

**BUSINESS COMBINATION AGREEMENT**

**AMONG**

**ATMOFIZER TECHNOLOGIES INC.**

**AND**

**1001572092 ONTARIO INC.**

**AND**

**POWER LEAVES CORP.**

**MADE AS OF April 15, 2026**

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SCHEDULE

Schedule “A” – Amalgamation Agreement

## **BUSINESS COMBINATION AGREEMENT**

**THIS AGREEMENT** is made as of April 15, 2026.

AMONG:

**ATMOFIZER TECHNOLOGIES INC.**, a corporation incorporated under the laws of the Province of British Columbia,

(hereinafter called “**Atmofizer**”),

- and -

**1001572092 ONTARIO INC.**, a corporation incorporated under the laws of the Province of Ontario,

(hereinafter called “**Subco**”),

- and -

**POWER LEAVES CORP.**, a corporation incorporated under the laws of the Province of Ontario,

(hereinafter called “**PLC**”),

**WHEREAS** pursuant to the Letter of Intent (as defined herein), Atmofizer and PLC propose to combine the business and assets of Atmofizer with those of PLC and upon completion of such business combination, Atmofizer will become the Resulting Issuer (as defined herein), a company carrying on the business of PLC, with the name “Power Leaves Holdings Corp.” or such other similar name as may be accepted by the relevant regulatory authorities and approved by the board of directors of the Resulting Issuer;

**AND WHEREAS** the parties intend to carry out the proposed business combination whereby Atmofizer will acquire all of the issued and outstanding shares of PLC by means of a three-cornered amalgamation among Atmofizer, PLC and Subco under the provisions of the OBCA (as defined herein) and related transaction steps;

**NOW THEREFORE**, in consideration of the covenants and agreements herein contained, the parties agree as follows:

### **ARTICLE 1** **INTERPRETATION**

#### **1.01 Defined Terms**

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

“**Accredited Investor**” means an “accredited investor” within the meaning of Rule 501(a) of Regulation D;

“**Affiliate**” of any Person means, at the time such determination is being made, any other Person who has control or who is controlled by or under common control with such first Person, where “control” means the possession, directly or indirectly, of the power to direct the management and policies of a Person through the legal or beneficial ownership of voting securities, the right to appoint directors or management, by contract, voting trust, or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing;

“**Agreement**” means this agreement, including its recitals and schedules, as amended from time to time;

“**Amalco**” has the meaning set out in Section(e) ;

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

“**Amalgamation**” means the amalgamation of PLC and Subco pursuant to section 174 of the OBCA as contemplated by this Agreement;

“**Amalgamation Agreement**” means the amalgamation agreement in substantially the form attached hereto as Schedule “A” to be entered into among Atmofizer, PLC and Subco pursuant to section 175 of the OBCA to effect the Amalgamation;

“**Applicable Party**” is defined in the definition of “Employee Plans”;

“**Articles of Amalgamation**” means the articles of Amalgamation to be filed with the Director, in the form agreed to between Atmofizer and PLC, each acting reasonably;

“**Assets**” means the assets, undertaking, property and rights of PLC of every kind and description and wheresoever situated, including the Contracts to which PLC is a party or has rights or obligations under and all other assets and property that PLC purports to own and all assets and property reflected as being owned by PLC in its respective financial books and records;

“**Atmofizer**” means Atmofizer Technologies Inc., a corporation existing under the BCBCA;

“**Atmofizer Disclosure Letter**” means the disclosure letter dated the date of this Agreement which has been delivered by Atmofizer to PLC;

“**Atmofizer Financial Statements**” means the audited financial statements of Atmofizer for the years ended December 31, 2025 and 2024;

“**Atmofizer Locked-Up Persons**” has the meaning ascribed to it in Section (a);

“**Atmofizer Material Adverse Effect**” means any fact or state of facts, circumstance, effect, occurrence or event that individually or in the aggregate is, or could reasonably be expected to, have a material adverse effect on (i) the business, assets, liabilities, condition (financial or otherwise), management, results of operations or shareholders’ equity of Atmofizer, or (ii) the ability of Subco to complete the Amalgamation, or (iii) the ability of Atmofizer to complete the Amalgamation and the Business Combination; provided, however, that this will not include any fact, circumstance, event, change, effect, or occurrence relating to: (A) the global economy or securities markets in general; (B) changes in general economic conditions in Canada or any country or region in the world, or changes in conditions in the global economy generally (to the extent that such effect has not had a disproportionate effect on Atmofizer relative to other companies in the

industries in which Atmofizer carries on business); (C) changes in conditions in the financial markets, credit markets or capital markets in Canada or any other country or region in the world; (D) changes in political conditions in Canada or any other country or region in the world (to the extent that such effect has not had a disproportionate impact on Atmofizer relative to other companies in the industries in which Atmofizer carries on business); (E) acts of war, sabotage or terrorism (including any escalation or general worsening of any such acts of war, sabotage or terrorism) in Canada or any other country or region in the world (to the extent such effect has not had a disproportionate impact on Atmofizer relative to other companies in the industries in which Atmofizer carries on business); (F) pandemics, earthquakes, hurricanes, tsunamis, tornadoes, floods, mudslides, wild fires or other natural disasters, weather conditions and other force majeure events in Canada or any other country or region in the world (to the extent such effect has not had a disproportionate impact on Atmofizer relative to other companies in the industries in which Atmofizer carries on business); (G) the announcement of this Agreement or the pendency of consummation of the transactions contemplated hereby; (H) compliance with the terms of, or the taking of any action required or contemplated by, this Agreement or the failure to take any action prohibited by this Agreement; (I) any actions or failure to take action, in each case, to which PLC has in writing expressly approved, consented to or requested; or (J) changes in Laws, Taxes, IFRS or other legal or regulatory conditions (or the interpretation thereof) (to the extent such change has not had a disproportionate impact on Atmofizer relative to other companies in the industries in which Atmofizer carries on business);

“**Atmofizer Meeting**” means the annual general and special meeting of the holders of Atmofizer Shares to be held on or about June 23, 2026 to, inter alia, obtain the Atmofizer Shareholder Approval;

“**Atmofizer Meeting Matters**” has the meaning set out in Section (c);

“**Atmofizer Name Change**” means the change of Atmofizer’s name to “Power Leaves Holdings Corp.”, or such other name as is acceptable to PLC and the relevant regulatory authorities;

“**Atmofizer Ordinary Course**” means, with respect to any actions taken by Atmofizer, that such action is consistent with past practices;

“**Atmofizer RSUs**” means the 190,000 restricted share units issued under Atmofizer’s securities-based incentive compensation plan, which have vested and may be settled in Atmofizer Shares at the discretion of the board of directors of Atmofizer (and which shall be settled prior to the completion of the Atmofizer Share Consolidation/Split) in accordance with the terms of Atmofizer’s securities-based incentive compensation plan;

“**Atmofizer Shareholder**” means a registered holder of Atmofizer Shares;

“**Atmofizer Shareholder Approval**” has the meaning set out in Section (c);

“**Atmofizer Share Consolidation/Split**” means the consolidation or split of Atmofizer Shares based on a ratio to be determined immediately prior to the Effective Time, so that the Atmofizer Shareholders shall hold an aggregate number of Resulting Issuer Shares that, when multiplied by the offering price of the PLC Subscription Receipts as converted to Canadian dollars based on the Bank of Canada exchange rate on the date that is three (3) Business Days prior to the Effective Time (or such other date as PLC and Atmofizer may agree), equals \$1,500,000;

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

“**Atmofizer Shares-for-Debt Settlements**” means the issuance of Atmofizer Shares to creditors of Atmofizer in full or partial satisfaction of outstanding indebtedness or other obligations owed by Atmofizer to such creditors, on terms and conditions approved by the board of directors of Atmofizer;

“**Authorization**” means any order, permit, approval, consent, waiver, license, certificates, registrations or similar authorization of any Governmental Authority having jurisdiction including, but not limited to, environmental permits;

“**BCBCA**” means the *Business Corporations Act* (British Columbia), as amended;

“**Board Change**” means the resignation of all of the directors of Atmofizer and the appointment in their place of the new members to the board of directors of the Resulting Issuer which shall consist of five (5) directors, all of whom will be designated by PLC;

“**Business Combination**” means the business combination among Atmofizer, Subco and PLC pursuant to which, among other things, PLC Common Shareholders will receive that number of Atmofizer Shares equal to the number of PLC Common Shares held by such holder multiplied by the Exchange Ratio and pursuant to which Atmofizer will become the parent company of Amalco;

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

“**Canadian Jurisdictions**” means each of the provinces of and territories of Canada;

“**Canadian Securities Laws**” means all applicable securities Laws in each of the Canadian Jurisdictions and the respective rules and regulations made thereunder, together with applicable published policy statements, instruments, orders and rulings of the securities regulatory authorities in such provinces having the force of law;

“**Closing Date**” means the closing date of the Business Combination, being no later than June 30, 2026, or such other date as may be approved by both Atmofizer and PLC;

“**Compelled Disclosure**” has the meaning set out in Section (a)(ii);

“**Compensation Plan**” means the omnibus equity incentive compensation plan of the Resulting Issuer;

“**Concurrent Financing**” means the non-brokered private placement of PLC Subscription Receipts for aggregate gross proceeds of up to US\$4,000,000 (subject to upsize at the discretion of PLC), to be completed on or before the Effective Date, all on the terms and subject to the conditions set out in the subscription agreements entered into between the subscribers for PLC Subscription Receipts;

“**Confidential Information**” has the meaning set out in Section (a);

“**Constituting Documents**” means, in respect of a body corporate, the articles and the by-laws, or other charter documents, together with any amendments thereto or replacements thereof;

“**Contaminants**” means any radioactive materials, asbestos materials, urea formaldehyde, hydrocarbon contaminants, underground or above-ground tanks, pollutants, contaminants, deleterious substances, dangerous substances or goods, hazardous, corrosive, or toxic substances,

special waste or waste of any kind, or any other substance, the storage, manufacture, disposal, treatment, generation, use, transport, remediation, or Release into the environment which is prohibited, controlled, or regulated under Environmental Laws;

“**Contract**” means any agreement, contract, licence, undertaking, option, engagement, or commitment of any nature, written or oral, including any: (i) lease of personal property, (ii) unfilled purchase order, (iii) forward commitment for supplies or materials or other forward contract, (iv) derivative contract, (v) joint venture, strategic relationship or collaboration agreement and (vi) restrictive agreement or negative covenant agreement;

“**Director**” means the Director appointed under the OBCA;

“**Disclosing Party**” has the meaning set out in Section (a);

“**Dissent Rights**” mean the rights of the PLC Dissenting Shareholders to dissent under section 185 of the OBCA with respect to the Amalgamation;

“**Effective Date**” means the effective date set forth in the certificate of amalgamation issued pursuant to the OBCA in respect of the Amalgamation;

“**Effective Time**” means the earliest moment on the Effective Date;

“**Employee Plans**” means, with respect to a party to this Agreement (the “Applicable Party”), all employee benefit, fringe benefit, supplemental unemployment benefit, bonus, incentive, profit sharing, termination, change of control, pension, retirement, stock option, stock purchase, stock appreciation, stock award, health, welfare, medical, dental, disability, life insurance and similar plans, programmes, arrangements or practices relating to the current or former directors, officers, or employees of the Applicable Party and its Subsidiaries, maintained, funded or sponsored or required to be contributed to by the Applicable Party or a Subsidiary thereof, whether written or oral, funded or unfunded, insured or self-insured, registered or unregistered, under which the Applicable Party or a Subsidiary thereof may have or would be reasonably expected to have any material Liability, contingent or otherwise, except for any statutory plans to which the Applicable Party or any of its Subsidiaries is obliged to contribute or comply with including the Canada/Québec Pension Plan, or plans administered pursuant to applicable federal or provincial health, worker’s compensation or employment insurance legislation;

“**Encumbrance**” means any mortgage, charge, pledge, hypothecation, security interest, assignment, lien (statutory or otherwise), title retention agreement or arrangement, restrictive covenant or other encumbrance of any nature or any other arrangement or condition that, in substance secures payment or performance of an obligation;

“**Environmental Laws**” has the meaning set out in Section 3.23;

“**Exchange**” means the Canadian Securities Exchange or any other recognized stock exchange on which the Resulting Issuer Shares are to be listed for trading;

“**Exchange Ratio**” means 1:1;

“**Governmental Authority**” means (i) any international, multinational, national, federal, provincial, state, municipal, local or other government or governmental or public ministry, department, court, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii)

any subdivision or authority of any of the foregoing, (iii) any quasi-governmental body exercising any regulatory, expropriation or taxing authority, or (iv) any stock exchange or securities market;

“**IFRS**” means International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the Chartered Professional Accounts of Canada;

“**In-the-Money Amount**” means in respect of a stock option at any time means the amount, if any, by which the aggregate fair market value at that time of the securities subject to the option exceeds the aggregate exercise price of the option;

“**Intellectual Property**” means all trade or brand names, business names, trademarks, service marks, copyrights, patents, patent rights, licenses, industrial designs, know-how (including trade secrets and other unpatented or unpatentable proprietary or confidential information, systems or procedures), computer software inventions, designs and other industrial or intellectual property of any kind or nature whatsoever;

“**knowledge of PLC**” means the actual knowledge of the Chief Executive Officer and the Chief Financial Officer of PLC, after making due inquiries;

“**knowledge of Atmofizer**” means the actual knowledge of the Chief Executive Officer and the Chief Financial Officer of Atmofizer, after making due inquiries;

“**Laws**” means all laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, instruments, policies, notices, directions and judgments or other requirements having the force of law of any Governmental Authority having jurisdiction over the matter or Person then being referred to;

“**Leased Real Property**” means lands or premises which are used by PLC, and which are leased, subleased, licensed to or otherwise occupied by them;

“**Letter of Intent**” means the letter of intent dated February 16, 2026, as amended March 19, 2026 and April 7, 2026, between PLC and Atmofizer with respect to, among other things, the Business Combination;

“**Liability**” of any Person means (i) any right against such Person to payment, whether or not such right is reduced to judgment, and whether or not the amount is liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured; (ii) any right against such Person to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to any equitable remedy is reduced to judgment, and whether or not the amount is fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured; and (iii) any obligation of such Person for the performance of any covenant or agreement (whether for the payment of money or otherwise);

“**Licensed IP**” means the Intellectual Property owned by any person other than PLC and which PLC uses;

“**Listing Statement**” means the Exchange Form 2A listing statement to be prepared by Atmofizer and PLC in accordance with Exchange listing requirements in respect of the Business Combination;

“**Losses**”, in respect of any matter, means all claims, demands, proceedings, Losses, damages, liabilities, deficiencies, costs and expenses (including, without limitation, all legal and other

professional fees and disbursements, interest, penalties and amounts paid in settlement) arising directly or indirectly as a consequence of such matter;

“**Mandatory Reporting Rules**” has the meaning set forth in Section 2.04;

“**Minimum Working Capital Balance**” means a minimum working capital balance of \$0 of Atmofizer as of the Closing Date after deducting all expenses accrued in connection with the Transactions, which for greater certainty shall include, but is not limited to, any management bonuses or fees, legal fees, accounting fees or broker fees;

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

“**Owned Real Property**” means real property owned by PLC and real property, other than Leased Real Property, in which PLC has an ownership interest;

“**Permitted Encumbrances**” means (i) Encumbrances for Taxes not yet due and delinquent; (ii) inchoate or statutory Encumbrances of contractors, subcontractors, mechanics, workers, suppliers, materialmen, carriers and others in respect of the construction, maintenance, repair or operation of the Assets, provided that such Encumbrances are related to obligations not due or delinquent and in respect of which adequate holdbacks are being maintained as required by Law; (iii) the right reserved to or vested in any Governmental Authority by any statutory provision or by the terms of any lease, licence, franchise, grant or permit of PLC, to terminate any such lease, licence, franchise, grant or permit, or to require annual or other payments as a condition of their continuance;

“**Person**” means any corporation, partnership, limited liability company or partnership, joint venture, trust, unincorporated association or organization, business, enterprise or other entity; any individual; and any government;

“**PLC**” means Power Leaves Corp., a corporation incorporated under the OBCA;

“**PLC Business**” means the business of PLC, as more particularly described in the Listing Statement;

“**PLC Common Shareholder**” means a registered holder of PLC Common Shares;

“**PLC Common Shareholder Approval**” has the meaning set forth in Section 2.01;

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

“**PLC Dissent Procedures**” means the dissent procedures provided to PLC Common Shareholders pursuant to section 185 of the OBCA;

“**PLC Dissenting Shareholder**” means a registered PLC Common Shareholder who exercises Dissent Rights in respect of the Amalgamation in strict compliance with the PLC Dissent Procedures;

“**PLC Financial Statements**” means the audited consolidated financial statements of PLC for the years ended December 31, 2025 and 2024;

“**PLC IP**” means the Intellectual Property that is owned by PLC and is being used by PLC, other than Licensed IP;

**“PLC Locked-Up Persons”** has the meaning ascribed to it in Section (b);

**“PLC Material Adverse Effect”** means any fact or state of facts, circumstance, effect, occurrence or event that individually or in the aggregate is, or could reasonably be expected to, have a material adverse effect on (i) the business, assets, liabilities, condition (financial or otherwise), management, results of operations or shareholders’ equity of PLC, or (ii) the ability of PLC to complete the Business Combination and the Amalgamation; provided, however, that this will not include any fact, circumstance, event, change, effect, or occurrence relating to: (A) the global economy or securities markets in general; (B) changes in general economic conditions in Canada or any country or region in the world, or changes in conditions in the global economy generally (to the extent that such effect has not had a disproportionate effect on PLC relative to other companies in the industries in which PLC carries on business); (C) changes in conditions in the financial markets, credit markets or capital markets in Canada or any other country or region in the world; (D) changes in political conditions in Canada or any other country or region in the world (to the extent that such effect has not had a disproportionate impact on PLC relative to other companies in the industries in which PLC carries on business); (E) acts of war, sabotage or terrorism (including any escalation or general worsening of any such acts of war, sabotage or terrorism) in Canada or any other country or region in the world (to the extent such effect has not had a disproportionate impact on PLC relative to other companies in the industries in which PLC carries on business); (F) pandemics, earthquakes, hurricanes, tsunamis, tornadoes, floods, mudslides, wild fires or other natural disasters, weather conditions and other force majeure events in Canada or any other country or region in the world (to the extent such effect has not had a disproportionate impact on PLC relative to other companies in the industries in which PLC carries on business); (G) the announcement of this Agreement or the pendency of consummation of the transactions contemplated hereby; (H) compliance with the terms of, or the taking of any action required or contemplated by, this Agreement or the failure to take any action prohibited by this Agreement; (I) any actions or failure to take action, in each case, to which Atmofizer has in writing expressly approved, consented to or requested; or (J) changes in Law, Taxes, IFRS or other legal or regulatory conditions (or the interpretation thereof) (to the extent such change has not had a disproportionate impact on PLC relative to other companies in the industries in which PLC carries on business);

