any representation, warranty, covenant or other obligation of Exro under the Merger Agreement if such action, agreement or breach requires shareholder approval.

Notwithstanding the foregoing, if the Shareholder holds Exro incentive stock options ("Options") and exercises such Options for Common Shares ("Option Shares"), the Shareholder may sell such number of Option Shares as are required to pay the cost of the exercise of such Options and any applicable taxes ("Option Exercise Costs"), and the Option Shares sold to pay such Option Exercise Costs shall not be Subject Securities. For clarity, the Shareholder shall not sell any Option Shares in excess of the number required to be sold to pay Option Exercise Costs, and any remaining Option Shares which are not sold to pay Option Exercise Costs shall be Subject Securities and subject to the requirements of this Agreement.

(b) The Shareholder hereby covenants, undertakes and agrees at any time until the Expiry Time to cause to be counted as present for purposes of establishing quorum and to vote (or cause to be voted) all the Subject Securities listed below its signature:

(i) at any meeting of any of the shareholders of Exro at which the Shareholder or any beneficial owner of the Subject Securities is entitled to vote, including the Exro Shareholders Meeting; and

(ii) in any action by written consent of the shareholders of Exro,

in favour of the approval, consent, ratification and adoption of the Transaction Resolution and the transactions contemplated by the Merger Agreement and any actions required for the consummation of the transactions contemplated by the Merger Agreement. In connection with the foregoing, subject to this Section 3.1(b), the Shareholder hereby agrees to deposit and to cause any beneficial owners of Subject Securities eligible to be voted to deposit a proxy, or voting instruction form, as the case may be, duly completed and executed in respect of all of the Subject Securities eligible to be voted as soon as practicable following the mailing of the Exro Meeting Circular and in any event at least five (5) Business Days prior to the Exro Shareholders Meeting and as far in advance as practicable of every adjournment or postponement thereof, voting all the Subject Securities eligible to be voted in favour of the Transaction Resolution and any resolutions approving, consenting to, ratifying or adopting the transactions contemplated by the Merger Agreement and any actions required for the consummation of the transactions contemplated by the Merger Agreement. The Shareholder hereby agrees that it will not take, nor permit any Person on its behalf to take, any action to withdraw, revoke, change, amend or invalidate any proxy or voting instruction form deposited pursuant to this Agreement notwithstanding any statutory or other rights or otherwise which the Shareholder might have unless this Agreement has at such time been previously terminated in accordance with Section 4.1.

(c) The Shareholder hereby revokes and will take all steps necessary to effect the revocation of any and all previous proxies granted or voting instruction forms or other voting documents delivered that may conflict or be inconsistent with the matters set forth in this Agreement and the Shareholder agrees, until the Expiry Time, not to, directly or indirectly, grant or deliver any other proxy, power of attorney or voting instruction form with respect to the matters set forth in this Agreement except as expressly required or permitted by this Agreement.

(d) The Shareholder hereby covenants, undertakes and agrees from time to time, until the Expiry Time, to cause to be counted as present for purposes of establishing quorum and to vote (or cause to be voted) the Subject Securities against any proposed action by Exro, or any other Person (or group of Persons): (i) to reject the Transaction Resolution or prohibit the completion of the Transaction (ii) which would reasonably be regarded as being directed towards or likely to prevent, delay or reduce the likelihood of the successful and timely completion of the Transaction, or (iii) any action or agreement that would reasonably be expected to lead to or result in a breach of any representation, warranty, covenant or other obligation of Exro under the Merger Agreement if such action, agreement or breach requires shareholder approval.

(e) Until the Expiry Time, the Shareholder will not, and will ensure that its Affiliates do not, directly or indirectly, through any officer, director, employee, trustee, representative or agent or otherwise:

   (i) solicit proxies or become a participant in a solicitation in opposition to the Transaction;

   (ii) act jointly or in concert with any other Person (or group of Persons) with respect to voting securities of Exro for the purpose of opposing the Transaction; or

   (iii) cooperate in any way with, assist or participate in, knowingly encourage or otherwise facilitate or encourage any effort or attempt by any other Person (or group of Persons) to do or seek to do any of the foregoing.

(f) The Shareholder hereby consents to:

   (i) details of this Agreement being set out in any press release and information circular, including the Exro Meeting Circular, produced by Exro in connection with the transactions contemplated by this Agreement and the Merger Agreement; and

   (ii) this Agreement being made publicly available, including by filing on the System for Electronic Document Analysis and Retrieval+ (SEDAR+) operated on behalf of the Canadian Securities Regulators.

(g) Except as required by Law or applicable stock exchange requirements, the Shareholder will not, and will ensure that its Affiliates do not, make any public announcement or statements with respect to the transactions contemplated herein or pursuant to the Merger Agreement without the prior written approval of Sea Electric and shall provide Sea Electric with reasonable advanced notice of and opportunity to comment on such draft documentation and shall accept all reasonable comments of Sea Electric.

ARTICLE 4.
GENERAL

4.1. Termination

This Agreement will terminate and be of no further force or effect upon the earliest to occur of:

(a) the mutual agreement in writing of the Parties;

(b) written notice by the Shareholder to Sea Electric if:

(i) any representation or warranty of Sea Electric under this Agreement is untrue or incorrect in any material respect and is not promptly remedied after notice to do so;

(ii) without the prior written consent of the Shareholder, there is an amendment of the Merger Agreement in a manner that is materially adverse to the Shareholder; or

(iii) Sea Electric has not complied in any material respect with any of its covenants contained herein and has not remedied same after reasonable notice to do so,

provided that at the time of such termination, the Shareholder has not breached this Agreement in any material respect and is not in material default in the performance of its obligations under this Agreement;

(c) written notice by Sea Electric to the Shareholder if:

(i) any representation or warranty of the Shareholder under this Agreement is untrue or incorrect in any material respect; or

(ii) the Shareholder has not complied in any material respect with its covenants contained herein;

provided that at the time of such termination, Sea Electric has not breached this Agreement in any material respect and is not in material default in the performance of its obligations under this Agreement and without derogation of any right to a remedy for Sea Electric respecting such breach;

(d) the Merger Agreement has been terminated in accordance with its terms;

(e) immediately after the Effective Time; or

(f) June 30, 2024.

4.2. Time of the Essence

Time is of the essence in this Agreement.

4.3. Effect of Termination

If this Agreement is terminated in accordance with any of the provisions of Section 4.1, no Party will have any further liability to perform its obligations under this Agreement except as expressly

contemplated by this Agreement, and provided that neither the termination of this Agreement nor anything contained in Section 4.1 will relieve any Party from any liability for any willful breach by it of this Agreement.

4.4. Equitable Relief

The Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to injunctive and other equitable relief to prevent breaches of this Agreement, and to enforce compliance with the terms of this Agreement without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief, this being in addition to any other remedy to which the Parties may be entitled at law or in equity.

4.5. Fiduciary Duty

If the Shareholder or any securityholder, director or officer (or equivalent) of the Shareholder or any of its Affiliates is also an officer or a director of Exro, notwithstanding anything to the contrary herein, nothing herein shall restrict or limit such Person from taking any action required to be taken in the discharge of his or her fiduciary duty as a director or officer of Exro or that is otherwise permitted by, and done in compliance with, the terms of the Merger Agreement or require any director or officer of Exro to take any action in contravention of, or omit to take any action pursuant to, or otherwise take or refrain from taking any actions which are inconsistent with, instructions or directions of Exro's board of directors undertaken in the exercise of their fiduciary duties. Sea Electric further hereby agrees that the Shareholder is not making any agreement or understanding herein in any capacity other than in its capacity as shareholder of Exro.

4.6. Waiver; Amendment

Each Party agrees and confirms that any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by all of the Parties or in the case of a waiver, by the Party against whom the waiver is to be effective. No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right. No waiver of any of the provisions of this Agreement will be deemed to constitute a waiver of any other provision (whether or not similar).

4.7. Entire Agreement

This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements and understandings among the Parties with respect thereto.

