

## UNDERWRITING AGREEMENT

November 13, 2020

**PopReach Corporation**  
1 University Avenue, 3<sup>rd</sup> Floor  
Toronto, Ontario M5J 3P1

**Attention: Christopher Locke**  
**President, Chief Operating Officer and Corporate Secretary**

Dear Mesdames/Sirs:

Beacon Securities Limited, as lead underwriter and sole bookrunner (the “**Lead Underwriter**”) together with Canaccord Genuity Corp., Echelon Wealth Partners Inc., and Eight Capital (collectively the “**Underwriters**” and each individually an “**Underwriter**”) hereby severally, and not jointly, nor jointly and severally, in their respective percentages set out in Section 18 below, offer to purchase from PopReach Corporation (the “**Corporation**”) and the Corporation hereby agrees to issue and sell to the Underwriters, 12,000,000 common shares of the Corporation (the “**Base Shares**”), on an underwritten basis, at the purchase price of \$1.25 per Base Share (the “**Offering Price**”), for aggregate gross proceeds of \$15,000,000.

The Corporation hereby grants to the Underwriters an option (the “**Over-Allotment Option**”) to purchase severally, and not jointly, nor jointly and severally, up to an additional 1,800,000 Common Shares (the “**Over-Allotment Shares**”) at the Offering Price for additional gross proceeds of up to \$2,250,000, upon the terms and conditions set forth herein for the purpose of covering over-allotments made in connection with the Offering (as defined herein) and for market stabilization purposes, if any. The Over-Allotment Option shall be exercisable, in whole or in part, and from time to time, by the Lead Underwriter on behalf of the Underwriters, on the Closing Date (as defined herein) and for a period of thirty (30) days thereafter by giving written notice to the Corporation, as more particularly described in Section 12 hereof. Pursuant to such notice, the Underwriters shall severally, and not jointly, nor jointly and severally, purchase in their respective percentages set out in Section 18 below, and the Corporation shall deliver and sell, the number of Over-Allotment Shares indicated in such notice, in accordance with the provisions of this Agreement.

The Base Shares and the Over-Allotment Shares are collectively referred to herein as the “**Offered Shares**” and the offering of the Offered Shares by the Corporation is hereinafter referred to as the “**Offering**”.

Subject to applicable law, including applicable Securities Laws (as defined herein) and the terms of this Agreement, the Offered Shares will be offered and sold in one or more of the Qualifying Jurisdictions pursuant to the Final Prospectus (as defined herein) and may also be distributed outside of Canada and the United States, in each jurisdiction as mutually agreed to by the Corporation and the Underwriters where they may be lawfully sold by the Underwriters without: (i) giving rise to any requirement under the laws of such jurisdiction to prepare and/or file a prospectus or document having similar effect; or (ii) creating any ongoing compliance or continuous disclosure obligations for the Corporation pursuant to the laws of such jurisdiction.

In consideration of the services to be rendered by the Underwriters in connection with the Offering, the Corporation agrees to pay the Commission (as defined herein) to the Underwriters, which

shall be due and payable at the Closing Time (as defined herein) and issue the Compensation Options (as defined herein) to the Underwriters at the Closing Time

The Corporation agrees that the Underwriters will be permitted to appoint, at their sole expense, other registered dealers or other dealers (each, a member of the “**Selling Group**”) duly qualified in their respective jurisdictions, in each case acceptable to the Corporation, acting reasonably, as their agents to assist in the Offering in the Selling Jurisdictions and that the Underwriters may determine the remuneration payable by the Underwriters to such other dealers appointed by them.

The Underwriters may offer the Offered Shares at a price less than the Offering Price as described in further detail in Section 18 below, in compliance with Canadian Securities Laws (as defined herein) and, specifically, the requirements of NI 44-101 (as defined herein) and the disclosure concerning the same contained in the Prospectus (as defined herein).

## **TERMS AND CONDITIONS**

The following are additional terms and conditions of this Agreement between the Corporation and the Underwriters:

### **Section 1 Definitions and Interpretation**

- (1) Where used in this Agreement or in any amendment hereto, the following terms shall have the following meanings, respectively:

“**affiliate**” and “**person**” have the respective meanings given to them in the Securities Act;

“**Agreement**” means this underwriting agreement, as it may be amended from time to time;

“**Base Shares**” has the meaning ascribed thereto in the first paragraph of this Agreement;

“**BNS Credit Facility**” means the US\$7.5 million senior secured credit facility entered into between PopReach Incorporated, the Corporation and the Bank of Nova Scotia dated September 18, 2020;

“**Business**” means the business of the Corporation and the Subsidiaries, being a free-to-play mobile game publisher focused on acquiring, developing, publishing and marketing and optimizing proven game franchises on phones, tablets and desktop computers, and all ancillary business and operations relating thereto;

“**Business Day**” means a day, other than a Saturday, a Sunday or statutory or civic holiday in the city of Toronto, Ontario;

“**Canadian Securities Laws**” means, collectively, all applicable securities laws of each of the Qualifying Jurisdictions and the respective rules and regulations under such laws together with applicable published instruments, notices and orders of the securities regulatory authorities in the Qualifying Jurisdictions, including the rules and policies of the TSXV;

“**Certification**” means any regulatory approval, certification, licence, permit, approval, consent, certificates, registration, filing or other authorization of or issued by any Governmental Entity under applicable laws, including but not limited to those required under Environmental Laws and in connection with the Business;

“**Closing**” means the completion of the sale of the Offered Shares and the purchase by the Underwriters of the Offered Shares pursuant to this Agreement;

“**Closing Date**” means November 26, 2020 or such earlier or later date as may be agreed to in writing by the Corporation and the Underwriters, each acting reasonably, but in any event shall not be later than 42 days after the date of the Final Receipt;

“**Closing Time**” means 8:00 a.m. (Toronto time) on the Closing Date, or such other time on the Closing Date as may be agreed to by the Corporation and the Underwriters;

“**Commission**” has the meaning ascribed thereto in Section 14;

“**Common Shares**” means the common shares in the capital of the Corporation;

“**Compensation Option Certificates**” means the certificates representing the Compensation Options issued by the Corporation to the Underwriters;

“**Compensation Option Shares**” means the Common Shares issuable upon exercise of the Compensation Options;

“**Compensation Options**” has the meaning ascribed there in Section 14;

“**Corporation**” has the meaning ascribed thereto in the recitals to this Agreement, and includes, for greater certainty, any predecessors thereof;

“**COVID-19 Outbreak**” has the meaning ascribed thereto in Section 7(mmm);

“**Debt Instrument**” means any note, loan, bond, debenture, indenture, promissory note, credit facility, or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or other liability to which the Corporation or the Subsidiaries are a party or to which their property or assets are otherwise bound, including but not limited to the BNS Credit Facility;

“**Definitive Agreement**” means the definitive transaction agreement dated June 26, 2020 among Mithrandir Capital Corp., 2759344 Ontario Inc., and PopReach Incorporated;

“**distribution**” means a distribution or distribution(s) to the public, as the case may be, for the purposes of Canadian Securities Laws;

“**Documents Incorporated by Reference**” means all documents filed by the Corporation that are required to be incorporated by reference into the Prospectus in accordance with the requirements of NI 44-101 under Canadian Securities Laws;

“**Environmental Laws**” means all applicable federal, provincial, state, municipal and local laws, statutes, ordinances, by-laws and regulations and orders, directives and decisions rendered by any ministry, department or administrative or regulatory agency, domestic or foreign relating to the protection of the environment, occupational health and safety;

“**Final Prospectus**” means the (final) short form prospectus of the Corporation relating to the Offering, including all of the Documents Incorporated by Reference and any Supplementary Material thereto, prepared and to be filed by the Corporation with the Securities Commissions in

accordance with the Passport System and NI 44-101 in the Qualifying Jurisdictions in respect of the Offering;

“**Final Receipt**” means the receipt issued by the Principal Regulator, evidencing that a receipt has been, or has been deemed to be, issued for the Final Prospectus in each of the Qualifying Jurisdictions;

“**Financial Statements**” means, together: (i) the unaudited condensed consolidated financial statements of the Corporation for the three and six month period ended June 30, 2020 and 2019, and the related notes thereto; (ii) the audited consolidated financial statements of Mithrandir Capital Corp. for the years ended December 31, 2019 and 2018 and the unaudited condensed financial statements of Mithrandir Capital Corp. for the three months ended March 31, 2020 and 2019, and the related notes thereto; and (iii) the audited consolidated financial statements of PopReach Incorporated for the years ended December 31, 2019 and 2018 and the unaudited condensed consolidated financial statements of PopReach Incorporated for the three months ended March 31, 2020 and 2019, and the related notes thereto; and (iv) the unaudited pro-forma consolidated statement of financial position of the Corporation as at March 31, 2020, and the related notes thereto;

“**Government Official**” means (a) any official, officer, employee, or representative of, or any person acting in an official capacity for or on behalf of, any Governmental Entity, (b) any salaried political party official, elected member of political office or candidate for political office, or (c) any company, business, enterprise or other entity owned or controlled by any person described in the foregoing clauses;

“**Governmental Entity**” means any (a) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign, (b) subdivision, agent, commission, board or authority of any of the foregoing or (c) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under, or for the account of, any of the foregoing;

“**IFRS**” means International Financial Reporting Standards issued by the International Accounting Standards Board, namely, the standards, interpretations and the framework for the preparation and presentation of financial statements (in the absence of a standard or interpretation), as adopted in Canada by the Accounting Standards Board of the Chartered Professional Accountants of Canada, that are applicable to the circumstances as of the date of determination, consistently applied;

“**including**” means including but not limited to;

“**Indemnitor**” has the meaning ascribed thereto in Section 13(1);

“**intellectual property**” has the meaning ascribed thereto in Section 7(tt)(i);

“**Lead Underwriter**” has the meaning ascribed thereto in the first paragraph of this Agreement;

“**Leased Premises**” means all premises which the Corporation and/or any of the Subsidiaries occupies as a tenant;

“**Liens**” means any encumbrance or title defect of whatever kind or nature, regardless of form, whether or not registered or registrable and whether or not consensual or arising by law (statutory or otherwise), including any mortgage, lien, charge, pledge or security interest, whether fixed or floating, or any assignment, lease, option, right of pre-emption, privilege, encumbrance, easement, servitude, right of way, restrictive covenant, right of use or any other right or claim of any kind or nature whatever which affects ownership or possession of, or title to, any interest in, or right to use or occupy such property or assets;

“**Marketing Material**” means the term sheets for the Offering dated November 8, 2020 and November 9, 2020, as agreed to between the Corporation and the Lead Underwriter;

“**marketing materials**” has the meaning ascribed thereto in NI 41-101;

“**Material Adverse Effect**” means any change, event, occurrence, state of facts, effect or circumstance that, individually or in the aggregate with other such changes, events, occurrences, states of fact, effects or circumstances, is or would reasonably be expected to be material and adverse to the business, operations, results of operations, assets, properties, capitalization, financial condition or liabilities of the Corporation and the Subsidiaries, taken as a whole;

“**Material Agreement**” means any Debt Instrument, contract, commitment, agreement, instrument, lease or other document (written or oral), including a license agreement, to which the Corporation or the Subsidiaries are a party and which is material to the Corporation and the Subsidiaries on a consolidated basis, including but not limited to, for certainty, the Definitive Agreement;

“**material change**”, “**material fact**” and “**misrepresentation**” have the respective meanings ascribed thereto in the Securities Act;

“**MI 11-102**” means Multilateral Instrument 11-102 – *Passport System*;

“**NP 11-202**” means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*;

“**NI 41-101**” means National Instrument 41-101 – *General Prospectus Requirements*;

“**NI 44-101**” means National Instrument 44-101 – *Short Form Prospectus Distributions*;

“**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations*;

“**OBCA**” means the *Business Corporations Act* (Ontario);

“**Offered Shares**” has the meaning ascribed thereto in the third paragraph of this Agreement;

“**Offering**” means the sale of the Offered Shares pursuant to this Agreement;

“**Offering Documents**” means the Preliminary Prospectus, the Final Prospectus, any Supplementary Material and the Marketing Material;

“**Offering Price**” has the meaning ascribed thereto in the first paragraph of this Agreement;

“**Over-Allotment Option**” has the meaning ascribed thereto in the second paragraph of this Agreement;

“**Over-Allotment Shares**” has the meaning ascribed thereto in the second paragraph of this Agreement;

“**Passport System**” means the system for review of prospectus filings set out in MI 11-102 and NP 11-202;

“**person**” shall be broadly interpreted and shall include any individual, corporation, partnership, joint venture, association, trust or other legal entity;

“**Personnel**” has the meaning ascribed thereto in Section 13(1);

“**Preliminary Prospectus**” means the preliminary short form prospectus of the Corporation dated November 13, 2020, including all of the Documents Incorporated by Reference and any Supplementary Material thereto, prepared and filed by the Corporation with the Securities Commissions in accordance with the Passport System and NI 44-101 in the Qualifying Jurisdictions in respect of the Offering;

“**Preliminary Receipt**” means the receipt issued by the Principal Regulator, evidencing that a receipt has been, or has been deemed to be, issued for the Preliminary Prospectus in each of the Qualifying Jurisdictions;

“**Principal Regulator**” means the Ontario Securities Commission;

“**Prospectus**” means, collectively, the Preliminary Prospectus and the Final Prospectus (including any Supplementary Material thereto);