**“PLC Material Contracts”** means (i) every Contract to which PLC is a party requiring payment by or to PLC of an amount in any one year in the aggregate of US\$100,000; (ii) every Contract to which PLC is a party that has or would reasonably be expected to have any material direct or indirect effect (by license, assignment or otherwise) on the Assets or the PLC Business; and (iii) every Contract to which PLC is a party with any directors, officers, shareholders, consultants or key employees of PLC, but excluding employment contracts;

**“PLC Meeting”** means the annual general and special meeting of the holders of PLC Common Shares to be held to, inter alia, obtain the PLC Common Shareholder Approval, and any and all adjournments or postponements of such meeting;

**“PLC Notice”** means the notice of the annual general and special meeting of shareholders of PLC to be sent to the PLC Common Shareholders in respect of the PLC Meeting;

**“PLC Options”** means the stock options outstanding as of the date hereof issued pursuant to PLC’s stock option plan;

**“PLC Ordinary Course”** means, with respect to any actions taken by PLC that such action is consistent in carrying out the PLC Business;

**“PLC Subscription Receipts”** means the subscription receipts of PLC to be issuable in connection with the Concurrent Financing, which will automatically convert into one PLC Common Share and one PLC Unit Warrant immediately prior to the Effective Time in accordance with their terms;

**“PLC Unit Warrant”** means warrants to purchase PLC Common Shares, with such warrants being issued in connection with the conversion of the PLC Subscription Receipts into PLC Units. Each PLC Unit Warrant will entitle the holder to acquire one PLC Common Share at a price of US\$0.30 at any time prior to the 24 month anniversary of the completion of the Closing Date, subject to acceleration in accordance with its terms;

**“Public Record”** means all information filed or to be filed by or on behalf of Atmofizer on or after November 12, 2021, and prior to the earlier of the Effective Date or the termination of this Agreement with any securities commission or regulatory authority in compliance, or intended compliance, with the continuous disclosure obligations applicable to a reporting issuer under applicable Laws;

**“Recipient”** has the meaning set out in Section (a);

**“Regulation D”** means Regulation D under the U.S. Securities Act;

**“Release”** includes any release, spill, leak, pumping, pouring, emission, emptying, discharge, injection, escape, leaching, migration, disposal or dumping;

**“Representatives”** has the meaning set out in Section (a);

**“Resulting Issuer”** means Atmofizer at the Effective Date which, following completion of the Transactions, will be a company carrying on the business of PLC and renamed “Power Leaves Holdings Corp.” or such other similar name as may be acceptable to PLC and by the relevant regulatory authorities;

**“Resulting Issuer Replacement Options”** means the stock options to purchase Resulting Issuer Shares to be issued by the Resulting Issuer to holders of PLC Options pursuant to Section (j);

**“Resulting Issuer Replacement Warrants”** means the warrants to purchase Resulting Issuer Shares to be issued by the Resulting Issuer to holders of PLC Unit Warrants pursuant to Section (i);

**“Resulting Issuer Shares”** means common shares in the capital of the Resulting Issuer;

**“Securities Authorities”** means the securities commissions in the Alberta, Ontario and British Columbia and the Exchange, collectively;

**“Subco”** means 1001572092 Ontario Inc., a corporation incorporated under the OBCA and a wholly-owned subsidiary of Atmofizer;

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

**“Subsidiary”** means, with respect to a specified body corporate, any body corporate of which the specified body corporate is entitled to elect a majority of the directors thereof or over which the specified body corporate holds more than 50% of the votes for the directors thereof and will include any body corporate, partnership, joint venture or other Person (other than an individual) over which

such specified body corporate exercises direction or control or which is in a like relation to such a body corporate;

**“Superior Proposal”** means any unsolicited bona fide written proposal made by a Person (other than Atmofizer, PLC or any of their respective Affiliates) after the date of this Agreement relating to (a) a direct or indirect acquisition of all or substantially all of the assets of PLC or Atmofizer, as applicable, (b) a direct or indirect acquisition of more than 50% of the outstanding voting securities of PLC or Atmofizer, as applicable, (c) an amalgamation, arrangement, merger, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or similar transaction involving PLC or Atmofizer, as applicable, the consummation of which would result in any Person (or the shareholders of such Person) beneficially owning more than 50% of any class of equity securities of the entity resulting from such transaction, or (d) any combination of the foregoing, in each case: (i) that was not obtained in violation of Section 6.08 or Section 6.09, as applicable, or any other provision of this Agreement; (ii) that is reasonably capable of being completed without undue delay, taking into account all legal, financial, regulatory and other aspects of such proposal and the Person making such proposal; (iii) that is not subject to any financing condition and in respect of which any required financing has been demonstrated to be available to the satisfaction of the board of directors of PLC or Atmofizer, as applicable, acting in good faith; (iv) that is not subject to any due diligence or access condition; and (v) in respect of which the board of directors of PLC or Atmofizer, as applicable, determines in good faith, after consultation with its outside legal and financial advisors, that (A) the terms of such proposal are more favourable to the shareholders of PLC or Atmofizer, as applicable, than the terms of the Business Combination (including any amendments to the terms and conditions of the Business Combination proposed by the other party pursuant to Section 6.08 or Section 6.09, as applicable), and (B) failure to recommend such proposal to its shareholders would be inconsistent with its fiduciary duties under applicable Laws;

**“Tax”** or **“Taxes”** means any and all taxes, dues, duties, rates, imposts, fees, levies, other assessments, tariffs, charges or obligations of the same or similar nature, however denominated, imposed, assessed or collected by any Governmental Authority, including all income taxes, including any tax on or based on net income, gross income, income as specifically defined, earnings, gross receipts, capital gains, profits, business royalty or selected items of income, earnings or profits, and specifically including any federal, provincial, state, territorial, county, municipal, local or foreign taxes, state profit share taxes, windfall or excess profit taxes, capital taxes, royalty taxes, production taxes, payroll taxes, health taxes, employment taxes, withholding taxes, sales taxes, use taxes, goods and services taxes, harmonized sales taxes, custom duties, value added taxes, ad valorem taxes, excise taxes, alternative or add-on minimum taxes, franchise taxes, gross receipts taxes, licence taxes, occupation taxes, real and personal property taxes, stamp taxes, anti-dumping taxes, countervailing taxes, occupation taxes, environment and carbon taxes, transfer taxes, and employment or unemployment insurance premiums, social insurance premiums and worker’s compensation premiums and pension (including Canada Pension Plan) payments, and other taxes, fees, imposts, assessments or charges of any kind whatsoever together with any interest, penalties, additional taxes, fines and other charges and additions that may become payable in respect thereof including any interest in respect of such interest, penalties and additional taxes, fines and other charges and additions, whether disputed or not, and any transferee or secondary liability in respect of any of the foregoing;

**“Tax Act”** means the *Income Tax Act* (Canada), as amended;

**“Tax Returns”** means all returns, reports, declarations, elections, notices, filings, forms, statements and other documents (whether in tangible, electronic or other form) and including any amendments,

schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required to be made, prepared or filed by Law in respect of Taxes;

“**Transactions**” means the transactions contemplated by, or in relation to, this Agreement including the Concurrent Financing, the Amalgamation and the Business Combination;

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

“**U.S. Person**” means a “U.S. person” as defined in Regulation S under the U.S. Securities Act; and

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended.

#### 1.02 **Headings**

The division of this Agreement into Articles and Sections and the insertion of a table of contents and headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement. The terms “hereof”, “hereunder” and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles, Sections and Schedules are to Articles and Sections of and Schedules to this Agreement.

#### 1.03 **Extended Meanings**

In this Agreement, words importing the singular number include the plural and vice versa, words importing any gender include all genders and words importing persons include individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and Governmental Authorities. The term “including” means “including without limiting the generality of the foregoing”.

#### 1.04 **Statutory References**

In this Agreement, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to any statute is to that statute as now enacted or as the same may from time to time be amended, re-enacted or replaced and includes any regulations made thereunder.

#### 1.05 **Accounting Principles**

Wherever in this Agreement reference is made to a calculation to be made or an action to be taken in accordance with generally accepted accounting principles, such reference will be deemed to be to the generally accepted accounting principles from time to time approved by the Chartered Professional Accountants of Canada, or any successor institute, applicable as at the date on which such calculation or action is made or taken or required to be made or taken.

#### 1.06 **Currency**

All references to currency herein are to lawful money of Canada unless otherwise stated.

1.07 **Schedule**

The following is a Schedule to this Agreement:

Schedule “A” - Amalgamation Agreement

**ARTICLE 2**  
**BUSINESS COMBINATION**

2.01 **Business Combination**

- (a) Atmofizer and PLC agree to effect the combination of their respective businesses and assets by way of a “three-cornered amalgamation” among Atmofizer, Subco and PLC.
- (b) On or prior to the Effective Date, PLC will have either (i) called and held the PLC Meeting pursuant to the PLC Notice, at which Special Meeting, PLC will have obtained the approval of the PLC Common Shareholders (the “**PLC Common Shareholder Approval**”) for, among other things, the Amalgamation, in accordance with PLC’s shareholders’ agreement and applicable Laws; or (ii) obtained, by unanimous resolution of the PLC Common Shareholders, the approval for, among other things, the Amalgamation, in accordance with PLC’s shareholders’ agreement and applicable Laws.
- (c) On or prior to the Effective Date, Atmofizer will have called and held the Atmofizer Meeting pursuant to which Atmofizer will have obtained the approval of the Atmofizer Shareholders (the “**Atmofizer Shareholder Approval**”) for, among other things, the Business Combination in accordance with the policies of the Exchange, the Compensation Plan (collectively, the “**Atmofizer Meeting Matters**”), in accordance with Atmofizer’s articles, the policies of the Exchange and applicable Laws. On or prior to the Effective Date, the directors of Atmofizer, by unanimous director resolution dated no later than the Effective Date, shall have approved the Atmofizer Name Change, the Atmofizer Share Consolidation/Split, the Compensation Plan. Atmofizer, as sole shareholder of Subco, shall have approved, by unanimous shareholder resolution dated no later than the Effective Date, the Amalgamation.
- (d) Prior to the effectiveness of the transactions set out in 2.01(g) below, Atmofizer shall implement the Atmofizer Name Change and the Atmofizer Share Consolidation/Split.
- (e) Immediately prior to the Effective Time, all of the issued and outstanding PLC Subscription Receipts issued in connection with the Concurrent Financing shall be automatically exchanged for PLC Common Shares and PLC Unit Warrants on the basis of one PLC Common Share and one PLC Unit Warrant for every one PLC Subscription Receipt.
- (f) On the Closing Date, PLC and Subco will amalgamate, pursuant to the provisions of the OBCA, by jointly completing and filing Articles of Amalgamation with the Director and shall continue as one corporation (“**Amalco**”) effective at the Effective Time, giving effect to the Amalgamation, subject to the terms of the Amalgamation Agreement.

- (g) At the Effective Time and as a result of the Amalgamation:
- (i) each holder of PLC Common Shares (other than PLC Dissenting Shareholders described in Section 2.02) shall receive that many fully paid and non-assessable Atmofizer Shares equal to the number of PLC Common Shares held by such holder multiplied by the Exchange Ratio (subject to Section 2.01(g)(v) regarding fractional shares), following which all such PLC Common Shares shall be cancelled;
  - (ii) each Subco Share held by Atmofizer shall be exchanged for Amalco Shares on a 1:1 basis;
  - (iii) Atmofizer shall add to the capital account maintained in respect of the Atmofizer Shares an amount equal to the aggregate paid-up capital for purposes of the Tax Act of the PLC Common Shares immediately prior to the Effective Time (less the paid-up capital of any PLC Common Shares held by dissenting PLC Common Shareholders who do not exchange their PLC Common Shares for Atmofizer Shares on the Amalgamation);
  - (iv) Amalco shall add to the stated capital maintained in respect of the Amalco Shares an amount such that the stated capital of the Amalco Shares shall be equal to the aggregate paid-up capital for purposes of the Tax Act of the PLC Common Shares and Subco Common Shares immediately prior to the Effective Time;
  - (v) no fractional Atmofizer Shares will be issuable to shareholders of PLC pursuant to the Amalgamation and no cash payment or other form of consideration will be payable in lieu thereof. In the event that a former holder of PLC Common Shares is entitled to receive a fractional Atmofizer Share, any such fractional Atmofizer Share interest to which a shareholder of PLC would otherwise be entitled to pursuant to the Amalgamation will be rounded down to the nearest whole Atmofizer Share; and
  - (vi) Amalco will be a wholly-owned subsidiary of Atmofizer.
- (h) At the Effective Time:
- (i) subject to subsection (g), the registered holders of PLC Common Shares shall become the registered holders of the Resulting Issuer Shares to which they are entitled, calculated in accordance with the provisions hereof, and the holders of share certificates representing such PLC Common Shares may surrender such certificates to PLC's transfer agent, Odyssey Trust Company, upon such surrender, shall be entitled to receive and, as soon as reasonably practicable following the Effective Time, shall receive share certificates or direct registration advices representing the number of Resulting Issuer Shares to which they are so entitled;
  - (ii) Atmofizer shall become the registered holder of the Amalco Shares to which it is entitled, calculated in accordance with the provisions hereof, and shall be entitled to receive a share certificate representing the number of Amalco Shares to which it is entitled, calculated in accordance with the provisions hereof; and
  - (iii) the Board Change shall become effective.

- (i) At the Effective Time, the PLC Unit Warrants shall be exchanged for Resulting Issuer Replacement Warrants exercisable to acquire, on the same terms and conditions as were applicable to such PLC Unit Warrants immediately prior to the Effective Time, the number of Atmofizer Shares (rounded down to the nearest whole number) equal to the product of: (A) the number of PLC Common Shares subject to such PLC Unit Warrant, immediately prior to the Effective Time; and (B) the Exchange Ratio. The exercise price per Atmofizer Share subject to a Resulting Issuer Replacement Warrant shall be an amount (rounded up to the nearest tenth of a cent) equal to the quotient of: (A) the exercise price per PLC Common Share subject to such PLC Unit Warrant immediately prior to the Effective Time divided by (B) the Exchange Ratio. Except as set out above, the term to expiry, conditions to and manner of exercise and other terms and conditions of each Resulting Issuer Replacement Warrant shall be the same terms and conditions of the PLC Unit Warrant for which it was exchanged.
- (j) At the Effective Time, the PLC Options shall be exchanged for Resulting Issuer Replacement Options exercisable to acquire, on the same terms and conditions as were applicable to such PLC Options as applicable, immediately prior to the Effective Time, the number of Atmofizer Shares (rounded down to the nearest whole number) equal to the product of: (A) the number of PLC Common Shares subject to such PLC Option, as the case may be, immediately prior to the Effective Time; and (B) the Exchange Ratio. The exercise price per Atmofizer Share subject to a Resulting Issuer Replacement Option shall be an amount (rounded up to the nearest tenth of a cent) equal to the quotient of: (A) the exercise price per PLC Common Share subject to such PLC Option, as the case may be, immediately prior to the Effective Time divided by (B) the Exchange Ratio. Except as set out above, the term to expiry, conditions to and manner of exercise and other terms and conditions of each Resulting Issuer Replacement Option shall be the same terms and conditions of the PLC Option for which it was exchanged. It is intended that subsection 7(1.4) of the Tax Act (and any corresponding provision of provincial tax legislation) shall apply to such exchange of PLC Options for Resulting Issuer Replacement Options and, notwithstanding the foregoing, if and to the extent that the In-the-Money Amount, if any, of any such Resulting Issuer Replacement Option at the time of its issuance (prior to any adjustment pursuant to this proviso) would otherwise exceed the In-the-Money Amount, if any, of the PLC Option in exchange for which such Resulting Issuer Replacement Option was issued immediately before such exchange, then the exercise price of such Resulting Issuer Replacement Option shall be increased, nunc pro tunc, as necessary so that no such excess exists at that time. If the foregoing would result in (i) the issuance of a fraction of a Atmofizer Share on any particular exercise of Resulting Issuer Replacement Options, then the number of Atmofizer Shares so issuable shall be rounded down to the nearest whole number of Atmofizer Shares; and (ii) the exercise price being a fraction of a cent then the aggregate exercise price payable on any particular exercise of Replacement Options shall be rounded up to the nearest whole cent;
- (k) At the Effective Time, each PLC Common Share held by a PLC Dissenting Shareholder shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of any Encumbrance, to Amalco, and Amalco shall thereupon be obliged to pay the amount therefor determined and payable in accordance with Section 2.02 hereof, the name of such holder shall be removed from the central securities register as a holder of PLC Common Shares and such PLC Dissenting Shareholder will cease to have any rights as a PLC Common Shareholder, other than the right to be paid the fair value of its PLC Common Shares in accordance with Section 2.02.

- (l) If a PLC Dissenting Shareholder fails to perfect or effectively withdraws its claim under section 185 of the OBCA or forfeits its right to make a claim under section 185 of the OBCA or if its rights as a PLC Common Shareholder are otherwise reinstated, such holder's PLC Common Shares shall thereupon be deemed to have been exchanged as of the Effective Time as prescribed by paragraph (a)(i).
- (m) Upon the approval of the resolutions of the directors of Atmofizer authorizing the Atmofizer Name Change and the Atmofizer Share Consolidation/Split in accordance with the requirements of the BCBCA and immediately prior to the Effective Time, Atmofizer shall complete and file an amendment to its Notice of Articles, in the prescribed form, giving effect to the Atmofizer Name Change and the Atmofizer Share Consolidation/Split upon and subject to the terms of this Agreement.
- (n) Atmofizer Shares and Resulting Issuer Replacement Warrants will only be issued in the United States or to, or for the account or benefit of, U.S. Persons that are Accredited Investors and shall be "restricted securities" as defined in Rule 144(a)(3) of the U.S. Securities Act and shall bear a legend in customary form restricting re-sale and transfer without registration under the U.S. Securities Act unless pursuant to an available exemption from registration under the U.S. Securities Act.