4.8. Notices

(a) Any notice, direction or other instrument required or permitted to be given under this Agreement will be in writing and may be given by the delivery of the same or by mailing the same by prepaid registered or certified mail or by sending the same by facsimile, email or other similar form of communication (provided that if a method of notice other

than email is selected, the notice shall also be sent by email), in each case addressed as follows:

(i) in the case of Sea Electric:

Sea Electric Inc.
436 Alaska Ave
Torrance, CA 90503
Attention: Tony Fairweather
E-mail: tony@sea-electric.com

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

Gibson, Dunn & Crutcher LLP
200 Park Ave
New York, NY 10166
Attention: John T. Gaffney and Michelle M. Gourley
E-mail: jgaffney@gibsondunn.com; mgourley@gibsondunn.com

Blake, Cassels & Graydon LLP
199 Bay Street
Toronto, ON, M5L 1A9
Attention: Michael Gans and Jacob Gofman
E-mail: michael.gans@blakes.com; jacob.gofman@blakes.com

(ii) if to the Shareholder, at the address set forth in **Schedule A**,

and is deemed to be given and received: (i) on the date of delivery by hand or courier if it is a Business Day and the delivery was made prior to 4:30 p.m. (Pacific Time), and otherwise on the next Business Day; or (ii) if sent by email (where the sender receives an email from the recipient acknowledging receipt, provided a "read receipt" does not constitute acknowledgment of an email) on the date of transmission if it is a Business Day and transmission was made prior to 4:30 p.m. (Pacific Time) and otherwise on the next Business Day.

(b) Rejection or other refusal to accept, inability to deliver because of changed address of which no notice was given, shall be deemed to be receipt of the notice as of the date of such rejection, refusal or inability to deliver. Sending a copy of a notice to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice to that Party. The failure to send a copy of a notice to legal counsel does not invalidate delivery of that notice to a Party.

4.9. Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

4.10. Successors and Assigns

The provisions of this Agreement will be binding upon and enure to the benefit of the Parties and their respective heirs, administrators, executors, legal representatives, successors and permitted assigns, provided that no Party may assign, delegate or otherwise transfer any of its rights, interests or obligations under this Agreement without the prior written consent of the other Party.

4.11. Expenses

Each Party will pay all costs and expenses (including the fees and disbursements of legal counsel and other advisors) it incurs in connection with the negotiation, preparation and execution of this Agreement.

4.12. Independent Legal Advice

Each of the Parties hereby acknowledges that it has been afforded the opportunity to obtain independent legal advice and confirms by the execution and delivery of this Agreement that they have either done so or waived their right to do so in connection with entering into this Agreement. Accordingly, any rule of law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the drafting Party has no application and is expressly waived.

4.13. Further Assurances

The Parties will, with reasonable diligence, do all things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and each Party will provide such further documents or instruments required by the other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

4.14. Counterparts

This Agreement may be executed in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same instrument. The Parties shall be entitled to rely upon delivery of an executed .pdf or similar executed electronic copy of this Agreement, and such .pdf or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

[The remainder of this page has been intentionally left blank.]

IN WITNESS OF WHICH Sea Electric has executed this Agreement as of the date of the Merger Agreement.

SEA ELECTRIC INC.

By:____
Name:
Title:

IN WITNESS OF WHICH the Shareholder has executed this Agreement and agreed that Sea Electric may insert the below date on behalf of the Shareholder to coincide with execution of the Merger Agreement.

Accepted and agreed to with effect from the _____ day of _______________, 2024.

Name:___________________________

Address:_________________________

____

Email:___________________________

(signature):______________________________

Title (if applicable):________________________

Schedule A

Name___________________________

Address____

Number of Common Shares owned or controlled by Shareholder	Number and type of other securities to purchase or acquire Common Shares owned or controlled by Shareholder	Name in which the Common Shares are registered (if other than the Shareholder including any bank or brokerage intermediary name)

<u>Exhibit B-2</u>
<u>Form of Company Support Agreement</u>

See attached.

SEA ELECTRIC INC.

SUPPORT AGREEMENT

THIS SUPPORT AGREEMENT (this "Agreement"), dated as of [•], 2024, is made by and among Sea Electric Inc., a Delaware corporation (the "Company"), Exro Technologies Inc., a corporation organized under the laws of British Columbia, Canada ("Parent"), and the undersigned holder ("Stockholder") of shares of capital stock (the "Shares") of the Company.

WHEREAS, Parent, eTruck VCU Acquisition Inc., a Delaware corporation and a wholly owned subsidiary of Parent ("Merger Sub"), and the Company, have entered into an Agreement and Plan of Merger, dated of even date herewith (the "Merger Agreement"), providing for the merger of Merger Sub with and into the Company (the "Merger");

WHEREAS, Stockholder beneficially owns and has sole or shared voting power with respect to the number of Shares, and holds Company Options and/or Company RSUs to acquire the number of Shares indicated opposite Stockholder's name on Schedule 1 attached hereto;

WHEREAS, as an inducement and a condition to the willingness of Parent, Merger Sub, and the Company to enter into the Merger Agreement, and in consideration of the substantial expenses incurred and to be incurred by them in connection therewith, Stockholder has agreed to enter into and perform this Agreement; and

WHEREAS, all capitalized terms used in this Agreement without definition herein shall have the meanings ascribed to them in the Merger Agreement.

NOW, THEREFORE, in consideration of, and as a condition to, Parent, Merger Sub, and the Company's entering into the Merger Agreement and proceeding with the transactions contemplated thereby, and in consideration of the substantial expenses incurred and to be incurred by them in connection therewith, Stockholder, Parent and the Company agree as follows:

1. Agreement to Vote Shares. Stockholder agrees that, prior to the Expiration Date (as defined in Section 2 below), at any meeting of the stockholders of the Company or any adjournment or postponement thereof, or in connection with any written consent of the stockholders of the Company, Stockholder shall:

(a) appear at such meeting or otherwise cause the Shares and any New Shares (as defined in Section 3 below) to be counted as present thereat for purposes of calculating a quorum;

(b) from and after the date hereof until the Expiration Date, vote (or cause to be voted), or deliver a written consent (or cause a written consent to be delivered) covering all of the Shares and any New Shares that Stockholder shall be entitled to so vote: (i) in favor of Merger and the transaction contemplated thereby, (ii) to approve any other matter that may properly come before the stockholders of the Company directly related to the Merger as may be necessary to complete the Merger as contemplated by the Merger Agreement; and (iii) to approve any proposal to adjourn or postpone the meeting to a later date, if there are not sufficient votes for the approval of the Merger on the date on which

such meeting is held. Stockholder shall not take or commit or agree to take any action inconsistent with the foregoing.

2. Expiration Date. As used in this Agreement, the term "Expiration Date" shall mean the earliest to occur of (a) the Effective Time, (b) the date on which the Merger Agreement is terminated pursuant to its terms, or (c) upon mutual written agreement of the parties to terminate this Agreement.

3. New Shares. Stockholder agrees that any shares of capital stock or other equity securities of the Company that Stockholder purchases or with respect to which Stockholder otherwise acquires sole or shared voting power (including any proxy) after the execution of this Agreement and prior to the Expiration Date, whether by the exercise of any Company Options, settlement of Company RSUs, or otherwise, including, without limitation, by gift, succession, in the event of a stock split or as a dividend, recapitalization, reclassification, combination, exchange distribution, or other issuance of any Shares ("New Shares"), shall be subject to the terms and conditions of this Agreement to the same extent as if they constituted the Shares.

4. Share Transfers. From and after the date hereof until the Expiration Date, Stockholder shall not, directly or indirectly, (a) sell, assign, transfer, tender, or otherwise dispose of (including, without limitation, by the creation of any Liens) any Shares or any New Shares acquired, (b) deposit any Shares or New Shares into a voting trust or enter into a voting agreement or similar arrangement with respect to such Shares or New Shares or grant any proxy or power of attorney with respect thereto (other than this Agreement), (c) enter into any Contract, option, commitment or other arrangement or understanding with respect to the direct or indirect sale, transfer, assignment or other disposition of (including, without limitation, by the creation of any Liens) any Shares or New Shares, or (d) take any action that would make any representation or warranty of Stockholder contained herein untrue or incorrect or have the effect of preventing or disabling Stockholder from performing Stockholder's obligations under this Agreement. Notwithstanding the foregoing, Stockholder may make (1) transfers by will or by operation of Law or other transfers for estate-planning purposes, in which case this Agreement shall bind the transferee, (2) with respect to Stockholder's Company Options which expire on or prior to the Expiration Date, transfers, sale, or other disposition of Shares to the Company as payment for the (i) exercise price of Stockholder's Company Options and (ii) taxes applicable to the exercise of Stockholder's Company Options, (3) with respect to Stockholder's Company RSUs, (i) transfers for the net settlement of Stockholder's Company RSUs settled in Shares (to pay any tax withholding obligations) or (ii) transfers for receipt upon settlement of Stockholder's Company RSUs, and the sale of a sufficient number of such Shares acquired upon settlement of such securities as would generate sales proceeds sufficient to pay the aggregate taxes payable by Stockholder as a result of such settlement, (4) if Stockholder is a partnership or limited liability company, a transfer to one or more partners or members of Stockholder or to an Affiliate of Stockholder, or if Stockholder is a trust, a transfer to a beneficiary, provided that in each such case the applicable transferee has signed a voting agreement in substantially the form hereof, (5) transfers to another holder of the capital stock of the Company that has signed a voting agreement in substantially the form hereof, and (6) transfers, sales or other dispositions as the Company may otherwise agree in writing in its sole discretion. If any voluntary or involuntary transfer of any Shares covered hereby shall occur (including a transfer or disposition permitted by Section 4(1) through Section 4(6), sale by a Stockholder's trustee in bankruptcy, or a sale to a purchaser at any

creditor's or court sale), the transferee (which term, as used herein, shall include any and all transferees and subsequent transferees of the initial transferee) shall take and hold such Shares subject to all of the restrictions, liabilities and rights under this Agreement, which shall continue in full force and effect, notwithstanding that such transferee is not a Stockholder and has not executed a counterpart hereof or joinder hereto.

