Abaxx Singapore Pte. Ltd.
Shareholders Agreement

December 14, 2020

ABAXX SINGAPORE PTE. LTD
SHAREHOLDERS' AGREEMENT

Contents

Article 1 Interpretation 3

Article 2 Corporate Governance 8

Article 3 Financing the Corporation 12

Article 4 Share Issuances 13

Article 5 Share Transfers and related rights 14

Article 6 Valuation and Closing Arrangements for Certain Sales 18

Article 7 Representations and Warranties of the Shareholders 22

Article 8 Confidentiality 23

Article 9 Dispute Resolution 24

Article 10 Miscellaneous 24

Schedule 1 27

Abaxx Singapore Pte. Ltd. – Shareholders *as of December 14, 2020* 27

Schedule 2 28

Form of Counterpart 28

ABAXX SINGAPORE PTE. LTD.
SHAREHOLDERS' AGREEMENT

THIS AGREEMENT:

made the 14th day of December, 2020,

BETWEEN:

Abaxx Technologies Corp.,
a corporation incorporated under the laws of Barbados,
(hereinafter referred to as "Holdco 1"),

- and –

P.A.C.E PAN ASIA CLEARING ENTERPRISE PRIVATE LIMITED
corporation incorporated under the laws of (Singapore),
(hereinafter referred to as "Holdco 2"),

- and –

Joshua Crumb,
an individual resident in Huntsville, Canada,

- and –

Abaxx Singapore Pte. Ltd.,
a corporation incorporated under the laws of Singapore,
(hereinafter referred to as the "Corporation").

WHEREAS the authorized share capital of the Corporation consists of an unlimited number of common shares ("**Common Shares**"), of which 13,536,751 Common Shares are currently issued and outstanding as fully paid and non-assessable shares and are owned of record and beneficially as set out in Schedule 1;

AND WHEREAS the Shareholders are entering into this Agreement to provide for the terms and conditions upon which the Corporation will be governed, to set out certain restrictions on the issuance and transfer of securities of the Corporation and to provide for certain other matters concerning their relationship as shareholders of the Corporation;

NOW THEREFORE in consideration of the respective covenants and agreements of the parties hereinafter contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each party), the parties agree as follows:

Article 1
Interpretation

1.1 **Definitions.**

For the purposes of this Agreement (including the recitals and the Schedules hereto), unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"**Abaxx Parent**" means Abaxx Technologies Inc., a corporation formed under the federal laws of Canada, and any successor, surviving or continuing corporation thereof which owns 100% of the issued and shares of the Corporation;

"Act" means the *Laws of Singapore* and the regulations as applicable thereunder and any successor legislation thereto, as the same may be amended from time to time;

"Additional Securities" has the meaning given to that term in Section 4.1 c);

"Additional Subscribers" has the meaning given to that term in Section 4.1 c);

Two entities **are "Affiliates**" with one another and if one Entity is the subsidiary of the other Entity or both are subsidiaries of a common third Entity or each of them is controlled by the same person; if two bodies corporate are affiliated with the same Entity at the same time, they are deemed to be affiliated with each other.

"Agreement", "hereof", "herein", "hereunder" and similar expressions refer to this Agreement and not to any particular Section or other portion hereof and include any agreement or instrument supplemental hereto; unless otherwise indicated, any reference in this Agreement to a Section or Schedule refers to the specified Section of or Schedule to this Agreement;

"**Arm's Length**" and **"Non Arm's Length**" means a relationship between two parties who are unrelated, there are no bonds of dependence, control or influence, between the corporation and the person in question, a relationship between two parties who are unrelated or strangers; thus each owes no special obligation to the other party. Parties will be deemed to be Non Arm's Length if: a) the existence of a common mind which directs the bargaining for both parties to an act or transaction, b) the Parties to an act or transaction are acting in concert without separate interests, and c) situations where De facto control rests in the same person.

"Articles" means the Constitution of the Corporation, as the same may be amended or replaced from time to time in accordance with the Act and this Agreement;

"Board" means the board of directors of the Corporation or, if applicable, any committee of Directors to which the board of directors of the Corporation may delegate any of its powers, duties or authority in accordance with the Act and this Agreement;

"Business Day" means a day other than a Saturday, a Sunday or a day observed as a statutory or civic holiday in Singapore;

"**Buy-Out Event**" has the meaning given to that term in Section 5.8;

"Common Shares" means the common shares in the capital of the Corporation;

"Confidential Information" means all confidential or proprietary information and intellectual property (including, without limitation, trade secrets, information concerning pricing or costs, technical information and other information that, if exploited by competitors, would be detrimental to the Corporation's interests) relating to the business, operations and affairs of the Corporation and (if applicable) its Subsidiaries;

"**Control**" of any Entity means (i) in the case of a corporation, the beneficial ownership at the relevant time, directly or indirectly, of securities which carry the right to cast more than 50% of the votes or similar rights of decision that may be cast to elect the board of directors or any similar managing body of such Entity where such votes or rights are sufficient, if exercised, to elect a majority of the board of directors or similar managing body of such Entity and (ii) in the case of a partnership or joint venture, the beneficial ownership at the relevant time of more than 50% of the ownership interests of the partnership or joint venture in circumstances where it can reasonably be expected that such Person directs the affairs of the partnership or joint venture;

"**Controlled Corporation"** of any Person means a corporation or other body corporate controlled by such Person that is Non Arm's Length;

"**Controlling Principal"** means, with respect to any Holdco, the Person named as the Controlling Principal of such Holdco in Schedule 1 and, in the case of any Holdco not a party to this Agreement as at the date hereof, the Person that controls, directly or indirectly, and is Non Arm's Length, to such Holdco as set out in the Counterpart delivered by such Shareholder in connection with its acquisition of any Shares;

"Corporation" means Abaxx Singapore Pte. Ltd., and includes any successor to the Corporation resulting from any reorganization, arrangement, amalgamation or merger, statutory or otherwise, or from any continuance under the laws of another jurisdiction;

"Counterpart" means an agreement in the form of Schedule 2 by which a Person agrees to be bound by this Agreement as a Shareholder, or a Controlling Principal, if applicable, in accordance with the provisions of this Agreement;

"**Debt"** has the meaning given to that term in Section 3.2;