## 2.02 **Dissent Rights**

Registered PLC Common Shareholders may exercise rights of dissent ("Dissent Rights") from the Amalgamation pursuant to, and in the manner set forth under, section 185 of the OBCA, provided that holders who exercise such rights of dissent and who:

- (a) are ultimately entitled to be paid fair value for their PLC Common Shares, which fair value shall be the fair value of such shares as at the close of business on the day prior to the PLC Meeting, shall be paid an amount equal to such fair value by Amalco; and
- (b) are ultimately not entitled, for any reason, to be paid fair value for their PLC Common Shares shall be deemed to have participated in the Amalgamation, as of the Effective Time, on the same basis as a non-dissenting holder of PLC Common Shares and shall be entitled to receive only the consideration contemplated in subsection (a)(i) hereof that such holder would have received pursuant to the Amalgamation if such holder had not exercised Dissent Rights;

but in no case shall Atmofizer, Subco, PLC or any other Person be required to recognize holders of PLC Common Shares who exercise Dissent Rights as holders of PLC Common Shares after the time that is immediately prior to the Effective Time, and the names of such holders of PLC Common Shares who exercise Dissent Rights shall be deleted from the register of PLC Common Shareholders at the Effective Time. In no circumstances shall Atmofizer, Subco, PLC or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is a registered holder of PLC Common Shares in respect of which such Dissent Rights are sought to be exercised. A registered holder of PLC Common Shares is not entitled to exercise Dissent Rights with respect to PLC Common Shares if such holder votes (or instructs, or is deemed, by submission of any incomplete proxy, to have instructed his, her or its proxyholder to vote) in favour of the resolution approving the Amalgamation at the PLC Meeting.

2.03 **Withholding Taxes**

PLC, Atmofizer or Amalco, as applicable, will be entitled to deduct or withhold from any consideration otherwise payable to any PLC Common Shareholder or any other securityholder of PLC under this Agreement (including any payment to PLC Dissenting Shareholders) such amounts as PLC, Atmofizer or Amalco, as the case may be, is required to deduct or withhold with respect to such payment under the Tax Act or any provision of any federal, provincial, territorial, state, local or foreign Tax Laws as counsel may advise is required to be so deducted or withheld by PLC, Atmofizer or Amalco, as the case may be. For the purposes hereof, all such deducted or withheld amounts shall be treated as having been paid to the person in respect of which such deduction or withholding was made on account of the obligation to make payment to such person hereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Authority by or on behalf of PLC, Atmofizer or Amalco, as the case may be.

2.04 **Mandatory Disclosure**

Each party to this Agreement agrees to notify the other parties if it determines that any transaction contemplated by this Agreement is required to be reported pursuant to sections 237.3 or 237.4 of the Tax Act or any other rules of similar effect (the "Mandatory Reporting Rules") or if such party otherwise intends to file any information returns in connection with this Agreement pursuant to the Mandatory Reporting Rules. Each party agrees, to the extent possible, to share a draft of any such filing (subject to redactions of solicitor-client privileged information) with the other parties no later than 15 Business Days prior to the due date for such filing and to consider in good faith any changes requested by the other parties prior to the due date to any such filing. Notwithstanding the foregoing, no party shall be under any obligation not to report a transaction that it determines, acting reasonably, to be subject to a reporting requirement pursuant to the Mandatory Reporting Rules.

2.05 **U.S. Securities Laws**

Each securityholder of each of the parties to this Agreement may, as a condition of receiving the securities of the Resulting Issuer upon completion of the Business Combination or the Amalgamation, be required to deliver a certificate in a form satisfactory to Atmofizer (i) as to their status as an Accredited Investor, if such holder is in the United States or is, or is acting for the account or benefit of, a U.S. Person; or (ii) confirming that such holder is outside the United States and is not a U.S. Person, together with any supporting information as reasonably requested by Atmofizer in order to confirm their status and the availability of an exemption from the registration requirements of the U.S. Securities Act and applicable state securities Laws for the issuance of such Resulting Issuer securities to such holder.

**ARTICLE 3**  
**REPRESENTATIONS AND WARRANTIES OF PLC**

PLC represents and warrants to Atmofizer as follows and acknowledges and confirms that PLC is relying on such representations and warranties in connection with its entering into this Agreement:

3.01 **Incorporation and Registration**

PLC and the PLC Subsidiaries (as defined herein) are corporations duly incorporated and validly existing under the Laws of its jurisdiction of incorporation and has all necessary corporate power, authority and capacity to own its property and assets and to carry on its business as currently conducted. Neither the nature of its activities or the PLC Business nor the location or character of the Assets owned, operated or leased by PLC requires PLC to be registered, licensed or otherwise qualified as a foreign

corporation or to be in good standing in any jurisdiction other than the jurisdictions where it is so registered, licensed or qualified. No proceedings have been instituted or are pending for the dissolution or liquidation of PLC.

### 3.02 **Subsidiaries**

Other than Power Leaves Corp. SAS (Colombia), PLC Finance and Administration Corp. (Ontario), Power Leaves Corp. (Delaware) and Finance and Administration SAS (Colombia) (collectively the “**PLC Subsidiaries**”), PLC does not have any interest in any body corporate, partnership, joint ventures or other entity or Person. PLC is not a party to any agreement, option or commitment to acquire any shares or securities of any body corporate, partnership, trust, joint venture or other entity or Person other than in connection with the Business Combination.

### 3.03 **Bankruptcy, etc.**

No bankruptcy, insolvency, commercial proposals, assignments to creditors or receivership proceedings have been instituted by PLC or any of the PLC Subsidiaries or, to the knowledge of PLC, are pending against PLC or any of the PLC Subsidiaries and PLC and each of the PLC Subsidiaries are, in the PLC Ordinary Course, able to pay its debts and other obligations as they become due.

### 3.04 **Due Authorization, etc.**

Subject to the requisite shareholder approvals, (i) PLC has all necessary corporate power, capacity and authority to enter into this Agreement and to carry out its obligations under this Agreement and to undertake the Business Combination. This Agreement has been duly authorized, executed and delivered by PLC and constitutes a valid and binding obligation of PLC enforceable against it in accordance with its terms, subject to limitations with respect to enforcement imposed by Law in connection with bankruptcy or similar proceedings and to the extent that equitable remedies such as specific performance and injunctions are in the discretion of the court from which they are sought.

### 3.05 **Absence of Conflict**

The entering into, and the performance by PLC of the transactions contemplated in, this Agreement:

- (a) do not and will not require any consent, permit, approval, Authorization or order of any Governmental Authority, except that which may be required under applicable securities legislation or the rules of the Exchange and any approval or authorization under the OBCA for the Business Combination and the Amalgamation;
- (b) do not and will not contravene any applicable Laws or any rule or regulation of any Governmental Authority which is binding on PLC, where such contravention would reasonably be expected to materially and adversely affect the business, operations or condition (financial or otherwise) of PLC; and
- (c) does not and will not violate, result in the breach of, or be in conflict with, or constitute a default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a default under any term or provision of (i) the Constatting Documents of PLC, or any resolution of the directors or shareholders of PLC, or (ii) any Contract to which PLC is a party or by which the Assets or the PLC Business is bound or affected, or (iii) any judgment, decree or order or any term or provision thereof applicable to PLC or any of the

Assets or the PLC Business, which breach, conflict or default would reasonably be expected to materially and adversely affect the business, operations or condition (financial or otherwise) of PLC or result in the creation of any Encumbrance upon any of the Assets.

### 3.06 **Capital Stock**

The authorized capital of PLC consists of an unlimited number of common shares of which 189,241,859 PLC Common Shares are issued and outstanding as at the date hereof. All of the issued shares of PLC have been duly and validly issued in compliance with applicable Law and are outstanding as fully paid and non-assessable shares in the capital of PLC. To the best of the knowledge of PLC, the holders of PLC Common Shares hold marketable title thereto, free and clear of any Encumbrances.

### 3.07 **Convertible Securities**

Before giving effect to the securities issuable in connection with the Concurrent Financing, and except for the PLC Options (which do not exceed 10% of the issued and outstanding PLC Common Shares as at the date hereof), no Person has or will have any right, agreement, warrant or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the purchase from PLC of any interest in any of the outstanding shares or securities of PLC, or for the issue or allotment of any unissued shares in the capital of PLC or any other security directly or indirectly convertible into or exchangeable for such shares in the capital of PLC.

### 3.08 **No Pre-Emptive Rights**

No holder of securities of PLC is entitled to any pre-emptive or similar right to subscribe for securities of PLC.

### 3.09 **No Shareholders/Voting Agreement**

Other than PLC's unanimous shareholders' agreement dated December 16, 2021, which will be terminated in accordance with its terms at the Effective Time, there are no shareholders' agreements or other agreements to which PLC is a party governing the voting, holding or sale of PLC Common Shares or the management of the affairs of PLC, and PLC is not aware of any other such agreement to which PLC is not party.

### 3.10 **Financial Statements**

The PLC Financial Statements have been prepared in accordance with IFRS applied on a basis consistent with that of preceding periods, and:

- (a) the consolidated statements of financial position included in such PLC Financial Statements fairly present, in all material respects, the assets, liabilities (whether accrued, absolute, contingent or otherwise) and financial condition of PLC on the respective dates thereof and do not omit to state any material fact that is required by IFRS or by applicable Laws to be stated or reflected therein or which is necessary to make the statements contained therein not misleading; and
- (b) the consolidated statements of loss and comprehensive loss and consolidated statements of cash flows included in the PLC Financial Statements fairly present, in all material respects, the results of operations of PLC for the fiscal periods then ended.

There are no material off-balance sheet transactions, arrangements or obligations (including contingent obligations) of PLC which are required to be disclosed and are not disclosed or reflected in the PLC Financial Statements and PLC does not have any material liabilities, obligations, indebtedness or commitments, whether accrued, absolute, contingent or otherwise, which are not disclosed or referred to in the PLC Financial Statements.

### 3.11 **Absence of Changes**

Since December 31, 2025, there has not been any material adverse change in the PLC Business and the results of operations, financial condition, assets, properties, capital, liabilities (contingent or otherwise), cash flow or business operations of PLC considered on a consolidated basis.

### 3.12 **Internal Controls Over Financial Reporting**

To the knowledge of PLC, prior to the date of this Agreement, there is no fraud, whether or not material, that involves management or other employees who have a significant role in PLC's internal control over financial reporting. Since December 31, 2025, and prior to the date of this Agreement, PLC has received no (x) material complaints from any source regarding accounting, internal accounting controls or auditing matters or (y) expressions of concern from employees of PLC regarding questionable accounting or auditing matters.

### 3.13 **IP Matters**

PLC is the sole legal and beneficial owner of, has good and marketable title to, and owns all right, title and interest in all PLC IP free and clear of all encumbrances, charges, covenants, conditions, options to purchase and restrictions or other adverse claims or interest of any kind or nature save and except for the security interest of PLC's principal lenders, and PLC otherwise has no knowledge of any claim of adverse ownership in respect thereof. No consent of any person other than PLC is necessary to make, use, reproduce, license, sell, modify, update, enhance or otherwise exploit any PLC IP and none of the PLC IP comprises an improvement to Licensed IP that would give any person other than PLC any rights to the PLC IP, including, without limitation, rights to license the PLC IP.

### 3.14 **Title to Property and Assets**

PLC has good and marketable title to, or valid leasehold or licence interests in, all of the Assets, free and clear of all Encumbrances other than Permitted Encumbrances. The Assets comprise all of the assets, properties and rights necessary for the conduct of the PLC Business as presently conducted.

### 3.15 **No Restrictions on Activities**

Other than as otherwise disclosed in the PLC Financial Statements, PLC is not a party to or bound or affected by any commitments, agreement or document containing any covenant which expressly limits the freedom of PLC to compete in any line of business, or to use, transfer or move any of its respective Assets or operations, or which materially or adversely affects the business practices, operations or condition of PLC.

### 3.16 **Extent of Liabilities**

Other than expenses incurred in connection with the Business Combination and in the PLC Ordinary Course, PLC has no Liabilities (accrued, absolute, contingent or otherwise), except as disclosed in the PLC Financial Statements.

### 3.17 **Non-Arm's Length Transactions**

Except as disclosed in the PLC Financial Statements:

- (a) PLC has not engaged in any transaction with, made any payment or loan to, or borrowed any monies from or is otherwise indebted to, any director, officer, employee or shareholder of PLC or any other Person with whom PLC is not dealing at arm's length (within the meaning of the Tax Act) or any Affiliate of any of the foregoing, except for amounts due as normal compensation or reimbursement of ordinary business expenses; and
- (b) PLC is not a party to any contract or agreement with any director, officer, employee or shareholder of PLC or any other Person with whom PLC is not dealing at arm's length (within the meaning of the Tax Act) or any Affiliate of any of the foregoing, other than employment agreements entered into in the PLC Ordinary Course.

### 3.18 **No Guarantees**

PLC and any of the PLC Subsidiaries are not bound by any Contract, assurance, bond, undertaking or guarantee under or pursuant to which it has guaranteed or endorsed the debts, obligations or Liabilities of any other Person, except as disclosed in the PLC Financial Statements.

### 3.19 **Owned Real Property**

PLC does not own any real property.

### 3.20 **PLC Material Contracts**

As at the date of this Agreement, all of the PLC Material Contracts have been provided to Atmofizer and will be identified in the Listing Statement, all such PLC Material Contracts are valid and subsisting agreements, enforceable in accordance with their terms, and can be fulfilled and performed in all material respects by PLC in the PLC Ordinary Course. Each such PLC Material Contract is unamended since being made available to Atmofizer, is in full force and effect, in good standing and no event of default has occurred and is continuing and no event has occurred which, with the giving of notice, the passing of time or both, would constitute an event of default by PLC under any PLC Material Contract. To the knowledge of PLC, no event has occurred which, with the giving of notice, the lapse of time or both, would constitute an event of default by any other party to any such PLC Material Contract, none of PLC is alleged to be in default of any of the provisions of such PLC Material Contracts, and PLC is not aware of any disputes with respect thereto.

### 3.21 **Other Contracts**

Other than the PLC Material Contracts, PLC is not a party to any Contract, the termination, expiry or non-renewal of which would reasonably be expected to have a PLC Material Adverse Effect.

### 3.22 **Taxes and Governmental Charges**

- (a) Each of PLC and its Subsidiaries has duly and timely filed all material Tax Returns required to be filed by it with any Governmental Authority on or before the applicable due date and each such Tax Return was complete and correct in all material respects at the time of filing.
- (b) Each of PLC and its Subsidiaries has paid or caused to be paid to the appropriate

Governmental Authority on a timely basis all material Taxes which are due and payable, all material assessments and reassessments and all other material Taxes as are due and payable by it, other than those which are being or have been contested in good faith pursuant to applicable Laws, and in respect of which, in the reasonable opinion of PLC, adequate reserves or accruals in accordance with IFRS have been provided in the PLC Financial Statements.

- (c) No audit, action, investigation, deficiencies, litigation, proposed adjustments have been asserted or, to the knowledge of PLC, threatened with respect to Taxes of PLC or any of its Subsidiaries, and neither PLC nor any of its Subsidiaries is a party to any action or proceeding for assessment or collection of Taxes and no such event has been asserted or, to the knowledge of PLC, threatened.
- (d) No Return of PLC or any of its Subsidiaries is under investigation, review, audit or examination by any taxing authority with respect to any Taxes, and no written notice of any investigation, review, audit or examination by any taxing authority has been received by PLC or any of its Subsidiaries with respect to any Taxes.
- (e) No Lien for Taxes has been filed or exists with respect to any assets or properties of PLC or any of its Subsidiaries other than for Taxes not yet due and payable or Liens for Taxes that are being contested in good faith by appropriate proceedings. There are no currently effective elections, agreements or waivers extending the statutory period or providing for an extension of time with respect to the assessment or reassessment of any Taxes, the filing of any Return or any payment of Taxes by PLC or any of its Subsidiaries.
- (f) All material Taxes that PLC or its Subsidiaries has been required to withhold have been duly withheld and have been duly and timely paid to the proper Governmental Authority. Each of PLC and its Subsidiaries has remitted all Canada Pension Plan contributions, Canadian provincial pension plan contributions, employment insurance premiums, employer health taxes, payroll taxes and other Taxes payable by it in respect of its employees, agents and consultants, as applicable, and has remitted such amounts to the appropriate Governmental Authority within the time required under applicable Laws.
- (g) PLC is a “taxable Canadian corporation” within the meaning of the Tax Act.

### 3.23 **Environmental Matters**

To the knowledge of PLC after due inquiry, all the properties in which PLC directly or indirectly has any freehold, leasehold, license or other interest are free and clear of any hazardous or toxic material, pollution or other adverse environmental conditions which may give rise to any and all claims, actions, causes of action, damages, Losses, Liabilities, obligations, penalties, judgments, amounts paid in settlement, assessments, costs, disbursement or expenses (including, without limitation, attorneys’ fees and costs, experts’ fees and costs and consultant’s fees and costs) of any kind or of any nature whatsoever that are asserted against PLC, alleging liability (including, without limitation, liability for studies, testing or investigatory costs, cleanup costs, response costs, removal costs, remediation costs, contaminant costs, restoration costs, corrective action costs, closure costs, reclamation costs, natural resource damages, property damages, business Losses, personal injuries, penalties or fines) arising out of, based on or resulting from (i) the presence, Release, threatened Release, discharge or emission into the environment of any hazardous materials or substances existing or arising on, beneath or above properties or emanating or migrating or threatening to emanate or migrate from such properties to off-site properties; (ii) physical disturbance of the environment; and (iii) the violation or alleged violation of all applicable Laws aimed at

reclamation or restoration of such properties; abatement of pollution; protection of the environment, protection of wildlife, including endangered species; ensuring public safety from environmental hazards; protection of cultural and historic resources; management, storage or control of hazardous materials and substances; Releases or threatened Releases of pollutants, Contaminants, chemicals or industrial, toxic or hazardous substances as wastes into the environment, including without limitation, ambient air, surface water and groundwater; and all other applicable Laws relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, Contaminants, chemicals or industrial, toxic or hazardous substances or wastes (collectively, "Environmental Laws"); and to the knowledge of PLC all environmental approvals required pursuant to Environmental Laws with respect to activities carried out on any part of the lands covered by such properties have been obtained, are valid and in full force and effect and have been complied with; and there are no proceedings commenced or threatened to revoke or amend any such environmental approvals.

3.24 **Absence of Litigation, etc.**

There is not now in progress, pending or, to PLC's knowledge, threatened or contemplated against or affecting PLC, or any of their assets or properties, or any officer or director thereof in their capacity as an officer or director thereof, any litigation, action, suit, investigation, claim, complaint or other proceeding, including appeals and applications for review, by or before any Governmental Authority.