“**Public Disclosure Documents**” means, collectively, all of the documents which have been filed by or on behalf of the Corporation prior to the Closing Time with the relevant Securities Regulators pursuant to the requirements of Canadian Securities Laws, including all documents filed on SEDAR;

“**Qualifying Jurisdictions**” means Alberta, British Columbia, Saskatchewan and Ontario ;

“**Recent Acquisition Transactions**” means the recent acquisition transactions completed by the Corporation (or a Subsidiary or predecessors thereof, as applicable), in respect of RockYou Inc., and the Smurfs Portfolio;

“**Repayment Event**” means any event or condition which gives the holder of any Debt Instrument, note, debenture or other evidence of indebtedness (or any person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or a material portion of such indebtedness by the Corporation or the Subsidiaries;

“**Reporting Jurisdictions**” means Ontario, British Columbia, Saskatchewan, and Alberta;

“**Securities Act**” means the *Securities Act* (Ontario);

“**Securities Commissions**” means the securities regulatory authority in each of the provinces of Alberta, British Columbia, Saskatchewan, and Ontario;

“**Securities Laws**” means collectively, Canadian Securities Laws and all applicable securities laws, rules, regulations, policies and other instruments promulgated by the Securities Regulators in any of the other Selling Jurisdictions;

“**Securities Regulators**” means collectively, the securities regulators or other securities regulatory authorities in the Selling Jurisdictions;

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators;

“**Selling Group**” has the meaning ascribed thereto in the sixth paragraph of this Agreement;

“**Selling Jurisdictions**” means, collectively, each of the Qualifying Jurisdictions and any other jurisdictions outside of Canada as mutually agreed to by the Corporation and the Underwriters;

“**Software**” means all computer software, programs, and applications and subsequent versions thereof, including source code, object, executable or binary code, objects, comments, screens, user interfaces, report formats, templates, menus, buttons and icons and all files, data, materials, manuals, design notes and other items and documentation related thereto and associated therewith, and all proprietary rights in any of the foregoing;

“**Subsidiaries**” means the entities set out in Schedule “A” to this Agreement in which the Corporation directly or indirectly holds the percentage of securities or other ownership interests therein set forth;

“**subsidiary**” means a subsidiary for purposes of the Securities Act, as constituted at the date of this Underwriting Agreement;

“**Supplementary Material**” means, collectively, any amendment to the Preliminary Prospectus, the Final Prospectus and any amendment or supplemental prospectus or ancillary materials that may be filed by or on behalf of the Corporation under Canadian Securities Laws relating to the distribution of the Offered Shares;

“**Taxes**” means all taxes (including income tax, capital tax, payroll taxes, employer health tax, workers’ compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto;

“**template version**” has the meaning ascribed thereto under NI 41-101 and includes any revised template version of marketing materials as contemplated by NI 41-101;

“**Transaction Documents**” means, collectively, this Agreement and the Compensation Option Certificates;

“**Transfer Agent**” means TSX Trust Company;

“**TSXV**” means the TSX Venture Exchange;

“**Underwriters**” has the meaning ascribed thereto in the first paragraph of this Agreement; and

“**United States**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

- (2) Any reference in this Agreement to a section or subsection shall refer to a section or subsection of this Agreement.
- (3) All words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case required and the verb shall be construed as agreeing with the required word and/or pronoun.
- (4) Any reference in this Agreement to \$ or to “dollars” shall refer to the lawful currency of Canada, unless otherwise specified.
- (5) The following are the schedules to this Agreement, which schedules are deemed to be a part hereof and are hereby incorporated by reference herein:
- (6) Schedule “A” - Subsidiaries  
Schedule “B” - Form of Lock-Up Agreement

## **Section 2 Attributes of the Offered Shares.**

The Offered Shares to be sold by the Corporation hereunder shall have the rights, privileges, restrictions and conditions that conform in all material respects to the rights, privileges, restrictions and conditions set forth in the Offering Documents.

## **Section 3 Filing of Prospectus.**

- (1) The Corporation shall:
  - (a) Use commercially reasonable efforts to no later than 5:00 p.m. (Toronto time) on the date hereof, file the Preliminary Prospectus pursuant to the Passport System with the Securities Commissions;
  - (b) promptly resolve all comments made and deficiencies raised in respect of the Preliminary Prospectus by the Principal Regulator, and file the Final Prospectus and obtain a Final Receipt as soon as reasonably practicable thereafter, and otherwise fulfil all legal requirements to qualify the Offered Shares for distribution to the public in the Qualifying Jurisdictions through the Underwriters or any other investment dealer or broker registered to transact such business in the applicable Qualifying Jurisdictions contracting with the Underwriters; and
  - (c) until the date on which the distribution of the Offered Shares is completed, promptly take, or cause to be taken, all commercially reasonable steps and proceedings that may from time to time be required under Canadian Securities Laws to continue to qualify the distribution of the Offered Shares for sale to the public, the grant of the Over-Allotment Option and the distribution of the Compensation Options to the Underwriters, or, in the event that the Offered Shares, the Over-Allotment Option, or the Compensation Options have, for any reason, ceased to so qualify, to again so qualify them.

- (2) Prior to the filing of the Offering Documents and thereafter, during the period of distribution of the Offered Shares, the Corporation shall have allowed the Underwriters to participate fully in the preparation of, and, acting reasonably, to approve the form and content of, such documents and shall have allowed the Underwriters to conduct all due diligence investigations (which shall include the attendance of management of the Corporation, the auditors or other consultants requested by the Underwriters at one or more due diligence sessions to be held) which they may reasonably require in order to fulfill their obligations as underwriters and in order to enable them to responsibly execute the Prospectus certificate page.

#### **Section 4 Deliveries on Filing and Related Matters.**

- (1) The Corporation shall deliver to each of the Underwriters:
- (a) prior to the time of each filing thereof, a copy of the Preliminary Prospectus and the Final Prospectus each manually signed on behalf of the Corporation, by the persons and in the form signed and certified as required by Canadian Securities Laws;
  - (b) prior to the time of filing thereof, a copy of any Supplementary Material, or other document required to be filed with or delivered to, the Securities Commissions by the Corporation under Canadian Securities Laws in connection with the Offering, including any document incorporated by reference in the Final Prospectus (other than documents already filed publicly with a Securities Commission);
  - (c) concurrently with the filing of the Final Prospectus with the Securities Commissions, a “long-form” comfort letter of the auditors of the Corporation dated the date of the Final Prospectus (with the requisite procedures to be completed by such auditor within two (2) Business Days of the date of such letter), in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters and the board of directors of the Corporation, with respect to the verification of financial and accounting information and other numerical data of a financial nature contained in the Final Prospectus (including all Documents Incorporated by Reference) and matters involving changes or developments since the respective dates as of which specific financial information is given therein, which letter shall be in addition to the auditors’ consent letter addressed to the Securities Commissions; and
  - (d) prior to the filing of the Final Prospectus with the Securities Commissions, a copy of the conditional approval letter from the TSXV indicating that the application for the listing and posting for trading on the TSXV of the Offered Shares and Compensation Option Shares has been approved, subject only to notice of issuance or satisfaction by the Corporation of the customary listing conditions as specified by the TSXV.

Unless otherwise advised in writing, such deliveries shall also constitute the Corporation’s consent to the Underwriters’ use of the Offering Documents in connection with the distribution of the Offered Shares in compliance with this Agreement and Canadian Securities Laws.

- (2) The Corporation represents and warrants to the Underwriters with respect to the Offering Documents that as at their respective dates of delivery:
- (a) all information and statements in such documents (including information and statements incorporated by reference) (except information and statements relating solely to the Underwriters and furnished by them specifically for use in a Prospectus) are true and

correct, in all material respects, and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Corporation, the Offering and the Offered Shares, as required by Canadian Securities Laws;

- (b) no material fact or information in such documents (including information and statements incorporated by reference) (except information and statements relating solely to the Underwriters and furnished by them specifically for use in a Prospectus) has been omitted therefrom which is required to be stated in such disclosure or is necessary to make the statements or information contained in such disclosure not misleading in light of the circumstances under which they were made; and
  - (c) except with respect to information and statements relating solely to the Underwriters and furnished by them specifically for use in a Prospectus, the Prospectus and any Supplementary Material comply in all material respects with the requirements of the Canadian Securities Laws.
- (3) The Corporation shall cause commercial copies of the Preliminary Prospectus, the Final Prospectus, as the case may be, to be delivered to the Underwriters without charge, in such quantities and in such cities as the Underwriters may reasonably request by written instructions to the printer of such documents as soon as possible after receiving the Preliminary Receipt and the Final Receipt, as the case may be, but, in any event on or before noon (Toronto time) on the next Business Day (or for delivery locations outside of Toronto, on the second Business Day). Such deliveries shall constitute the consent of the Corporation to the Underwriters' use of the Preliminary Prospectus and the Final Prospectus for the distribution of the Offered Shares in the Qualifying Jurisdictions in compliance with the provisions of this Agreement and Canadian Securities Laws. The Corporation shall similarly cause to be delivered commercial copies of any Supplementary Material and hereby similarly consents to the Underwriters' use thereof. The Corporation shall cause to be provided to the Underwriters, without cost, such number of copies of any Documents Incorporated by Reference as the Underwriters may reasonably request for use in connection with the distribution of the Offered Shares.
- (4) Each of the Corporation and the Lead Underwriter has approved the Marketing Material, including the template versions thereof which the Corporation has filed with the Securities Commissions and which is and will be incorporated by reference into the Prospectus, as the case may be. The Corporation and the Underwriters each covenant and agree that during the distribution of the Offered Shares, it will not provide any potential investor of Offered Shares with any marketing materials except for marketing materials approved in writing by both the Corporation and the Underwriters and that comply with NI 44-101. If reasonably requested by the Underwriters, in addition to the Marketing Material, the Corporation will cooperate, acting reasonably, with the Underwriters in approving any other marketing materials to be used in connection with the Offering.
- (5) Subject to compliance with Canadian Securities Laws, during the period commencing on the date hereof and until completion of the distribution of the Offered Shares, the Corporation will promptly provide to the Underwriters drafts of any press releases of the Corporation for review by the Underwriters prior to issuance and shall obtain the prior approval of the Underwriters as to the content and form of any press release relating to the Offering prior to issuance, such approval not to be unreasonably withheld or delayed.

- (6) Notwithstanding any provision hereof, nothing in this Agreement will create any obligation of the Corporation to file a registration statement or otherwise register or qualify the Offered Shares for sale or distribution outside of Canada.

## **Section 5      Material Change.**

- (1) During the period from the date of this Agreement to the completion of the distribution of the Offered Shares, the Corporation covenants and agrees with the Underwriters that it shall as soon as reasonably practicable notify the Underwriters in writing with full particulars of:
- (a) any material change (actual, anticipated, contemplated or threatened) in respect of the Corporation considered on a consolidated basis;
  - (b) any material fact in respect of the Corporation which has arisen or has been discovered and would have been required to have been stated in any of the Offering Documents had the fact arisen or been discovered on, or prior to, the date of such document; and
  - (c) any change in any material fact (which for the purposes of this Agreement shall be deemed to include the disclosure of any previously undisclosed material fact) contained in the Offering Documents which fact or change is, or may be, of such a nature as to render any statement in such Offering Document misleading or untrue in any material respect or which would result in a misrepresentation in the Offering Document or which would result in any of the Offering Documents not complying (to the extent that such compliance is required) with Canadian Securities Laws.

The Corporation shall promptly, and in any event within any applicable time limitation, comply, to the satisfaction of the Underwriters, acting reasonably, with all applicable filings and other requirements under Canadian Securities Laws as a result of such fact or change; provided that the Corporation shall not file any Supplementary Material or other document without first providing the Underwriters with a copy of such Supplementary Material or other document and consulting with the Underwriters with respect to the form and content thereof, and the Underwriters shall provide their input on same in a timely manner. The Corporation shall in good faith discuss with the Underwriters any fact or change in circumstances (actual, anticipated, contemplated or threatened, financial or otherwise) which is of such a nature that there is or could be reasonable doubt whether written notice need be given under this Section 5.

- (2) If during the period of distribution of the Offered Shares there shall be any change in Canadian Securities Laws which, in the opinion of the Underwriters and their legal counsel, acting reasonably, requires the filing of any Supplementary Material, upon written notice from the Underwriters, the Corporation covenants and agrees with the Underwriters that it shall, to the satisfaction of the Underwriters, acting reasonably, promptly prepare and file such Supplementary Material with the appropriate Securities Commissions where such filing is required.
- (3) During the period from the date of this Agreement to the completion of the distribution of the Offered Shares, the Corporation will notify the Underwriters promptly:
- (a) when any supplement to any of the Offering Documents or any Supplementary Material shall have been filed;
  - (b) of any request by any Securities Commission to amend or supplement the Prospectus or for additional information;

- (c) of the suspension of the qualification of the Offered Shares, the Over-Allotment Option, or the Compensation Options for offering, sale, grant or issuance in any jurisdiction, or of any order suspending or preventing the use of the Offering Documents (or any Supplementary Material) or of the institution or, to the knowledge of the Corporation, threatening of any proceedings for any such purpose; and
- (d) of the issuance by any Securities Commission or any stock exchange of any order having the effect of ceasing or suspending the distribution of the Offered Shares or the trading in any securities of the Corporation, or of the institution or, to the knowledge of the Corporation, threatening of any proceeding for any such purpose. The Corporation will use commercially reasonable efforts to prevent the issuance of any such stop order or of any order preventing or suspending such use or such order ceasing or suspending the distribution of the Offered Shares or the trading in the shares of the Corporation and, if any such order is issued, to obtain the lifting thereof at the earliest possible time.