"Director" means a director of the Corporation;

"Dividend Policy" has the meaning given to that term in Section 3.4;

"Drag Along Rights" has the meaning given to that term in Section 5.7;

"Entity" means any Person other than a natural Person;

"**Exempt Transfer"** means, with respect to any Shareholder, the Transfer of any Shares by such Shareholder to a Related Party which includes a transfer on the death of a Shareholder to a Related Party:

"Exercise Period" has the meaning given to that term in Section 5.5 b);

"Fair Value" has the meaning given to that term in Section 6.2;

"First Refusal Notice" has the meaning given to that term in Section 5.5 b);

"Fully Diluted Common Shares" means, at any relevant time, the aggregate of all issued and outstanding Common Shares at the date hereof and any and all Common Shares that may be issued to any other Person upon the exercise or conversion of all other outstanding convertible securities;

"General By-laws" means the by-laws or constitution relating generally to the affairs of the Corporation, as the same may be amended from time to time;

"Holdco" means any of Holdco 1, Holdco 2, and any other corporation controlled by a Shareholder that from time to time becomes a party to this Agreement;

"Initial Allotment" has the meaning given to that term in Section 4.1 a);

"Nominating Party" has the meaning given to that term in Section 2.2 0;

"Notice of Acceptance" has the meaning given to that term in Section 5.9 c);

"Offer Date" has the meaning given to that term in Section 5.9 a);

"Person" means a natural person, a corporation, company or other body corporate (with or without share capital), a partnership or limited partnership, a trust, a trustee, executor, administrator or other legal personal representative, a syndicate, a joint venture, an unincorporated association, a regulatory body or agency, a government or governmental agency, or any other legal or business entity however designated or constituted;

"Proportionate Interest" of any Shareholder at any time means the percentage held by such Shareholder of the Fully Diluted Common Shares, including the Common Shares into which any convertible securities are convertible that are of the relevant time then exercisable, convertible or exchangeable into Common Shares;

"Public Offering" means an initial public offering of Common Shares by way of a prospectus, registration statement or similar document where, or in connection with which, the Common Shares have become listed and posted for trading on a major stock exchange in Canada or the United States, Europe or Asia;

"**Purchaser"** has the meaning given to that term in Section 6.1;

"Related Group" means, where two or more Persons are Related Parties and Non Arm's Length of each other, such Persons collectively;

"**Related Party**" means, in relation to any Shareholder, the following:

a) any Entity which is controlled, directly or indirectly, by such Shareholder and is Non Arm's Length;

b) in the case of any Shareholder that is an Entity, the Person that controls such Shareholder and is Non Arm's Length as well as any other Entity controlled by such Person; and

c) in the case of any Shareholder that is a natural Person that is Non Arm's Length and :

    (i.) any trust (A) the sole beneficiaries of which are the Shareholder or the Person that controls such Shareholder or immediate family members of such Shareholder or the Person that controls such Shareholder, (B) the sole trustee of which is such Shareholder or the Person that controls such Shareholder or in respect of which such Shareholder or the Person that controls such Shareholder has the power to appoint and remove the trustees and (C) the beneficiaries of which do not have the ability to cause the assets of the trust to be distributed to them during the term of this Agreement; or

    (ii.) the spouse, children, grandchildren (including by adoption) or other direct lineal descendants of such Shareholders;

"Rights of First Refusal" has a meaning give to that term in Section 5.3;

"Shareholder Loans" has the meaning given to that term in Section 3.3;

"Shareholders" means Holdco 1, Holdco 2, Joshua Crumb, and any other Person who may hereafter acquire any Shares and execute a Counterpart in accordance with the provisions hereof;

"**Shares**" means the Common Shares and, if applicable, any other class or series of shares in the capital of the Corporation and any securities of the Corporation that are or may be convertible into or exchangeable for any Common Shares issued from time to time by the Corporation in accordance with the provisions of this Agreement;

"Subscription Notice" has the meaning given to that term in Section 4.1 b);

"Subscription Offer" has the meaning given to that term in Section 4.1 a);

"Subsidiary" of any Person means an Entity controlled by such Person;

"Super Majority" means a threshold of at least 75% of the total number votes required to pass a resolution in regards to voting by Shareholders and in regards to voting by Directors a threshold of at least 65%.

"**Tag-Along Offer"** has the meaning given to that term in Section 5.6;

"Third Party" means, in relation to the Shareholders or any one Shareholder (as the context may require), a Person with whom all the Shareholders or any one such Shareholder, as the case may be, and the Corporation deals at Arm's Length, and excludes any Related Party;

"**Third Party Offer"** means a *bona fide* written offer or agreement that provides for the purchase by a Third Party of all or a portion of the Shares held by a Shareholder and that is legally binding on the Third Party (or, in the case of an offer, will become legally binding upon acceptance by the Shareholder to whom the offer is made);

"**Third Party Purchaser**" has the meaning given to that term in Section 5.5 a);

"**Time of Closing"** has the meaning given to that term in Section 6.5;

"**Total Disability**" shall mean physical or mental disability or infirmity of such an extent that the person suffering therefrom would be unable to carry out his customary work activities for the Corporation.

"Transfer" of any security includes any sale, exchange, transfer, assignment, gift, pledge, mortgage, charge, encumbrance, hypothecation, grant of a security interest, alienation or other transaction, whether voluntary, involuntary or by operation of law, by which the legal title or beneficial ownership of, or any security interest or other interest in such security, passes from one Person to another or to the same Person in a different capacity, whether or not for value, and any agreement to effect any of the foregoing;

"**Triggering Shareholder**" has the meaning given to that term in Section 5.8;

"**Unsubscribed Securities"** has the meaning given to that term in Section 4.1 c);

"**U.S."** means the United States of America; and

"Vendor" has the meaning given to that term in Section 6.1.

1.2 **Schedules**

The following Schedules are attached to, and form part of, this Agreement:

Schedule 1: Abaxx Singapore Pte. Ltd. - Shareholders
Schedule 2: Form of Counterpart

1.3 **Sections and Headings, Etc.**

The division of this Agreement into Articles and Sections, the insertion of headings and the inclusion of a table of contents are for reference purposes only and shall not affect the interpretation of this Agreement.

1.4 **Currency**

Unless otherwise indicated, all dollar amounts referred to in this Agreement are expressed in and shall be paid in U.S. dollars.