3.25 **Compliance with Laws**

The PLC Business has been, and is now being, conducted and all of the Assets have been, and are now being, used in compliance with all applicable Laws other than such non-compliance which would not reasonably be expected to have a PLC Material Adverse Effect, and no written notices have been received by PLC that the PLC Business is not being conducted or that any of such Assets are not being used in compliance with all applicable Laws other than any non-compliance that would not reasonably be expected to have a PLC Material Adverse Effect.

3.26 **Authorizations and Consents**

- (a) Except for the approval of the Exchange contemplated in Section (I), no Authorization or declaration or filing with any Governmental Authority on the part of PLC is required for the valid execution, delivery and performance of its obligations under this Agreement or the completion of the Business Combination pursuant to this Agreement.
- (b) No consent, approval or waiver is required pursuant to the terms of any PLC Material Contract for the valid execution, delivery and performance of its obligations under this Agreement or the completion of the Business Combination pursuant to this Agreement.

3.27 **Employment Matters and Employee Plans**

- (a) There are no Contracts, written or oral, between PLC on one side, and any other party on the other side, relating to payment, remuneration or compensation for work performed or services provided (other than professional advisors engaged by PLC to provide services in connection with the Business Combination) or that would require any payment to be made as a result of the completion of the transactions contemplated in this Agreement.
- (b) PLC does not have any Employee Plans of any nature whatsoever nor has it ever had any such plans.

- (c) PLC and the PLC Subsidiaries are not parties to a collective bargaining agreement.
- (d) PLC and the PLC Subsidiaries have operated and are currently operating in compliance with all Laws relating to employees, including employment standards, human rights, occupational health and safety, all pay equity and employment equity legislation other than such non-compliance which would not reasonably be expected to have a PLC Material Adverse Effect and there have been no employment-related complaints against PLC or any of the PLC Subsidiaries.
- (e) There are no complaints, and to the knowledge of PLC, threatened complaints, against PLC or any of the PLC Subsidiaries before any employment standards branch or tribunal or human rights commission or tribunal, nor any occurrence which might lead to a complaint under any human rights legislation, employment standards legislation, health and safety legislation, workers' compensation legislation or pay equity legislation.
- (f) There are no outstanding decisions or settlements or pending settlements under employment standards, human rights legislation, health and safety legislation, workers' compensation legislation, payment equity legislation or labour relations legislation which place any obligation upon PLC or any of the PLC Subsidiaries to do or refrain from doing any act or place a material financial obligation on PLC or any of the PLC Subsidiaries.
- (g) There are no actions, suits or claims pending, threatened or reasonably anticipated (other than routine claims for benefits) against any Employee Plan or its assets, and there are no audits, inquiries or proceedings pending or, to the knowledge of PLC, threatened by any Governmental Authority with respect to any Employee Plan, which in either case reasonably could be expected to result in material Liability to PLC or any of the PLC Subsidiaries.
- (h) Neither the execution and delivery of this Agreement nor the performance of the obligations of PLC hereunder will entitle any current or former employee of PLC to any severance pay, bonus, change of control entitlement, or other similar payment.

### 3.28 **No Powers of Attorney**

There are no outstanding powers of attorney or other authorizations granted by PLC to any third party to bind PLC to any Contract, Liability or obligation.

### 3.29 **Insurance**

PLC does not have any insurance of any nature whatsoever relating to it, the Assets or the PLC Business other than directors' and officers' liability insurance maintained in respect of PLC's directors and officers.

### 3.30 **Authorizations**

PLC and the PLC Subsidiaries have all Authorizations necessary to conduct the PLC Business as presently conducted or for the ownership and use of the Assets in compliance with applicable Laws, except for any Authorizations the lack of which would not reasonably be expected to materially and adversely affect the business, operations or condition (financial or otherwise) of PLC. PLC and each PLC Subsidiary is not in default under, nor have any of them received any notice of any claim or default with respect to, any such Authorization. No registrations, filings, applications, notices, transfers, consents,

approvals, audits, qualifications, waivers or other action of any kind is required by virtue of the execution and delivery of this Agreement, or of the consummation of the transactions contemplated hereby: (a) to avoid the loss of any Authorization or any asset, property or right pursuant to the terms thereof, or the violation or breach of any Law applicable thereto, or (b) to enable PLC and each PLC Subsidiary to hold and enjoy any such Authorization, asset, property or right immediately after the Effective Date in the conduct of the PLC Business in the same manner as conducted prior to the Effective Date.

### 3.31 **Fees and Commissions**

PLC and each PLC Subsidiary is not a party to or bound by any Contract to pay any royalty, license fee or management fee, except for the PLC Material Contracts. No broker, finder or similar intermediary has acted for or on behalf of or is entitled to any broker's, finder's or similar fee or other commission from PLC or Atmofizer in connection with this Agreement.

### 3.32 **Books and Records**

The corporate records and minute books of PLC and each PLC Subsidiary contain, in all material respects, complete and accurate minutes of all meetings of the directors and shareholders thereof, since the date of incorporation, together with the full text of all resolutions of directors and shareholders passed in lieu of such meetings duly signed. Except as reflected in such minute books, there are no minutes of meetings or consents in lieu of meetings of the board of directors (or its committees) or of the shareholders of PLC.

### 3.33 **Information Supplied**

None of the information regarding PLC or its assets or business that was supplied by PLC specifically for inclusion or incorporation by reference into the Listing Statement will, at the time of initial submission of the Listing Statement to the Exchange, or at the time of any amendment or supplement thereof, as amended or supplemented at such date or time, contain any misrepresentation or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they are made.

### 3.34 **Restrictions on Business Combination**

Except to the extent that PLC must comply with the policies of the Exchange and applicable Laws, PLC is not a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of PLC to compete in any line of business, or to transfer or move any of its Assets or operations or which materially or adversely affects the business practices, operations or condition of PLC or which would prohibit or restrict PLC from entering into and completing the Business Combination.

**ARTICLE 4**  
**REPRESENTATIONS AND WARRANTIES OF ATMOFIZER AND SUBCO**

Atmofizer and Subco jointly and severally represent and warrant to PLC as follows except as set forth in the Atmofizer Disclosure Letter and acknowledge and confirm that PLC is relying on such representations and warranties in connection with its entering into this Agreement:

**4.01 Incorporation**

Each of Atmofizer and Subco is a corporation duly incorporated and validly existing under the Laws of its jurisdiction of incorporation and has all necessary corporate power, authority and capacity to own its property and assets and to carry on its business as currently conducted, except where the failure to have such power, authority and capacity would not reasonably be expected to have a Atmofizer Material Adverse Effect. Neither the nature of its activities or business nor the location or character of the assets owned, operated or leased by Atmofizer require it to be registered, licensed or otherwise qualified as a foreign corporation or to be in good standing in any jurisdiction other than the jurisdictions where it is so registered, licensed or qualified, except where the failure to be so registered, licensed or qualified or remain in good standing would not reasonably be expected to have a Atmofizer Material Adverse Effect. No proceedings have been instituted or are pending for the dissolution or liquidation of Atmofizer or Subco.

**4.02 Subsidiaries**

Other than as disclosed in Schedule 4.02 of the Atmofizer Disclosure Letter, Atmofizer does not have any interest in any body corporate, partnership, joint ventures or other entity or Person. Neither of Atmofizer nor Subco is a party to any agreement, option or commitment to acquire any shares or securities of any body corporate, partnership, trust, joint venture or other entity or Person other than in connection with the Business Combination. All of the Subco Common Shares held by Atmofizer are held, free and clear of all Encumbrances, claims or demands of any kind whatsoever other than Permitted Encumbrances. All of such shares and securities have been fully authorized and validly issued and in the case of shares are outstanding as fully paid and non-assessable shares. No other securities of Subco are issued and outstanding, and no other securities of Subco will be issued and outstanding at the Effective Date.

**4.03 Bankruptcy, etc.**

No bankruptcy, insolvency or receivership proceedings have been instituted by Atmofizer or Subco or, to the knowledge of Atmofizer, are pending against Atmofizer or Subco.

**4.04 Due Authorization, etc.**

Subject to requisite shareholder approvals, (i) each of Atmofizer and Subco has all necessary corporate power, capacity and authority to enter into this Agreement and to carry out its obligations under this Agreement and to undertake the Business Combination, and (ii) this Agreement has been duly authorized, executed and delivered by each of Atmofizer and Subco and constitutes a valid and binding obligation of each of Atmofizer and Subco enforceable against it in accordance with its terms, subject, however, to limitations with respect to enforcement imposed by Law in connection with bankruptcy or similar proceedings and to the extent that equitable remedies such as specific performance and injunctions are in the discretion of the court from which they are sought.

#### 4.05 **Absence of Conflict**

The entering into, and the performance by Atmfizer and Subco of the transactions contemplated in, this Agreement:

- (a) do not and will not require any consent, permit, approval, Authorization or order of any Governmental Authority, except that which may be required under applicable securities legislation or the rules of the Exchange and any approval or authorization under the: (i) BCBCA that may be required for the Atmfizer Name Change and the Atmfizer Share Consolidation/Split; and (ii) and OBCA that may be required for the Business Combination;
- (b) do not and will not contravene any applicable Laws or any rule or regulation of any Governmental Authority which is binding on Atmfizer, where such contravention would reasonably be expected to have an Atmfizer Material Adverse Effect; and
- (c) does not and will not violate, result in the breach of, or be in conflict with, or constitute a default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a default under any term or provision of (i) the Constatng Documents of Atmfizer or Subco, or any resolution of the directors or shareholders of Atmfizer or Subco, or (ii) any Contract to which Atmfizer or Subco is a party or by which the assets or the business of Atmfizer is bound or affected, or (iii) any judgment, decree or order or any term or provision thereof applicable to Atmfizer or Subco or any of the assets or the business of Atmfizer, which breach, conflict or default would reasonably be expected to have a Atmfizer Material Adverse Effect or to result in the creation of any Encumbrance upon any of the assets of Atmfizer.

#### 4.06 **Capital Stock**

The authorized share capital of Atmfizer consists of an unlimited number of common shares without nominal or par value, of which 8,640,898 common shares are issued and outstanding as fully paid and non-assessable shares in the capital of Atmfizer. The authorized capital of Subco consists of an unlimited number of common shares without nominal or par value, of which 100 common shares are outstanding. All of the issued shares of Atmfizer and Subco have been duly and validly issued in compliance with applicable Law and are outstanding as fully paid and non-assessable shares in the capital of Atmfizer and Subco, respectively.

#### 4.07 **Options and Other Convertible Securities**

Other than the Atmfizer RSUs, no Person has any agreement or option or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option or right or privilege, for the purchase, subscription, allotment or issuance of any of the unissued shares in the capital of Atmfizer or Subco or for the issue of any other securities of any nature or kind of Atmfizer or Subco.

#### 4.08 **Financial Statements**

The Atmfizer Financial Statements have been prepared in accordance with IFRS applied on a basis consistent with that of preceding periods, and:

- (a) the balance sheets included in such Atmfizer Financial Statements fairly present, in all

material respects, the financial condition of Atmofizer on the respective dates thereof; and

- (b) the statements of operations and deficit included in the Atmofizer Financial Statements fairly present, in all material respects, the financial performance and cash flows of Atmofizer for the fiscal periods then ended.

#### 4.09 **Absence of Changes**

Except as set out in the Atmofizer Financial Statements, since incorporation, there has not been any material adverse change in the results of operations, financial condition, assets, properties, capital, liabilities (contingent or otherwise), cash flow or business operations of Atmofizer that would reasonably be expected to have a Atmofizer Material Adverse Effect.

#### 4.10 **Internal Controls Over Financial Reporting**

To the knowledge of Atmofizer, prior to the date of this Agreement, there is no fraud, whether or not material, that involves management or other employees who have a significant role in Atmofizer's internal control over financial reporting. Since incorporation and prior to the date of this Agreement, Atmofizer has received no (x) material complaints from any source regarding accounting, internal accounting controls or auditing matters or (y) expressions of concern from employees, consultants or advisors of Atmofizer regarding questionable accounting or auditing matters.

#### 4.11 **Ordinary Course**

Since incorporation, Atmofizer has carried on no business except as set out in the Atmofizer Financial Statements and except for the transactions contemplated by this Agreement, Atmofizer has carried on its business in the Atmofizer Ordinary Course, and Atmofizer has not carried on any business or entered into any Contract, commitment or agreement of any sort whatsoever other than as disclosed in the Public Record.

#### 4.12 **No Restrictions on Activities**

Atmofizer is not a party to or bound or affected by any commitment, Contract or document containing any covenant which in any way expressly limits the freedom of Atmofizer to compete in any line of business, or to use, transfer or move any of its assets or operations, or which materially or adversely affects the business practices, operations or condition of Atmofizer or Subco, respectively, and taken as a whole.

#### 4.13 **Liabilities**

Other than expenses incurred in connection with the Business Combination and in the Atmofizer Ordinary Course, Atmofizer has no outstanding Liabilities (accrued, absolute, contingent or otherwise), except as disclosed in the Atmofizer Financial Statements. After providing for the payment or satisfaction of all such Liabilities (and any additional Liabilities expected to arise prior to the Effective Time), Atmofizer shall as at the Effective Time have not less than the Minimum Working Capital Balance.

#### 4.14 **Non-Arm's Length Transactions**

Except as disclosed in the Atmofizer Financial Statements:

- (a) Except as disclosed in the Atmofizer Financial Statements, neither Atmofizer nor Subco

has engaged in any transaction with, made any payment or loan to, or borrowed any monies from or is otherwise indebted to, any director, officer, employee or shareholder of Atmofizer or Subco, as the case may be, or any other Person with whom Atmofizer or Subco, as the case may be, is not dealing at arm's length (within the meaning of the Tax Act) or any Affiliate of any of the foregoing, except for amounts due as normal compensation or reimbursement of ordinary business expenses; and

- (b) Neither Atmofizer nor Subco is a party to any contract or agreement with any director, officer, employee or shareholder of Atmofizer or Subco, as the case may be, or any other Person with whom Atmofizer or Subco, as the case may be, is not dealing at arm's length (within the meaning of the Tax Act) or any Affiliate of any of the foregoing, other than employment agreements entered into in the Atmofizer Ordinary Course.

#### 4.15 **No Guarantees**

Atmofizer is not bound by any Contract, assurance, bond, undertaking or guarantee under or pursuant to which it has guaranteed or endorsed the debts, obligations or Liabilities of any other Person, except as disclosed in the Atmofizer Financial Statements.

#### 4.16 **Atmofizer Material Contracts**

Schedule 4.16 of the Atmofizer Disclosure Letter sets forth a true and complete list of all Contracts to which Atmofizer is a party or by which Atmofizer is bound that is material to Atmofizer. Each such Contract is a valid and subsisting agreement, enforceable in accordance with the terms thereof and can be fulfilled and performed in all material respects by Atmofizer in the Atmofizer Ordinary Course. Each such Contract is unamended, is in full force and effect, in good standing and no event of default has occurred and is continuing and no event has occurred which, with the giving of notice, the lapse of time or both, would constitute an event of default by Atmofizer under any such Contract. To the knowledge of Atmofizer, no event has occurred which, with the giving of notice, the passing of time or both, would constitute an event of default by any other party to any such Contract, Atmofizer is not alleged to be in default of any of the provisions of such Contracts, and Atmofizer is not aware of any disputes with respect thereto.

#### 4.17 **Other Contracts**

Atmofizer is not a party to any Contract, the termination, expiry or non-renewal of which would reasonably be expected to have a Atmofizer Material Adverse Effect.

#### 4.18 **Title to Property and Assets**

Atmofizer and Subco have no material property or assets except as set forth in the Atmofizer Financial Statements.

#### 4.19 **Taxes and Governmental Charges**

- (a) Each of Atmofizer and Subco has duly and timely filed all material Tax Returns required to be filed by it with any Governmental Authority on or before the applicable due date and each Tax Return was complete and correct in all material respects at the time of filing.
- (b) Each of Atmofizer and Subco has paid or caused to be paid to the appropriate Governmental Authority on a timely basis all material Taxes which are due and payable, all material assessments and reassessments and all other material Taxes as are due and

payable by it, other than those which are being or have been contested in good faith pursuant to applicable Laws, and in respect of which, in the reasonable opinion of the Atmofizer, adequate reserves or accruals in accordance with IFRS have been provided in the Atmofizer Financial Statements.

- (c) No audit, action, investigation, deficiencies, litigation, proposed adjustments have been asserted or, to the knowledge of Atmofizer, threatened with respect to Taxes of Atmofizer or Subco, and neither Atmofizer nor Subco is a party to any action or proceeding for assessment or collection of Taxes and no such event has been asserted or, to the knowledge of Atmofizer, threatened.
- (d) No Return of Atmofizer or Subco is under investigation, review, audit or examination by any taxing authority with respect to any Taxes, and no written notice of any investigation, review, audit or examination by any taxing authority has been received by Atmofizer or Subco with respect to any Taxes.
- (e) No Lien for Taxes has been filed or exists with respect to any assets or properties of Atmofizer or Subco other than for Taxes not yet due and payable or Liens for Taxes that are being contested in good faith by appropriate proceedings. There are no currently effective elections, agreements or waivers extending the statutory period or providing for an extension of time with respect to the assessment or reassessment of any Taxes, the filing of any Return or any payment of Taxes by Atmofizer or Subco.
- (f) All material Taxes that Atmofizer or Subco has been required to withhold have been duly withheld and have been duly and timely paid to the proper Governmental Authority. Each of Atmofizer and Subco has remitted all Canada Pension Plan contributions, Canadian provincial pension plan contributions, employment insurance premiums, employer health taxes, payroll taxes and other Taxes payable by it in respect of its employees, agents and consultants, as applicable, and has remitted such amounts to the appropriate Governmental Authority within the time required under applicable Laws.
- (g) Each of Atmofizer and Subco is a “taxable Canadian corporation” for purposes of the Tax Act.

#### 4.20 **Absence of Litigation, etc.**

There is not now in progress, pending or, to Atmofizer’s knowledge, threatened or contemplated against or affecting Atmofizer, or any of its assets or properties, or any officer or director thereof in their capacity as an officer or director thereof, any litigation, action, suit, investigation, claim, complaint or other proceeding, including appeals and applications for review, by or before any Governmental Authority, which if determined adversely to Atmofizer, individually or in the aggregate, would reasonably be expected to have an Atmofizer Material Adverse Effect.