5. Representations and Warranties of Stockholder. Stockholder hereby represents and warrants to Parent and the Company as follows:

(a) if Stockholder is an entity: (i) Stockholder is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is incorporated, organized or constituted, (ii) Stockholder has all necessary power and authority to execute and deliver this Agreement, to perform Stockholder's obligations hereunder and to consummate the transactions contemplated hereby, and (iii) the execution and delivery of this Agreement, performance of Stockholder's obligations hereunder and the consummation of the transactions contemplated hereby by Stockholder have been duly authorized by all necessary action on the part of Stockholder and no other proceedings on the part of Stockholder are necessary to authorize this Agreement, or to consummate the transactions contemplated hereby. If Stockholder is an individual, Stockholder has the legal capacity to execute and deliver this Agreement, to perform Stockholder's obligations hereunder and to consummate the transactions contemplated hereby;

(b) this Agreement has been duly executed and delivered by or on behalf of Stockholder and, to Stockholder's knowledge and assuming this Agreement constitutes a valid and binding agreement of the Company and Parent, constitutes a valid and binding agreement with respect to Stockholder, enforceable against Stockholder in accordance with its terms, except as enforcement may be limited by general principles of equity whether applied in a court of Law or a court of equity and by bankruptcy, insolvency and similar Laws affecting creditors' rights and remedies generally;

(c) Stockholder beneficially owns the number of Shares indicated opposite Stockholder's name on Schedule 1, and will own any New Shares, free and clear of any Liens, and has sole or shared, and otherwise unrestricted, voting power with respect to such Shares or New Shares and none of the Shares or New Shares is subject to any charter document, bylaw, voting trust, proxy, power of attorney, voting pooling or other agreement, arrangement or restriction or statute, regulation, judgment, order or decree, in each case, with respect to the voting of the Shares or the New Shares which would prevent Stockholder from voting the Shares or the New Shares as contemplated in this Agreement, except as otherwise provided by this Agreement;

(d) to the knowledge of Stockholder, the execution and delivery of this Agreement by Stockholder does not, and the performance by Stockholder of his, her or its obligations hereunder and the compliance by Stockholder with any provisions hereof will not, violate or conflict with, result in a material breach of or constitute a default (or an event that with notice or lapse of time or both would become a material default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of any Liens on any Shares or New Shares pursuant to, any Contract

or other obligation or any order, arbitration award, judgment or decree to which Stockholder is a party or by which Stockholder is bound, or any Law, statute, rule or regulation to which Stockholder is subject or, in the event that Stockholder is a corporation, partnership, trust or other entity, any certificate of incorporation, bylaw or similar organizational document of Stockholder; except for any of the foregoing as would not reasonably be expected to prevent or delay the performance by Stockholder of his, her or its obligations under this Agreement in any material respect;

(e) the execution and delivery of this Agreement by Stockholder does not, and the performance of this Agreement by Stockholder does not and will not, require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Entity or regulatory authority by Stockholder, and except where the failure to obtain such consents, approvals, authorizations or permits, or to make such filings or notifications, would not prevent or delay the performance by Stockholder of his, her or its obligations under this Agreement in any material respect;

(f) no investment banker, broker, finder or other intermediary is entitled to a fee or commission from Parent or the Company in respect of this Agreement based upon any Contract made by or on behalf of Stockholder; and

(g) as of the date of this Agreement, there is no Action pending or, to the knowledge of Stockholder, threatened against Stockholder that would reasonably be expected to prevent or delay the performance by Stockholder of his, her or its obligations under this Agreement in any material respect.

6. Irrevocable Proxy. Subject to the penultimate sentence of this Section 6, by execution of this Agreement, Stockholder does hereby appoint the Company and any of its designees with full power of substitution and resubstitution, as Stockholder's true and lawful attorney and irrevocable proxy, to the fullest extent of Stockholder's rights with respect to the Shares, to vote and exercise all voting and related rights, including the right to sign Stockholder's name (solely in its capacity as a stockholder) to any stockholder consent, if Stockholder is unable to perform or otherwise does not perform his, her or its obligations under this Agreement, with respect to such Shares solely with respect to the matters set forth in Section 1 hereof. Stockholder intends this proxy to be irrevocable and coupled with an interest hereunder until the Expiration Date, hereby revokes any proxy previously granted by Stockholder with respect to the Shares and represents that none of such previously-granted proxies are irrevocable. The irrevocably proxy and power of attorney granted herein shall survive the death or incapacity of Stockholder and the obligations of Stockholder shall be binding on Stockholder's heirs, personal representatives, successors, transferees and assigns. Stockholder hereby agrees not to grant any subsequent powers of attorney or proxies with respect to any Shares with respect to the matters set forth in Section 1 until after the Expiration Date. Notwithstanding anything contained herein to the contrary, this irrevocable proxy shall automatically terminate upon the Expiration Date.

7. Other Remedies; Specific Performance. Except as otherwise provided herein, any and all remedies herein expressly conferred upon a party will be deemed cumulative with, and not exclusive of, any other remedy conferred hereby, or by Law or equity upon such party, and the exercise by a party of any one remedy will not preclude the exercise of any other remedy. The

parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in the Court of Chancery of the State of Delaware, *provided*, that if jurisdiction is not then available in the Court of Chancery of the State of Delaware, then in any federal court located in the State of Delaware or any other Delaware state court, this being in addition to any other remedy to which such party is entitled at law or in equity. Each of the parties hereby further waives (a) any defense in any action for specific performance that a remedy at law would be adequate and (b) any requirement under any law to post security as a prerequisite to obtaining equitable relief.

8. Directors and Officers. [This Agreement shall apply to Stockholder solely in Stockholder's capacity as a stockholder of the Company and/or holder of Company Options and/or Company RSUs and not in Stockholder's capacity as a director, officer or employee of the Company or its Subsidiaries or in Stockholder's capacity as a trustee or fiduciary of any employee benefit plan or trust. Notwithstanding any provision of this Agreement to the contrary, nothing in this Agreement shall (or require Stockholder to attempt to) limit or restrict a director and/or officer of the Company in the exercise of his or her fiduciary duties as a director and/or officer of the Company or in his or her capacity as a trustee or fiduciary of any employee benefit plan or trust or prevent or be construed to create any obligation on the part of any director and/or officer of the Company or any trustee or fiduciary of any employee benefit plan or trust from taking any action in his or her capacity as such director, officer, trustee and/or fiduciary.][1]

9. No Ownership Interest. Nothing contained in this Agreement shall be deemed to vest in the Company any direct or indirect ownership or incidence of ownership of or with respect to any Shares. All rights, ownership and economic benefits of and relating to the Shares shall remain vested in and belong to Stockholder, and Parent does not have authority to manage, direct, superintend, restrict, regulate, govern, or administer any of the policies or operations of the Company or exercise any power or authority to direct Stockholder in the voting of any of the Shares, except as otherwise provided herein.

10. Termination. This Agreement shall terminate and shall have no further force or effect as of the Expiration Date. Notwithstanding the foregoing, upon termination or expiration of this Agreement, no party shall have any further obligations or liabilities under this Agreement; provided, however, nothing set forth in this Section 10 or elsewhere in this Agreement shall relieve any party from liability for any fraud or for any willful and material breach of this Agreement prior to termination hereof.