1.5 **Number and Gender**

In this Agreement, words importing the singular number only shall include the plural and *vice versa* and words importing any gender shall include all genders.

1.6 **Time of Essence**

Time shall be of the essence of this Agreement.

1.7 **Business Days**

In the event that any action is required or permitted to be taken under this Agreement on or by a date that is not a Business Day, such action may be taken on or by the Business Day immediately following such date.

1.8 **Applicable Law**

This Agreement shall be construed, interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of Singapore. Each party hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Singapore and all courts competent to hear appeals therefrom.

1.9 **Severability**

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such determination shall not impair or affect the validity, legality or enforceability of the remaining provisions hereof and each provision is hereby declared to be separate, severable and distinct. To the extent that any provision is found to be invalid, illegal or unenforceable, the parties shall act in good faith to substitute for such provision, to the extent possible, a new provision with content and purpose as close as possible to the provision so determined to be invalid, illegal or unenforceable.

1.10 **Entire Agreement**

This Agreement constitutes the entire agreement between the parties and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral, with respect to the subject matter hereof. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided in this Agreement.

1.11 **Amendments and Waivers**

This Agreement shall not be amended, nor shall any provision hereof be waived, without the prior written approval of the Shareholders holding **a Super Majority** of all the outstanding Common Shares. Any such amendment or waiver shall be binding on each of the parties to this Agreement as if each such party executed and delivered such amendment or waiver. No waiver of any provision of this Agreement shall be construed as a waiver of any other provision nor shall any such waiver constitute a continuing waiver unless otherwise expressly provided.

1.12 **Termination**

This Agreement shall terminate upon the earliest to occur of the following:

a) the written agreement of the Shareholders holding **a Super Majority** of the Common Shares (“Shares”)

b) the acquisition by any one Person (or Persons within one Related Group) of all the outstanding Shares.

c) a going public transaction by way of: (i) an initial public offering of Shares that results in the listing of the Shares for trading on a stock exchange in North America; or (ii) a reverse takeover or similar transaction (including, without limitation, a merger, amalgamation, arrangement or business combination) pursuant to which holders of Shares will receive securities of another person already listed or conditionally approved for listing on a stock exchange in North America.

1.13 **Change in Shares**

The provisions of this Agreement relating to Shares shall apply, with necessary modifications, to:

a) any securities into which such Shares may be converted, reclassified, redesignated, subdivided, consolidated or otherwise changed from time to time;

b) any securities received as a dividend or distribution on or in respect of any Shares; and

c) any securities of any successor to the Corporation that may be received in respect of any Shares on a reorganization, recapitalization, arrangement, amalgamation or merger, statutory or otherwise.

1.14 **Additional Shares**

Each Shareholder agrees that all Shares hereafter acquired by such Shareholder shall be subject in all respects to the provisions of this Agreement.

1.15 **Ceasing to be a Party**

Except as otherwise provided in this Agreement, a Shareholder shall cease to be a party to this Agreement in the event that such Shareholder and any Controlled Corporation or other Related Party of such Shareholder no longer has any interest in any Shares as a result of a Transfer made in accordance with the provisions of this Agreement. A Shareholder that ceases to be a party to this Agreement shall have no further rights or obligations under this Agreement, other than any rights and obligations arising before such Shareholder ceased to be a party.

Article 2
Corporate Governance

2.1 **Business and Affairs of the Corporation**

The Shareholders and Directors shall cause such meetings to be held, votes to be cast, resolutions to be passed, by-laws to be made and confirmed, documents to be executed and all other things and acts to be done to ensure that, at all times, the provisions in this Section are complied with.

2.2 **Board of Directors**

a) The Board shall consist of such number of Directors as the Shareholders or, subject to the Act, the Directors may from time to time determine. Initially, the Board shall consist of two Directors. Only Shareholders can nominate Directors to hold office or be Board members. The following represents the Directors of the Corporation as at the date of this Agreement:

   a. Joshua Crumb

   b. Mason Wallick

   Holdco 1 shall be entitled to nominate a majority of the Directors and at any time there are more than two Directors and while there are two Directors, Holdco 1 shall be entitled to appoint both directors and each shareholder is referred to herein as a **Nominating Party**. Initially, while there are two Directors, Holdco 1 is a single Nominating Party who has nominated Joshua Crumb an Mason Wallick

b) If a Director ceases to hold office for any reason, the Nominating Party that nominated the former Director shall as soon as practicable nominate a replacement Director and the remaining Directors (if they are so empowered under the Act and this Agreement) or the Shareholders shall forthwith fill the vacancy on the Board by appointing the individual who has been so nominated as the replacement

Director.

c) In the event that a Nominating Party wishes to replace a Director nominated by it from time to time, each Shareholder shall execute all such resolutions or other documents and do all such other acts and things as the Corporation or such Nominating Party, acting reasonably, may request for the purpose of effecting any such replacement.

d) Each Director nominated or elected pursuant to this Section 2.2 shall be an individual who is qualified to act as a director under the Act.

e) The Board shall meet at least once quarterly in every calendar year and more often as circumstances require in such place as a majority of directors may agree from time to time and otherwise, with the location of such meetings to be determined prior to such meetings. Meetings of the Directors may be called by any Director upon not less than 15 days' notice, which notice shall contain a summary of the business proposed to be transacted at such meeting. Shareholders may call for a Special meeting of the Board of Directors if they can aggregate a majority of written proxies from other Shareholders requesting such meeting, with 15 day notice and with all other requirements for meetings per this Section 2 meeting being maintained at such meeting. The Board shall be responsible for all corporate actions as prescribed under the Act and the Articles, which includes the following:

   a. The borrowing of money;

   b. mortgaging or charging its undertaking, property, and uncalled capital, or any part of the undertaking, property and uncalled capital;

   c. issuing debentures and other securities whether outright or as security; and

   d. any other power of a company except any power that the Act or Articles requires the Corporation to exercise at a Shareholder meeting.

f) No resolution or other matter shall be voted on, or approved at, any meeting of the Board unless a majority of the Directors then in office is present (in person or by conference call) at the meeting; provided, however, that (i) if no such quorum is present within half an hour following the time at which the meeting is scheduled to take place, the meeting shall stand adjourned to the same day in the immediately following week (or, if that day is not a Business Day, the next following Business Day) at the same time and place and (ii) if no such quorum is present within one hour following the time at which the adjourned meeting is scheduled to take place, the Directors present at the adjourned meeting shall constitute a quorum for the transaction of the business for which the meeting was called if permitted by the Act, failing which the meeting shall again stand adjourned and be rescheduled in accordance with this Section 2.2 f). Directors may attend meetings of the Board from time to time by telephone or any other means of electronic communication that permits all Directors present in Person or otherwise participating at the meeting to communicate with each other. Resolutions voted upon by the Board of Directors will require a Super Majority for their approval.