#### 4.21 **Compliance with Laws**

The business of Atmofizer has been, and is now being, conducted and all of its assets have been, and are now being, used in compliance with all applicable Laws other than such non-compliance which would not reasonably be expected to have an Atmofizer Material Adverse Effect, and no written notices have been received by Atmofizer that the business of Atmofizer is not being conducted or that any of such assets are not being used in compliance with all applicable Laws other than any non-compliance that would not reasonably be expected to have a Atmofizer Material Adverse Effect.

#### 4.22 **Authorizations and Consents**

- (a) Except for the approval of the Exchange contemplated in Section (h), no Authorization or declaration or filing with any Governmental Authority on the part of Atmofizer is required for the valid execution, delivery and performance of its obligations under this Agreement or the completion of the Business Combination pursuant to this Agreement.
- (b) No consent, approval or waiver is required pursuant to the terms of any material Contract to which Atmofizer is a party for the valid execution, delivery and performance of its obligations under this Agreement or the completion of the Business Combination pursuant to this Agreement.

#### 4.23 **Employment Matters and Employee Plans**

- (a) Atmofizer does not have any employees or independent contractors (other than professional advisors engaged by Atmofizer to provide services in connection with the Business Combination and for bookkeeping and accounting services).
- (b) Other than as disclosed in Schedule 4.23(b) of the Atmofizer Disclosure Letter, there are no Contracts, written or oral, between Atmofizer on one side and any other party on the other side, relating to payment, remuneration or compensation for work performed or services provided (other than professional advisors engaged by Atmofizer to provide services in connection with the Business Combination) or that would require any payment to be made as a result of the completion of the transactions contemplated in this Agreement.
- (c) Atmofizer does not have any Employee Plans of any nature whatsoever nor has it ever had any such plans.
- (d) Atmofizer is operating in full compliance with all Laws relating to employees, including employment standards, human rights, occupational health and safety, all pay equity and employment equity legislation other than such non-compliance which would not reasonably be expected to have a Atmofizer Material Adverse Effect and there have been no employment-related complaints against Atmofizer.
- (e) To the knowledge of Atmofizer, there are no complaints or threatened complaints against Atmofizer before any employment standards branch or tribunal or human rights commission or tribunal, nor any occurrence which might lead to a complaint under any human rights legislation, employment standards legislation, health and safety legislation, workers' compensation legislation or pay equity legislation.
- (f) There are no outstanding decisions or settlements or pending settlements under employment standards, human rights legislation, health and safety legislation, workers' compensation legislation, payment equity legislation or labour relations legislation which place any obligation upon Atmofizer to do or refrain from doing any act or place a material financial obligation on Atmofizer.
- (g) There are no actions, suits or claims pending, threatened or reasonably anticipated (other than routine claims for benefits) against any Employee Plan or its assets, and there are no audits, inquiries or proceedings pending or, to the knowledge of Atmofizer, threatened by any Governmental Authority with respect to any Employee Plan, which in either case reasonably could be expected to result in material Liability to Atmofizer.

- (h) Neither the execution and delivery of this Agreement nor the performance of the obligations of Atmfizer hereunder will entitle any current or former employee of Atmfizer to any severance pay, bonus or other similar payment.

#### 4.24 **No Powers of Attorney**

There are no outstanding powers of attorney or other authorizations granted by Atmfizer to any third party to bind Atmfizer to any Contract, Liability or obligation.

#### 4.25 **Insurance**

Atmfizer does not have any insurance of any nature whatsoever relating to it, its assets, its business, or its directors or officers.

#### 4.26 **Authorizations**

Atmfizer has all Authorizations necessary to conduct its business as presently conducted or for the ownership and use of the Assets in compliance with applicable Laws, except for any Authorizations the lack of which would not reasonably be expected to have a Atmfizer Material Adverse Effect. Atmfizer is not in default under, nor has it received any notice of any claim or default with respect to, any such Authorization. No registrations, filings, applications, notices, transfers, consents, approvals, audits, qualifications, waivers or other action of any kind is required by virtue of the execution and delivery of this Agreement, or of the consummation of the transactions contemplated hereby: (a) to avoid the loss of any Authorization or any asset, property or right pursuant to the terms thereof, or the violation or breach of any Law applicable thereto, or (b) to enable Atmfizer to hold and enjoy any such Authorization, asset, property or right immediately after the Effective Date in the conduct of its business in the same manner as conducted prior to the Effective Date.

#### 4.27 **Fees and Commissions**

Atmfizer is not a party to or bound by any Contract to pay any royalty, license fee or management fee. No broker, finder or similar intermediary has acted for or on behalf of or is entitled to any broker's, finder's or similar fee or other commission from Atmfizer in connection with this Agreement.

#### 4.28 **Books and Records**

The corporate records and minute books of Atmfizer contain or, at or prior to the Business Combination will contain, in all material respects, complete and accurate minutes of all meetings of the directors and shareholders since its date of incorporation, together with the full text of all resolutions of directors and shareholders passed in lieu of such meetings, duly signed.

#### 4.29 **Restrictions on Business Combination**

Except to the extent that Atmfizer must comply with the policies of the Exchange and applicable Laws, Atmfizer is not a party to or bound or affected by any commitment, agreement or document which would prohibit or restrict Atmfizer from entering into and completing the Business Combination.

#### 4.30 **Reporting Issuer Status**

Atmfizer is a “reporting issuer” in each of the Canadian Jurisdictions within the meaning of the Canadian Securities Laws, is in material compliance with its obligations as a reporting issuer, and none of the securities commissions (or equivalent) in any of the Canadian Jurisdictions, the Exchange or other Governmental Authority has issued any order preventing the Business Combination or the trading of any securities of Atmfizer.

#### 4.31 **Expenses and Obligations**

Atmfizer has no obligations or commitments to incur any expenses of any sort whatsoever from the date hereof until completion of the Business Combination, other than general administrative expenses consistent with past practice and expenses relating to the completion of the Business Combination.

#### 4.32 **Share Issuance**

Subject to applicable Canadian Securities Laws and the rules and policies of the Exchange, Atmfizer has the full and lawful right and authority to issue Atmfizer Shares to the PLC Common Shareholders, in connection with the Business Combination, and upon issuance such shares will be validly issued as fully paid and non-assessable common shares in the capital of Atmfizer free and clear of all Encumbrances.

#### 4.33 **Public Disclosure Documents**

Atmfizer is current in the filing of all public disclosure documents required to be filed by Atmfizer under applicable Canadian Securities Laws (including all Contracts required by Canadian Securities Laws to be filed by Atmfizer), there are no filings that have been made thereunder on a confidential basis and all of such filings comply with the requirements of all applicable Canadian Securities Laws except where such non-compliance has not and would not reasonably be expected to have a Atmfizer Material Adverse Effect.

#### 4.34 **No Misrepresentation**

No portion of the Public Record contained a misrepresentation (as such term is defined in the Securities Act (Ontario)) as at its date of public dissemination or as at the date hereof.

#### 4.35 **Information Supplied**

None of the information regarding Atmfizer or its assets or business that was supplied by Atmfizer specifically for inclusion or incorporation by reference into the Listing Statement will, at the time of initial submission of the Listing Statement to the Exchange, or at the time of any amendment or supplement thereof, as amended or supplemented at such date or time, contain any misrepresentation or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they are made.

#### 4.36 **No Bad Actor Disqualification**

None of Atmfizer, any of its predecessors, any director, executive officer, or other officer of Atmfizer participating in the Business Combination, any beneficial owner of 20% or more of Atmfizer’s outstanding voting equity securities, calculated on the basis of voting power, or any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with Atmfizer in any capacity

at the time of issuance of any of its securities pursuant to the Business Combination is or was or will be subject to any of the “Bad Actor” disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D, except for any such event covered by Rule 506(d)(2) or (d)(3) of Regulation D.

**ARTICLE 5**  
**SURVIVAL OF COVENANTS, REPRESENTATIONS AND WARRANTIES**

**5.01 Survival of Covenants, Representations and Warranties**

No investigation by or on behalf of any party prior to the execution of this Agreement will mitigate, diminish or affect the representations and warranties made by the other parties. The representations and warranties of the parties contained in this Agreement will not survive the completion of the Business Combination and will expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms. This Section 5.01 will not limit any covenant or agreement of any of the parties, which, by its terms, contemplates performance after the Effective Time or the date on which this Agreement is terminated, as the case may be.

**ARTICLE 6**  
**COVENANTS**

**6.01 Access to PLC**

PLC will forthwith make available to Atmofizer and its authorized representatives and, if requested by Atmofizer, provide a copy to Atmofizer of all title documents, Contracts, financial statements, Constating Documents, minute books, share certificate books, share registers, plans, reports, licences, orders, permits, books of account, accounting records and all other documents, information or data relating to PLC and the PLC Business. PLC will afford Atmofizer and its authorized representatives every reasonable opportunity to have access during normal business hours to the PLC Business and the property, assets, undertaking, records and documents of PLC. At the request of Atmofizer, PLC will execute or cause to be executed such consents, authorizations and directions as may be necessary to permit any inspection of the PLC Business and any property of PLC or to enable Atmofizer or its authorized representatives to obtain full access to all files and records relating to PLC and any of the assets of PLC maintained by Governmental Authorities. At Atmofizer’s request, PLC will co-operate with Atmofizer in arranging any such meetings as Atmofizer should reasonably request with:

- (a) employees, directors and officers of PLC;
- (b) persons who have or have had a business relationship with PLC; and
- (c) auditors, solicitors or any other persons engaged or previously engaged to provide services to PLC who have knowledge of matters relating to PLC and the PLC Business.

**6.02 Access to Atmofizer**

Atmofizer will forthwith make available to PLC and its authorized representatives and, if requested by PLC, provide a copy to PLC of all title documents, Contracts, financial statements, Constating Documents, minute books, share certificate books, share registers, plans, reports, licences, orders, permits, books of account, accounting records and all other documents, information or data relating to Atmofizer and its business. Atmofizer will afford PLC and its authorized representatives every reasonable opportunity to have access, during normal business hours, to its business and the property, assets, undertaking, records and documents of Atmofizer. At the request of PLC, Atmofizer will execute or cause to be executed such

consents, authorizations and directions as may be necessary to permit any inspection of its business and any property of Atmofizer or any of its subsidiaries or to enable PLC or its authorized representatives to obtain full access to all files and records relating to Atmofizer or any of its subsidiaries and any of the assets of Atmofizer or any of its subsidiaries maintained by Governmental Authorities. At PLC's request, Atmofizer will co-operate with PLC in arranging any such meetings as PLC should reasonably request with:

- (a) employees, directors and officers of Atmofizer;
- (b) persons who have or have had a business relationship with Atmofizer; and
- (c) auditors, solicitors or any other persons engaged or previously engaged to provide services to Atmofizer who have knowledge of matters relating to Atmofizer and its business.

### 6.03 **Confidentiality**

- (a) Each party hereto agrees that it shall keep strictly confidential and shall not disclose, copy, reproduce or distribute, or cause or permit to be disclosed, copied, reproduced or distributed any information concerning another party hereto (the "**Disclosing Party**"), its business, operations, assets and liabilities, that was obtained from another party hereto (or such party's Representatives (as defined below)) including pursuant to Sections 6.01 and 6.02 hereof, respectively (the "**Confidential Information**") to anyone except (i) the receiving party's (the "**Recipient**") directors, officers, employees, Affiliates and advisors (the "**Representatives**") to whom disclosure is reasonably necessary for the purposes of, or in connection with, the transactions contemplated herein and who have agreed to be bound by the terms of this Agreement, or (ii) as otherwise consented to in writing by the Disclosing Party. Each Recipient shall use its best efforts to ensure that the Confidential Information remains strictly confidential and is not disclosed to or seen, used or obtained by any Person or entity except in accordance with the terms of this Agreement.
- (b) Prior to the Effective Date, each Recipient and its Representatives shall not use or cause to be used any Confidential Information for any purpose other than in connection with evaluating, negotiating or advising in connection with the transactions contemplated herein, and at no time shall a Recipient or its Representatives otherwise use or cause to be used any Confidential Information for the benefit of itself or any other third party or in any manner adverse to, or to the detriment of, the Disclosing Party or its shareholders.
- (c) Each Recipient shall instruct its Representatives to whom it makes disclosure that the disclosure is made in confidence and shall be kept in confidence and used only in accordance with this Agreement. The Recipient is liable for any breach of the obligations under this Agreement committed by its Representatives.
- (d) Notwithstanding the foregoing,
  - (i) the obligations of the Recipient under this Section 6.03 shall not apply to any information that (A) is publicly available or becomes publicly available through no action or fault of the Recipient, (B) was already in the Recipient's possession or known to the Recipient prior to being disclosed or provided to the Recipient by or on behalf of the Disclosing Party, provided that the source of such information or material was not bound by a contractual, legal or fiduciary obligation of confidentiality to the Disclosing Party or any other party with respect thereto, (C) is obtained by the Recipient from a third party, provided that such third party has

the lawful right to disclose the Confidential Information, or (D) is independently developed by the Recipient without reference to the Confidential Information; and

- (ii) a Recipient may disclose Confidential Information if and to the extent legally required or compelled to do so by applicable Law or in any governmental, administrative or judicial process (the “**Compelled Disclosure**”). The Recipient shall provide the Disclosing Party with prompt written notice of any request or requirement for Compelled Disclosure and shall co-operate with the Disclosing Party as the latter may reasonably and lawfully request with respect to the form, timing and nature of any Compelled Disclosure or seeking a protective order or other appropriate remedy. The Recipient may disclose only such Confidential Information as is specifically required or compelled to be disclosed and shall continue to use its best efforts to preserve the confidentiality of the Confidential Information.
- (e) Upon the termination or rescission of this Agreement, each Recipient will promptly, if requested to do so by the Disclosing Party, destroy, or return to the Disclosing Party, all Confidential Information (including notes, writings and other material developed therefrom by Recipient) and all copies thereof and retain none for its files. The requirements of confidentiality set forth herein shall survive the return or destruction of such Confidential Information.
- (f) Each Recipient hereby agrees that its failure or threat of failure to perform any obligation or duty which it has agreed to perform under this Agreement may cause irreparable harm to the Disclosing Party, which harm cannot be adequately compensated for by monetary damages. It is further agreed by each Recipient that an order of specific performance, injunctive relief or other equitable relief (or any combination thereof) against the Recipient in the event of a breach or default, or the threat of a breach or default, under the terms of this Agreement would be equitable and would not work a hardship on the Recipient and accordingly, in such event the Disclosing Party, without any bond or other security being required and in addition to whatever other remedies are or might be available at law or in equity, shall have the right to commence an action against the Recipient either to compel specific performance by, or to obtain injunctive relief or other equitable relief (or any combination thereof) against, the Recipient with respect to any such event.
- (g) Each Recipient acknowledges that the Recipient is aware, and shall advise its Representatives, that Canadian Securities Laws prohibit any Person who has received material non-public information from an issuer from purchasing or selling securities of such issuer or from communicating such information to any other Person.

#### 6.04 **Implementation Covenants**

- (a) PLC shall use commercially reasonable efforts to finalize the Listing Statement, together with any other documents required by applicable securities and corporate Laws in connection with the Business Combination, in a form acceptable to each of PLC and Atmofizer acting reasonably, and the Parties shall cause the Listing Statement to be filed as required by applicable Laws as soon as reasonably practicable following Exchange approval, provided that the Listing Statement and other documentation required in connection with the Business Combination shall be filed only with each Party’s prior written consent.

- (b) Atmofizer shall approve the Amalgamation and all such matters as are required to effect the Business Combination as the sole shareholder of Subco.
- (c) Each of PLC and Atmofizer shall use its commercially reasonable efforts to have the Business Combination and the issuance of all of the Resulting Issuer Shares issuable pursuant to, or as a consequence of, the Business Combination accepted by the Exchange, including providing all applicable personal information forms and/or declarations and entering into all applicable escrow arrangements, as required by the Exchange.
- (d) Notwithstanding Sections 6.04(a) to (c), PLC shall be primarily responsible for ensuring that the Resulting Issuer meets the minimum listing standards of the Exchange as set forth in the Exchange listing policies and shall be solely responsible for those deliverables within its control including, for example, the preparation and delivery of satisfactory financial statements and business plans of PLC and the Resulting Issuer, as the case may be.
- (e) Each Party shall provide the other with all communications sent to or received from the Exchange or any Securities Authorities in connection with the Business Combination and listing on the Exchange.

#### 6.05 **Filings and Indemnification**

- (a) Atmofizer and PLC shall prepare and file, or cause to be filed, any filings required under any applicable Laws, or the rules and policies of the Exchange or other Governmental Authorities relating to the Business Combination and the Amalgamation, and shall provide on a timely basis such information to each other as is necessary to complete such filings.
- (b) Atmofizer covenants and agrees: (i) to take, in a timely manner, all commercially reasonable actions and steps necessary in order that, effective as at the Effective Date, the Atmofizer Shares, including for greater certainty, the Atmofizer Shares issuable pursuant to the Business Combination, be listed and posted for trading on the Exchange; (ii) that, when received, Atmofizer shall provide PLC with copies of the conditional and final approval of the Exchange respecting the Business Combination and the listing and posting for trading of the additional Resulting Issuer Shares to be issued pursuant to the Business Combination (or confirmation from the Exchange that it does not object thereto); and (iii) that, the distribution of Resulting Issuer Shares to the shareholders of PLC upon the completion of the Business Combination is exempt from the prospectus and registration requirements of the Canadian Securities Laws.
- (c) Atmofizer shall indemnify and save PLC harmless from and against any and all liabilities, losses (except for loss of profits or consequential losses), claims, judgments, damages, expenses and costs (including, without limitation, reasonable legal fees and costs and expenses incurred in connection therewith) (collectively, the “**Indemnifiable Damages**”) suffered or incurred by PLC as a result of any misrepresentation contained in the Listing Statement that arises from information specifically provided by Atmofizer for inclusion in the Listing Statement in writing.
- (d) PLC and the Resulting Issuer shall indemnify and save Atmofizer and each of its directors, officers and employees (each, an “**Atmofizer Indemnified Party**”) harmless from and against any Indemnifiable Damages suffered or incurred by an Atmofizer Indemnified Party as a result of any misrepresentation contained in the Listing Statement that arises from information specifically provided by PLC for inclusion in the Listing Statement in

writing.