## **Section 6 Regulatory Approvals.**

The Corporation will make all necessary filings, obtain all necessary consents and approvals (if any) and pay all filing fees required to be paid in connection with the transactions contemplated by this Agreement. The Corporation will cooperate with the Underwriters in connection with the qualification of the Offered Shares for offer and sale, the grant of the Over-Allotment Option, and the Compensation Options for issuance under the Canadian Securities Laws and in maintaining such qualifications in effect for so long as required for the distribution of the Offered Shares.

## **Section 7 Representations and Warranties of the Corporation.**

The Corporation represents and warrants to each of the Underwriters, and acknowledges that each of them is relying upon such representations and warranties in connection with the purchase of the Offered Shares, that:

### **General Matters**

- (a) *Good Standing of the Corporation.* The Corporation: (i) is duly existing under the laws of Ontario and is up-to-date in all material corporate filings and in good standing under the OBCA; (ii) has all requisite corporate power and capacity to carry on its Business as now conducted or as proposed to be carried on by it in the Offering Documents, and to own, lease and operate its properties and assets; (iii) has all necessary licences, Certifications, authorizations, and other approvals necessary to permit it to conduct its Business and all such licences, Certifications, authorizations and approvals are in full force and effect in accordance with their terms; and (iv) has all requisite corporate power and authority to issue and sell the Offered Shares, to grant the Over-Allotment Option, to issue the Compensation Options and Compensation Option Shares, and to execute, deliver and perform its obligations under the Transaction Documents.
- (b) *Ownership of Subsidiaries.* The Corporation's only subsidiaries are the Subsidiaries listed in Schedule "A" hereto (each, a "**Subsidiary**" and collectively, the "**Subsidiaries**"), which schedule is true, complete and accurate in all respects, and PopReach Incorporated is the only material subsidiary of the Corporation. The securities of the Subsidiaries are held directly or indirectly by the Corporation as set out in Schedule "A" hereto, free and clear of all mortgages, Liens, charges, pledges, security interests, encumbrances, claims and demands whatsoever, and the Corporation is entitled to the full beneficial ownership

of all such shares in the Subsidiaries, except for those pursuant to or in connection with the BNS Credit Facility. All of such shares in the capital of the Subsidiaries have been duly authorized and validly issued and are outstanding as fully paid shares and no person, other than the Corporation has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the purchase from the Corporation of any interest in any of such shares, or for the issue or allotment of any unissued shares in the capital of the Subsidiaries or any other security convertible into or exchangeable for any such shares. There exist no options, warrants, purchase rights, or other contracts or commitments that could require the Corporation to sell, transfer or otherwise dispose of any securities of the Subsidiaries.

- (c) *Good Standing of Subsidiaries.* Each Subsidiary: (i) has been duly incorporated in its jurisdiction of incorporation and is up-to-date in all material corporate filings and in good standing under the laws of such jurisdiction; (ii) has all requisite corporate power and capacity to carry on its Business as now conducted and to own, lease and operate its assets; and (iii) has all necessary licences, permits, authorizations, Certifications and other approvals necessary to permit it to conduct its Business and all such licences, permits, authorizations, Certifications and approvals are in full force and effect in accordance with their terms.
- (d) *Compliance with Laws.* Each of the Corporation and the Subsidiaries is, in all material respects, conducting its Business in compliance with all applicable laws, rules and regulations of each jurisdiction in which its Business is carried on and each is licensed, certified, registered or qualified in all jurisdictions in which it is required to be licensed, certified, registered or qualified and all such licenses, Certifications, registrations and qualifications are valid, subsisting and in good standing and it has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, rules, regulations, licenses, Certifications, registrations and qualifications which could have a Material Adverse Effect on the Corporation and the Subsidiaries (on a consolidated basis).
- (e) *No Proceedings for Dissolution.* No act or proceeding has been taken by or against the Corporation or the Subsidiaries in connection with their liquidation, winding-up or bankruptcy, or to the knowledge of the Corporation, are pending; The Corporation and the Subsidiaries are not insolvent and are able to meet all of their respective financial liabilities as they become due and no winding-up, liquidation, dissolution or bankruptcy proceedings have been commenced or are being commenced or contemplated by the Corporation or the Subsidiaries, and, no merger, consolidation, amalgamation, sale of all or substantially all of the assets or sale of the business transactions have been commenced or are being commenced or contemplated by the Corporation or the Subsidiaries and the Corporation has no knowledge of any such proceedings or transactions having been commenced or being contemplated in respect of the Corporation or the Subsidiaries by any other party.
- (f) *Share Capital of the Corporation.* The authorized and issued share capital of the Corporation consists of an unlimited number of Common Shares of which 58,045,079 Common Shares were issued and outstanding as fully-paid and non-assessable common shares as at the close of business on November 12, 2020. Neither the Corporation nor its Subsidiaries are party to any agreement, nor is the Corporation aware of any agreement, which in any manner affects the voting control of any securities of the Corporation or its Subsidiaries.

- (g) *Voting Control / Shareholders Rights Plan.* The Corporation has not implemented a shareholder rights plan and there are no other agreements in force or effect which in any manner affects the rights of the Corporation's shareholders, or the voting or control of any of the securities of the Corporation or of any of the Subsidiaries.
- (h) *Absence of Rights.* Other than 6,858,283 stock options, 99,584 compensation share purchase warrants, and 7,981,773 common share purchase warrants of the Corporation outstanding as at the date hereof, no person now has any agreement or option or right or privilege (whether at law, pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of, or conversion into, any unissued shares, securities, warrants or convertible obligations of any nature of the Corporation.
- (i) *No Dividends.* During the previous 12 months, the Corporation has not, directly or indirectly, declared or paid any dividend or declared or made any other distribution on any of its shares or securities of any class, or, directly or indirectly, redeemed, purchased or otherwise acquired any of its Common Shares or securities or agreed to do any of the foregoing.
- (j) *No Violation of Constatng Documents.* Neither the Corporation nor any of the Subsidiaries is in violation of the provisions of its articles (or equivalent), by-laws (or equivalent) or resolutions or any statute or any order, rule or regulation of any court or governmental agency or both having jurisdiction over it or any of its operation, which violation or the consequences thereof would, alone or in the aggregate, have a Material Adverse Effect on the Corporation and the Subsidiaries, on a consolidated basis.
- (k) *No Breach or Default.* Neither the Corporation nor the Subsidiaries, nor to the best of the Corporation's knowledge, any other person, is in default in any material respect in the observance or performance of any term, covenant or obligation to be performed by the Corporation or the Subsidiaries or such other person, as applicable, under any Material Agreement to which the Corporation or the Subsidiaries are a party or otherwise bound. Other than as disclosed in the Public Disclosure Documents, the Corporation and the Subsidiaries have performed, in all material respects, all obligations (including payment obligations) in a timely manner under, and are in compliance, in all material respects, with all terms and conditions contained in each Material Agreement, and all such Material Agreements are in good standing, and no event has occurred which with notice or lapse of time or both would constitute such a material default thereunder by the Corporation, the Subsidiaries or, to the Corporation's knowledge, any other party, other than as disclosed to the Underwriters in the course of their due diligence investigations.
- (l) *Absence of Defaults and Conflicts.* Neither the Corporation nor the Subsidiaries is in material violation, default or breach of, and the execution and delivery of the Transaction Documents, the Offering Documents and the consummation of the transactions and compliance and performance by the Corporation with its obligations hereunder and thereunder, the sale of the Offered Shares, the grant of the Over-Allotment Option, and the issuance of the Compensation Options and Compensation Option Shares do not and will not, whether with or without the giving of notice or passage of time or both, result in a material violation, default or breach of, or conflict with, or result in a Repayment Event or the creation or imposition of any Lien upon any property or assets of the Corporation, or the Subsidiaries under the terms or provisions of (i) any Material Agreements, (ii) the articles (or equivalent) or by-laws (or equivalent) or other constating documents or resolutions of the directors or shareholders of the Corporation or the Subsidiaries, (iii)

any existing applicable law, statute, rule, regulation including applicable Canadian Securities Laws and the rules and regulations of the TSXV, (iv) any judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, having jurisdiction over the Corporation, or the Subsidiaries or any of their assets, properties or operations.

- (m) *Directors and Officers.* Other than as disclosed in the Offering Documents, none of the directors or officers of the Corporation are now, or have ever been, subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange.
- (n) *Interest of Insiders.* Other than as disclosed in the Offering Documents, none of the directors or officers of the Corporation, any known holder of more than 10% of any class of shares of the Corporation, or any known associate or affiliate of any of the foregoing persons or companies, has had any material interest, direct or indirect, in any material transaction within the previous three years or any proposed material transaction which, as the case may be, materially affected, is material to or will materially affect the Corporation and the Subsidiaries, on a consolidated basis.
- (o) *Leased Premises.* With respect to the premises which the Corporation or the Subsidiaries occupy as a tenant, the Corporation or any such Subsidiary occupies such leased premises and has the exclusive right to occupy and use such leased premises in accordance with the terms of the corresponding lease or similar agreement and any lease or leases pursuant to which the Corporation or the Subsidiaries occupy such premises are in good standing in all material respects and in full force and effect.
- (p) *Insurance.* Each of the Corporation and the Subsidiaries are insured against such losses and risks and in such amount as are customary in the Business in which it is engaged. All policies of insurance insuring the Corporation, the Subsidiaries or any of their respective businesses, assets, employees, officers and directors are in full force and effect, and the Corporation and the Subsidiaries are in compliance with the terms of such policies in all material respects. There are no material claims by the Corporation or the Subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause and that would result in a Material Adverse Effect on the Corporation and the Subsidiaries, on a consolidated basis. The Corporation has no reason to believe that it will not be able to renew such existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its Business and the Business of the Subsidiaries at a cost that would not have a Material Adverse Effect, and neither the Corporation nor any of the Subsidiaries has failed to promptly give any notice of any material claim thereunder.
- (q) *Significant and Probable Acquisitions.* The Corporation: (i) has not made any significant acquisitions as such term is defined in Part 8 of NI 51-102 in its current financial year or prior financial years in respect of which historical and/or pro forma financial statements or other information would be required to be included or incorporated by reference into the Offering Documents pursuant to Canadian Securities Laws and for which a business acquisition report has not been filed under NI 51-102; (ii) has not entered into any agreement or arrangement in respect of a transaction that would be a significant acquisition for purposes of Part 8 of NI 51-102; and (iii) hereby confirms that there are no

proposed acquisitions by the Corporation that have progressed to the state where a reasonable person would believe that the likelihood of the Corporation completing the acquisition is high and would be a significant acquisition for the purposes of Part 8 of NI 51-102 if completed as of the date of the Prospectus.

- (r) *Previous Acquisitions.* All Recent Acquisition Transactions were completed in material compliance with all corporate, regulatory and shareholder approvals, consents, authorizations, registrations, and filings reasonably required in connection therewith were obtained and complied with. The Corporation's and the Subsidiaries' due diligence review, including financial and legal due diligence and background reviews, as deemed appropriate by the Corporation, in connection with such Recent Acquisition Transactions did not prior to the completion of any such transactions and has not, as at the date hereof, resulted in the discovery of any fact or circumstance which would reasonably be expected to have a Material Adverse Effect..
- (s) *Purchases and Sales.* As of the date hereof, neither the Corporation nor the Subsidiaries has entered into any binding agreement in respect of:
  - (i) the purchase of any material assets or businesses or any interest therein or the sale, transfer or other disposition of any material assets or businesses or any interest therein currently owned, directly or indirectly, by the Corporation or the Subsidiaries whether by asset sale, transfer of shares, or otherwise;
  - (ii) the change of control (by sale or transfer of Common Shares or sale of all or substantially all of the assets of the Corporation or the Subsidiaries or otherwise) of the Corporation or the Subsidiaries; or
  - (iii) a proposed or planned disposition of Common Shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares.
- (t) *Corporation Short Form Eligible.* The Corporation is eligible to file a short form prospectus in each of the Qualifying Jurisdictions under National Instrument 44-101 – Short Form Prospectus Distributions.
- (u) *Minute Books.* The minute books and records of the Corporation and the Subsidiaries which the Corporation has made available to the Underwriters and their counsel, Cassels Brock & Blackwell LLP, in connection with their due diligence investigation of the Corporation to the date of examination thereof contain copies of all constating documents and all proceedings of securityholders and directors (and committees thereof) (or drafts pending the approval thereof) and are complete in all material respects.