11. Further Assurances. Stockholder shall, from time to time, execute and deliver, or cause to be executed and delivered, such additional or further consents, documents and other instruments as the Company or Parent may reasonably request for the purpose of effectively carrying out the transactions contemplated by this Agreement and the Merger Agreement.

12. Disclosure. Stockholder hereby agrees that Parent and the Company may publish and disclose in any registration statement, any prospectus filed with any regulatory authority in

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[1] Note to Draft: For Stockholders that are directors and/or officers only.

connection with the transactions contemplated by this Agreement and the Merger Agreement and any related documents filed with such regulatory authority and as otherwise required by Law, Stockholder's identity and ownership of Shares and the nature of Stockholder's commitments, arrangements and understandings under this Agreement and may further file this Agreement as an exhibit to any registration statement or prospectus or in any other filing made by Parent or the Company as required by Law or the terms of the Merger Agreement, including with the Securities and Exchange Commission, Canadian Securities Regulators or other regulatory authority, relating to the transactions contemplated thereby, all subject to prior review and an opportunity to comment by Stockholder's counsel. Prior to the Closing, Stockholder shall not, and shall use its reasonable best efforts to cause its representatives not to, directly or indirectly, make any press release, public announcement or other public communication that criticizes or disparages this Agreement or the Merger Agreement or any of the transactions contemplated thereby, without the prior written consent of Parent and the Company, provided that the foregoing shall not limit or affect any actions taken by Stockholder (or any affiliated officer or director of Stockholder) that would be permitted to be taken by Stockholder, Parent or the Company pursuant to the Merger Agreement; provided, further, that the foregoing shall not effect any actions of Stockholder the prohibition of which would be prohibited under applicable Law.

13. Amendment. This Agreement may not be amended, supplemented or modified, and no provisions hereof may be modified or waived, except by an instrument in writing specifically designated as an amendment hereto, signed on behalf of each of the parties in interest at the time of the amendment. Waivers. No waivers of any breach of this Agreement extended by the Company or Parent to Stockholder shall be construed as a waiver of any rights or remedies of the Company or Parent, as applicable, with respect to any other stockholder of Parent who has executed an agreement substantially in the form of this Agreement with respect to Shares held or subsequently held by such stockholder or with respect to any subsequent breach of Stockholder or any other stockholder of Parent. No failure or delay of any party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereunder are cumulative and are not exclusive of any rights or remedies which they would otherwise have hereunder.

15. Notice. All notices and other communications hereunder shall be in writing and shall be deemed duly given (a) on the date of delivery if delivered personally, (b) on the date sent by e-mail (with the sender not receiving an undeliverable message in connection with sending such electronic mail message), (c) on the first Business Day following the date of dispatch if delivered utilizing a next-day service by a recognized next-day courier or (d) on the earlier of confirmed receipt or the fifth Business Day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid to the Company or Parent, as the case may be, in accordance with Section 8.4 of the Merger Agreement and to Stockholder at his, her or its address or email address (providing confirmation of transmission) set forth on Schedule 1 attached hereto (or at such other address for a party as shall be specified by like notice).

16. Interpretation. When a reference is made in this Agreement to a Section or Schedule such reference shall be to a Section or Schedule of this Agreement unless otherwise indicated. The headings contained in this Agreement or in any Schedule are for convenience of reference purposes

only and shall not affect in any way the meaning or interpretation of this Agreement. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. Any capitalized terms used in any Schedule but not otherwise defined therein shall have the meaning as defined in this Agreement. All Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth herein. The word "including" and words of similar import when used in this Agreement will mean "including, without limitation," unless otherwise specified. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to the Agreement as a whole and not to any particular provision in this Agreement. The term "or" is not exclusive. The word "will" shall be construed to have the same meaning and effect as the word "shall." References to days mean calendar days unless otherwise specified.

17. Entire Agreement. This Agreement (including the Schedules hereto) and the other agreements referred to in this Agreement constitute the entire agreement, and supersede all prior written agreements, arrangements, communications and understandings and all prior and contemporaneous oral agreements, arrangements, communications and understandings among the parties with respect to the subject matter hereof and thereof.

18. Governing Law. This Agreement and any claims or causes of action arising out of or relating to this Agreement, the negotiation, execution or performance of this Agreement or the transactions contemplated hereby (whether in contract, in tort, under statute or otherwise) shall be governed by, and interpreted, construed and enforced in accordance with, the internal Laws of the State of Delaware, including its statutes of limitations, without giving effect to any choice or conflict of Laws rules or provisions (whether of the State of Delaware or any other jurisdiction) that would result in the application of the Laws of any jurisdiction other than the State of Delaware.

19. Submission to Jurisdiction. Each of the parties irrevocably agrees that any legal action or proceeding arising out of or relating to this Agreement brought by any party or its Affiliates against any other party or its Affiliates shall be brought and determined in the Court of Chancery of the State of Delaware, provided that if jurisdiction is not then available in the Court of Chancery of the State of Delaware, then any such legal action or proceeding may be brought in any federal court located in the State of Delaware or any other Delaware state court. Each of the parties hereby irrevocably submits to the jurisdiction of the aforesaid courts for itself and with respect to its property, generally and unconditionally, with regard to any such action or proceeding arising out of or relating to this Agreement and the transactions contemplated hereby. Each of the parties agrees not to commence any action, suit or proceeding relating thereto except in the courts described above in Delaware, other than actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in Delaware as described herein. Each of the parties further agrees that notice as provided herein shall constitute sufficient service of process and the parties further waive any argument that such service is insufficient. Each of the parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby, (a) any claim that it is not personally subject to the jurisdiction of the courts in Delaware as described herein for any reason, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise), and (c) that

(i) the suit, action or proceeding in any such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper, or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

20. Assignment; Successors. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned or delegated, in whole or in part, by operation of law or otherwise, by any party without the prior written consent of the other parties, and any such assignment without such prior written consent shall be null and void. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

21. Severability. Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or portion of any provision in such jurisdiction, and this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision or portion of any provision had never been contained herein.

22. Waiver of Jury Trial. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

23. Counterparts. This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party.

24. Facsimile or .pdf Signature. This Agreement may be executed by facsimile or .pdf signature and a facsimile or .pdf signature shall constitute an original for all purposes.

25. No Agreement Until Executed. Irrespective of negotiations among the parties or the exchanging of drafts of this Agreement, this Agreement shall not constitute or be deemed to evidence a Contract, agreement, arrangement or understanding between the parties hereto unless and until (a) the Company Board has approved, for purposes of any applicable anti-takeover Laws and regulations and any applicable provision of the Certificate of Incorporation of the Company, the Merger Agreement and the transactions contemplated thereby, (b) the Merger Agreement is executed by all parties thereto, and (c) this Agreement is executed by all parties hereto.

26. Fees and Expenses. Except as otherwise specifically provided herein, the Merger Agreement or any other agreement contemplated by the Merger Agreement to which a party hereto is a party, each party hereto shall bear its own expenses in connection with this Agreement and the transactions contemplated hereby.

27. Voluntary Execution of Agreement. This Agreement is executed voluntarily and without any duress or undue influence on the part or behalf of the parties. Each of the parties hereby acknowledges, represents and warrants that (a) it has read and fully understood this

Agreement and the implications and consequences thereof; (b) it has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of its own choice, or it has made a voluntary and informed decision to decline to seek such counsel; and (c) it is fully aware of the legal and binding effect of this Agreement.

[*Signature page follows immediately.*]

EXECUTED as of the date first above written.

[STOCKHOLDER]

By: ______________________________________

Name:

Title:

EXECUTED as of the date first above written.

SEA ELECTRIC INC.

By: ______________________________
Name:
Title:

EXECUTED as of the date first above written.

EXRO TECHNOLOGIES INC.

By: ______________________________
Name:
Title:

SCHEDULE 1

Name, Address and Email of Stockholder	Company Common Stock	Company Preferred Stock	Company Options	Company RSUs

Exhibit C
Form of Certificate of Incorporation

See attached.

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION OF

SEA ELECTRIC INC.

Sea Electric Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), certifies that:

A. The name of the Corporation is Sea Electric Inc. The Corporation's original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on __________.

B. This Amended and Restated Certificate of Incorporation was duly adopted in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware, and restates, integrates and further amends the provisions of the Corporation's Certificate of Incorporation.

C. The text of the Certificate of Incorporation is amended and restated to read as set forth in Exhibit A attached hereto.