6.06 **Conduct of PLC Prior to Closing**

Without in any way limiting any other obligations of PLC hereunder, during the period from the date hereof until the earlier of the Effective Date or the date this Agreement is terminated in accordance with its terms, PLC will use its commercially reasonable efforts to take, or cause to be taken, all action and to do, or cause to be done, all things necessary, proper or advisable (i) to consummate and make effective as promptly as practicable the transactions contemplated by this Agreement, (ii) to comply with all provisions of this Agreement and (iii) to cooperate with Atmofizer in connection with the foregoing, including, without limitation, the following actions:

- (a) *Conduct Business in the Ordinary Course.* Other than as permitted under this Agreement, PLC will conduct the PLC Business and its operations and affairs only in the PLC Ordinary Course and in a manner consistent with past practice and PLC will not, without the prior written consent of Atmofizer, take any action or enter into any transaction that, if effected before the date of this Agreement, would constitute a breach of any representation, warranty, covenant or other obligation of PLC contained herein, or which may interfere with or be inconsistent with the successful completion of the transactions contemplated herein. Furthermore, PLC will cause the PLC Subsidiaries to conduct their business and operations and affairs only in the PLC Ordinary Course and in a manner consistent with past practice and the PLC Subsidiaries will not, without the prior written consent of Atmofizer, take any action or enter into any transaction that, if effected before the date of this Agreement, would constitute a breach of any representation, warranty, covenant or other obligation of PLC contained herein, or which may interfere with or be inconsistent with the successful completion of the transactions contemplated herein.
- (b) *Material Adverse Effects.* PLC shall promptly notify Atmofizer of any PLC Material Adverse Effect.
- (c) *Corporate Action.* PLC will use its commercially reasonable efforts to take all necessary corporate action, steps and proceedings to approve or authorize, validly and effectively, the execution, delivery and performance of this Agreement and the other agreements and documents contemplated hereby and to complete the Business Combination and the transactions contemplated thereby, and to cause all necessary meetings of directors and shareholders of PLC to be held for such purpose. In particular, PLC will obtain the PLC Common Shareholder Approval as soon as practicable upon execution of this Agreement. PLC will not, in connection with the PLC Common Shareholder Approval, mail or otherwise transmit any notice of meeting, information circular or form of proxy or other solicitation material to any Person in the United States except to PLC Common Shareholders resident in the United States.
- (d) *Regulatory Consents.* PLC will use its commercially reasonable efforts to obtain, prior to the completion of the Business Combination, from all appropriate Governmental Authorities, all Authorizations required as a condition of the lawful consummation of the Business Combination, including, without limitation, federal, departmental or municipal approvals under the Laws of the Canada and the provision of reasonable assistance to Atmofizer to obtain the approval of the Exchange, and will affect all necessary registrations and other filings and submissions of information requested by Governmental Authorities in connection with the same.

- (e) *Restrictive Covenants.* PLC shall not, directly or indirectly, other than as permitted under this Agreement or with the prior written consent of Atmofizer:
- (i) amend its Constatng Documents;
  - (ii) issue, sell, pledge, hypothecate, lease, dispose of or encumber any of its shares or other securities, or any right, option or warrant with respect thereto other than in connection with the Concurrent Financing;
  - (iii) split, combine or reclassify any of its securities or declare, pay or make any dividend or other distribution on the PLC Common Shares, or distribute any of its properties or Assets to any Person;
  - (iv) other than in the PLC Ordinary Course, acquire or agree to acquire (by tender offer, exchange offer, merger, amalgamation, acquisition of shares or assets or otherwise) any Person, partnership, joint venture or other business organization or division or acquire or agree to acquire any material assets;
  - (v) other than drafting for Exchange approval the Compensation Plan to be implemented by the Resulting Issuer, create any stock option or bonus plan, pay any bonuses, deferred or otherwise, or defer any compensation to any of its directors, officers or employees;
  - (vi) make any material change in accounting procedures or practices;
  - (vii) make loans, advances or other similar payments to any related party, excluding routine advances to employees for expenses incurred in the PLC Ordinary Course or as is reasonable agreed to by Atmofizer in writing;
  - (viii) enter into any material transaction or material Contract not in the PLC Ordinary Course or engage in any business enterprise or activity different than the PLC Business;
  - (ix) cancel, waive or compromise any debts or claims, including accounts payable to and receivable from Affiliates;
  - (x) enter into any other material transaction or any amendment of any Contract or Authorization which is material to the PLC Business;
  - (xi) transfer any Assets to any of its shareholders or any of their subsidiaries or Affiliates or assume any indebtedness or Liability from a shareholder or any of their subsidiaries or Affiliates or enter into any other related party transactions; or
  - (xii) enter into any agreement or understanding to do any of the foregoing.
- (f) *Tax Covenants.*
- (i) PLC and each of its Subsidiaries will (i) duly and timely file all Tax Returns required to be filed by it on or after the date hereof and all such Tax Returns will be true, complete and correct in all material respects, (ii) timely withhold, collect, remit and pay all Taxes which are to be withheld, collected, remitted or paid by it

to the extent due and payable except for any Taxes contested in good faith by appropriate proceedings pursuant to applicable Laws, and (iii) keep Atmofizer reasonably informed, on a prompt basis, of any events, discussions, notices or changes with respect to any Tax investigations.

- (ii) PLC and each of its Subsidiaries will not: (i) change its tax accounting methods, principles or practices, except insofar as may have been required by a change in IFRS or applicable Law; (ii) amend any Tax Return or change any of its methods of reporting income or claiming deductions for Tax purposes from those employed in the preparation of its Tax Returns, except as may be required by applicable Law; (iii) make, change or revoke any material election relating to Taxes; (iv) settle, compromise or agree to the entry of judgment with respect to any action, claim or other proceeding relating to Taxes, (other than the payment, discharge or satisfaction of liabilities reflected or reserved against in the PLC Financial Statements); (v) enter into any tax sharing, tax allocation or tax indemnification agreement; (vi) make a request for a tax ruling to any Governmental Authority; or (vii) agree to any extension or waiver of the limitation period relating to any material Tax claim, assessment or reassessment.
- (g) *Contractual Consents.* PLC will give all notices and use its commercially reasonable efforts to obtain all waivers, consents and approvals required under any Contract to which PLC is a party or by which it is bound to consummate the transactions contemplated in this Agreement.
- (h) *Preserve Goodwill.* PLC will use its commercially reasonable efforts to preserve intact the PLC Business and the property, Assets, operations and affairs of PLC and to carry on the PLC Business and the affairs of PLC in the PLC Ordinary Course, and to maintain and preserve its business relationships and the goodwill of all persons having business relations with PLC.

#### 6.07 **Conduct of Atmofizer Prior to Closing**

Without in any way limiting any other obligations of Atmofizer hereunder, during the period from the date hereof until the earlier of the Effective Date or the date this Agreement is terminated in accordance with its terms, Atmofizer will use its commercially reasonable efforts to take, or cause to be taken, all action and to do, or cause to be done, all things necessary, proper or advisable (i) to consummate and make effective as promptly as practicable the transactions contemplated by this Agreement, (ii) to comply with all provisions of this Agreement and (iii) to cooperate with PLC in connection with the foregoing, including, without limitation, the following actions:

- (a) *Conduct Business in the Ordinary Course.* Atmofizer will not carry on any business other than to pursue the Business Combination, and Atmofizer will not, without the prior written consent of PLC, take any action, enter into any transaction that, if effected before the date of this Agreement, would constitute a breach of any representation, warranty, covenant or other obligation of Atmofizer contained herein, or which may interfere with or be inconsistent with the successful completion of the transactions contemplated herein. Notwithstanding the foregoing, Atmofizer shall have the right to sell, transfer, assign or otherwise dispose of its legacy assets and properties (including for greater certainty, its existing intellectual property assets) to an arm's length third party prior to the Closing Date, at a purchase price to be determined by Atmofizer, acting in its sole discretion, provided that any such transaction shall not impact Atmofizer ability to meet the conditions of the

Business Combination set forth in Article 7 including, without limitation, Section 7.02(i).

- (b) *Material Adverse Effects.* Atmofizer shall promptly notify PLC of any Atmofizer Material Adverse Effect.
- (c) *Corporate Action.* Atmofizer will use its commercially reasonable efforts to take all necessary corporate action, steps and proceedings to approve or authorize, validly and effectively, the execution, delivery and performance of this Agreement and the other agreements and documents contemplated hereby and to complete the Business Combination and to cause all necessary meetings of directors and shareholders of Atmofizer and Subco to be held for such purpose.
- (d) *Name Change.* Atmofizer will use its commercially reasonable efforts to complete the Atmofizer Name Change and the Atmofizer Share Consolidation/Split immediately prior to the completion of the Business Combination.
- (e) *Restrictive Covenants.* Atmofizer shall not, directly or indirectly, other than in connection with the Atmofizer Name Change or the Atmofizer Share Consolidation/Split:
  - (i) amend its Constatng Documents;
  - (ii) other than for the issuance of Atmofizer Shares pursuant to the Atmofizer Shares-for-Debt Settlements and settlement of all Atmofizer RSUs, issue, sell, pledge, hypothecate, lease, dispose of or encumber any of its shares or other securities, or any right, option or warrant with respect thereto;
  - (iii) split, combine or reclassify any of its securities or declare, pay or make any dividend or other distribution on the Atmofizer Shares, or distribute any of its properties or assets to any Person;
  - (iv) enter into or amend any employment agreements with any director, officer or key employee, create or amend any Employee Plan, make any increases in the base compensation, bonuses, paid vacation time allowed or benefits for its directors, officers, employees or consultants;
  - (v) hire or dismiss any employees;
  - (vi) acquire or agree to acquire (by tender offer, exchange offer, merger, amalgamation, acquisition of shares or assets or otherwise) any Person, partnership, joint venture or other business organization or division or acquire or agree to acquire any material assets;
  - (vii) create any stock option or bonus plan, pay any bonuses, deferred or otherwise, or defer any compensation to any of its directors, officers or employees other than the Compensation Plan to be proposed for approval at the Atmofizer Meeting;
  - (viii) make any material change in accounting procedures or practices;
  - (ix) mortgage, pledge or hypothecate any of its assets, or subject them to any Encumbrance, other than a Permitted Encumbrance;

- (x) borrow any material sums of money or incur any indebtedness (other than in the ordinary course) which shall exclude any expenses incurred in connection with the transactions contemplated by this Agreement, nor make loans, advances or similar payments to any party (excluding routine advances to employees of Atmofizer for expenses incurred in the ordinary course), nor make any capital expenditures;
  - (xi) enter into any Contract requiring the consent of any Person to the transfer, assignment or lease of any of its assets;
  - (xii) enter into any other transaction or any amendment of any Contract or Authorization, other than any transaction pursuant to which Atmofizer settles outstanding Liabilities in consideration for cash or other assets;
  - (xiii) enter into any Contract regarding its business operations, including any joint venture, partnership or other arrangement, other than any transaction pursuant to which Atmofizer settles outstanding Liabilities in consideration for cash or other assets; or
  - (xiv) enter into any agreement or understanding to do any of the foregoing.
- (f) *Regulatory Consents.* Atmofizer will use its commercially reasonable efforts to obtain, prior to the Business Combination, from all appropriate Governmental Authorities, the Authorizations required as a condition of the lawful consummation of the transactions contemplated by this Agreement, including the approval of the Exchange, and will effect all necessary registrations and other filings and submissions of information requested by Governmental Authorities in connection with the same.
- (g) Tax Covenants.
- (i) Each of Atmofizer and Subco will duly and timely file all Tax Returns required to be filed by it on or after the date hereof and all such Tax Returns will be true, complete and correct in all material respects, (ii) timely withhold, collect, remit and pay all Taxes which are to be withheld, collected, remitted or paid by it to the extent due and payable except for any Taxes contested in good faith by appropriate proceedings pursuant to applicable Laws, and (iii) keep PLC reasonably informed, on a prompt basis, of any events, discussions, notices or changes with respect to any Tax investigation;
  - (ii) Each of Atmofizer and Subco will not: (i) change its tax accounting methods, principles or practices, except insofar as may have been required by a change in IFRS or applicable Law; (ii) amend any Tax Return or change any of its methods of reporting income or claiming deductions for Tax purposes from those employed in the preparation of its Tax Returns, except as may be required by applicable Law; (iii) make, change or revoke any material election relating to Taxes; (iv) settle, compromise or agree to the entry of judgment with respect to any action, claim or other proceeding relating to Taxes, (other than the payment, discharge or satisfaction of liabilities reflected or reserved against in the Atmofizer Financial Statements); (v) enter into any tax sharing, tax allocation or tax indemnification agreement; (vi) make a request for a tax ruling to any Governmental Authority; or (vii) agree to any extension or waiver of the limitation period relating to any material Tax claim, assessment or reassessment;

- (h) *Contractual Consents.* Atmofizer will give any notices and use its commercially reasonable efforts to obtain any consents and approvals required under any Contract to which Atmofizer is a party or by which it is bound to consummate the transactions contemplated hereby.
- (i) *Contracts.* Atmofizer will not, without the prior written consent of PLC (such consent not to be unreasonably withheld or delayed), enter into any new Contract or amend the terms of any existing Contract to which it is a party except for the Contracts necessary to carry out the transactions contemplated in this Agreement.

#### 6.08 **Standstill of PLC**

Unless and until this Agreement is terminated pursuant to the terms hereof, PLC agrees not to solicit, initiate, knowingly encourage, cooperate with or facilitate (including by way of furnishing any Confidential Information or entering into any form of agreement, arrangement or understanding) the submission, initiation or continuation of any oral or written inquiries or proposals or expressions of interest regarding, constituting or that may reasonably be expected to lead to any activity, arrangement or transaction or propose any activities or solicitations in opposition to or in competition with the Business Combination, and without limiting the generality of the foregoing, not to induce or attempt to induce any other Person to initiate any offer, shareholder proposal, “business combination”, “takeover bid,” “qualifying transaction”, exempt or otherwise, within the meaning of the Canadian Securities Laws, for securities or Assets of PLC (other than pursuant to the Concurrent Financing), nor to undertake any transaction or negotiate any transaction which would be or potentially could reasonably be in conflict with the Business Combination, including, without limitation, allowing access to any third party to conduct due diligence, nor to permit any of its officers or directors to do so, except as required by statutory obligations, provided however PLC may enter into discussions or negotiations with a third party who (without any solicitation, initiation or encouragement, directly or indirectly, after the date of this Agreement, by PLC or any of its officers, directors or employees or any financial advisor, expert or other representative retained by it) seeks to initiate such discussions or negotiations and, subject to execution of a confidentiality and standstill (provided that such confidentiality agreement shall provide for disclosure thereof (along with all information provided thereunder) to Atmofizer) may furnish to such third party information concerning such party and PLC’s business, properties and assets, in each case if, and only to the extent that the board of directors of PLC determines in good faith that engaging in such discussions or negotiations is necessary for the board of directors to discharge its fiduciary duties under applicable Laws. In the event PLC, including any of its officers or directors, receives any form of offer that it wishes to pursue that constitutes a Superior Proposal, PLC shall forthwith (and in any event within one Business Day following receipt) notify Atmofizer of such offer or inquiry and provide Atmofizer with such details as it may request (the “PLC Notice of Superior Proposal”).

#### 6.09 **Standstill of Atmofizer**

Unless and until this Agreement is terminated pursuant to the terms hereof, Atmofizer agrees not to solicit, initiate, knowingly encourage, cooperate with or facilitate (including by way of furnishing any Confidential Information or entering into any form of agreement, arrangement or understanding) the submission, initiation or continuation of any oral or written inquiries or proposals or expressions of interest regarding, constituting or that may reasonably be expected to lead to any activity, arrangement or transaction or propose any activities or solicitations in opposition to or in competition with the Business Combination, and without limiting the generality of the foregoing, not to induce or attempt to induce any other Person to initiate any offer, shareholder proposal, “business combination”, “takeover bid,” or “qualifying transaction”, exempt or otherwise, within the meaning of the Canadian Securities Laws or the policies of the Exchange, as applicable, for securities or assets of Atmofizer, nor to undertake any

transaction or negotiate any transaction which would be or potentially could reasonably be in conflict with the Business Combination, including, without limitation, allowing access to any third party to conduct due diligence, nor to permit any of its officers or directors to do so, except as required by statutory obligations provided however Atmofizer may enter into discussions or negotiations with a third party who (without any solicitation, initiation or encouragement, directly or indirectly, after the date of this Agreement, by Atmofizer or any of its officers, directors or employees or any financial advisor, expert or other representative retained by it) seeks to initiate such discussions or negotiations and, subject to execution of a confidentiality and standstill (provided that such confidentiality agreement shall provide for disclosure thereof (along with all information provided thereunder) to PLC) may furnish to such third party information concerning such party and Atmofizer's business, properties and assets, in each case if, and only to the extent that the board of directors of Atmofizer determines in good faith that engaging in such discussions or negotiations is necessary for the board of directors to discharge its fiduciary duties under applicable Laws. In the event Atmofizer, including any of its officers or directors, receives any form of offer that it wishes to pursue that constitutes a Superior Proposal, Atmofizer shall forthwith (and in any event within one Business Day following receipt) notify PLC of such offer or inquiry and provide PLC with such details as it may request (the "Atmofizer Notice of Superior Proposal").

#### 6.10 Change to Officers of Atmofizer

Upon the completion of the Business Combination:

- (a) the Board Change shall be effected; and
- (b) all of the officers of Atmofizer will resign and there will be appointed in their place as officers of Atmofizer such persons as PLC shall designate.

### **ARTICLE 7** **CONDITIONS OF CLOSING**

#### 7.01 Conditions in Favour of Atmofizer

The consummation of the Business Combination is subject to the following terms and conditions for the exclusive benefit of Atmofizer, to be fulfilled or performed at or prior to the Effective Time:

- (a) *Constating Documents and Certificate of Corporate Existence.* Atmofizer shall have received from PLC: (i) a copy of the Constating Documents of PLC, certified by a duly authorized officer of PLC to be true and complete as of the Effective Date; and (ii) a certificate of status or the equivalent, dated not more than three days prior to the Effective Date, of the jurisdiction of incorporation of PLC as to the corporate good standing thereof.
- (b) *Exchange Approval.* The Exchange shall have confirmed its approval, subject only to customary conditions, for the Business Combination pursuant to Policy 8 of the Exchange and the listing on the Exchange of the Resulting Issuer Shares, together with any Resulting Issuer Shares issuable upon the conversion of securities of the Resulting Issuer outstanding on the Effective Date, and all conditions shall have been satisfied or be capable of being satisfied or waived in connection therewith.
- (c) *Required Approvals.* PLC shall have obtained the approval of its board of directors and shareholders, in accordance with the OBCA, for this Agreement and the Transactions contemplated hereby.