2.3 Shareholder Meetings and Information

a) Meetings of Shareholders shall be held in Singapore or any other place the Directors may determine and may be called by any 2 Directors upon not less than 30 days' notice. There will always be an annual Shareholders meeting (Annual Meeting) held once per year as determined and called by the Directors. The Annual Meeting will require a quorum by proxy or otherwise of at least 50% of all Shareholders.

b) No resolution shall be considered or voted on, and no other business shall be conducted at, any meeting of the Shareholders unless:

   i. either (A) notice of the meeting, containing or accompanied by an agenda of the business to be considered at the meeting and a reasonably detailed description of each item of business, was given to the Shareholders at least 7 days, but not more than 30 days, prior to the date of the meeting or (B) each Shareholder waives in writing the requirements set out in clause (A) with respect to such resolution or other business; and

ii. not fewer than two Persons holding or representing by proxy not less than a fifty (50%) percent **o**f the Common Shares then issued and outstanding are present at the meeting; provided, however, that (A) if no such quorum is present within half an hour following the time at which the meeting is scheduled to take place, the meeting shall stand adjourned to the same day in the immediately following week (or, if that day is not a Business Day, the next following Business Day) at the same time and place and (B) if no such quorum is present within half an hour following the time at which the adjourned meeting is scheduled to take place, the meeting shall again stand adjourned and be rescheduled in accordance with Section 2.3 a).

c) The Corporation shall maintain proper, complete and accurate books and accounts in accordance with good accounting practices and all financial statements of the Corporation shall be prepared in accordance with generally accepted accounting principles consistently applied and in effect from time to time in Singapore. The Corporation shall supply on a timely basis all necessary financial and other information to the Shareholders as of the end of their respective fiscal and/or tax accounting years in order to permit each Shareholder to comply on a timely basis with its respective reporting, tax and other requirements. Each Shareholder shall also be entitled from time to time, during usual business hours on reasonable notice to the Corporation, to examine (or cause its representatives to examine) and make copies of all books, records and accounts of the Corporation and to have access to all appropriate personnel or agents of the Corporation.

2.4 **Casting Vote**

The Chairman of any meeting of the Directors or Shareholders shall not have a casting vote.

2.5 **Officers**

The following individuals represent the Officers of the Corporation as at the date of this Agreement:

a. Joshua Crumb, Chairman & Chief Executive Officer;

b. Dan McElduff, President;

c. Joseph Raia, Chief Commercial Officer;

d. Ryan Ingram, Chief Risk Officer; and

e. Tan Tock Siong, Chief Regulatory Officer.

2.6 **Banking and Signing Authority**

The banker of the Corporation is to be determined at a later date. The signature of any two officers of the Corporation shall be required in order to draw any cheques on the Corporation's bank account, to execute any documents required to make any borrowing or to execute any other documents approved by all the Shareholders.

2.7 **Auditors**

The auditors of the Corporation are to be the same auditors of Abaxx Technologies Inc. or in the alternative as agreed to by the Board.

2.8 **Fiscal Year**

The fiscal year of the Corporation shall end on December 31st in each year.

2.9 **Business of the Corporation**

a) The Corporation's sole business shall be the operation as financial holding company whose subsidiaries are, and will continue to be, engaged in the regulated trading of futures markets, central counterparty clearing of financial derivatives and other such similar activities.

b) On an annual basis, a business plan ("**Business Plan**") shall be prepared by the Chairman or his assign, which annual Business Plan shall be a comprehensive document comprised of market forecasts, projected expenditures, operating and capital budgets and other operational matters. Each Business Plan shall be presented to the Board of Directors at the Annual Meeting for its approval and review, upon the approval of which, the management of the Corporation shall follow such Business Plan with an allowance of a thirty (30%) per cent deviation over budgeted amounts. If such aforementioned allowance over budgeted amounts, is to be exceeded for any reason, then there shall be a required meeting as per Section 2.10 in order to obtain further consent to act.

2.10 **Matters Requiring A Super Majority Shareholder Approval**

Subject to Section 2.11, without the prior consent of a Super Majority of Shareholders voting at a meeting duly held to deal with any of the matters outlined in this Section, the Corporation shall not:

a) amend the Articles or make, amend or repeal the General By-laws in whole or in part;

b) subject to Sections 2.9 and 3.2, issue or enter into any agreement to issue, any shares of any class or any securities convertible into any shares of any class or grant any option or other right to purchase any such shares or securities convertible into such shares that will result in a voting dilution of more than 20% of the existing issued shares of the Corporation ;

c) redeem, purchase for cancellation or otherwise retire or pay off any of its outstanding voting Shares;

d) declare or pay any dividends or other distributions, whether in cash, stock or otherwise, other than in accordance with the Dividend Policy;

e) establish or make any material amendment to the Dividend Policy;

f) enter into any contract, agreement or commitment out of the ordinary course of business that results in a greater than a thirty (30%) per cent deviation in the Business Plan or budgeted amounts per Section 2.9 b) or acquire or establish any additional business (except as contemplated in Section 2.9 a)or make any material change in its existing business as contemplated by Section 2.9 a) and the Business Plan as contemplated by Section 2.9 b);

g) take, hold, subscribe for or agree to purchase or acquire shares or any other interest of any corporation or take or have any interest in a joint venture or partnership or similar undertaking that results in a greater than a thirty (30%) per cent deviation in the Business Plan or budgeted amounts per Section 2.9 a);

h) enter into any contract, agreement or commitment with any Shareholder or Controlling Principal or any Affiliate of any Shareholder or any Person controlled by a Controlling Principal or with any Person who does not deal at Arm's Length with any Shareholder or Controlling Principal;

i) amalgamate or merge with or into any other corporation or apply to be continued as a corporation under the laws of any jurisdiction that results in a greater than a thirty (30%) per cent deviation in the Business Plan or budgeted amounts per Section 2.9 b);

j) take or institute any proceedings for the winding-up, reorganization or dissolution of the Corporation; or

k) depart materially from any of the provisions of Sections 2.1 to 2.9.