IN WITNESS WHEREOF, the Corporation. has caused this Amended and Restated Certificate of Incorporation to be signed by _______________, a duly authorized officer of the Corporation, on ________, 2024.

____

Name:
Title:

EXHIBIT A

1. Name. The name of the corporation is Sea Electric Inc.

2. Registered Office and Registered Agent. The address of the registered office of the corporation in Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, and the name of its registered agent at that address is The Corporation Trust Company.

3. Purposes. The purpose of the corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

4. Capital Stock. The total number of shares of stock that the corporation is authorized to issue is 1,000 shares, par value $0.01 per share, all of which shares are designated as common stock.

5. Bylaws. The board of directors of the corporation is expressly authorized to adopt, amend or repeal bylaws of the corporation.

6. Limitation of Director and Officer Liability; Indemnification. The personal liability of a director or officer of the corporation to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer shall be eliminated to the fullest extent permitted by law. The corporation is authorized to indemnify (and advance expenses to) its directors and officers to the fullest extent permitted by law. Neither the amendment, modification or repeal of this Article nor the

adoption of any provision in this certificate of incorporation inconsistent with this Article shall adversely affect any right or protection of a director or officer of the corporation with respect to any act or omission that occurred prior to the time of such amendment, modification, repeal or adoption.

7. Elections of Directors. Elections of directors need not be by written ballot unless the bylaws of the corporation shall so provide.

Exhibit D
FIRPTA Certificate and Notice

See attached.

EXHIBIT D
FIRPTA CERTIFICATE AND NOTICE

SEA ELECTRIC INC.
436 Alaska Ave, Torrance, CA 90503

[●], 2024

VIA CERTIFIED MAIL - RETURN RECEIPT REQUESTED

Internal Revenue Service
Ogden Service Center
P.O. Box 409101
Ogden, UT 84409

Re: ***Notice pursuant to Treasury Regulations Section 1.897-2(h) and Treasury Regulations Section 1.1445-2(c)(3).***

Dear Sir/Madam:

In connection with that certain Agreement and Plan of Merger, dated as of January 29, 2024 (the "Agreement"), among SEA Electric Inc., a Delaware corporation (the "Company"), Exro Technologies Inc., a corporation organized under the laws of British Columbia, Canada ("Parent") and, eTruck VCU Acquisition Inc., a Delaware corporation and indirect wholly owned subsidiary of Parent, the Company provided the attached statement of non-United States real property interest status pursuant to Treasury Regulations Sections 1.897-2(h) and 1.1445-2(c)(3) (the "Statement") on the date hereof to Parent. In connection with the transactions contemplated by the Agreement, the undersigned now provides the following to the Internal Revenue Service.

(i) This notice is provided pursuant to the requirements of Treasury Regulations Sections 1.897-2(h) and 1.1445-2(c)(3).

(ii) The following information relates to the Company:

Name: SEA Electric Inc.
Address: 436 Alaska Ave,
Torrance, CA 90503
Attention: Tony Fairweather

U.S. employer identification number: 88-1652497

(iii) The Statement was voluntarily provided by the Company in response to a request from Parent in accordance with Treasury Regulations Section 1.1445-2(c)(3). The following information relates to Parent, which requested this Statement:

Name: Exro Technologies Inc.
Address: 12 - 21 Highfield Circle S.E.
Calgary, Alberta T2G 5N6
Attention: Sue Ozdemir

Foreign employer identification number: 98-1712193

(iv) The Company has determined that an interest in the Company is not a "United States real property interest," as defined in Section 897(c)(1) of the Internal Revenue Code of 1986, as amended (the "Code"), because the Company was not a "United States real property holding corporation" (as the term is defined in Section 897(c)(2) of the Code) on any determination date during the 5-year period ending on the date hereof (or during such shorter period ending on the date that is applicable pursuant to Section 897(c)(1)(A)(ii) of the Code).

Enclosed is a duplicate signed copy of this notice that we ask to be date stamped received by the Internal Revenue Service and returned to us in the self-addressed stamped envelope provided.

[Signature page follows]

Under penalties of perjury, I declare that I am a duly authorized officer of the Company, that I have examined the above notice (including the FIRPTA Statement attached hereto), and that the above notice (including the FIRPTA Statement attached hereto) is true, correct, and complete to my knowledge and belief as of the date first set forth above. I further declare that I have authority to sign this notice on behalf of the Company.

SEA ELECTRIC INC.

By: ________________________________
Name:
Title:

SEA ELECTRIC INC.
436 Alaska Ave, Torrance, CA 90503

FIRPTA Statement under Treasury Regulations Sections 1.1445-2(c)(3) and 1.897-2(h)

[•], 2024

This certificate (the "FIRPTA Statement") is being provided in response to the request of Exro Technologies Inc., a corporation organized under the laws of British Columbia, Canada (the "Parent") pursuant to that certain Agreement and Plan of Merger, dated as of January 29, 2024, among SEA Electric Inc. a Delaware corporation (the "Company"), Exro Technologies Inc., a corporation organized under the laws of British Columbia, Canada ("Parent"), and eTruck VCU Acquisition Inc., a Delaware corporation and indirect wholly owned subsidiary of Parent.

This FIRPTA Statement is made pursuant to Section 1445 of the Internal Revenue Code of 1986, as amended (the "Code"), which provides that a transferee of a United States real property interest must withhold tax if the transferor is a foreign person. To inform Parent that withholding of tax is not required under Section 1445 of the Code in connection with the disposition of stock in the Company, the undersigned, an officer of the Company, hereby certifies as follows on behalf of the Company pursuant to Treasury Regulations Section 1.1445-2(c)(3) and Treasury Regulations Section 1.897-2(h):

1. None of the interests in the Company constitutes a "United States real property interest" (as that term is defined in Section 897(c)(1)(A) of the Code).

2. The Company is not, as the date hereof, and has not been at any time during the five (5) year period ending on the date of this FIRPTA Statement, a "United States real property holding corporation" (as defined in Section 897(c)(2) of the Code and the Treasury Regulations promulgated thereunder).

3. This FIRPTA Statement is made in accordance with the requirements of Treasury Regulations Sections 1.1445-2(c)(3) and 1.897-2(h).

4. The Company's federal employer identification number is: 88-1652497.

5. The Company's office address is:

SEA Electric Inc.
436 Alaska Ave
Torrance, CA 90503
Attention: Tony Fairweather

The Company authorizes Parent (or its designee), pursuant to the requirements of Treasury Regulations Section 1.897-2(h)(2), to file a copy of this FIRPTA Statement, along with the appropriate notification, to the Internal Revenue Service on the Company's behalf within

thirty (30) days after the date on which this FIRPTA Statement is delivered to Parent (or its designee).

Remainder of page intentionally left blank.

Under penalties of perjury, I declare that I am a duly authorized officer of the Company, that I have examined the FIRPTA Statement (and the certifications contained herein), and that the FIRPTA Statement (and the certifications contained herein) is true, correct, and complete to my knowledge and belief as of the date first set forth above. I further declare that I have authority to sign this notice on behalf of the Company.

SEA ELECTRIC INC.

By: ________________________________
Name:
Title:

Exhibit E
Form of Replacement Warrant

See attached.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY AND ANY SECURITY ISSUED ON EXERCISE HEREOF MUST NOT TRADE THE SECURITY BEFORE [●][1].

THIS AMENDED AND RESTATED WARRANT AND ANY SECURITIES ISSUABLE UPON THE EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF ANY APPLICABLE STATE OR FOREIGN COUNTRY OR PROVINCE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE FOREIGN, PROVINCIAL OR STATE SECURITIES LAWS, PURSUANT TO REGISTRATION UNDER SUCH LAWS OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENT. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE ACT AND ALL APPLICABLE FEDERAL, STATE, FOREIGN AND/OR PROVINCIAL SECURITIES LAWS.

Date of Issuance	**Void after**
[•], 2024[2]	[3][•], 2029

EXRO TECHNOLOGIES INC.

WARRANT TO PURCHASE COMMON SHARES

THIS WARRANT AGREEMENT (this "Warrant") is made as of [•], 2024 by and among [•] (together with its registered assigns, the "Holder") and Exro Technologies Inc., a corporation organized under the laws of British Columbia, Canada (the "Company").