### **Offering**

- (v) *Corporate Actions.* The Corporation has:
  - (i) taken all necessary corporate action to authorize: (A) the execution, delivery, filing and performance of the Transaction Documents and the Preliminary Prospectus and Marketing Material, as applicable; (B) to validly issue and sell the Offered Shares as fully paid and non-assessable Common Shares, (C) to grant the Over-Allotment Option; (D) to validly issue the Compensation Options; and (E) to authorize the issuance of the Compensation Option Shares upon exercise of the Compensation Options; and

- (ii) will have taken prior to the filing of such documents, all necessary corporate action to authorize the execution, delivery, and filing of the Final Prospectus, and any Supplementary Material.
- (w) *Valid and Binding Documents.* This Agreement has been duly authorized, executed and delivered by the Corporation and constitutes a legal, valid and binding obligation of, and is enforceable against, the Corporation in accordance with its terms, provided that enforcement thereof may be limited by laws affecting creditors' rights generally, that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction, and that the provisions relating to indemnity, contribution and waiver of contribution may be unenforceable and that enforceability is subject to the provisions of the *Limitation Act* (Ontario).
- (x) *No Consents, Approvals etc.* The execution and delivery of the Transaction Documents and the fulfilment of the terms hereof and thereof by the Corporation and the issuance, sale and delivery of the Offered Shares to be issued and sold by the Corporation, the grant of the Over-Allotment Option, and the issuance of the Compensation Options and Compensation Option Shares do not and will not require the consent, approval, authorization, registration or qualification of or with any Governmental Entity, stock exchange or other third party (including under the terms of any Material Agreements or Debt Instruments), except: (i) those which have been obtained or those which may be required and shall be obtained prior to the Closing Time under Canadian Securities Laws or the rules of the TSXV, including in compliance with Canadian Securities Laws regarding the distribution of the Offered Shares, the grant of the Over-Allotment Option, and the issuance of the Compensation Options and Compensation Option Shares in the Qualifying Jurisdictions, and (ii) such customary post-closing notices or filings required to be submitted within the applicable time frame pursuant to Canadian Securities Laws or the rules of the TSXV, as may be required in connection with the Offering.
- (y) *Description of Offered Shares.* The attributes of the Offered Shares conform in all material respects with the description thereof in this Agreement and the Offering Documents.
- (z) *Transfer Agent.* The Transfer Agent, at its principal office in Toronto, Ontario, has been appointed as the registrar and transfer agent for the Common Shares.
- (aa) *Entitlement to Proceeds.* There is no person or entity, other than the Corporation and the Underwriters, in accordance with the terms of this Agreement, that is or will be entitled to demand the proceeds of the Offering.
- (bb) *Fees and Commissions.* Other than the Underwriters, there is no person acting or purporting to act at the request of the Corporation who is entitled to any brokerage, agency or other fiscal advisory or similar fee in connection with the transactions contemplated herein.

## **Financial Matters**

- (cc) *Financial Statements.* The Financial Statements:
  - (i) present fairly, in all material respects, the financial position of the Corporation on a consolidated basis and the statements of operations, retained earnings, cash

- flow from operations and changes in financial information of the Corporation on a consolidated basis for the periods specified in such Financial Statements;
- (ii) have been prepared in conformity with IFRS, applied on a consistent basis throughout the periods involved; and
  - (iii) do not contain any misrepresentations with respect to the period covered by the Financial Statements, such that the Financial Statements would not be true and correct in every material respect.
- (dd) *Accounting Policies.* There has been no change in accounting policies or practices of the Corporation or its subsidiaries since December 31, 2019, except as required by IFRS or as disclosed in the Financial Statements.
- (ee) *Contingent Liabilities.* Neither the Corporation, nor any of the Subsidiaries has any liabilities, obligations, indebtedness or commitments, whether accrued, absolute, contingent or otherwise, which are not disclosed or referred to in the Financial Statements or referred to or disclosed herein, other than liabilities, obligations, or indebtedness or commitments, which would not, individually or in the aggregate, have a Material Adverse Effect.
- (ff) *Off-Balance Sheet Transactions.* There are no material off-balance sheet transactions, arrangements, obligations or liabilities of the Corporation or its subsidiaries whether direct, indirect, absolute, contingent or otherwise which are required to be disclosed and are not disclosed or reflected in the Financial Statements.
- (gg) *Indebtedness.* Other than as disclosed in the Financial Statements and in the BNS Credit Facility, neither the Corporation nor the Subsidiaries is party to any material Debt Instrument or has any material loans or other indebtedness outstanding with any of its shareholders, officers, directors or employees, past or present, or any person not dealing at arm's length with the Corporation or the Subsidiaries.
- (hh) *No Material Change.* Other than as disclosed in the Public Disclosure Documents, since December 31, 2019:
- (i) there has not been any material change in the assets, liabilities, obligations (absolute, accrued, contingent or otherwise), Business, condition (financial or otherwise) or results of operations of the Corporation and the Subsidiaries, on a consolidated basis;
  - (ii) there has not been any material change in the capital stock or long-term debt of the Corporation and the Subsidiaries, on a consolidated basis; and
  - (iii) the Corporation and the Subsidiaries have carried on their respective businesses in the ordinary course.
- (ii) *Independent Auditors.* The auditors who reported on and certified the Financial Statements for the fiscal year ended December 31, 2019 and 2018 and who provided their respective audit reports thereon are independent with respect to the Corporation within the meaning of Canadian Securities Laws and there has never been a "reportable event" (within the meaning of National Instrument 51-102) with any past or present auditors of the Corporation during the last three years. The present auditors of the Corporation have not provided any material comments or recommendations to the Corporation regarding its

accounting policies, internal control systems or other accounting or financial practices that have not been implemented by the Corporation.

### **Compliance with Canadian Securities Laws and Corporate and Taxation Laws**

- (jj) *Reporting Issuer Status.* As at the date hereof, the Corporation is a “reporting issuer” in each of the Reporting Jurisdictions, within the meaning of Canadian Securities Laws in such jurisdictions and is not currently in default of any requirement of the Canadian Securities Laws of such jurisdictions and the Corporation is not included on a list of defaulting reporting issuers maintained by any of the Securities Commissions of such jurisdictions. In particular, without limiting the foregoing, the Corporation has at all times 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 the Corporation or the Subsidiaries 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 the Securities Regulators Canada in the Reporting Jurisdictions.
- (kk) *No Suspension or Cease Trade Orders.* No order ceasing or suspending trading in securities of the Corporation or prohibiting the sale of securities by the Corporation has been issued by an exchange or securities regulatory authority, and no proceedings for this purpose have been instituted, or are, to the Corporation’s knowledge, pending, contemplated or threatened.
- (ll) *Form of Share Certificates.* The form of certificate respecting the Common Shares has been approved and adopted by the board of directors of the Corporation and does not conflict with any applicable laws and complies with the constating documents of the Corporation and the rules and regulations of the TSXV.
- (mm) *Stock Exchange Compliance.* The Corporation is, and will at the Closing Time be, in compliance in all material respects with the by-laws, rules and regulations of the TSXV.
- (nn) *Listing of Shares.* The Common Shares are listed and posted for trading on the TSXV, and the Corporation has applied to list the Offered Shares and Compensation Option Shares on the TSXV and neither the Corporation nor its Subsidiaries has taken any action which would be reasonably expected to result in the delisting or suspension of the Common Shares on or from the TSXV.
- (oo) *Filings and Fees.* All filings and fees required to be made and paid by the Corporation and the Subsidiaries pursuant to applicable corporate laws, Canadian Securities Laws and other applicable laws, regulations or rules have been made and paid or will be paid.
- (pp) *Filing of Confidential Material Change Report.* The Corporation has not filed any confidential material change reports or similar confidential report with any Securities Regulators in Canada that are still maintained on a confidential basis.
- (qq) *Taxes.* All material Taxes due and payable by the Corporation or the Subsidiaries have been paid except for where the failure to pay such Taxes would not constitute an adverse material fact of the Corporation and the Subsidiaries, on a consolidated basis, or result in an adverse material change to the Corporation and the Subsidiaries, on a consolidated basis. All material tax returns, declarations, remittances and filings required to be filed by the Corporation or the Subsidiaries have been filed with all appropriate governmental

authorities and all such returns, declarations, remittances and filings are complete and materially accurate and no material fact or facts have been omitted therefrom which would make any of them misleading except where the inaccuracy or failure to file such documents would not constitute an adverse material fact of the Corporation and the Subsidiaries, on a consolidated basis, or result in an adverse material change to the Corporation and the Subsidiaries, on a consolidated basis. To the best of the knowledge of the Corporation, no examination by any governmental authority of any material tax return of the Corporation or the Subsidiaries is currently in progress except in the ordinary course and there are no issues or disputes outstanding with any governmental authority respecting any Taxes of a material amount that have been paid, or may be payable, by the Corporation, in any case, except where such examinations, issues or disputes would not constitute an adverse material fact of the Corporation and the Subsidiaries, on a consolidated basis, or result in an adverse material change to the Corporation and the Subsidiaries, on a consolidated basis.

## **Disclosure**

- (rr) *Accuracy of Disclosure.* The Corporation is in material compliance with all continuous disclosure obligations under Canadian Securities Laws. The Offering Documents do not contain a misrepresentation and no material fact or facts have been omitted therefrom that would make such information materially misleading and the Corporation is not aware of any circumstances presently existing under which liability is or would reasonably be expected to be incurred under Part XXIII.1 – *Civil Liability for Secondary Market Disclosure of the Securities Act* and analogous secondary market liability disclosure provisions under applicable Canadian Securities Laws.
- (ss) *Forward-Looking Information.* With respect to forward-looking information contained in the Public Disclosure Documents, including for certainty the Documents Incorporated by Reference, such information is based on or derived from sources which the Corporation believes to be reliable and accurate and represents the Corporation’s good faith estimates and the Corporation had a reasonable basis for the forward-looking information at the time the disclosure was made.

## **Intellectual Property and Information Technology**

- (tt) *Intellectual Property*
  - (i) Each of the Corporation and the Subsidiaries, as applicable, validly owns or possesses all necessary rights and interests in and to all patents, patent applications, trademarks, trademark registrations, service marks, service mark registrations, trade names, brand names, franchise rights, copyrights, domain names, licenses, Software, inventions, trade secrets, industrial designs, know-how, formulae, processes, inventions and other similar rights and all associated registrations and applications, as they exist anywhere in the world and whether registered or unregistered, including all moral rights (collectively, “**intellectual property**”) necessary for the conduct of the Business as currently conducted or proposed to be conducted. The intellectual property owned by, licensed to or otherwise held by the Corporation or the Subsidiaries, as applicable, to the Corporation’s knowledge, is so held free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands of any kind whatsoever, except for those pursuant to or in connection with the BNS

Credit Facility. To the Corporation's knowledge, and other than in the connection with the security associated with the BNS Credit Facility, there are no material restrictions on the ability of the Corporation or the Subsidiaries to use and otherwise exploit material intellectual property owned by, licensed to, subject to the terms and conditions of the applicable license or similar arrangement for IP that is licensed to or otherwise held but not owned by the Corporation, or otherwise held by the Corporation or the Subsidiaries. To the Corporation's knowledge, none of the material intellectual property owned by the Corporation or the Subsidiaries comprises an improvement that would give any Person any rights to such intellectual property, including, without limitation, rights to license such intellectual property. There are no current or pending, and the Corporation is not aware of any threatened, actions, suits, proceedings, claims or challenges by any other Person with respect to the intellectual property owned by, licensed to or otherwise held by the Corporation or the Subsidiaries, including as to validity or scope, or the rights of the Corporation or the Subsidiaries with respect to its owned, licensed or otherwise held intellectual property, including by suggesting that such other Person and not the Corporation has a claim of legal or beneficial ownership or other claim or interest in such intellectual property, and the Corporation is not aware of any fact which could form a reasonable basis for any such actions, suits, proceedings, claims or challenges that would materially impact the Business;

- (ii) To the knowledge of the Corporation, the Business as now conducted has not and does not, and as proposed to be conducted will not, infringe or conflict with the intellectual property rights of any other Person and no claim has been made against the Corporation or any Subsidiary alleging the infringement by the Corporation or any Subsidiary of any intellectual property rights of any other Person. To the knowledge of the Corporation, there is no infringement by third parties of any intellectual property owned by, licensed to or otherwise held by the Corporation or any Subsidiary, as applicable. Neither the Corporation nor any Subsidiary has not brought or threatened any action, suit, proceeding, claim or challenge against third parties for any unauthorized use, disclosure, misappropriation or infringement of any intellectual property owned by, licensed to or otherwise held by the Corporation or for any material breach of any license or agreement involving any such intellectual property;
- (iii) To the extent any material intellectual property has been created in whole or in part by current or past employees, consultants or independent contractors of or service providers to the Corporation, any Subsidiary, any rights therein of such Persons have been irrevocably assigned in writing to the Corporation or the Subsidiary, as applicable, and no such Person has asserted any claim in respect of any moral rights in such Person's contribution to such intellectual property or any component thereof and all such moral rights have been waived by such Person;
- (iv) The Corporation and the Subsidiaries, as applicable, have implemented and maintained industry standard practices to protect and maintain the confidentiality of all material trade secrets and other material confidential proprietary information forming part of or in relation to the intellectual property owned by, licensed to or otherwise held by the Corporation or the Subsidiary, as applicable, and none of such information has become, to the knowledge of the Corporation, part of the public domain or knowledge. To the extent that any such intellectual property is licensed or disclosed to any Person by the Corporation, or a

Subsidiary, as applicable, or any Person has been provided access by the Corporation or a Subsidiary, as applicable, to any such intellectual property (including but not limited to any employee, officer, director, shareholder, consultant, contractor or service provider of the Corporation), the Corporation or the Subsidiary, as applicable, has entered into a valid and enforceable written agreement which contains terms and conditions prohibiting the unauthorized use, reproduction, disclosure, reverse engineering or transfer of such intellectual property by such Person and, to the knowledge of the Corporation, there has been no breach of any such agreement. To the knowledge of the Corporation, no Person has inappropriately used, reproduced, divulged or misappropriated any such confidential proprietary information or has reverse engineered or is attempting to reverse engineer any of the intellectual property owned by, licensed to or otherwise held by the Corporation or a Subsidiary, as applicable.;