- (d) *Proof of Corporate Action.* Atmofizer shall have received from PLC a copy, certified by a duly authorized officer thereof to be true and complete as of the Effective Date, of the records of all corporate action taken to authorize the execution, delivery and performance of this Agreement and the transactions contemplated hereby.
- (e) *Concurrent Financing.* PLC will have completed the Concurrent Financing for aggregate proceeds which are sufficient to satisfy the minimum listing requirements of the Exchange.
- (f) *Representations and Warranties.* The representations and warranties of PLC contained in this Agreement will be true and correct at the Effective Time with the same force and effect as if such representations and warranties were made at and as of such date (except the representations and warranties of PLC qualified by materiality or PLC Material Adverse Effect qualifications shall be true and correct in all respects and all other representations and warranties of PLC shall be true and correct in all material respects, in each case as of the Effective Time as if made on and as of such date except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be accordingly true and correct as of such earlier date), and a certificate of an officer of PLC dated the Effective Date will have been delivered to Atmofizer confirming the foregoing.
- (g) *Covenants.* All of the terms, covenants and conditions of this Agreement to be complied with or performed by PLC at or before the Effective Time will have been complied with or performed in all material respects, and a certificate of the Chief Executive Officer of PLC dated the Effective Date will have been delivered to Atmofizer confirming the foregoing.
- (h) *Regulatory Consents.* There will have been obtained, from all relevant Governmental Authorities, such Authorizations as are required to be obtained by PLC and Atmofizer to consummate the Business Combination, including, subject to Section 6.04(d), the approval of the Exchange, for the listing on the Exchange of the Resulting Issuer Shares issuable pursuant to the Business Combination pursuant to the terms of this Agreement.
- (i) *Exchange Escrow.* On completion of the Business Combination, each of the parties as required by the Exchange shall have entered into an escrow agreement upon the terms and conditions imposed pursuant to the policies of the Exchange.
- (j) *Contractual Consents.* PLC will have given or obtained the notices, consents and approvals referred to in subsection (f), as applicable, in each case in form and substance satisfactory to Atmofizer, acting reasonably.
- (k) *No Action or Proceeding.* No bona fide legal or regulatory action or proceeding will be pending or threatened by any Person to enjoin, restrict or prohibit the Business Combination or any other of the transactions contemplated hereby or the right of PLC to conduct, expand and develop their business.
- (l) *No PLC Material Adverse Effect.* There will have been no PLC Material Adverse Effect since the date hereof and a certificate of an officer of PLC dated the Effective Date to that effect will have been delivered to Atmofizer.
- (m) *Release by Directors and Officers.* Each of the directors and officers of Atmofizer who resigns as contemplated in Section 6.10 will have executed and delivered releases in favour of Atmofizer, and Atmofizer will have executed and delivered releases in favour of each

such resigning director and officer, in each case in form and substance satisfactory to Atmofizer, acting reasonably.

- (n) *Dissent Rights.* Dissent Rights will not have been exercised in respect of a total number of PLC Common Shares which would, if such shares were converted into Atmofizer Shares pursuant to the Business Combination, exceed 5% of the Atmofizer Shares outstanding upon completion of the Business Combination.
- (o) *Shareholder's Agreement.* PLC's unanimous shareholders' agreement dated December 16, 2021 will be cancelled as of the Effective Time.
- (p) *Capitalization.* Before giving effect to the securities issuable in connection with the Concurrent Financing, PLC shall have no securities issued and outstanding other than 189,241,859 PLC Common Shares and not more than 18,900,000 PLC Options.
- (q) *Lock-Up.* Each of the PLC Locked-Up Persons shall have executed lock-up agreements in form and substance acceptable to Atmofizer, acting reasonably, in accordance with Section (b)).

Any of the conditions contained in this Section 7.01 may be waived in whole or in part by Atmofizer without prejudice to any claims it may have for breach of covenant, representation or warranty or otherwise.

#### 7.02 **Conditions in Favour of PLC**

The consummation of the Business Combination is subject to the following terms and conditions for the exclusive benefit of PLC, to be fulfilled or performed at or prior to the Effective Time:

- (a) *Constating Documents and Certificate of Corporate Existence.* PLC shall have received:
  - (i) a copy of the Constating Documents of each of Atmofizer and Subco, certified by a duly authorized officer of Atmofizer and Subco, as the case may be, to be true and complete as of the Effective Date; and
  - (ii) a certificate of good standing or the equivalent, dated not more than three days prior to the Effective Date, of the jurisdiction of incorporation of each of Atmofizer and Subco as to the corporate good standing thereof.
- (b) *Exchange Approval.* The Exchange shall have confirmed its approval, subject only to customary conditions, for the Business Combination pursuant to Policy 8 of the Exchange and the listing on the Exchange of the Resulting Issuer Shares, together with any Resulting Issuer Shares issuable upon the conversion of securities of the Resulting Issuer outstanding on the Effective Date, and all conditions shall have been satisfied or be capable of being satisfied or waived in connection therewith.
- (c) *Required Approvals.* Each of Atmofizer and Subco shall have obtained the approval of its board of directors, and if required or permitted by the BCBCA and OBCA, as applicable, its shareholders, for this Agreement and the transactions contemplated hereby.
- (d) *Proof of Corporate Action.* PLC shall have received from each of Atmofizer and Subco a copy, certified by a duly authorized officer thereof to be true and complete as of the Effective Date, of the records of all corporate action taken to authorize the execution, delivery and performance of this Agreement and the transactions contemplated hereby.
- (e) *Name Change.* The Atmofizer Name Change will have been completed.

- (f) *Consolidation/Split.* The Atmofizer Share Consolidation/Split will have been completed.
- (g) *Atmofizer RSUs and Atmofizer Shares-for-Debt Settlements.* The Atmofizer Shares-for-Debt Settlements shall have been completed and all Atmofizer RSUs shall have been settled for Atmofizer Shares.
- (h) *Capitalization.* Immediately prior to the Atmofizer Share Consolidation/Split, there shall be no more than such number of Atmofizer Shares as equals the sum of (i) 8,830,898 plus (ii) the number of Atmofizer Shares to be issued pursuant to the Atmofizer Shares-for-Debt-Settlements outstanding, and no securities convertible into Atmofizer Shares, and no more than 100 Subco Shares outstanding.
- (i) *Indebtedness and Working Capital.* On the Closing Date, Atmofizer shall have: (i) \$0 of indebtedness and (ii) the Minimum Working Capital Balance.
- (j) *Representations and Warranties.* The representations and warranties of Atmofizer contained in this Agreement will be true and correct at the Effective Time with the same force and effect as if such representations and warranties were made at and as of such date (except the representations and warranties of Atmofizer qualified by materiality or Atmofizer Material Adverse Effect qualifications shall be true and correct in all respects and all other representations and warranties of Atmofizer shall be true and correct in all material respects, in each case as of the Effective Time as if made on and as of such date except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be accordingly true and correct as of such earlier date), and a certificate of the Chief Executive Officer of Atmofizer dated the Effective Date will have been delivered to PLC confirming the foregoing.
- (k) *Covenants.* All of the terms, covenants and conditions of this Agreement to be complied with or performed by Atmofizer at or before the Effective Time will have been complied with or performed in all material respects, and a certificate of the Chief Executive Officer of Atmofizer dated the Effective Date will have been delivered to PLC confirming the foregoing.
- (l) *Regulatory Consents.* There will have been obtained, from all relevant Governmental Authorities, such Authorizations as are required to be obtained by PLC and Atmofizer to consummate the Business Combination, including, subject to Section 6.04(d), the approval of the Exchange, for the listing on the Exchange of the Resulting Issuer Shares issuable pursuant to the Business Combination, in each case in form and substance satisfactory to PLC, acting reasonably.
- (m) *Contractual Consents.* Atmofizer will have given or obtained the notices, consents and approvals referred to in subsection (g), in each case in form and substance satisfactory to PLC, acting reasonably.
- (n) *No Action or Proceeding.* No bona fide legal or regulatory action or proceeding will be pending or threatened by any Person to enjoin, restrict or prohibit the Business Combination or any other of the transactions contemplated thereby, or the right of Atmofizer or Subco to conduct, expand and develop their business.
- (o) *No Atmofizer Material Adverse Effect.* There will have been no Atmofizer Material Adverse Effect and a certificate of the Chief Executive Officer of Atmofizer dated the

Effective Date to that effect will have been delivered to PLC.

- (p) *Release by Directors and Officers.* Each of the directors and officers of Atmfizer who resigns as contemplated in Section 6.10 will have executed and delivered releases in favour of Atmfizer and Atmfizer will have executed and delivered releases in favour of each such resigning director and officer, in each case in form and substance satisfactory to PLC, acting reasonably.
- (q) *Dissent Rights.* Dissent Rights will not have been exercised in respect of a total number of PLC Common Shares which would, if such shares were converted into Atmfizer Shares pursuant to the Business Combination, exceed 5% of the Atmfizer Shares outstanding upon completion of the Business Combination.
- (r) *Lock-Up.* Each of the Atmfizer Locked-Up Persons shall have executed lock-up agreements in form and substance acceptable to PLC, acting reasonably, in accordance with Section (a).

Any of the conditions in this Section 7.02 may be waived in whole or in part by PLC without prejudice to any claims it may have for breach of covenant, representation or warranty or otherwise.

#### 7.03 **Filing Articles**

PLC and Atmfizer will jointly file with the Director the Articles of Amalgamation and such other documents as may be required to complete the Business Combination and effect the Atmfizer Name Change as soon as practical and in any event within one Business Day after all conditions set out in Sections 7.01 and 7.02 have been satisfied or waived.

#### 7.04 **Lock-Up Agreements**

- (a) *Atmfizer.* Each of the directors and officers of Atmfizer, together with any Atmfizer Shareholders holding 10% or more of the issued and outstanding Atmfizer Shares as at the date hereof (collectively, the “**Atmfizer Locked-Up Persons**”) shall agree that that they will not, for a period commencing on the Closing Date and ending on the date that is 6 months thereafter, directly or indirectly, offer, sell, contract to sell, grant or sell any option to purchase, purchase any option or contract to sell, hypothecate, pledge, transfer, assign, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with (or agree to or publicly announce any intention to do any of the foregoing) whether through the facilities of a stock exchange, by private placement or otherwise, any Resulting Issuer Shares or other securities of the Resulting Issuer or convertible into, exchangeable for or exercisable to acquire, common shares, directly or indirectly of the Resulting Issuer, unless: (i) they first obtain the prior written consent of the Resulting Issuer, Olivier Centner and Michael Galloro, such consent not to be unreasonably withheld, conditioned or delayed; (ii) there occurs a formal take-over bid or similar binding transaction involving a potential change of control of the Resulting Issuer; or (iii) under certain customary circumstances as set forth in the lock-up agreement; provided, however, that 1/3 of the Resulting Issuer Shares held by the Atmfizer Locked-Up Persons shall be released from the foregoing obligations as at each of (A) the date on which the Resulting Issuer Shares are listed on the Exchange, (B) the date that is three (3) months following the date on which the Resulting Issuer Shares are listed on the Exchange, and (C) the date that is six (6) months following the date on which the Resulting Issuer Shares are listed on the Exchange. It is further provided that all of the Resulting Issuer

Shares held by the Atmofizer Locked-Up Persons shall be released from the foregoing obligations if, at any time following the Closing Date, the volume weighted average trading price of the Resulting Issuer Common Shares on the Exchange equals or exceeds US\$0.45 for the trailing five (5) consecutive trading days. Any Resulting Issuer Shares issued in exchange for those Atmofizer Shares acquired at a price equal to or greater than the equivalent of the offering price of the PLC Subscription Receipts shall be excluded from such lock-up agreement.

- (b) *PLC*. Any founders or principals of PLC or any PLC Common Shareholder who acquired their PLC Common Shares at a price equal to or below US\$0.10 (collectively, the “**PLC Locked-Up Persons**”), such number of shares being equal to 110,000,000 PLC Common Shares, shall agree that that they will not, for a period commencing on the Closing Date and ending on the date that is 12 months thereafter, directly or indirectly, offer, sell, contract to sell, grant or sell any option to purchase, purchase any option or contract to sell, hypothecate, pledge, transfer, assign, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with (or agree to or publicly announce any intention to do any of the foregoing) whether through the facilities of a stock exchange, by private placement or otherwise, any Resulting Issuer Shares or other securities of the Resulting Issuer or convertible into, exchangeable for or exercisable to acquire, common shares, directly or indirectly of the Resulting Issuer, unless: (i) they first obtain the prior written consent of the Resulting Issuer, Oliver Centner and Michael Galloro, such consent not to be unreasonably withheld, conditioned or delayed; (ii) there occurs a formal take-over bid or similar binding transaction involving a potential change of control of the Resulting Issuer; or (iii) under certain customary circumstances as set forth in the lock-up agreement; provided, however, that 1/3 of the Resulting Issuer Shares held by the PLC Locked-Up Persons shall be released from the foregoing obligations if, at any time following the Closing Date and subject to the Resulting Issuer giving three (3) Business Day prior written notice to Atmofizer Locked-Up Persons, the volume weighted average trading price of the Resulting Issuer Common Shares on the Exchange equals or exceeds US\$0.45 for the trailing five (5) consecutive trading days.

#### 7.05 **Further Assurances**

Each party to this Agreement covenants and agrees that, from time to time prior to and subsequent to the Business Combination, it will execute and deliver all such documents, including all such additional conveyances, transfers, consents and other assurances and do all such other acts and things as the other party hereto, acting reasonably, may from time to time request be executed or done in order to better evidence or perfect or effectuate any provision of this Agreement or of any agreement or other document executed pursuant to this Agreement or any of the respective obligations intended to be created hereby or thereby.

### **ARTICLE 8** **TERMINATION**

#### 8.01 **Termination**

This Agreement may be terminated at any time before the Effective Time:

- (a) by the mutual agreement of Atmofizer and PLC;
- (b) by either of PLC or Atmofizer by notice to the other party if a Governmental Authority has

notified either party in writing that it will not permit the Business Combination to proceed;

- (c) by either of PLC or Atmofizer by notice to the other party if there has been a misrepresentation, breach or non-performance by the breaching party of any representation, warranty, covenant or obligation contained in this Agreement, which could reasonably be expected to have an Atmofizer Material Adverse Effect or PLC Material Adverse Effect, as applicable, on the breaching party, to cause any of the conditions in Section 7.01 and 7.02, as applicable, not to be satisfied and/or the ability of either party to complete the Business Combination in accordance with the terms of this Agreement, provided the breaching party has been given notice of and ten (10) Business Days to cure any such misrepresentation, breach or non-performance;
- (d) by PLC if it delivers to Atmofizer a PLC Notice of Superior Proposal pursuant to Section 6.08;
- (e) by Atmofizer if it delivers to PLC an Atmofizer Notice of Superior Proposal pursuant to Section 6.09; or
- (f) by either PLC or Atmofizer, if the Business Combination has not been completed on or before 5:00 p.m. (Toronto time) on June 30, 2026;

provided that the right to terminate this Agreement and the right to receive any fee payable under this Agreement is not available to a party if it is in material breach of any representation, warranty or covenant hereof.

#### 8.02 **Effect of Termination**

If this Agreement is terminated in accordance with Section 8.01:

- (a) this Agreement shall forthwith have no further force or effect and there shall be no obligation on the part of the parties hereunder except with respect to (i) Section 6.03, Sections 9.02 to 9.14 and any fee payable under this Article 8, which will survive such termination, and (ii) a breach arising from the fraud or willful misconduct of any party;
- (b) by Atmofizer pursuant to Section 8.01(c) due to a breach by PLC, or by PLC pursuant 8.01(d), in which case PLC shall pay to Atmofizer a cash break fee equal to \$100,000, by wire transfer of immediately available funds, within five (5) Business Days from the date that the terminating party provides the non-terminating party with written notice of termination;
- (c) by PLC pursuant to Section 8.01(c) due to a breach by Atmofizer, or by Atmofizer pursuant to 8.01(e), in which case Atmofizer shall pay to PLC a cash break fee equal to \$100,000 by wire transfer of immediately available funds, within five (5) Business Days from the date that the terminating party provides the non-terminating party with written notice of termination; and
- (d) neither Atmofizer nor PLC will have any further liability to the other party except as expressly contemplated hereby, provided that the termination of this Agreement will not (i) relieve either Atmofizer nor PLC from any liability for breach by it of this Agreement prior to such termination or (ii) preclude a party from seeking injunctive relief to restrain any breach or threatened breach of this Agreement or otherwise to obtain specific

performance of any provision of this Agreement.

8.03 **Waivers and Extensions**

At any time prior to the earlier of the Effective Time or the termination of this Agreement in accordance with the provisions thereof, each of the parties hereto may (a) extend the time for the performance of any of the obligations or other acts of another party hereto, (b) waive any inaccuracies in the representations and warranties contained herein or in any document delivered pursuant hereto or (c) waive compliance with any of the agreements or conditions contained herein. Any such extension or waiver shall be valid if set forth in an instrument in writing signed by the party to be bound thereby.

**ARTICLE 9**  
**MISCELLANEOUS**

9.01 **Further Assurances**

Each of the parties hereto will from time to time execute and deliver all such further documents and instruments and do all acts and things as the other party hereto may, either before or after the Business Combination, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

9.02 **Transaction Costs**

Each of the Parties hereto shall be responsible for its own costs and charges incurred with respect to the transactions contemplated herein including, without limitation, all costs and charges incurred prior to the date hereof and all legal and accounting fees and disbursements relating to preparing this Agreement or otherwise relating to the Business Combination, the Concurrent Financing and the other transactions contemplated herein; provided, however, PLC shall be responsible for paying all costs and fees payable to the Exchange in connection with its review of the proposed Business Combination (including the review of the personal information forms to be submitted by the proposed executive officers and directors of the Resulting Issuer following completion of the Business Combination) and all listing fees in connection with the listing on the Exchange of the Resulting Issuer Shares.

9.03 **Time of the Essence**

Time is of the essence of this Agreement.

9.04 **Public Announcements**

The parties hereto shall not make any public announcement or press release concerning this Agreement or the matters contemplated herein, their discussions or any other memoranda, letters or agreements between the parties relating to the matters contemplated herein without the prior consent of each other, which consent shall not be unreasonably withheld, provided that no party shall be prevented from making any disclosure which is required to be made by Law or any rules of a stock exchange or similar organization by which it is bound.

9.05 **Benefit of the Agreement**

This Agreement will enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties hereto.