1. Purchase of Warrant Shares. Subject to the terms and conditions set forth herein, the Holder is entitled, upon surrender of this Warrant at the principal office of the Company (or at such other place as the Company shall notify the Holder in writing), to purchase from the Company up to [•] fully paid and nonassessable common shares of the Company (the "Warrant Shares"), subject to adjustment pursuant to Section 6 hereof.

2. Exercise Period. This Warrant shall be exercisable, in whole or in part, from the date of issuance hereof and ending upon 5:00 p.m. Eastern time on [•], 2029 (the "Exercise Period") on the terms set forth within this Warrant.

[1] Insert date that is four months and one day following issuance.
[2] Insert date of the Contemplated Transaction Closing.
[3] Insert date that is 5 years after the Contemplated Transaction Closing.

3. Method of Exercise.

(a) While this Warrant remains outstanding and exercisable in accordance with Section 2 above, the Holder may exercise, in whole or in part, at any time or from time to time, the purchase rights evidenced hereby. Such exercise shall be effected by:

(i) the surrender of the Warrant, together with a duly executed copy of the Notice of Exercise attached hereto, to the Secretary of the Company at its principal office (or at such other place as the Company shall notify the Holder in writing); and

(ii) the payment to the Company of an amount equal to the applicable aggregate Exercise Price (as defined in Section 3(e) below) for the number of Warrant Shares being purchased.

(b) Each exercise of this Warrant shall be deemed to have been effected immediately prior to the close of business on the day on which this Warrant is surrendered to the Company as provided in Section 3(a) above. At such time, the person or persons in whose name or names any certificate for the Warrant Shares shall be issuable upon such exercise as provided in Section 3(c) below shall be deemed to have become the holder or holders of record of the Warrant Shares represented by such certificate.

(c) As soon as practicable after the exercise of this Warrant in whole or in part (but in any event no later than five business days thereafter), the Company at its expense will cause to be issued in the name of, and delivered to, the Holder, or as such Holder (upon payment by such Holder of any applicable transfer taxes) may direct:

(i) a certificate or certificates or a book entry notation with the Company's transfer agent crediting the Holder's account for the number of Warrant Shares to which such Holder shall be entitled, and

(ii) in case such exercise is in part only, a new warrant or warrants (dated the date hereof) of like tenor, calling in the aggregate on the face or faces thereof for the number of Warrant Shares equal to the number of such Warrant Shares called for on the face of this Warrant minus the number of Warrant Shares purchased by the Holder upon all exercises made in accordance with Section 3(a) above or Section 4 below.

(d) Notwithstanding the provisions of Section 2 above, if this Warrant has not been exercised by the Holder prior to the close of business on the last business day prior to the end of the Exercise Period, this Warrant shall automatically be deemed to be exercised in full in the manner set forth in Section 4 below, without any further action on behalf of the Holder, as of immediately prior to the end of the Exercise Period, and thereafter, this Warrant shall be automatically cancelled on the books of the Company and shall be of no further force or effect, except as to the Holder's right to receive Warrant Shares in accordance with the terms and conditions of Section 3, subject to adjustment from time to time in accordance with Section 6.

(e) Each Warrant Share shall have an exercise price per common share equal to $[•][4] then multiplied by 85% (the "Exercise Price"), subject to adjustment from time to time in accordance with Section 6.

4. Net Exercise. Subject to the approval of the applicable Trading Market(s) (as defined below), in lieu of exercising this Warrant for cash, the Holder may elect to receive shares equal to the value of this Warrant (or the portion thereof being exercised) by surrender of this Warrant at the principal office of the Company, if applicable together with notice of such election (a "Net Exercise"). A Holder who Net Exercises shall have the rights described in Sections 3(b) and 3(c) hereof, and the Company shall issue to such Holder a number of Warrant Shares computed using the following formula:

$$X = \frac{Y(A - B)}{A}$$

Where

X = The number of Warrant Shares to be issued to the Holder (or as such Holder may direct).

Y = The number of Warrant Shares purchasable under this Warrant (inclusive of the Warrant Shares surrendered to the Company in payment of the aggregate Exercise Price) or, if only a portion of the Warrant is being exercised, the portion of the Warrant being exercised (at the date of such calculation).

A = The fair market value of one Warrant Share (at the date of such calculation)

B = The Exercise Price (as adjusted to the date of such calculations).

For purposes of this Section 4, if the common shares of the Company (the "Common Shares") are then traded or quoted on the Toronto Stock Exchange or any nationally recognized securities exchange, inter-dealer quotation system or over-the-counter market (each, a "Trading Market"), subject to the approval of the applicable Trading Market(s), the fair market value per Warrant Share shall be the closing price or last sale price of a Common Share reported by the Trading Market for the Business Day immediately before the date on which the Holder delivers its Notice of Exercise (in the form attached hereto) to the Company in accordance with Section 3(a).

5. Representations and Covenants of the Company.

(a) Notices of Certain Events. If the Company proposes at any time to:

(i) declare any dividend or distribution upon the outstanding Common Shares, whether in cash, property, stock, or other securities and whether or not a regular cash dividend;

[4] The Exercise Price will be equal to the Offering Price, which shall be defined in the Restructuring Agreement, multiplied by 85%. To specify CAD or USD.

(ii) offer for subscription or sale pro rata to the holders of the outstanding Common Shares any additional shares of any class or series of the Company's stock (other than pursuant to contractual pre-emptive rights);

(iii) effect any reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding Common Shares;

(iv) a change of control; or

(v) liquidate, dissolve or wind up;

then, in connection with such event, subject to compliance with applicable law (including applicable Canadian securities laws), the Company shall deliver to the Holder, written notice at least twenty (20) days prior to:

(A) in the case of the matters referred to in (i) and (ii) above, the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of outstanding Common Shares will be entitled thereto) or for determining rights to vote, if any; and

(B) in the case of the matters referred to in (iii), (iv) and (v) above, the date when the same will take place (and specifying the date on which the holders of outstanding Common Shares will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event).

(b) Warrant Shares. The Company represents and warrants to, and covenants and agrees with, the Holder, that all Warrant Shares that may be issued upon the exercise of the this Warrant will, upon issuance, be validly issued and outstanding, fully paid and nonassessable, and free from all taxes, liens, charges, and encumbrances, except for restrictions on transfer provided for herein or under applicable Canadian securities laws. The Company further covenants and agrees that the Company will at all times during the Exercise Period have authorized and reserved out of its authorized and unissued capital stock, free from preemptive rights, a sufficient number of Common Shares to provide for the exercise in full of this Warrant. If at any time during the Exercise Period the number of authorized but unissued Common Shares shall not be sufficient to permit exercise in full of this Warrant, the Company will take such corporate action as may be necessary to increase its authorized but unissued Common Shares to such number of shares as shall be sufficient for such purposes.

6. Adjustment of Exercise Price and Number of Warrant Shares. The number of Warrant Shares purchasable upon exercise of this Warrant and the Exercise Price shall be subject to adjustment from time to time as follows:

(a) Stock Dividends, Splits, Etc. If the Company declares or pays a dividend or distribution on its outstanding Common Shares payable in additional Common Shares or other securities or property, or distributes a right to purchase or acquire capital stock (other than cash), then upon exercise of this Warrant, for each Warrant Share acquired, the Holder shall receive, without additional cost to the Holder, the total number and kind of securities, property and rights which the Holder would have received had the Holder owned the Warrant Shares of record as of

the date the dividend or distribution occurred. If the Company subdivides the outstanding Common Shares by reclassification or otherwise into a greater number of shares, the number of Warrant Shares purchasable hereunder shall be proportionately increased and the Exercise Price shall be proportionately decreased. If the outstanding Common Shares are combined or consolidated, by reclassification or otherwise, into a lesser number of shares, the Exercise Price shall be proportionately increased and the number of Warrant Shares shall be proportionately decreased.

(b) Reclassification, Exchange, Combinations or Substitution. Upon any event whereby all of the outstanding Common Shares are reclassified, exchanged, combined, substituted, or replaced for, into, with or by Company securities of a different class and/or series, then from and after the consummation of such event, this Warrant will be exercisable for the number, class and series of Company securities that Holder would have received had the Warrant Shares been outstanding on and as of the consummation of such event, and subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant. The provisions of this Section 6(b) shall similarly apply to successive reclassifications, exchanges, combinations substitutions, replacements or other similar events.