2.11 **Deemed Approval**

If any matter referred to in Section 2.10 is passed as a resolution at a duly constituted meeting, an affirmative vote by the nominee of a Shareholder shall be deemed to constitute the approval and consent of such Shareholder under Section 2.10 whether or not such consent is expressed in writing and without the need for any further formalities.

Article 3
Financing the Corporation

3.1 **Funding of Costs**

The Corporation shall fund all of its costs and liabilities from its own cash on hand and other assets to the extent possible. If the Corporation requires additional funds for any purpose approved by the Board or by the Shareholders, as contemplated hereunder, the Corporation shall obtain such funds to the greatest extent possible, by borrowing from a chartered bank or other reputable lender upon the security of the assets of the Corporation alone in accordance with Section 3.2.

3.2 **Bank Financing**

If the incurring of indebtedness to a bank or other reputable lender ("Debt") has been approved pursuant to this Agreement, the Board shall decide from whom such Debt will be borrowed and the terms and conditions of such borrowing.

3.3 **Shareholder Loans**

If the Corporation has not obtained all required funds from a third party lender pursuant to Section 3.2, and where additional capital is contributed to the Corporation as Shareholder Loans pursuant to Section 3.2 , the repayment of such debt shall have priority over any debt obligations of the Corporation to any Shareholder who does not contribute additional capital upon notice from the Board that additional capital is necessary.

3.4 **Dividend Policy**

As soon as reasonably practicable after the end of each Financial Year, or in the interim as decided at a special Meeting of Shareholders, the Board shall determine the available distributable profits ("**Distributable Funds**") of the Corporation or that period. The Board shall, in making that determination, take into account the reasonable financial requirements of the Corporation for the following twelve (12) months. The Board may, in making that determination, will also take into account; the Business Plan, the provisions of applicable law and the reasonable financial requirements of the Corporation after payment of all payable income tax, the estimated free cash flow for the following year, the Boards determination that the Corporation and its subsidiaries have sufficient legal reserves, the Corporation and its subsidiaries results of operations, cash requirements, financial condition, contractual restrictions and other factors that the Board may deem relevant. The Board shall then determine the annual and if applicable, an interim dividend distribution. The amount of dividend to be distributed in respect of any year must be jointly determined solely by a Super Majority of the Board. Approval of the exact amount and timing of any dividend declarations and payments requires the affirmative vote of a Super Majority of Directors.

3.5 **Distributable Funds**

The Distributable Funds shall be distributed in such manner as is agreed by a Super Majority of the Directors, provided that any distribution shall firstly paid towards the repayment of any related Shareholders loans, on a pro-rata basis, then outstanding. Notwithstanding the foregoing, the Corporation shall not distribute any

Distributable Funds if it is prohibited from so doing by the Act, any law or any agreement to which it is a party, and if there exists excess capital contributions by any party hereto and until its secured creditors consent thereto, if by the terms of any instrument creating the security such secured creditors consent is necessary.

Article 4
Share Issuances

4.1 **Pre-Emptive Rights**

a) Except as otherwise provided in this Section 4.1, if the Corporation proposes to issue any voting Shares (the **"Offered Securities"**), the Corporation shall first offer (the "**Subscription Offer**") the Offered Securities for subscription and purchase by the Shareholders, in each case as nearly as may be (disregarding fractional interests) on a *pro rata* basis, based on the relative fully diluted amount including all outstanding option securities and warrants to purchase any voting shares of the Corporation and the resultant Proportionate Interest of each Shareholder at the date of the Subscription Offer (in this Section 4.1, the "**Initial Allotment**"), at such price as the Board may determine.

b) The Subscription Offer shall be made in writing by the Corporation to each Shareholder and shall (i) specify the price at which the Offered Securities are being offered, the number of Offered Securities which represents such Shareholder's Initial Allotment and the date on which the purchase of the Offered Securities by the Shareholders is to be completed, (ii) contain a summary of the principal attributes of the Offered Securities (if other than Common Shares), (iii) state that any Shareholder who wishes to subscribe for Offered Securities must give written notice (a "**Subscription Notice**") to that effect to the Corporation within 10 Business Days after the date of the Subscription Offer, (iv) state that any Shareholder who wishes to subscribe for a different amount of Offered Securities than its Initial Allotment must specify, in its Subscription Notice, the amount of Offered Securities that it wishes to purchase and (v) state that, unless the Shareholders subscribe for all the Offered Securities, the Corporation may elect not to sell any Offered Securities under the Subscription Offer.

c) If any Shareholder does not so subscribe for all of their Initial Allotments, the unsubscribed Offered Securities (the "**Unsubscribed Securities**") shall be applied to satisfy the subscriptions of Shareholders ("**Additional Subscribers")** for Offered Securities in excess of their Initial Allotments (in this Section 4.1, the "Additional Securities"). If the number of Unsubscribed Securities is less than the number of Additional Securities subscribed for by the Additional Subscribers, the Unsubscribed Securities shall be allocated among the Additional Subscribers as nearly as may be (disregarding fractional interests) on a *pro rata* basis based on the Proportionate Interest of each of the Additional Subscribers at the date of the Subscription Offer. The number of Unsubscribed Securities allocated to any Additional Subscriber shall not exceed the amount of Additional Securities subscribed for by such Additional Subscriber as specified in its Subscription Notice.

d) If all the Offered Securities are subscribed for by the Shareholders in accordance with this Section 4.1, each Shareholder shall purchase the Offered Securities subscribed for by and allocated to it and the Corporation shall issue and sell such Offered Securities to such Shareholder on the closing date specified in the Subscription Offer and otherwise on the terms specified in the Subscription Offer.