Attention: [REDACTED]  
Email: [REDACTED]

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

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

Attention: [REDACTED]  
Email: [REDACTED]

or to such other mailing or electronic mail address as any party may from time to time notify the others of in accordance with this paragraph. Any demand, notice or communication made or given by personal delivery is conclusively deemed to have been given on the day of actual delivery thereof or, if made or given by registered mail, on the fifth (5th) business day following the deposit thereof in the mail or, if made or given by electronic mail, on the day of transmittal thereof if given during the normal business hours of the recipient and on the business day during which such normal business hours next occur if not given during such hours on any day. If the party making or giving such demand, notice or communication knows, or ought reasonably to know, of difficulties with the postal system which might affect the delivery of mail, any such demand, notice or communication is not to be mailed but is to be made or given by personal delivery or by electronic mail transmission.

9.10 **Remedies Cumulative**

The right and remedies of the parties under this Agreement are cumulative and are in addition to, and not in substitution for, any other rights and remedies available at law or in equity or otherwise. No single or partial exercise by a party of any right or remedy precludes or otherwise affects the exercise of any other right or remedy to which that party may be entitled.

9.11 **Governing Law**

This Agreement is governed by and will be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without giving effect to any choice or conflict of law provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

9.12 **Attornment**

For the purpose of all legal proceedings, this Agreement will be deemed to have been performed in the Province of Ontario and the courts of the Province of Ontario will have jurisdiction to entertain any action arising under this Agreement. Each party hereto hereby attorns to the jurisdiction of the courts of the Province of Ontario.

9.13 **Counterparts**

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument.

9.14 **Electronic Execution**

Delivery of an executed signature page to this Agreement by either party by electronic transmission will be as effective as delivery of a manually executed copy of this Agreement by such party.

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

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

**ATMOFIZER TECHNOLOGIES INC.**

By: /s/ Michael Galloro  
Name Michael Galloro  
Title: Director

**1001572092 ONTARIO INC.**

By: /s/ Michael Galloro  
Name Michael Galloro  
Title: Director

**POWER LEAVES CORP.**

By: /s/ Pat McCutcheon  
Name Pat McCutcheon  
Title: CEO

**SCHEDULE A  
AMALGAMATION AGREEMENT**

(please see attached)

## AMALGAMATION AGREEMENT

THIS AGREEMENT made as of the \_\_\_\_ day of \_\_\_\_\_, 2026.

### B E T W E N:

**POWER LEAVES CORP.**

existing under the *Business Corporations Act* (Ontario)

(hereinafter referred to as “**PLC**”)

- and -

**1001572092 ONTARIO INC.**

existing under the *Business Corporations Act* (Ontario)

(hereinafter referred to as “**Subco**”)

- and -

**ATMOFIZER TECHNOLOGIES INC.**

existing under the *Business Corporations Act* (British Columbia)

(hereinafter referred to as “**Atmofizer**”)

### WHEREAS:

1. The parties hereto have entered into a business combination agreement dated as of April 15, 2026 pursuant to which the parties thereto have agreed that the business and assets of PLC will be combined with those of Subco (the “**Business Combination Agreement**”).
2. The authorized capital of Subco consists of an unlimited number of common shares of which 100 are issued and outstanding as fully paid and non-assessable common shares in the capital of Subco.
3. The authorized capital of PLC consists of an unlimited number of common shares (“**PLC Common Shares**”) of which [●] are issued and outstanding as fully paid and non-assessable common shares in the capital of PLC.
4. Subco and PLC have agreed to amalgamate under the OBCA (as hereinafter defined) upon the terms and conditions hereinafter set out.
5. Effective upon the Amalgamation (as hereinafter defined), Atmofizer shall issue to each PLC Common Shareholder (as hereinafter defined) one common share in its capital for each one PLC Common Share (as hereinafter defined).

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

## 1. Interpretation

In this Agreement, including the recitals:

“**Agreement**” means this amalgamation agreement, as it may be amended or supplemented at any time and from time to time after the date hereof;

“**Amalco**” means the corporation resulting from the amalgamation of Subco and PLC pursuant to the Amalgamation;

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

“**Amalgamating Corporation**” means either of Subco or PLC and “**Amalgamating Corporations**” means both of them;

“**Amalgamation**” means the amalgamation of the Amalgamating Corporations under Section 174 of the OBCA on the terms and subject to the conditions set out in this Agreement;

“**Business Combination**” means the business combination among Atmofizer, Subco and PLC pursuant to which PLC Common Shareholders will receive one Atmofizer Share for each PLC Common Share held and Atmofizer will become the parent company of Amalco;

“**Business Combination Agreement**” has the meaning ascribed thereto in the preamble to this Agreement;

“**Certificate of Amalgamation**” means the certificate of amalgamation to be issued by the Director in respect of the Amalgamation;

“**Director**” means the director appointed under Section 278 of the OBCA;

“**Dissenting PLC Common Shareholder**” means a PLC Common Shareholder who dissents from the PLC Amalgamation Special Resolution in compliance with the OBCA;

“**Effective Date**” means the date shown on the Certificate of Amalgamation;

“**Effective Time**” has the meaning ascribed to it in Section 12;

“**Exchange**” means the Canadian Securities Exchange or any other recognized stock exchange on which the Resulting Issuer Shares are to be listed for trading;

“**Government Authority**” means and includes, without limitation, any foreign, national, provincial, local or state government, or political subdivision of any government, judicial, public or statutory instrumentality, court, tribunal, commission, board, agency (including those pertaining to health, safety or the environment), authority, body or entity, or other regulatory bureau, authority, body or entity having legal jurisdiction over the activity or Person in question and, for greater certainty, includes the Exchange;

“**OBCA**” means the *Business Corporations Act* (Ontario), as amended from time to time;

“**Parties**” means Atmofizer, Subco and PLC;

“**Person**” includes any individual, sole proprietorship, firm, partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator,

legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, union, Government Authority, syndicate or other entity, whether or not having legal status;

“**PLC Amalgamation Special Resolution**” means the special resolution of the shareholders of PLC approving the Amalgamation;

“**PLC Common Shareholder**” means a registered holder of PLC Common Shares, from time to time, and “**PLC Common Shareholders**” means all of such holders;

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

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

“**Subco Shareholder**” means the holders of Subco Shares;

“**Subco Shares**” means common shares in the capital of Subco; and

“**Transfer Agent**” means the registrar and transfer agent of Atmofizer.

## **2. Paramouncy**

In the event of any conflict between the provisions of this Agreement and the provisions of the Business Combination Agreement, the provisions of the Business Combination Agreement shall prevail.

## **3. Agreement to Amalgamate**

Each of the Parties hereby agrees to the Amalgamation. The Amalgamating Corporations shall amalgamate to create Amalco on the terms and conditions set out in this Agreement.

## **4. Amalgamation Events**

Under the Amalgamation, at the Effective Time:

- (a) the Amalgamating Corporations shall be amalgamated and shall continue as one corporation effective on the date of the Certificate of Amalgamation under the terms and conditions prescribed in this Agreement;
- (b) the Amalgamating Corporations shall cease to exist as entities separate from Amalco;
- (c) Amalco shall possess all the property, rights, privileges and franchises and be subject to all the liabilities, including civil, criminal and quasi-criminal, and all the contracts, disabilities and debts of each of the Amalgamating Corporations;
- (d) a conviction against, or ruling, order or judgment in favour of or against an Amalgamating Corporation may be enforced by or against Amalco;
- (e) the Articles of Amalgamation of Amalco shall be deemed to be the articles of incorporation of Amalco, and the Certificate of Amalgamation, except for purposes of subsection 117(1) of the OBCA, shall be deemed to be the certificate of incorporation of Amalco; and

- (f) Amalco shall be deemed to be the party plaintiff or the party defendant, as the case may be, in any civil action commenced by or against an Amalgamating Corporation before the Amalgamation has become effective.

All rights of creditors against the property, rights and assets of the Amalgamating Corporations and all liens upon their property, rights and assets shall be unimpaired by such amalgamation and all debts, contracts, liabilities and duties of the Amalgamating Corporations shall attach to Amalco and may be enforced against it. No action or proceeding by or against any of the Amalgamating Corporations shall abate or be affected by the Amalgamation.

## **5. Issuance of Shares**

At the Effective Time, the authorized but unissued shares and the issued and outstanding shares in the capital of the Amalgamating Corporations shall be respectively exchanged for issued shares in the capital of Amalco or Atmofizer as follows:

- (a) each one PLC Common Share (other than PLC Common Shares held by a Dissenting PLC Common Shareholder) shall be exchanged for one fully-paid and non-assessable Atmofizer Share, following which all PLC Common Shares shall be cancelled;
- (b) each Subco Share held by Atmofizer shall be exchanged for Amalco Shares on a 1:1 basis, following which all Subco Shares shall be cancelled;
- (c) as consideration for the issuance of the Atmofizer Shares to effect the Amalgamation, Amalco shall issue to Atmofizer one Amalco Share for each one Atmofizer Share issued to holders of PLC Common Shares; and
- (d) Amalco will be a wholly-owned subsidiary of Atmofizer.

## **6. Delivery of Securities Following Amalgamation**

In accordance with normal commercial practice, as soon as practicable but in any event within three (3) business days following the Effective Date, Atmofizer, directly or through the Transfer Agent, shall issue certificates, or direct registration system (“DRS”) advices, representing the appropriate number of Atmofizer Shares to the former PLC Common Shareholders (other than Dissenting PLC Common Shareholders) by delivering such certificates, or DRS advices, to the address set out in the minute books of PLC in exchange for certificates (if issued, representing such PLC Common Shares). Certificates formerly representing PLC Common Shares shall cease to represent any claim upon or interest in PLC, other than the right of the registered holder to receive the number of Atmofizer Shares to which it is entitled pursuant to the terms hereof.

## **7. Lost Certificates**

In the event any certificate which immediately prior to the Effective Date represented one or more outstanding PLC Common Shares, that are to be exchanged pursuant to Section 5 hereof shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder thereof, as applicable, claiming such certificate to be lost, stolen or destroyed, the Transfer Agent will issue in exchange for such lost, stolen or destroyed certificate, one or more certificates representing one or more of Atmofizer Shares to which they are entitled and, in each case, deliverable pursuant to Section 6 hereof. In exchange for any lost, stolen or destroyed certificate, the holder to whom such certificates representing such securities are to be issued shall, as a condition precedent to the issuance thereof, give a bond or fee, satisfactory to the

Transfer Agent in such sum as Atmofizer may direct or otherwise indemnify Atmofizer in a manner satisfactory to Atmofizer against any claim that may be made against Atmofizer with respect to the certificate alleged to have been lost, stolen or destroyed.

## **8. Extinguishment of Rights**

Any certificate which immediately prior to the Effective Time represented outstanding PLC Common Shares that are not held by a Dissenting PLC Common Shareholder who is ultimately entitled to be paid fair value of the PLC Common Shares held by such Dissenting PLC Common Shareholder but was exchanged or was deemed to have been exchange pursuant to Section 5 hereof, that has not been deposited with all other instruments required by the Transfer Agent on or prior to the second anniversary of the Effective Date shall cease to represent a claim or interest of any kind or nature as a holder of Atmofizer Shares. On such date, Atmofizer Shares (and any dividends or distributions with respect thereto) to which the former holder of the certificate referred to in the preceding sentence was ultimately entitled shall be deemed to have been surrendered for no consideration to Atmofizer, together with all entitlements to dividends, distributions and interest in respect thereof held for such former holder. None of PLC, Atmofizer or the Transfer Agent shall be liable to any Person in respect of any Atmofizer Shares (or dividends or distributions) delivered to a public official pursuant to and in compliance with any applicable abandoned property, escheat or similar applicable law.

## **9. Dissent Rights**

Registered PLC Common Shareholders may exercise rights of dissent (“**Dissent Rights**”) from the special resolution adopting this Agreement pursuant to and in the manner set forth in Section 185 of the OBCA, provided that holders who exercise such rights of dissent and who:

- (a) are ultimately entitled to be paid fair value for their PLC Common Shares, which fair value shall be the fair value of such shares as at the date specified in Section 185 of the OBCA; and
- (b) are ultimately not entitled, for any reason, to be paid fair value for their PLC Common Shares shall be deemed to have participated in the Amalgamation, as of the Effective Time, on the same basis as a non-dissenting holder of PLC Common Shares and shall be entitled to receive only the consideration contemplated in Section 5 hereof that such holder would have received pursuant to the Amalgamation if such holder had not exercised dissent rights,

but in no case shall Atmofizer, PLC or Subco or any other Person be required to recognize holders of PLC Common Shares who exercise Dissent Rights as holders of Atmofizer Shares after the time specified in the OBCA, and the names of such holders of PLC Common Shares who exercise Dissent Rights shall be deleted from the register of PLC Common Shareholders at the Effective Time.

## **10. Fractional Shares**

No fractional Atmofizer Shares will be issuable to PLC Common Shareholders pursuant to the Amalgamation, and no cash payment or other form of consideration will be payable in lieu thereof. In the event that the former holder of PLC Common Shares is entitled to receive a fractional Atmofizer Share, any such fractional Atmofizer Share interest to which a PLC Common Shareholder would otherwise be entitled pursuant to the Amalgamation will be rounded down to the nearest whole Atmofizer Share.

## **11. Filing of Articles of Amalgamation**

If this Agreement is adopted by each Amalgamating Corporation as required by the OBCA, the Amalgamating Corporations agree that they will, jointly and together, file with the Director, agreed upon Articles of Amalgamation in the form prescribed under the OBCA.

## **12. Effective Time**

The Amalgamation shall take effect and go into operation at 12:01 a.m. on the Effective Date, if this Agreement has been adopted as required by law and all necessary filings have been made with the Director before that time, or at such later time, or time and date, as may be determined by the directors or by special resolutions of the Amalgamating Corporations when this Agreement shall have been adopted as required by law; provided, however, that if this Agreement is terminated under Section 20 hereof, the Amalgamation shall not take place notwithstanding the fact that this Agreement may have been adopted by the shareholders of the Amalgamating Corporations.

## **13. Amalco Name**

The name of Amalco shall be "Power Leaves Corp."

## **14. Registered Office**

The registered office of Amalco shall be in the City of Toronto in the Province of Ontario. The address of the first registered office of Amalco shall be: 365 Bay Street, Suite 800, Toronto, Ontario, M5H 2V1.

## **15. Activities**

- (a) Restrictions on Share Transfer. The right to transfer shares of Amalco shall be restricted in that no shareholder shall be entitled to transfer any share or shares without either:
  - (i) the approval of the directors of Amalco expressed by a resolution passed at a meeting of the board of directors or by a resolution in writing signed by all of the directors entitled to vote on that resolution at a meeting of directors; or
  - (ii) the approval of the holders of shares of Amalco carrying at least a majority of the votes entitled to be cast at a meeting of shareholders, expressed by a resolution passed at a meeting of the holders of such shares or by an instrument or instruments in writing signed by the holders of a majority of such shares.
- (b) Restrictions on Business. There shall be no restrictions on the business that Amalco may carry on.
- (c) Fiscal Year. The fiscal year end of Amalco shall be December 31 of each year.
- (d) By-laws. The by-laws of Amalco shall be in the form of the by-laws of PLC.
- (e) Special Provisions. Subject to the provisions of the OBCA, the following provisions shall apply to Amalco:

- (i) Without in any way restricting the powers conferred upon Amalco or its board of directors by the OBCA, as now enacted or as the same may from time to time be amended, re-enacted or replaced, the board of directors may from time to time, without authorization of the shareholders, in such amounts and on such terms as it deems expedient:
  - A. borrow money upon the credit of Amalco;
  - B. issue, re-issue, sell or pledge debt obligations of Amalco;
  - C. subject to the provisions of the OBCA, as now enacted or as the same may from time to time be amended, re-enacted or replaced, give a guarantee on behalf of Amalco to secure performance of an obligation of any Person; and
  - D. mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of Amalco owned or subsequently acquired, to secure any obligation of Amalco; and
- (ii) The board of directors may from time-to-time delegate to a director, a committee of directors or an officer of Amalco any or all of the powers conferred on the board as set out above, to such extent and in such manner as the board shall determine at the time of such delegation.

## **16. Authorized Capital**

The authorized capital of Amalco shall consist of an unlimited number of common shares without nominal or par value.

## **17. Capital**

The amount to be added to the stated capital in respect of the Amalco Shares issuable by Amalco pursuant to Sections 5(b) and 5(c) of this Agreement shall be the aggregate of: (i) the paid-up capital for purposes of the *Income Tax Act* (Canada), determined immediately before the Effective Time, of all of the issued and outstanding Subco Shares at such time; and (ii) the paid-up capital for purposes of the *Income Tax Act* (Canada), determined immediately before the Effective Time, of all PLC Common Shares exchanged for Atmofizer Shares pursuant to Section 5(a).

## **18. Number of Directors**

The board of directors of Amalco shall consist of a minimum of 1 director and a maximum of 10 directors, until changed in accordance with the OBCA. Until changed by special resolution of the shareholders of Amalco, or if the directors of Amalco are so authorized by special resolution of the shareholders of Amalco, by resolution of the said directors, the board of directors of Amalco shall consist of two directors.

## 19. Initial Directors

The first directors of Amalco shall be the persons whose names and addresses appear below:

<u>Name</u>	<u>Prescribed Address</u>
Pat McCutcheon	365 Bay Street, Suite 800, Toronto, Ontario, M5H 2V1
Ahmed Shehata	365 Bay Street, Suite 800, Toronto, Ontario, M5H 2V1

The above directors will hold office from the Effective Date until the first annual meeting of shareholders of Amalco or until their successors are elected or appointed.

## 20. Termination

This Agreement may be terminated by the board of directors of each of the Parties, notwithstanding the approval of this Agreement by the shareholders of the Amalgamating Corporations, at any time prior to the issuance of the Certificate of Amalgamation and following the termination of the Business Combination Agreement, without, except as provided in the Business Combination Agreement, any recourse by any Party hereto or any of their shareholders or other Persons.

## 21. Governing Law

This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each Party hereby irrevocably attorns to the jurisdiction of the courts of the Province of Ontario in respect of all matters arising under or in relation to this Agreement.

## 22. Further Assurances

Each of the Parties agrees to execute and deliver such further instruments and to do such further reasonable acts and things as may be necessary or appropriate to carry out the intent of this Agreement.

## 23. Time of the Essence

Time shall be of the essence of this Agreement.

## 24. Amendments

This Agreement may only be amended or otherwise modified by written agreement executed by the Parties.

## 25. Counterparts

This Agreement may be signed in counterparts (including counterparts by facsimile, PDF or other electronic means), and all such signed counterparts, when taken together, shall constitute one and the same agreement, effective on this date.

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

**ATMOFIZER TECHNOLOGIES INC.**

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

**1001572092 ONTARIO INC.**

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

**POWER LEAVES CORP.**

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