- (v) None of the rights of the Corporation or a Subsidiary, as applicable, in the intellectual property owned by, licensed to or otherwise held by the Corporation or a Subsidiary, as applicable, will, to the Corporation's knowledge, be impaired or affected in any material way by the transactions contemplated by this Agreement;
- (vi) To the Corporation's knowledge, all of the material intellectual property owned by, licensed to or otherwise held by the Corporation or a Subsidiary, as applicable, has been maintained and renewed in accordance with all applicable laws and the Corporation's business objectives;
- (vii) To the Corporation's knowledge, all applications for registration of any intellectual property owned by, licensed to or otherwise held by the Corporation or a Subsidiary, as applicable, are in good standing, and have been filed in a timely manner in the appropriate offices to preserve the rights thereto and, in the case of a provisional patent application, all right, title and interest in and to the invention(s) disclosed in such provisional patent application have been assigned in writing (without any express right to revoke such assignment) to the Corporation or the Subsidiary, as applicable. Such applications for registration have been prosecuted, and are being prosecuted, diligently. There has been no public disclosure, sale or offer for sale of any intellectual property owned by, licensed to or otherwise held by the Corporation or other information that may prevent the valid issue of all available intellectual property rights in such intellectual property. All material prior art or other information has been disclosed to the appropriate offices as required according to the local laws in the jurisdictions where the patent applications owned by, licensed to or otherwise held by the Corporation or a Subsidiary, as applicable, are pending.
- (uu) *Software.* All copies of material Software distributed in connection with the Business is the subject of a valid, existing and enforceable license agreement or an equivalent written instrument.
- (vv) *Research and Development.* To the knowledge of the Corporation, all product research and development activities, including quality assurance, quality control, testing, and research and analysis activities, conducted by or on behalf of the Corporation or any Subsidiary in connection with the Business are being conducted in accordance with standard industry practices and in compliance with all industry, safety, management and training standards and regulations applicable to the Business; all processes, procedures

and practices, required in connection with such activities, are in place as necessary to satisfy standard industry practices and are being complied with, in all material respects.

- (ww) *Data Security.* The Corporation and the Subsidiaries, as applicable, have made back-ups of all material Software and databases used by them and maintain such back-ups at a secure off-site location. Each of the Corporation and the Subsidiaries, as applicable, has taken all reasonable steps (i) to maintain the integrity and security of its systems and network infrastructure in connection with the Business, and (ii) to protect the information technology and communication systems used in connection with the Business from contamination, corruption, computer viruses, firewall breaches, sabotage, hacking or other Software routines or hardware components that would permit unauthorized access or the unauthorized disablement, theft or erasure of its information technology or communication systems or Software. The Corporation and the Subsidiaries, as applicable, have disaster recovery and security plans and procedures in place and to their knowledge, there have been no material unauthorized intrusions into, breaches of the security of, or unauthorized disablement, theft or erasure of, the information technology, communication systems or Software used in connection with the Business.
- (xx) *Privacy Protection.* Each of the Corporation and the Subsidiaries, as applicable, has security measures and safeguards in place, consistent with generally accepted industry practice, to protect all personal information it may collect from users of its products and other parties from illegal or unauthorized access or use by its personnel or third parties or access or use by its personnel or third parties in a manner that violates the privacy or confidentiality rights of such parties. The Corporation and the Subsidiaries, as applicable, have complied, in all material respects, with all applicable privacy and consumer protection legislation and have not collected, received, stored, disclosed, transferred, used, misused or permitted unauthorized access to any information protected by privacy laws, whether collected directly or from third parties, in an unlawful manner. The Corporation and the Subsidiaries, as applicable, have taken all customary and reasonable steps to protect personal information against loss or theft and against unauthorized access, copying, use, modification, disclosure or other misuse.
- (yy) *Possession of Certifications and Authorizations.* The Corporation and the Subsidiaries have obtained all Certifications issued by the appropriate federal, provincial, regional, state, local or foreign regulatory agencies or bodies necessary to carry on their Business as currently conducted. The Corporation and the Subsidiaries are in material compliance with the terms and conditions of all such Certifications. All of such Certifications are valid, in full force and effect and in good standing. The Corporation and the Subsidiaries have not received and are not otherwise aware of any notice of proceedings relating to the revocation, limitation or other adverse modification of any such Certifications or any notice advising of the refusal to grant any Certification that has been applied for or is in process of being granted, and no such revocation, limitation, other adverse modification or refusal has been threatened.

## **Environmental Matters**

- (zz) *Environmental Laws.* With respect to the Corporation and the Subsidiaries:
  - (i) there has not been a material breach of any Environmental Laws;

- (ii) there have been no material claims of, complaints of, to the knowledge of the Corporation, notices of, or prosecutions for an offence alleging, non-compliance with any Environmental Laws, and there have been no material settlements of any allegation of non-compliance short of prosecution and there are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made or any notice of same; and
- (iii) there are no material ongoing environmental audits, evaluations, assessments, studies or tests being conducted, except for ongoing audits, evaluations, assessments, studies or tests being conducted in the ordinary course.

### **Litigation, Compliance, Anti-Corruption/Anti-Money Laundering**

- (aaa) *Actions, Proceedings and Investigations.* To the knowledge of the Corporation, there are no actions, proceedings or investigations (whether or not purportedly by or on behalf of the Corporation or any of its subsidiaries) commenced, threatened, or pending, against or affecting the Corporation, the Subsidiaries or to which their respective assets are subject at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any Governmental Entity and the Corporation and the Subsidiaries are not subject to any judgments, orders, writs, injunctions, decrees, awards, rules, policies or regulations of any Governmental Entity which either separately or in the aggregate would have a Material Adverse Effect on the Corporation, and the Subsidiaries (on a consolidated basis) or on the Corporation's or, as applicable, a Subsidiary's ability to perform its obligations under the Transaction Documents.
- (bbb) *Notice of Restrictions on Business.* Neither the Corporation nor the Subsidiaries has received notice from any Governmental Entity or regulatory authority of any jurisdiction in which it carries on a material part of its Business, or owns or leases any material property, of any restriction on its ability to or of a requirement for it to qualify to, nor is it otherwise aware of any restriction on its ability to or of a requirement for it to qualify to, conduct its Business as currently conducted or as currently contemplated to be conducted in the future in such jurisdiction, except that would not result in a Material Adverse Effect to the Corporation or the Subsidiaries.
- (ccc) *Judgements, etc.* There are no judgments against the Corporation or any of its subsidiaries that are unsatisfied, nor are there any consent decrees or injunctions to which the Corporation or any Subsidiary is subject.
- (ddd) *Change in Legislation.* The Corporation is not aware of any legislation, regulation or change in government position published or contemplated by a legislative body or Governmental Entity, which it anticipates will materially and adversely affect the Business (as currently carried on or proposed to be carried on), affairs, operations, assets, liabilities (contingent or otherwise) or prospects of the Corporation and the Subsidiaries, on a consolidated basis.
- (eee) *Anti-Corruption/Anti-Money Laundering.* Neither the Corporation nor any of its subsidiaries, nor, to the knowledge of the Corporation, any of the directors, officers, employees or agents of the Corporation or the Subsidiaries, has made any bribe, payoff, influence payment, kickback or unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, failed to disclose fully any contribution, in violation of any law, made any payment to any foreign, Canadian, United States or provincial or state governmental officer or official or other person

charged with similar public or quasi-public duties, or violated or is in violation of any provision of the *Foreign Corrupt Practices Act of 1977*, as amended, the *Corruption of Foreign Public Officials Act (Canada)*, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)*, the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (United States)* or any similar law, regulation or statute in any applicable jurisdictions and the Corporation has instituted and maintained policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance with such laws.

## **Employment Matters**

- (fff) *Labour Matters.* No material work stoppage, strike, lock-out, labour disruption, dispute, grievance, arbitration, proceeding or other conflict with the employees of the Corporation or the Subsidiaries currently exists or, to the knowledge of the Corporation, is imminent or pending and the Corporation and the Subsidiaries are in material compliance with all provisions of all federal, national, regional, provincial, local and foreign laws and regulations respecting employment and employment practices, terms and conditions of employment and wages and hours.
- (ggg) *Employment Standards.* There are no material complaints against the Corporation or the Subsidiaries before any employment standards branch or tribunal or human rights tribunal, nor, to the knowledge of the Corporation, any complaints or any occurrence which would reasonably be expected to lead to a complaint under any human rights legislation or employment standards legislation that would be material to the Corporation. There are no outstanding decisions or settlements or pending settlements under applicable employment standards legislation which place any material obligation upon the Corporation or the Subsidiaries to do or refrain from doing any act.
- (hhh) *Compliance with Labour and Health and Safety Laws.* The Corporation and the Subsidiaries are in material compliance with all applicable laws and regulations respecting employment and employment practices, workers' compensation, occupational health and safety and similar legislation, including payment in full of all amounts owing thereunder, and there are no pending claims or outstanding orders of a material nature against any of them under applicable workers' compensation legislation, occupational health and safety or similar legislation nor has any event occurred which may give rise to any such material claim.
- (iii) *Collective Bargaining Agreements.* The Corporation and/or the Subsidiaries are not party to any collective bargaining agreements with unionized employees. To the knowledge of the Corporation, no action has been taken or is being contemplated to organize or unionize any other employees of the Corporation or the Subsidiaries that would have a Material Adverse Effect.
- (jjj) *Employee Plans.* Other than as disclosed in the Public Disclosure Documents, there are no plans related to retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to, by the Corporation for the benefit of any current or former director, officer, employee or consultant of the Corporation.

- (kkk) *Accruals.* Other than as provided in the Financial Statements, there are no accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or state pension plan premiums, accrued wages, salaries and commissions and employee benefit plan payments that are required to be reflected in the books and records of the Corporation or the Subsidiaries.
- (lll) *Requisite Skill.* The Corporation has the sufficient personnel with the requisite skills to effectively carry out the business plan of the Corporation as contemplated in the Offering Documents.
- (mmm) *COVID-19.* Except as mandated by or in conformity with the recommendations of a Governmental Entity, which government mandates have not materially affected the Corporation or any of the Subsidiaries, there has been no closure or suspension of the operations or workforce productivity of the Corporation or the Subsidiaries as a result of the novel coronavirus disease outbreak (the “**COVID-19 Outbreak**”). The Corporation and the Subsidiaries have been monitoring the COVID-19 Outbreak and the potential impact at all of their operations and have put appropriate control measures in place to ensure the wellness of all of their employees while continuing to operate.

## **Section 8      Covenants of the Corporation**

The Corporation covenants and agrees with the Underwriters, and acknowledges that each of them is relying on such covenants in connection with the purchase of the Offered Shares, that:

- (1) *Notification of Filings.* The Corporation will advise the Underwriters, promptly after receiving notice thereof, of the time when the Offering Documents have been filed and receipts, as applicable, therefor have been obtained and will provide evidence reasonably satisfactory to the Underwriters of each such filing and copies of such receipts;
- (2) *Standstill.* The Corporation will not, from the date hereof and continuing for a period of 90 days from the Closing Date, directly or indirectly, without the prior written consent of the Lead Underwriter, such consent not to be unreasonably withheld or delayed, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or enter into any derivative transaction that has the effect of any of the foregoing, or agree to or announce any intention to issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or enter into any derivative transaction that has the effect of any of the foregoing, any additional Common Shares or any securities convertible into or exchangeable for Common Shares, other than issuances: (i) pursuant to the exercise of the Over-Allotment Option; (ii) under existing stock options, bonus or purchase plans or similar share or equity-linked compensation arrangements as detailed in the Corporation’s most recently-filed management discussion and analysis; (iii) under director or employee stock options or bonuses granted subsequently in accordance with regulatory approval and in a manner consistent with the Corporation’s past practice; (iv) upon the exercise of convertible securities, warrants or options outstanding prior to November 8, 2020; or (v) pursuant to previously announced payments, the previously announced non-brokered private placement relating to New Insight Incentive Plan Company and/or other corporate acquisitions.
- (3) *Lock-Up Agreements.* The Corporation shall cause each of the officers and directors of the Corporation and shareholders owning 10% or more of the Corporation’s issued and outstanding Common Shares (which, for greater certainty, shall not include New Insight Incentive Plan Company) to enter into a lock-up agreement in favour of the Underwriters substantially in the

form set out in Schedule “B” attached hereto to be executed concurrently with the closing of the Offering.