e) If less than all the Offered Securities are subscribed for by the Shareholders in accordance with this Section 4.1, the Corporation may complete the issuance and sale of the Offered Securities subscribed for by the Shareholders as contemplated by this Section 4.1 and offer and sell the unsubscribed portion of the Offered Securities to such Persons as the Board may determine, provided that (i) any such sale is completed within 30 days after the expiry of the period of 10 Business Days for the giving of Subscription Notices, (ii) the price at which any Offered Securities are sold is not less than the subscription price offered to the Shareholders and (iii) unless the Board otherwise determines, each purchaser executes and delivers a Counterpart as a Shareholder. After the expiry of such 30-day period, the foregoing provisions of this Section 4.1 shall again apply to any proposed issuance of Shares by the Corporation.

f) The foregoing pre-emptive rights shall not apply to the issuance of any Shares by the Corporation upon the conversion or exchange of, or the exercise of any right or obligation to purchase or acquire any Shares attaching to:

(i.) to an employee of the Corporation pursuant to any stock option plan or agreement with such employee (provided such stock option plan or agreement has been approved by the Board);

(ii.) to any Person in connection with any acquisition of assets or business combination transaction involving the Corporation or any Subsidiary (whether by way of shares, assets, amalgamation, merger or reorganization, statutory or otherwise) or the entering into by the Corporation or any subsidiary of any joint venture, partnership or similar agreement or arrangement approved by the Board; or

(iii.) as a dividend or distribution on any Shares.

4.2 **Legend**

All certificates or instruments representing any Shares now or hereafter held by any Shareholder shall have the following legend noted conspicuously on such certificate or instrument::

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A SHAREHOLDERS AGREEMENT DATED AS OF DECEMBER 14, 2020, AND ARE SUBJECT TO THE TERMS THEREOF. COPIES OF SUCH AGREEMENT MAY BE OBTAINED AT THE PRINCIPAL EXECUTIVE OFFICES OF THE CORPORATION.

Article 5
Share Transfers and related rights

5.1 **General Restriction**

Except as specifically provided in this Agreement, no Shareholder shall Transfer, directly or indirectly, any Shares now or hereafter held or owned beneficially by it other than an Exempt Transfer without the prior written consent of a Super Majority of the Shareholders. Subject to the Board of Directors stating otherwise, any and all such proposed share Transfers, offers or opportunities to transfer Shares between existing Shareholders, can only take place twice per calendar year, with those dates being June 1 and Dec 1 of any calendar year. Any purported Transfer or encumbrance in violation of this Section 5.1 shall be invalid and void and shall not be registered in the books of the Corporation or otherwise recognized for any purpose (including, without limitation, for the purpose of determining voting rights or determining entitlements to dividends or other distributions).

5.2 **Indirect Transfers**

a) Each Holdco represents and warrants that it is controlled, directly or indirectly, by the Controlling Principal set out opposite the name of such Holdco in Schedule 1 or, in the case of any Holdco which becomes a Shareholder at any time after the date hereof, set out in Counterpart delivered by such Corporate Shareholder and its Controlling Principal.

b) Each Controlling Principal shall be a signatory to this Agreement and hereby covenants and agrees that, for so long as any Shares are held by any Holdco controlled by such Controlling Principal, such Controlling Principal shall continue to control such Holdco and shall not, directly or indirectly, Transfer any shares or other securities of such Holdco to any other Person or permit any other transaction to occur pursuant to which any other Person or group of Persons acquires control of such Holdco or such Controlling Principal otherwise no longer controls such Holdco other than an Exempt Transfer without the prior written consent of all the Shareholders.

5.3 **Future Holders to be Bound**

No Person shall hereafter acquire any Shares without first having executed and delivered to the Corporation a Counterpart, and its Controlling Principal if the Person is a Holdco in the form of Schedule 2, unless such Person is already a party hereto.

5.4 **Consent to Permitted Transfers, Etc.**

The Shareholders hereby consent for all purposes (including for the purpose of any transfer restrictions contained in the Articles) to any Transfer of Shares made in accordance with the provisions of this Agreement (including any Exempt Transfer) and agree to execute all such documents as the Corporation, acting reasonably, may request from time to time for the purpose of confirming such consent.

5.5 **Rights of First Refusal**

a) If any Shareholder (a "Selling Shareholder") wishes to Transfer to a Third Party all of the Shares then held by it (the "**Subject Securities**"), the Selling Shareholder must first offer the Subject Securities to the other Shareholders and the Corporation on the terms set out in this Section 5.5 prior to so offering the Subject Securities to the other Shareholders and the Corporation, the Selling Shareholder shall obtain from the Third Party who wishes to acquire the Subject Securities (a "**Third Party Purchaser**") a Third Party Offer in writing to purchase from the Selling Shareholder the Subject Securities, which offer must provide that: (i) the entire purchase price for the Subject Securities shall be payable in cash at closing and there shall be no other consideration for the Subject Securities; (ii) no property is to be transferred by the Selling Shareholder other than such Subject Securities; and (iii) there are no conditions to the completion of such purchase other than the continuing accuracy of any customary representations and warranties required to be given by such Selling Shareholder; (iv) if such transfer is approved pursuant to this Section and the terms of this Agreement, the Third Party Agrees to execute such documentation as counsel to the Corporation reasonably requires to ensure that such Third Party Purchaser is a Party to this Agreement and bound by all of the provisions therein.

b) The Selling Shareholder shall give notice (a **"First Refusal Notice**") to the other Shareholders and the Corporation of any proposed sale of Shares to a Third Party Purchaser, which notice shall contain a copy of the Third Party Offer, and set out, in reasonable detail, information regarding the identity of the Third Party Purchaser and shall contain a copy of the Tag-Along Offer and observes the provisions of the Drag-Along Offer referred to in Sections 5.6 and 5.7 herein. The First Refusal Notice shall also contain an irrevocable offer by the Selling Shareholder (in this Section 5.5 the "**Offer**") to sell the Subject Securities to the other Shareholders and the Corporation on the same terms (including the same covenants, representations, warranties, indemnities and consideration per Share) and conditions, with necessary modifications, as contained in the Third Party Offer. The Offer shall be open for acceptance by the other Shareholders and the Corporation during the period (the "**Exercise Period**") specified in the First Refusal Notice, which period shall end not less than 21 days after the date on which the First Refusal Notice is received by the other Shareholders and the Corporation.