(c) Notice of Adjustment. When any adjustment is required to be made in the Warrant Shares, the Common Shares, and/or the Exercise Price, the Company shall promptly (but in any event not less than 10 days prior to the record date or effective date, as the case may be) notify the Holder in writing of such event and the adjustments to the Exercise Price, the Common Shares and/or number of Warrant Shares and facts upon which such adjustment is based. The Company shall, upon written request from the Holder, furnish the Holder with a certificate of its Chief Financial Officer, including computations of such adjustment and the Exercise Price, the Common Shares and number of Warrant Shares in effect upon the date of such adjustment.

(d) In case the Company, after the date of issue of this Warrant, takes any action affecting the Common Shares, other than an action described in this Section 6, which in the opinion of the directors of the Company would materially affect the rights of the Holder, the Exercise Price will be adjusted in such manner, if any, and at such time, by action by the directors of the Company.

(e) In the event that approval by any stock exchange or any securities regulatory body is required in connection with any downward adjustment to the Exercise Price as provided for under this Warrant, then such adjustment shall be reduced to the maximum permitted price, and any such shortfall will be paid to the Holder in cash, securities, or a combination thereof by the Company, at the reasonable discretion of the board of directors of the Company, to achieve a substantially similar economic result to the Holder subject to compliance with the rules and policies of the applicable stock exchange or securities regulatory body.

7. Legends.

(a) Canadian legend. If any of the Warrants are exercised prior to the date that is four months and one day from the date of issue of the Warrants (the "**Issue Date**"), the certificates representing the Warrant Shares to be issued pursuant to such exercise shall bear the following legends:

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY SHALL NOT TRADE THE SECURITY BEFORE [THE DATE THAT IS FOUR MONTHS AND ONE DAY FROM THE ISSUE DATE]."

(b) United States Legend. If any Warrants are exercised in the United States or by or on behalf of a U.S. person, the certificates representing the Warrant Shares to be issued pursuant to such exercise shall bear a legend substantially in the following form:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY: (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; (C) PURSUANT TO THE EXEMPTIONS FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY: (I) RULE 144 THEREUNDER, IF AVAILABLE; OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND, IN BOTH CASES, IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES AND, IN THE CASE OF PARAGRAPH (C)(I) OR (D) ABOVE, OR IF OTHERWISE REQUIRED BY THE CORPORATION, THE SELLER HAS FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE GOOD DELIVERY IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

8. No Fractional Shares. No fractional Common Shares representing fractional Common Shares shall be issued upon the exercise of this Warrant, but in lieu of such fractional Common Shares the Company shall make a payment to the Holder in cash the amount computed by multiplying the fractional interest by (i) the fair market value (as determined in accordance with Section 4 above) of a full Share, less (ii) the then-effective Exercise Price.

9. No Shareholder Rights. The Holder shall not be entitled under the terms of this Warrant to any rights of a shareholder with respect to the Warrant Shares, including (without limitation) the right to vote such Warrant Shares, receive dividends or other distributions thereon, exercise preemptive rights with respect to such Warrant Shares or be notified of shareholder meetings in its capacity as a holder of this Warrant.

10. Governing Law. This Warrant and any claims or causes of action arising out of or relating to this Warrant, the negotiation, execution or performance of this Warrant or the transactions contemplated hereby (whether in contract, in tort, under statute or otherwise) shall be governed by, and interpreted, construed and enforced in accordance with, the internal laws of the State of Delaware, including its statutes of limitations, without giving effect to any choice or conflict of laws rules or provisions (whether of the State of Delaware or any other jurisdiction) that would result in the application of the laws of any jurisdiction other than the State of Delaware.

11. Successors and Assigns. The terms and provisions of this Warrant shall inure to the benefit of, and be binding upon, the Company and the Holder hereof and their respective successors and assigns.

12. Transfer and Assignment. Any proposed sale, transfer, assignment or other disposition (a "Transfer") of any interest, directly or indirectly, in this Warrant shall be subject to the prior written consent of the Company; provided, however, Holder may Transfer this Warrant to an affiliate without the prior written consent of the Company. This Warrant may be Transferred only upon its surrender to the Company for registration of transfer, duly endorsed or accompanied by a duly executed written instrument of transfer in form satisfactory to the Company. Upon the Company's consent, if required, this Warrant shall be reissued to, and registered in the name of, the transferee, or a new Warrant shall be issued to, and registered in the name of, the transferee.

13. Titles and Subtitles. The titles and subtitles used in this Warrant are used for convenience only and are not to be considered in construing or interpreting this Warrant.

14. Amendment. This Warrant may not be amended or modified, or any provision hereof waived, except with the written consent of the Company and the Holder.

15. Equitable Remedies. Without limiting the rights of the Company and the Holder to pursue all other legal and equitable rights available to such party for the other parties' failure to perform its obligations hereunder, the Company and the Holder each acknowledge and agree that the remedy at law for any failure to perform any obligations hereunder would be inadequate and that each shall be entitled to specific performance, injunctive relief or other equitable remedies in the event of any such failure, without proof of actual damages and without posting any bond.

16. Lost, Mutilated or Missing Warrant. Upon receipt by the Company of notice of the loss, theft, destruction or mutilation of the Warrant, and, in the case of loss, theft or destruction, upon receipt of indemnification reasonably satisfactory to the Company, which shall be an unsecured, unbonded agreement of indemnity or affidavit of loss, or, in the case of mutilation, upon surrender and cancellation of the mutilated Warrant, the Company shall within a reasonably time execute and deliver to the Holder a new warrant of like tenor and representing the right to purchase the same aggregate number of Warrant Shares for the same Exercise Price and shall otherwise have the same terms and provisions.

17. Counterparts. This Warrant may be executed in two or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party.

18. Severability. Whenever possible, each provision or portion of any provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision or portion of any provision of this Warrant is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or portion of any provision in such jurisdiction, and this Warrant shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision or portion of any provision had never been contained herein.

Remainder of page left blank intentionally; signature page follows.

IN WITNESS WHEREOF, the parties have executed this Warrant as of the date first written above.

THE COMPANY:	**EXRO TECHNOLOGIES INC.**
	By:______________________________ Name: Title:

Acknowledged and agreed by the Holder:

[•]

By: ________________________________
Name:
Title:

NOTICE OF EXERCISE

Attention: Exro Technologies Inc.

The undersigned hereby elects to purchase, pursuant to the provisions of the Warrant, as follows:

☐ _____________ Common Shares pursuant to the terms of the attached Warrant, and tenders herewith payment in cash of the Exercise Price of such Warrant Shares in full, together with all applicable transfer taxes, if any.

☐ Net Exercise the attached Warrant with respect to __________ Warrant Shares.

HOLDER:

Date:____________________ By: ____________________________________

Address: ________________________________

____

____

Name and address in which shares should be registered:

Name: ______________________________________

Address: ____________________________________

Common Shares should be represented by either (pick one):

☐ Share certificate

or

☐ DRS advice statement (uncertificated notice)

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute
this form and supply required information.
Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: ____

(Please Print)

Address: ____

(Please Print)

Dated: _________________

Holder’s
Signature: ______________________________

Holder’s
Address: ______________________________

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant. Officers of corporations and those acting in a fiduciary or other representative capacity should provide proper evidence of authority to assign the foregoing Warrant.

Exhibit F
Form of Articles of Amendment

See attached.

Article 29
SPECIAL RIGHTS OR RESTRICTIONS
ATTACHED TO PREFERRED SHARES SERIES 1

Section 29.1 Voting Rights and Shareholder Meetings

(1) Except as provided in Section 29.1(2) or where required by the BCA, the holders of the Preferred Shares Series 1 (the "**Series 1 Shares**") shall not as such be entitled to vote at any meetings of the shareholders of the Company.

(2) Notwithstanding the above restrictions and prohibitions on the right to vote, the holders of the Series 1 Shares are entitled to receive notice, attend and vote at meetings of shareholders of the Company called for the purpose of approving the liquidation or dissolution of the Company pursuant to Part 10 of the BCA.

(3) At meetings where the holders of Series 1 Shares are entitled to vote, each Series 1 Share entitles the holder to one vote at such meetings, provided that such holder is a holder of Series 1 Shares as of the record date and time for such meetings. At meetings where the holders of Series 1 Shares and the holders of the Common shares in the capital of the Company (the "**Common Shares**") are entitled to vote, the holders of the Series 1 Shares and the holders of the Common Shares will vote together as a single class, except as otherwise required by law.

(4) The holders of Series 1 Shares are entitled to receive notice and to attend all meetings of the holders of Common Shares.