- (4) *Maintain Reporting Issuer Status.* The Corporation will use its reasonable best efforts to maintain its status as a “reporting issuer” (or the equivalent thereof) not in default of the requirements of the Canadian Securities Laws in each of the Reporting Jurisdictions to the date that is at least 12 months following the Closing Date, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Corporation;
- (5) *Maintain Stock Exchange Listing.* The Corporation will use its reasonable best efforts to maintain the listing of the Common Shares (including the Offered Shares and Compensation Option Shares) on the TSXV or any other recognized stock exchange or quotation system, for a period of at least 12 months following the Closing Date, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Corporation;
- (6) *Qualification for Distribution.* At all times until the completion of the distribution of the Offered Shares or the date on which the Underwriters have exercised their termination rights pursuant to Section 17 of this Agreement, the Corporation will, to the satisfaction of counsel to the Underwriters, acting reasonably, promptly take or cause to be taken all additional steps and proceedings that may be required from time to time under Canadian Securities Laws of the Qualifying Jurisdictions to continue to so qualify the Offered Shares, the Over-Allotment Option, and the Compensation Options or, in the event that the Offered Shares, the Over-Allotment Option, or Compensation Options have, for any reason, ceased to so qualify, to again so qualify such securities;
- (7) *Validly Issued Securities.* The Corporation will, provided it receives payment or other consideration therefor, ensure that at the Closing Time: (i) the Offered Shares have been duly and validly issued as fully paid and non-assessable Common Shares; and (ii) the Compensation Options have been duly and validly issued and delivered to the Underwriters;
- (8) *Use of Proceeds.* The Corporation will use the proceeds of the Offering in the manner specified in the Prospectus under the heading “Use of Proceeds”;
- (9) *Consents and Approvals.* The Corporation will have made or obtained, as applicable, at or prior to the Closing time, all consents, approval, permits, authorizations or filings as may be required by the Corporation under Canadian Securities Laws necessary for the consummation of the transactions contemplated herein, other than customary post-closing filings required to be submitted within the applicable time frame pursuant to Canadian Securities Laws and the rules of the TSXV and other than those consents or approvals of which the failure to obtain would not reasonably be expected to result in a Material Adverse Effect; and
- (10) *Closing Conditions.* Unless otherwise waived by the Underwriters, the Corporation will have, at or prior to the Closing Time, fulfilled or caused to be fulfilled, each of the conditions set out in Section 10 hereof.

## **Section 9 Representations, Warranties and Covenants of the Underwriters**

- (1) The Underwriters hereby severally, and not jointly, nor jointly and severally, represent and warrant to the Corporation that no disclosure pursuant to NI 33-105 - *Underwriting Conflicts* is required in the Offering Documents.

- (2) The Underwriters hereby severally, and not jointly, nor jointly and severally, represent and warrant to the Corporation, the following:
- (a) *Registration.* The Underwriters are, and will remain so, until the completion of the Offering, appropriately registered under applicable Securities Laws so as to permit them to lawfully fulfill their obligations hereunder.
  - (b) *Authority.* The Underwriters have good and sufficient right and authority to enter into this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein.
  - (c) *Marketing Materials.* Other than the Marketing Material, the Underwriters have not provided any marketing materials to any potential investors in connection with the Offering.
- (3) The Underwriters hereby severally, and not jointly, nor jointly and severally, covenant and agree with the Corporation, the following:
- (a) *Jurisdictions and Offering Price.* During the period of distribution of the Offered Shares by or through the Underwriters, the Underwriters will offer and sell Offered Shares to the public only in the Selling Jurisdictions or where they may lawfully be offered for sale upon the terms and conditions set forth in the Prospectus and this Agreement either directly or through other registered investment dealers and brokers. The Underwriters shall be entitled to assume that the Offered Shares are qualified for distribution in any Qualifying Jurisdiction where the Final Receipt shall have been obtained following the filing of the Prospectus until the Underwriters receive written notice to the contrary from the Corporation or the applicable Securities Commissions.
  - (b) *Compliance with Securities Laws.* The Underwriters will comply with applicable Securities Laws in connection with the offer and sale and distribution of the Offered Shares and will require that all members of any Selling Group agree to comply with applicable Securities Laws.
  - (c) *Completion of Distribution.* The Underwriters will use their reasonable best efforts to complete the distribution of the Offered Shares as promptly as possible after the Closing Time, but in any event no later than thirty (30) days following the Closing Date. The Underwriters will notify the Corporation when, in the Underwriters' opinion, the Underwriters have ceased the distribution of the Offered Shares, and, within thirty (30) days after the Closing Date, will provide the Corporation, in writing, with a breakdown of the number of Offered Shares distributed (i) in each of the Qualifying Jurisdictions where that breakdown is required by a Securities Commission for the purpose of calculating fees payable to, or making filings with, that Securities Commission, and (ii) in any other Selling Jurisdictions.
  - (d) *Representations.* They will not make any representations or warranties with respect to the Corporation, the Subsidiaries or the Offered Shares other than as set forth in this Agreement, the Preliminary Prospectus, the Prospectus, any Amendment or otherwise with the written approval of the Corporation, as applicable, acting reasonably.

- (e) *Liability on Default.* No Underwriter shall be liable to the Corporation under this Section with respect to a breach or default by any of the other Underwriters or any Selling Group members appointed by such other Underwriters.

## **Section 10      Conditions of Closing**

The Underwriters' obligation to purchase the Offered Shares pursuant to this Agreement (including the obligation to complete the purchase of the Base Shares and the Over-Allotment Shares, as the case may be) shall be subject to the following conditions having been met at the Closing Time:

- (1) *Corporate and Securities Laws Opinion.* The Underwriters receiving, customary legal opinions from Goodmans LLP, counsel to the Corporation (who may rely, to the extent appropriate in the circumstances, on the opinions of local counsel reasonably acceptable to counsel to the Underwriters as to the qualification of the Offered Shares for sale to the public and as to other matters governed by the laws of jurisdictions in Canada other than the provinces in which they are qualified to practice and may rely, to the extent appropriate in the circumstances, as to matters of fact on certificates of officers, public and exchange officials or of the auditor or transfer agent of the Corporation), to the effect set forth below:
  - (a) the Corporation is a valid and subsisting corporation under the OBCA and has all requisite corporate power and capacity to carry on business, to own and lease its properties and assets;
  - (b) as to the Corporation being a "reporting issuer" not on the list of defaulting reporting issuers maintained pursuant to Canadian Securities Laws in the Reporting Jurisdictions;
  - (c) the authorized and issued capital of the Corporation;
  - (d) the Corporation has all necessary corporate power and authority to execute, deliver and perform its obligations under the Transaction Documents and to issue and sell the Offered Shares, grant the Over-Allotment Option, and issue the Compensation Options and Compensation Option Shares;
  - (e) all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of the Transaction Documents and the performance of its obligations hereunder and thereunder and the Transaction Documents have been duly executed and delivered by the Corporation and constitute legal, valid and binding obligations of the Corporation enforceable against it in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the rights of creditors generally and subject to such other standard assumptions and qualifications including the qualifications that equitable remedies may be granted in the discretion of a court of competent jurisdiction and that enforcement of rights to indemnity, contribution and waiver of contribution set out in the Transaction Documents may be limited by applicable law;
  - (f) the execution and delivery of the Transaction Documents and the fulfilment of the terms hereof and thereof by the Corporation and the issuance, sale and delivery of the Offered Shares, the grant of the Over-Allotment Option, and the issuance of the Compensation Options and Compensation Option Shares do not and will not result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with the constating documents of the Corporation, any resolutions of the shareholders or

directors of the Corporation, or any applicable corporate law or Canadian Securities Laws;

- (g) all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of each of the Preliminary Prospectus and the Final Prospectus (and any Supplementary Material) and the filing thereof with the Securities Commissions;
- (h) the Offered Shares have been validly issued as fully paid and non-assessable Common Shares;
- (i) the Over-Allotment Option has been validly granted in accordance with this Agreement;
- (j) the Over-Allotment Shares have been duly and validly authorized and allotted for issuance and upon exercise of the Over-Allotment Option and payment of the consideration therefor, the Over-Allotment Shares will have been validly issued as fully paid and non-assessable Common Shares;
- (k) the Compensation Options have been validly issued in accordance with the terms of this Agreement and the Compensation Option Certificates;
- (l) the Compensation Option Shares have been duly and validly authorized and allotted for issuance and upon exercise of the Compensation Options and payment of the consideration therefor, the Compensation Option Shares will have been validly issued as fully paid and non-assessable Common Shares;
- (m) all necessary documents have been filed, all requisite proceedings have been taken and all approvals, permits and consents of the appropriate regulatory authority in each of the Qualifying Jurisdictions have been obtained by the Corporation to qualify the distribution or distribution to the public of the Offered Shares in each of the Qualifying Jurisdictions through investment dealers, brokers, or persons who are registered under Canadian Securities Laws in the Qualifying Jurisdictions and who have complied with the relevant provisions of Canadian Securities Laws in the Qualifying Jurisdictions; and to qualify the grant of the Over-Allotment Option to the Underwriters;
- (n) subject to the qualifications and assumptions set out therein, the statements set forth in the Prospectus under the heading “Eligibility for Investment”, insofar as they purport to describe the provisions of the laws referred to therein, are accurate summaries of the matters discussed therein;
- (o) subject only to the standard listing conditions, the Offered Shares and Compensation Option Shares have been conditionally listed or approved for listing on the TSXV; and
- (p) to such other matters as may reasonably be requested by the Underwriters prior to the Closing Time;

in form and substance acceptable to the Underwriters and their counsel, acting reasonably.

- (2) *PopReach Incorporated Opinions.* The Underwriters receiving a customary legal opinion from Goodmans LLP, counsel to the Corporation, acceptable to the Underwriters, regarding PopReach

Incorporated in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, to the effect set out below:

- (a) the incorporation and existence of PopReach Incorporated under the laws of its jurisdiction of incorporation;
  - (b) as to the authorized share capital of PopReach Incorporated and the holder(s) of the issued and outstanding shares of PopReach Incorporated; and
  - (c) PopReach Incorporated having all requisite corporate power under the laws of its jurisdiction of incorporation to carry on business as presently carried on and to own its assets and properties;
- (3) *Factual Officers' Certificate.* The Underwriters receiving certificates dated the Closing Date and signed by two senior officers of the Corporation as may be acceptable to the Underwriters, acting reasonably, in form and substance satisfactory to the Underwriters, acting reasonably, with respect to:
- (a) the constating documents of the Corporation;
  - (b) the resolutions of the directors of the Corporation relevant to the Offering Documents, the sale of the Offered Shares, the grant of the Over-Allotment Option, the issuance of the Compensation Options and Compensation Option Shares and, as applicable, the authorization of the Transaction Documents and the transactions contemplated herein and therein; and
  - (c) the incumbency and signatures of signing officers for the Corporation;
- (4) *Certificates of Status.* The Underwriters receiving certificates of status and/or compliance, where issuable under applicable law, for the Corporation and the Subsidiaries, each dated within one (1) Business Day, prior to the Closing Date, or as close to the Closing Date as practicable in the relevant jurisdiction;
- (5) *Bring-Down Comfort Letter.* The Underwriters receiving a “bring down” comfort letter dated the Closing Date from the auditors of the Corporation, in form and substance satisfactory to the Underwriters, acting reasonably, bringing forward to a date not more than two Business Days prior to the Closing Date the information contained in the comfort letter referred to in Section 4(1)(c) hereof;
- (6) *Bring-Down Officers' Certificate.* The Underwriters receiving a certificate dated the Closing Date and signed by the Chief Executive Officer and the Chief Financial Officer or such other senior officer(s) of the Corporation as may be acceptable to the Underwriters, certifying for and on behalf of the Corporation and without personal liability, after having made due enquiries, that:
- (a) no order, ruling or determination having the effect of suspending the sale or ceasing the trading or prohibiting the sale of the Offered Shares or any other securities of the Corporation (including the Common Shares) has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened by any regulatory authority;

- (b) since the respective dates as of which information is given in the Final Prospectus (A) there has been no material change (actual, anticipated, contemplated or threatened, whether financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise), prospects or capital of the Corporation on a consolidated basis, and (B) no transaction has been entered into by either the Corporation or the Subsidiaries which is material to the Corporation on a consolidated basis, other than as disclosed in the Final Prospectus or the Supplementary Material, as the case may be;
  - (c) there has been no change in any material fact (which includes the disclosure of any previously undisclosed material fact) contained in the Final Prospectus which fact or change is, or may be, of such a nature as to render any statement in the Final Prospectus misleading or untrue in any material respect or which would result in a misrepresentation in the Final Prospectus or which would result in the Final Prospectus not complying with applicable Canadian Securities Laws;
  - (d) the Corporation has complied in all material respects with all the covenants and satisfied in all material respects all the terms and conditions of this Agreement on its part to be complied with and satisfied at or prior to the Closing Time; and
  - (e) the representations and warranties of the Corporation contained in this Agreement, and in any certificates of the Corporation delivered pursuant to or in connection with this Agreement, are true and correct in all material respects as of the Closing Time as if such representations and warranties were made as at the Closing Time, after giving effect to the transactions contemplated hereby;
- (7) *Lock-Up Agreements.* The Underwriters receiving the executed lock-up agreements from each director and officer of the Corporation and shareholders owning 10% or more of the issued and outstanding Common Shares (which, for greater certainty, shall not include New Insight Incentive Plan Company), in favour of the Underwriters in a form reasonably satisfactory to the Underwriters as required pursuant to Section 8(3) of this Agreement;
  - (8) *Transfer Agent Certificate.* The Underwriters receiving, at the Closing Time, a certificate from the Transfer Agent as to the number of Common Shares issued and outstanding as at the end of business day on the date prior to the Closing Date;
  - (9) *No Orders.* No order, ruling or determination having the effect of ceasing or suspending trading in any securities of the Corporation or prohibiting the sale of the Offered Shares or the Compensation Option Shares or any of the Corporation's issued securities being issued and no proceeding for such purpose being pending or, to the knowledge of the Corporation, threatened by any securities regulatory authority or the TSXV;
  - (10) *Conditional Approval.* The Corporation having delivered to the Underwriters evidence of the approval (or conditional approval) of the listing and posting for trading of the Offered Shares and Compensation Option Shares on the TSXV, subject only to notice of issuance or satisfaction by the Corporation of standard listing conditions;
  - (11) *Compliance with this Agreement.* Unless waived by the Underwriters, the Corporation complying, in all material respects, with all of its covenants and obligations under this Agreement required to be satisfied at or prior to the Closing Time;

- (12) *Further Matters.* The Underwriters receiving such further certificates, opinions of counsel and other documentation from the Corporation contemplated herein and as reasonably requested, provided, however, that the Underwriters or their counsel shall request any such certificate or document within a reasonable period prior to the Closing Time that is sufficient for the Corporation to obtain and deliver such certificate, opinion or document and that such certificate and documents are customary requests for a transaction of this nature, type and size.