c) Notwithstanding that the Offer is required to be made to both the other Shareholders and the Corporation, the Corporation shall have the right to accept the Offer only if none of the other Shareholders (i) accepts the Offer on or before the end of the Exercise Period or (ii) each of the other Shareholders gives notice in writing to the Corporation and the Selling Shareholder that it is declining the Offer. In order to permit the Corporation to exercise its right to accept the Offer in a timely manner, the Corporation shall be permitted to accept the Offer subject to the condition that none of the other Shareholders exercises its prior right to acquire all of the Subject Securities.

d) If any of the other Shareholders or the Corporation wishes to accept the Offer, it shall give written notice thereof (an "Exercise Notice") to the Selling Shareholder on or before the last day of the Exercise Period. The Corporation's Exercise Notice shall state its acceptance of the Offer and the number of Subject Securities it wishes to purchase. A Shareholder's Exercise Notice shall state whether it (i) wishes to accept the Offer on the condition that it is able to purchase all of the Subject Securities; or (ii) wishes to accept the Offer and will purchase all of the Subject Securities or only its Proportionate Interest thereof, depending on the response of the other Shareholders. If any of the Shareholders or the Corporation so delivers an Exercise Notice, the Selling Shareholder shall be bound to sell, and such other Shareholder(s) or the Corporation (as the case may be) shall be required to purchase, the Subject Securities for the consideration and on the other terms and conditions specified in this Section 5.5.

e) If an Exercise Notice is not delivered to the Selling Shareholder in accordance with Section 5.5 d), the Selling Shareholder may sell all (but not less than all) of the Subject Securities to the Third Party Purchaser making the Third Party Offer for the consideration and on the other terms and subject to the conditions specified therein provided such sale is completed within **30** days following the expiry of the Exercise Period, failing which the Selling Shareholder may not sell the Subject Securities without again offering the Subject Securities to the other Shareholders and the Corporation in accordance with this Section 5.5.

f) All Offers made by any Selling Shareholder to the other Shareholders pursuant to this Section 5.5 shall be irrevocable during the Exercise Period.

5.6 **Tag-Along Rights**

A Shareholder shall not be entitled to deliver a Third Party Offer unless the Third Party Offer contains, or is accompanied by, an offer by the Third Party Purchaser to the other Shareholders to purchase all the Shares (including Shareholder Loans, if applicable) held by the Other Shareholders (the "**Tag-Along Offer**"). The Tag-Along Offer shall contain terms and conditions identical to those contained in the Third Party Offer, except that the obligations of the Third Party Purchaser under the Tag-Along Offer may be conditional upon completion of the transaction contemplated by the Third Party Offer. The Tag-Along Offer shall be irrevocable and shall be open for acceptance by the Other Shareholders for the duration of the Exercise Period referred to in Section 5.5 b).

5.7 **Drag Along Rights**

The Shareholders agree that if at any time the holders of at least fifty percent (50%) of the then existing Common Share holdings (the **"Control Shareholders**") propose to transfer all, and not less than all, of their Common Shares in a transaction, either alone or in conjunction with other Shareholders, then:

a) The Control Shareholders shall permit each other Shareholder, or cause each other Shareholder to be permitted, to sell all of the Common Shares held by them for the same consideration and on the same terms and conditions being offered to the Controlling Shareholders.

b) The Control Shareholders proposing to sell their Common Shares may require each of the other Shareholders to sell, or cause to be sold, the Common Shares owned by them for the same consideration per Common Share and on the same terms and conditions obtained by the Controlling Shareholders who propose such sale.

c) if the Control Shareholders elect to invoke the provisions of Subsection (b) above, then the Offer Notice provided for in the preceding Section, shall contain a notification to such effect. If the other Shareholders elect to invoke the provisions of Subsection (a) above, then such Shareholders shall notify the Control Shareholders, in writing, of such intention within the Acceptance Period.

5.8 **Buy-Out Events Defined**

A "**Buy-Out Event**" means, with respect to any Shareholder together with its Related Parties (the "**Triggering Shareholder"**), the occurrence of any of the following:

a) the breach by any Shareholder of the restrictions on the direct or indirect Transfer of Shares contained in this Article 5, or a breach of Section 5.5 by any Shareholder Transferring or proposing to Transfer any of its Shares pursuant thereto;

b) such Shareholder makes an assignment for the benefit of creditors or becomes the subject of any proceeding under any other bankruptcy law or insolvency law;

c) a resolution is passed for, or a judgment or order is issued by any court of competent jurisdiction ordering, the winding-up or other liquidation or dissolution of the Shareholder;

d) the Controlling Principal permits his, her or its shares of, or other interest, in a Controlled Corporation which is a Shareholder to be liable to seizure;

e) the Shareholder, if it is a Controlled Corporation, ceases to be controlled by its Controlling Principal or the Shareholder, if it is a Related Party, ceases to qualify as a Related Party;

f) a trustee in bankruptcy, receiver, receiver and manager, liquidator or any similar official is appointed for such Shareholder or for all or any material part of its property;

g) the breach by any Shareholder of any term or provision of this Agreement (other than a breach referred to in Section 5.8 a) if such breach continues for a period of 30 days or more after written notice thereof is given to the Shareholder by the Board of Directors;

h) the death of the Shareholder that would not be an Exempt Transfer or its Controlling Principal; or

i) the Total Disability of the Shareholder or its Controlling Principal;

A Triggering Shareholder shall give notice, failing which the Board of Directors, to the other parties then bound by this Agreement that an event has occurred with respect to such Triggering Shareholder which constitutes a Buy-Out Event or which would, if such event is not corrected or remedied or otherwise resolved to the satisfaction of the Board of Directors as contemplated above, constitute such a Buy-Out Event. Such notice shall be given forthwith after the occurrence of a particular event.

For the purposes of this Agreement, a Buy-Out Event referred to in Sections 1.1 and 5.8 g) shall be deemed to have occurred on the expiry of the 30 day period referred to therein; and all other Buy-Out Events shall be deemed to have occurred on the date the Triggering Shareholder first gives notice to the Corporation of the occurrence of the particular Buy-Out Event, or on the date the Corporation or any other Shareholder first becomes aware of the occurrence of such Buy-Out Event, whichever is earlier.