Section 29.2 Liquidation, Dissolution and Winding-up

In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or upon any other return of capital or distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of the Series 1 Shares will be entitled to participate *pari passu* with the holders of the Common Shares. The Series 1 Shares will be economically equivalent to the Common Shares in all respects.

Section 29.3 Dividends

(1) The holders of the Series 1 Shares will be entitled to participate pari passu with the holders of the Common Shares in any dividends declared by the board of directors from time to time.

(2) The directors may, at any time and from time to time, declare and pay a stock dividend:

(a) payable in Common Shares on the Common Shares, provided that at the same time a stock dividend payable in Series 1 Shares is declared and paid in the same number of shares per share on the Series 1 Shares; or

(b) payable in Series 1 Shares on the Series 1 Shares, provided that at the same time a stock dividend payable in Common Shares is declared and paid in the same number of shares per share on the Common Shares.

(3) The Series 1 Shares will be economically equivalent to the Common Shares in all respects with respect to dividends.

Section 29.4 Conversion Rights

(1) Holders of Series 1 Shares shall have conversion rights as set out in this Section 29.4 (the "**Conversion Rights**"):

(2) **Conversion upon Liquidity.** Each Series 1 Share shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share on the basis of one fully paid and non-assessable Common Share for each Series 1 Share upon sending to the Company's transfer agent for the Common Shares:

(a) the documents required under section 29.4(6); and

(b) a declaration confirming that the underlying Common Shares will be sold through the facilities of a stock exchange or alternative trading system (provided that if the Common Shares are not then listed or posted for trading on an exchange or alternative trading system, such requirement shall cease to apply) in one or more transactions which are not pre-arranged with any non-arm's length acquiror.

(3) **Conversion upon Take-Over Bid**. Subject to the requirements of section 29.4(6), each Series 1 Share shall be convertible, at the option of the holder thereof, into one fully paid and non-assessable Common Share in the event that a bona fide third party makes a formal take-over bid (as defined in National Instrument 62-104 – *Take-Over Bids and Issuers Bids*) for the Common Shares in order to permit the holder to tender to the take-over bid. In the event that an acquiring person (as defined in the BCA) is able to use the compulsory acquisition procedures of the BCA in respect of the Common Shares, such compulsory acquisition procedures shall expressly extend to the Series 1 Shares notwithstanding that the Series 1 Shares are of a different class.

(4) **Automatic Conversion.** Each Series 1 Share shall be automatically converted, without any further action, into one fully paid and non-assessable Common Share, and each Permitted Holder of Series 1 Shares shall automatically be deemed to have exercised the right to convert such Series 1 Share into one fully paid and non-assessable Common Share on the earliest to occur of:

(a) ●, 2029;

(b) if less than 20% of the originally issued Series 1 Shares remain outstanding; and

(c) a person other than a Permitted Holder acquires more than 50% of the issued and outstanding Common Shares.

(5) **Permitted Holders.** For the purposes hereof "**Permitted Holders**" means (a) the stockholders of SEA Electric Inc. immediately prior to the Closing and the Canadian Exchange (as each term is defined in Agreement and Plan of Merger among the Company, eTruck VCU Acquisition Inc. and SEA Electric Inc.) and (b) any person controlled, directly or indirectly by one or more of the persons referred to in clause (a) above.

(6) **Mechanics of Conversion**. Before any holder of Series 1 Shares shall be entitled to convert Series 1 Shares into Common Shares, the holder thereof shall surrender at the offices of the Company or the transfer agent for Common Shares, as the case may be, the certificate or certificates therefor, duly endorsed, or the equivalent in any non-certificated inventory system (such as, for example, a Direct Registration System)

administered by any applicable depository or transfer agent of the Company, and shall give written notice of the election to convert the such Series 1 Shares. The Common Shares resulting from the conversion shall be registered in the name of the registered holder of the Series 1 Shares converted or, subject to payment by the registered holder of any stock transfer or applicable taxes and compliance with any other reasonable requirements of the Company in respect of such transfer, in such name or names as such registered holder may direct in writing. Upon receipt of such notice and certificate or certificates and, as applicable, compliance with such other requirements, the Company shall (or shall cause its transfer agent to), at its expense, as soon as practicable thereafter, remove or cause the removal of such holder from the register of holders in respect of the Series 1 Shares for which the Conversion Rights are being exercised, add the holder (or any person or persons in whose name or names such converting holder shall have directed the resulting Common Shares to be registered) to the securities register of holders in respect of the resulting Common Shares, cancel or cause the cancellation of any certificate or certificates representing such Series 1 Shares and issue and deliver at such office to such holder, or to the nominee or nominees of such holder, a share certificate or certificates or the equivalent in any non-certificated inventory system (such as, for example, a Direct Registration System) administered by any applicable depository or transfer agent of the Company, representing the Common Shares issued upon the conversion of such Series 1 Shares. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the Series 1 Shares to be converted, and the person or persons entitled to receive the Common Shares issuable upon such conversion shall be treated for all purposes as the record holder or holders of such Common Shares as of such date. If less than all of the Series 1 Shares represented by any certificate are to be converted, the holder shall be entitled to receive a new certificate representing the Series 1 Shares represented by the original certificate which are not to be converted.

(7) **Shares Cancelled**. A Series 1 Share that is converted into Common Shares as provided for in this Section 29.4 will be cancelled.

Section 29.5 Subdivision or Consolidation.

No subdivision or consolidation of the Common Shares shall occur unless, simultaneously, the Series 1 Shares are subdivided or consolidated in the same manner or such other adjustment is made as is necessary to maintain and preserve the relative rights of the holders of the Common shares and Series 1 Shares.

Section 29.6 Adjustments for Distributions

If the Company declares a distribution to holders of Common Shares payable in securities (excluding stock dividends contemplated by Section 29.3(2)), evidences of indebtedness, assets (excluding cash dividends) or options, warrants or rights (a "**Distribution**"), then, in each such case for the purpose of this Section 29.6, the holders of Series 1 Shares shall be entitled to a proportionate share of any such Distribution as though they were the holders of the number of Common Shares into which their Series 1 Shares are convertible as of the record date fixed for the determination of the holders of Common Shares entitled to receive such Distribution. The Series 1 Shares will be economically equivalent to the Common Shares in all respects with respect to distributions.

Section 29.7 Other Adjustments

If, while any Series 1 Shares are outstanding, the Common Shares are, changed into or exchanged for the same or a different number of shares of any class or series of shares (other than a subdivision or consolidation of shares covered by Section 29.5), whether by capital reorganization, reclassification, amalgamation, plan of arrangement or otherwise, each Series 1 Share shall be convertible into the kind and amount of shares or other securities receivable upon such change or exchange that the holder of one Common Share was entitled to receive upon such change or exchange.

Section 29.8 Merger Event

If and whenever there is: (i) a consolidation, amalgamation, statutory arrangement, binding share exchange or merger of the Company with or into any other person or other entity or acquisition of the Company or other combination pursuant to which the Common Shares are converted into or acquired for cash, securities or other property; or (ii) a sale or conveyance of the property or assets of the Company as an entirety or substantially as an entirety to any other person (other than a direct or indirect wholly-owned subsidiary of the Company) or other entity (any such event described in any of the foregoing subclauses (i) through (ii), a “Merger Event”), any holder of a Series 1 Share who has not exercised its right of conversion prior to the effective date of such Merger Event shall automatically be entitled to receive and shall accept, in lieu of the number of Common Shares then convertible into, such amount of cash or the number of shares or other securities or property of the Company or of the person or other entity resulting from such Merger Event, that such holder of a Series 1 Share would have been entitled to receive on such Merger Event, if, on the record date or the effective date thereof, as the case may be, the holder had been the registered holder of the number of Common Shares it was entitled to acquire upon the exercise of the conversion right. The Company shall not become a party to any Merger Event unless its terms are consistent with this Section 29.8. Notwithstanding the foregoing, any transaction which would otherwise constitute a Merger Event which involves only the Company and/or one or more wholly owned subsidiaries of the Company (whether such subsidiaries are directly or indirectly held by the Company) shall not constitute a Merger Event.

Section 29.9 No Impairment

The Company will not, by amendment of its Articles or through any reorganization, recapitalization, transfer of assets, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under Article 29, but will at all times in good faith assist in the carrying out of all the provisions of Article 29 and in the taking of any action necessary or appropriate in order to protect the conversion rights of the holders of Series 1 Shares against impairment.

Section 29.10 Information Rights

All information provided to holders of Common Shares will be provided to the holders of the Series 1 Shares.