## **Section 11 Closing**

- (1) *Location of Closing.* The Offering will be completed at the offices of Goodmans LLP in Toronto, Ontario at the Closing Time, or by other electronic means as agreed upon between the Corporation and the Lead Underwriter.
- (2) *Securities.* At the Closing Time, subject to the terms and conditions contained in this Agreement, the Corporation shall deliver to the Underwriters: (i) the Offered Shares in electronic or certificated form, registered as directed by the Underwriters in writing prior to the Closing Time; against payment to the Corporation by the Underwriters of the aggregate Offering Price for the Offered Shares being issued and sold hereunder by wire transfer or certified cheque, net of the Commission and expenses of the Underwriters payable by the Corporation as set out in this Agreement; and (ii) the Compensation Option Certificates representing the Compensation Options.

## **Section 12 Closing of the Over-Allotment Option**

- (1) *Written Notice of Exercise.* The Over-Allotment Option may be exercised for a period of thirty (30) days from and including the Closing Date. The Underwriter shall provide written notice to the Corporation of its election to exercise the Over-Allotment Option, which notice will set forth: (i) the aggregate number of Over-Allotment Shares to be purchased; and (ii) the closing date for the Over-Allotment Shares, provided that such closing date shall not be more than seven (7) Business Days following the date of such notice, and in any event not later than the 30th day following the Closing Date.
- (2) *Closing.* The purchase and sale of the Over-Allotment Shares, if required, shall be completed at such time and place as the Underwriters and the Corporation may agree and in accordance with Section 12(1) above.
- (3) *Securities.* At the closing of the Over-Allotment Option, subject to the terms and conditions contained in this Agreement, the Corporation shall deliver to the Underwriters: (i) the Over-Allotment Shares, in electronic or certificated form, registered as directed by the Underwriters, against payment to the Corporation by the Underwriters of the aggregate Offering Price for the Over-Allotment Shares being issued and sold by wire transfer or certified cheque, net of the Commission payable by the Corporation as set out in this Agreement; and (ii) the Compensation Option Certificates representing the Compensation Options the Underwriters are entitled to receive pursuant to issue and sale of Over-Allotment Shares upon exercise of the Over-Allotment Option.
- (4) *Deliveries.* The applicable terms, conditions and provisions of this Agreement (including the applicable provisions of Section 10 relating to closing deliveries) shall apply *mutatis mutandis* to the Closing of the issuance of any Over-Allotment Shares pursuant to any exercise of the Over-Allotment Option.

- (5) *Adjustments.* In the event that the Corporation shall subdivide, consolidate, reclassify or otherwise change its Common Shares during the period in which the Over-Allotment Option is exercisable, appropriate adjustments will be made to the Offering Price and to the number of Over-Allotment Shares issuable on exercise thereof such that the Underwriters are entitled to arrange for the sale of the same number and type of securities that the Underwriters would have otherwise arranged for had they exercised such Over-Allotment Option immediately prior to such subdivision, consolidation, reclassification or change.

### **Section 13 Indemnification and Contribution**

- (1) The Corporation together with its subsidiaries or affiliated companies, as the case may be (collectively, the “**Indemnitor**”) hereby covenants and agrees indemnify and hold the Underwriters, and each of their respective subsidiaries, affiliates, together with each of their respective directors, officers, employees, shareholders and agents (collectively, the “**Personnel**”), harmless from and against any and all expenses, losses (other than loss of profits), fees, claims, actions (including shareholder actions, derivative actions or otherwise), damages, obligations, or liabilities, whether joint or several, and the reasonable fees and expenses of their counsel, that may be incurred in advising with respect to and/or defending any actual or threatened claims, actions, suits, investigations or proceedings to which the Underwriters and/or their Personnel may become subject or otherwise involved in any capacity under any statute or common law, or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Indemnitor by the Underwriters and their Personnel hereunder, or otherwise in connection with the matters referred to in this Agreement (including the aggregate amount paid in reasonable settlement of any such actions, suits, investigations, proceedings or claims that may be made against the Underwriters and/or their Personnel, provided that the Indemnitor has agreed to such settlement), and further provided, however, that this indemnity shall not apply to the extent that:
- (a) the Underwriters and/or their Personnel have been grossly negligent or dishonest or has committed any fraudulent act or wilful misconduct or has materially breached this Agreement; and
  - (b) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were solely caused by the actions referred to in paragraph (a), immediately above.
- (2) Without limiting the generality of the foregoing, this indemnity shall apply to all expenses (including legal expenses), losses, claims and liabilities that the Underwriters may incur as a result of any action or litigation that may be threatened or brought against the Underwriters.
- (3) If for any reason (other than the occurrence of any of the events itemized in paragraphs (a) and (b) of this Section 13), the foregoing indemnification is unavailable to the Underwriters or any Personnel or insufficient to hold the Underwriters or any Personnel harmless, then the Indemnitor shall contribute to the amount paid or payable by the Underwriters or any Personnel as a result of such expense, loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand and the Underwriters or any Personnel on the other hand but also the relative fault of the Indemnitor and the Underwriters or any Personnel, as well as any relevant equitable considerations; provided that the Indemnitor shall in any event contribute to the amount paid or payable by the Underwriters or any Personnel as a result of such expense, loss, claim, damage or liability and any excess of such amount over the amount of the fees received by the Underwriters hereunder pursuant to this Agreement.

- (4) The Indemnitor agrees that in case any legal proceeding shall be brought against the Indemnitor and/or the Underwriters by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, or shall investigate the Indemnitor and/or the Underwriters, and/or any Personnel of the Underwriters shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Indemnitor by the Underwriters, each of the Underwriters shall have the right to employ its own counsel in connection therewith provided such Underwriters act reasonably in selecting such counsel, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Underwriters for time spent by the Underwriters' Personnel in connection therewith) and out-of-pocket expenses incurred by their Personnel in connection therewith shall be paid by the Indemnitor as they occur.
- (5) Promptly after receipt of notice of the commencement of any legal proceeding against the Underwriters or any Personnel of the Underwriters or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, the Underwriters will notify the Indemnitor in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Indemnitor, will keep the Indemnitor advised of the progress thereof and will discuss with the Indemnitor all significant actions proposed. However, the failure by the Underwriters to notify the Indemnitor will not relieve the Indemnitor of its obligations to indemnify the Underwriters and/or any Personnel. The Indemnitor shall on behalf of itself and the Underwriters and/or any Personnel, as applicable, be entitled to (but not required) to assume the defence of any suit brought to enforce such legal proceeding; provided, however, that the defence shall be conducted through legal counsel acceptable to the Underwriters and/or any Personnel, as applicable, acting reasonably, that no settlement of any such legal proceeding may be made by the Indemnitor without the prior written consent of the Underwriters and/or any Personnel, as applicable, and none of the Underwriters and/or any Personnel, as applicable, shall be liable for any settlement of any such legal proceeding unless it has consented in writing to such settlement, such consent not to be unreasonably withheld. The Underwriters and their Personnel shall have the right to appoint its or their own separate counsel at the Indemnitor's cost provided the Underwriters act reasonably in selecting such counsel.
- (6) The indemnity and contribution obligations of the Indemnitor shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Personnel of the Underwriters and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor, the Underwriters and any of the Personnel of the Underwriters. The foregoing provisions shall survive the completion of professional services rendered under this Agreement or any termination of this Agreement.

#### **Section 14 Compensation of the Underwriters**

In consideration of the services to be rendered by the Underwriters in connection with the Offering, the Corporation shall pay to the Lead Underwriter on behalf of the Underwriters, a cash fee (the “**Commission**”) equal to 6.0% of the gross proceeds of the Offering (including for certainty on any exercise of the Over-Allotment Option). The Commission will be netted out of the gross proceeds of the Offering otherwise payable to the Corporation on the Closing Date.

Additionally, in consideration of the services to be rendered by the Underwriters in connection with the Offering, the Corporation shall issue to the Underwriters that number of non-transferable

compensation options (“**Compensation Options**”) equal to 6.0% of the number of Offered Shares issued and sold under the Offering. The Compensation Options shall be exercisable into Compensation Option Shares at an exercise price of \$1.25 per Compensation Option Share for a period of two (2) years following the Closing Date. The Compensation Options will be issued and delivered to the Underwriters on the Closing Date.

## **Section 15 Expenses**

Whether or not the purchase and sale of the Offered Shares shall be completed, the Corporation shall pay: (a) all reasonable costs and expenses of or incidental to the sale and delivery of the Offered Shares and filing of the Preliminary Prospectus and Final Prospectus and of or incidental to all matters in connection with the transactions herein; (ii) all reasonable costs incurred in connection with the preparation of all other documentation relating to the Offering; (iii) the reasonable fees and expenses of the Underwriters’ legal counsel, subject to a maximum of \$115,000 (exclusive of taxes and disbursements, which shall be paid in addition to such fees); and (iv) all reasonable out-of-pocket expenses (plus applicable taxes) of the Underwriters.

## **Section 16 All Terms to be Conditions**

The Corporation agrees that the conditions contained in this Agreement will be complied with insofar as the same relate to acts to be performed or caused to be performed by the Corporation and each of the Corporation and the Underwriters will use its respective reasonable best efforts to cause all such conditions to be complied with. It is understood that the Underwriters may waive, in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to the rights of the Underwriters in respect of any such terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Underwriters any such waiver or extension must be in writing.

## **Section 17 Termination by Underwriters in Certain Events**

- (1) Each Underwriter shall also be entitled to terminate its obligation to purchase the Offered Shares by written notice to that effect given to the Corporation at or prior to the Closing Time if:
  - (a) There shall occur or come into effect any material change in the business, affairs (including, for greater certainty, any change to the board of directors or executive management of the Corporation, including the departure of the Corporation’s CEO or CFO (or persons in equivalent position)), financial condition, capital or control of the Corporation and the Subsidiaries, taken as a whole, or any change in any material fact or a new material fact, or there should be discovered any previously undisclosed fact which, in each case, in the reasonable opinion of such Underwriter, has or could reasonably be expected to have a significant adverse effect on the market price or value or marketability of the Offered Shares and/or Common Shares;
  - (b) An order shall have been made or threatened to cease or suspend trading in the Common Shares or any other securities of the Corporation, or to otherwise prohibit or restrict in any manner the distribution or trading of the Common Shares, Offered Shares or any other securities of the Corporation, or proceedings are announced or commenced for the making of any such order by any securities regulatory authority or similar regulatory or judicial authority or the TSXV, which order has not been rescinded, revoked or withdrawn;

- (c) There is an inquiry, action, investigation or other proceeding (whether formal or informal) commenced, announced or threatened or an order made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including without limitation, the TSXV or any securities regulatory authority, in relation to the Corporation or any one of its officers or directors (except for any inquiry, action, suit, proceeding, investigation or order based upon activities of the Underwriters and not upon activities of the Corporation), which in the opinion of such Underwriter, acting reasonably, operates to prevent or materially restrict the distribution or trading of the Offered Shares or, which in the reasonable opinion of such Underwriter, materially and adversely affects or would be reasonably expected to materially and adversely affect the market price or value of the Common Shares or the distribution or trading of the Offered Shares;
  - (d) There should develop, occur or come into effect or existence any event, action, state, or condition or any action, law or regulation, inquiry, including, without limitation, terrorism, accident, pandemic (including any significant escalation in the severity of the COVID-19 pandemic after November 8, 2020), natural disaster, public protest or major financial, political or economic occurrence of national or international consequence, or any action, government, law, regulation, inquiry or other occurrence of any nature, which, in the reasonable opinion of such Underwriter, seriously adversely affects or involves, or may seriously adversely affect or involve, the financial markets in Canada or the U.S. or the business, operations or affairs of the Corporation or the Subsidiaries or the marketability of the Offered Shares or the Common Shares;
  - (e) If such Underwriter is not satisfied in its sole discretion, acting reasonably, with its due diligence review and investigations in respect of the Corporation; or
  - (f) Any condition shall remain outstanding and uncompleted in any material respects at any time after the time which is it required to be completed or waived, or the Corporation is in material breach of any representation, warranty or covenant contained in the this Agreement, including, for greater certainty, the covenant of the Corporation to make all necessary filings with the Securities Regulators, prior to or concurrently with the filing of the Preliminary Prospectus such that it becomes eligible to use the short form prospectus distribution system as provided under NP 11-202 and NI 44-101 in the Qualifying Jurisdictions.
- (2) If this Agreement is duly terminated by any of the Underwriters pursuant to Section 17(1), there shall be no further liability on the part of such Underwriter or of the Corporation to such Underwriter, except in respect of any liability which may have arisen or may thereafter arise under Section 13 and Section 15.
  - (3) The right of the Underwriters or any of them to terminate their respective obligations under this Agreement is in addition to such other remedies as they may have in respect of any default, act or failure to act of the Corporation in respect of any of the matters contemplated by this Agreement. A notice of termination given by one Underwriter under this Section 17 shall not be binding upon the other Underwriters.

**Section 18      Obligations of the Underwriters to be Several**

(1) Subject to the terms and conditions hereof, the obligation of the Underwriters to purchase the Offered Shares shall be several and not joint. The percentage of the Offered Shares to be severally purchased and paid for by each of the Underwriters shall be as follows:

Beacon Securities Limited	50%
Canaccord Genuity Corp.	30%
Echelon Wealth Partners Inc.	10%
Eight Capital	10%

(2) If any of the Underwriters shall not complete the purchase and sale of its applicable percentage of the aggregate amount of the Offered Shares at the Closing Time for any reason whatsoever, including by reason of Section 17 hereof, the other Underwriters shall have the right, but shall not be obligated, to purchase the Offered Shares which would otherwise have been purchased by the Underwriter which fails to purchase. If, with respect to the Offered Shares, the non-defaulting Underwriters elect not to exercise such rights to assume the entire obligations of the defaulting Underwriter, then the Corporation shall have the right to either (i) proceed with the sale of the Offered Shares (less the defaulted Offered Shares) to the non-defaulting Underwriters; or (ii) terminate its obligations hereunder without liability except pursuant to the provisions of Section 13 and Section 15 in respect of the non-defaulting Underwriters. Additionally, nothing in this Section 18 shall oblige the Corporation to sell to the Underwriters less than all of the Offered Shares or shall relieve an Underwriter in default hereunder from liability to the Corporation.

(3) Without affecting the firm obligation of the Underwriters to purchase from the Corporation 12,000,000 Base Shares at the Offering Price in accordance with this Agreement, after the Underwriters have made reasonable effort to sell all of the Offered Shares at the Offering Price, the Offering Price may be decreased by the Underwriters and further changed from time to time to an amount not greater than the Offering Price specified herein. Such decrease in the Offering Price will not affect the Underwriters' Commission to be paid by the Corporation to the Underwriters, and it will not decrease the amount of the net proceeds of the Offering to be paid by the Underwriters to the Corporation, before deducting expenses of the Offering. The Underwriters will inform the Corporation if the Offering Price is decreased.

**Section 19      Notices**

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be given by delivery or by email,

in the case of the Corporation, to:

PopReach Corporation  
1 University Avenue, 3<sup>rd</sup> Floor  
Toronto, Ontario M5J 3P1

Attention:                      Christopher Locke  
email:                              clocke@popreach.com

with a copy of any such notice to:

Goodmans LLP  
333 Bay Street, Suite 3400  
Toronto, Ontario M5H 2S7

Attention: Victor Liu  
email: vliu@goodmans.ca

in the case of the Underwriters, to:

Beacon Securities Limited  
66 Wellington Street West, Suite 4050  
Toronto, Ontario M5K 1H1

Attention: Justin Gilman  
email: jgilman@beaconsecurities.ca

with a copy of any such notice to:

Cassels Brock & Blackwell LLP  
2100 Scotia Plaza  
40 King Street West  
Toronto, Ontario  
M5H 3C2

Attention: Jay F. King  
email: jking@cassels.com

The Corporation and the Underwriters may change their respective addresses for notices by notice given in the manner aforesaid. Any such notice or other communication shall be in writing, and unless delivered personally to the addressee or to a responsible officer of the addressee, as applicable, shall be given by electronically and shall be deemed to have been given when: (i) in the case of a notice delivered personally to a responsible officer of the addressee, when so delivered; (ii) in the case of a notice delivered or given electronically, four hours after being electronically transmitted and receipt confirmed during normal business hours, as the case may be.

## **Section 20      Miscellaneous**

- (1) *Action of the Lead Underwriter.* Except with respect to Section 13, Section 17 and Section 18, or as otherwise noted herein, all transactions and notices on behalf of the Underwriters hereunder or contemplated hereby may be carried out or given on behalf of the Underwriters by the Lead Underwriter and the Lead Underwriter shall in good faith discuss with the other Underwriters the nature of any such transactions and notices prior to giving effect thereto or the delivery thereof, as the case may be. Notwithstanding the foregoing, the Corporation shall be entitled to and shall act on any notice, waiver, extension or communication given by or on behalf of the Underwriters by the Lead Underwriter, who shall represent the Underwriters, and who shall have the authority to bind the Underwriters in respect of all matters hereunder, except in respect of any settlement under Section 13, any matter referred to in Section 17 or any agreement under Section 18.

- (2) *Successors and Assigns.* This Agreement shall enure to the benefit of, and shall be binding upon, the Underwriters and the Corporation and their respective successors and legal representatives.
- (3) *Governing Law.* This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (4) *Time of the Essence.* Time shall be of the essence hereof and, following any waiver or indulgence by any party, time shall again be of the essence hereof.
- (5) *Interpretation.* The words, “hereunder”, “hereof” and similar phrases mean and refer to the Agreement formed as a result of the acceptance by the Corporation of this offer by the Underwriters to purchase the Offered Shares.
- (6) *Survival.* All representations, warranties, covenants and agreements of the Corporation and/or the Underwriters herein contained or contained in documents submitted pursuant to this Agreement and in connection with the transaction of purchase and sale herein contemplated shall survive for a period ending on the date that is two years following the Closing Date. Notwithstanding the preceding sentence, Section 13 shall survive the purchase and sale of the Offered Shares and the termination of this Agreement and shall continue in full force and effect for the benefit of the Underwriters or the Corporation, as the case may be, regardless of any subsequent disposition of the Offered Shares or any investigation by or on behalf of the Underwriters with respect thereto without limitation other than any limitation requirements of applicable law. The Underwriters and the Corporation shall be entitled to rely on the representations and warranties of the Corporation or the Underwriters, as the case may be, contained herein or delivered pursuant hereto notwithstanding any investigation which the Underwriters or the Corporation may undertake or which may be undertaken on their behalf.
- (7) *Electronic Copies.* Each of the parties hereto shall be entitled to rely on delivery of a PDF copy of this Agreement and acceptance by each such party of any such PDF copy shall be legally effective to create a valid and binding agreement between the parties hereto in accordance with the terms hereof.
- (8) *Severability.* If one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained herein.
- (9) *Counterparts.* This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.
- (10) *Several and Joint.* In performing their respective obligations under this Agreement, the Underwriters shall be acting severally and not jointly and severally. Nothing in this Agreement is intended to create any relationship in the nature of a partnership, or joint venture between the Underwriters.
- (11) *Market Stabilization Activities.* In connection with the distribution of the Offered Shares, the Underwriters (or any of them) may effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market, but in each case as permitted by Canadian Securities Laws. Such stabilizing transactions, if any, may be discontinued by the Underwriters at any time.

- (12) *No Fiduciary Duty.* The Corporation hereby acknowledges that the Underwriters are acting solely as underwriters in connection with the purchase and sale of the Corporation's securities contemplated hereby. The Corporation further acknowledges that the Underwriters are acting pursuant to a contractual relationship created solely by this Agreement entered into on an arm's length basis, and in no event do the parties intend that the Underwriters act or be responsible as a fiduciary to the Corporation, its management, shareholders or creditors or any other person in connection with any activity that the Underwriters may undertake or have undertaken in furtherance of such purchase and sale of the Corporation's securities, either before or after the date hereof. The Underwriters hereby expressly disclaim any fiduciary or similar obligations to the Corporation, either in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions, and the Corporation hereby confirms its understanding and agreement to that effect. The Corporation and the Underwriters agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Underwriters to the Corporation regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Corporation's securities, do not constitute advice or recommendations to the Corporation. The Corporation and the Underwriters agree that the Underwriters are acting as principal and not as an agent or fiduciary of the Corporation and no Underwriter has assumed, and no Underwriter will assume, any advisory responsibility in favour of the Corporation with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Underwriter has advised or is currently advising the Corporation on other matters). The Corporation hereby waives and releases, to the fullest extent permitted by law, any claims that the Corporation may have against the Underwriters with respect to any breach or alleged breach of any fiduciary, advisory or similar duty to the Corporation in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions.
- (13) *Entire Agreement.* This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings in respect of the Offering, including the engagement letter dated November 8, 2020, as amended November 9, 2020. This Agreement may be amended or modified in any respect by written instrument only.
- (14) *Further Assurances.* Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.

[Remainder of page intentionally left blank]

If this Agreement accurately reflects the terms of the transactions which we are to enter into and are agreed to by you, please communicate your acceptance by executing the enclosed copies of this Agreement where indicated and returning them to us.

Yours very truly,

**BEACON SECURITIES LIMITED**

Per: "Justin Gilman"  
Vice President

**CANACCORD GENUITY CORP.**

Per: "Myles Hiscock"  
Managing Director

**ECHELON WEALTH PARTNERS INC.**

Per: "Asad Said"  
Managing Director, Co-Head of Capital Markets

**EIGHT CAPITAL**

Per: "Patrick McBride"  
Principal, Head of Origination

The foregoing is hereby accepted and agreed to by the undersigned as of the date first written above.

**POPREACH CORPORATION**

By: "*Christopher Locke*"

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President, Chief Operating Officer and  
Corporate Secretary

## SCHEDULE "A"

### SUBSIDIARIES

*This is Schedule "A" to the underwriting agreement dated November 13, 2020 among PopReach Corporation and Beacon Securities Limited, Canaccord Genuity Corp., Echelon Wealth Partners Inc., and Eight Capital.*

<b>Name</b>	<b>Jurisdiction of Incorporation</b>	<b>Percentage Ownership</b>
PopReach Incorporated	Ontario	100%
PopReach Technologies Private Limited	India	100%

**SCHEDULE "B"**  
**FORM OF LOCK-UP AGREEMENT**

*This is Schedule "B" to the underwriting agreement dated November 13, 2020 among PopReach Corporation and Beacon Securities Limited, Canaccord Genuity Corp., Echelon Wealth Partners Inc., and Eight Capital.*

**LOCK-UP AGREEMENT**

Beacon Securities Limited  
on behalf of the Underwriters  
named in the within-mentioned  
Underwriting Agreement

\_\_\_\_\_, 2020

c/o Beacon Securities Limited  
66 Wellington Street West, Suite 4050  
Toronto, Ontario M5K 1H1

- and -

PopReach Corporation  
1 University Avenue, 3<sup>rd</sup> Floor  
Toronto, Ontario M5J 3P1

Ladies and Gentlemen:

The undersigned director, officer or principal shareholder of PopReach Corporation (the "**Corporation**"), understands that an underwriting agreement ("**Underwriting Agreement**") dated as of November 13, 2020 has been executed and delivered by the Corporation and Beacon Securities Limited ("**Beacon**") together with Canaccord Genuity Corp., Echelon Wealth Partners Inc., and Eight Capital (collectively, the "**Underwriters**"), whereby the Underwriters agreed to offer common shares of the Corporation for sale on an underwritten basis (the "**Offering**"). The execution and delivery by the undersigned of this agreement ("**Lock-Up Letter Agreement**") is a condition to the closing of the Offering.

In consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned hereby agrees not to, directly or indirectly, offer, sell, contract to sell, lend, swap or enter into any other agreement to transfer the economic consequences of, other otherwise dispose of or deal with, or publicly announce any intention to offer, sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option to contract to sell, lend, swap or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement, other securities, cash or otherwise, any securities of the Corporation held by the undersigned, directly or indirectly (the "**Locked-Up Securities**"), without, in each case, the prior written consent of Beacon, on behalf of the Underwriters, which will not be unreasonably withheld or delayed, until 90 days after the date of the closing of the Offering (the "**Lock-Up Period**").

Notwithstanding anything to the contrary contained in this Lock-Up Letter Agreement, during the Lock-Up Period, the undersigned may, without the consent of Beacon: (i) transfer, sell or tender any or all of the Locked-Up Securities pursuant to a take-over bid (as defined in the *Securities Act* (Ontario)) or any other transaction, including, without limitation, a merger, arrangement or amalgamation, involving a

change of control of the Corporation (provided that all Locked-Up Securities not transferred, sold or tendered remain subject to this undertaking) and provided further that it shall be a condition of transfer that if such take-over bid or other transaction is not completed, any Locked-Up Securities subject to this undertaking shall remain subject to the restrictions in this Lock-Up Letter Agreement; (ii) transfer any or all of the Locked-Up Securities to any nominee or custodian where there is no change in beneficial ownership; (iii) for tax planning purposes, including in connection with charitable activities or with a trust whose sole beneficiaries are related parties of the undersigned who agree to be bound by the terms hereof, or (iv) pursuant to a pledge as security for indebtedness owing to a bona fide lender and/or any sale of the securities upon such lender realizing on such security.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Lock-up Letter Agreement and that, upon the reasonable request of the Underwriters, the undersigned will execute any additional documents necessary or desirable in connection with the enforcement of this Lock-Up Letter Agreement. This Lock-Up Letter Agreement is irrevocable and shall be binding upon the heirs, legal representatives, successors and assigns of the undersigned.

This Lock-Up Letter Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in the Province of Ontario, without reference to conflicts of laws.

This Lock-Up Letter Agreement constitutes the entire agreement and understanding between and among the parties with respect to the subject matter of this Lock-Up Letter Agreement and supersedes any prior agreement, representation or understanding with respect to such subject matter.

This Lock-up Letter Agreement has been entered into on the date first written above.

Yours very truly,

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