5.9 **Buy-Out Event**

a) Upon the occurrence of a Buy-Out Event, the Triggering Shareholder shall be deemed, on the date on which the Corporation or any other Shareholder gives notice to the Triggering Shareholder of the occurrence of such Buy-Out Event (the "**Offer Date**"), to have made an offer (in this Section 5.9, the "Offer") to sell, assign and transfer the Shares owned by the Triggering Shareholder (the "**Offered Shares**") to the other Shareholders and the Corporation on the terms and conditions set out in this Section 5.9.

b) Notwithstanding that the Offer is deemed to have been made to both the other Shareholders and the Corporation, the Corporation shall have the right to accept the Offer only if none of the other Shareholders (i) accepts the Offer within 30 days of the Offer Date or (ii) each of the other Shareholders gives notice in writing to the Corporation and the Triggering Shareholder that it is declining the Offer. In order to permit the Corporation to exercise its right to accept the Offer in a timely manner, the Corporation shall be permitted to accept the Offer subject to the condition that none of the other Shareholders exercises its prior right to acquire the Offered Shares.

c) If any of the other Shareholders or the Corporation wishes to accept the Offer, it shall within 30 days of the Offer Date give written notice (in this Section 5.9, the "**Notice of Acceptance**") to the Triggering Shareholder. The Corporation's Notice of Acceptance shall state its acceptance of the Offer and the number of Offered Shares it wishes to purchase. A Shareholders' Notice of Acceptance shall state whether it: (i) wishes to accept the Offer on the condition that it is able to purchase all of the Offered Shares; or (ii) wishes to accept the Offer and will purchase all of the Offered Shares or only its Proportionate Interest thereof, depending on the response of the other Shareholders. If any of the Shareholders or the Corporation so delivers a Notice of Acceptance, the Triggering Shareholder shall be bound to sell, and such other Shareholder(s) or the Corporation (as the case may be) shall be required to purchase, the Offered Shares for the consideration and on the other terms and conditions specified in this Section 5.9.

d) Subject to Section 5.9 e) any purchase and sale of Shares pursuant to this Section 5.9 shall take place on the date that is 90 days following the delivery of the applicable Notice of Acceptance or on such other date as the Triggering Shareholder and the purchaser hereunder may determine and shall otherwise be completed in accordance with the terms and conditions set out in Article 5.

e) The purchase price for any Offered Shares sold pursuant to this Section 5.9 shall be the Fair Value thereof except in the case where any Triggering Shareholder is deemed to have made an Offer as a result of any Buy-Out Event of the nature specified in Sections 5.8 a), d), e) or g) in which case such purchase price shall be 85% of the Fair Value of such Offered Shares.

5.10 **Application to Convertible Securities**

It is acknowledged that the provisions of this Article 5 shall apply, with necessary modifications, to any securities convertible into Common Shares (in this Section 5.10, **"Convertible Securities**"), if any, as well as Common Shares and it is agreed that, for purposes of this Article 5, the purchase price for any Convertible Securities shall take into account the amount required to be paid to acquire Common Shares pursuant to the terms of such Convertible Securities.

5.11 **Encumbering Shares**

There will be a general prohibition against Shareholders encumbering or creating a third-party charges, or liens over the Shares unless such Shareholder obtains the prior consent of the Board of Directors.

Article 6
Valuation and Closing Arrangements for Certain Sales

6.1 **Definitions**

In this Section 6.1, the term "**Purchased Securities"** means any Shares to be purchased from a Shareholder by another Shareholder or the Corporation pursuant to this Agreement, and the terms "Vendor" and "Purchaser" mean, respectively, the vendor and the purchaser of such Shares.

6.2 **Determination of Fair Value**

The provisions of this Section 6.2 shall apply with respect to any determination of Fair Value required to be made pursuant to this Agreement. The "Fair Value" of the Purchased Securities at any time shall be:

a) the fair value of the Purchased Securities as determined by agreement between the Shareholders or their legal representatives, as the case may be; or

b) if the Shareholders cannot agree on the Fair Value of the Purchased Securities within **10** days, the Fair Value of the Purchased Securities shall be determined by the auditors of the Corporation in accordance with

Section 6.3.

Any determination of Fair Value in accordance with this Section 6.2 shall be made as of the end of the calendar month immediately preceding the month in which the relevant Buy-Out Event is deemed to have occurred under Section 5.9, on a going concern basis, assuming a willing purchaser and a willing buyer, and, for greater certainty, there shall be no expropriation premium, no premium for a controlling interest, and no discount for a minority interest.

6.3 **Auditors Determination of Fair Value**

a) Immediately following the expiry of the **10** day period referred to in Section 6.2, the Corporation shall instruct its auditors to prepare and deliver to the Vendor and Purchaser, within a period of **30** days from the date of receipt of its instructions from the Corporation, a preliminary report setting forth the auditor's estimates as to the Fair Value of the Purchased Securities and the basis upon which such estimate has been calculated (the "**Auditor's Report**").

b) If the estimate of the Fair Value of the Purchased Securities set forth in the Auditor's Report is acceptable to the Vendor and Purchaser and agreed to in writing within a period of ten days following the delivery of the Auditor's Report to the Vendor and Purchaser, it shall become the Fair Value of the Purchased Securities for purposes of the transaction to which it relates.

c) If the estimate of the Fair Value of the Purchased Securities set forth in the Auditor's Report is disputed by the Vendor or the Purchaser the auditor shall appoint an independent qualified business valuator (the "**Valuator**"), acceptable to a Super Majority of the Board of Directors, for a final determination of the Fair Value of the Purchased Securities. The Valuator shall determine the Fair Value of the Purchased Securities as quickly as practicable, and in any event within **30** days after the date of its selection having regard to the factors identified Section 6.2. The Valuator shall deliver its report concerning the Fair Value of the Purchased Securities to the Vendor and the Purchaser (the "**Valuator's Report"**) and such report shall be conclusive and binding on the Vendor and the Purchaser. The Fair Value so determined shall become the Fair Value of the Purchased Securities for purposes of the transaction to which it relates. In determining the Fair Value of the Purchased Securities, the Valuator shall also be considered an expert and shall not be construed as an arbitrator. All or any further claims and disputes arising under or relating to the Valuators Report and Section 6.3 c) are to be settled by binding arbitration in Singapore or another location mutually agreeable to the parties. Any decision as a result of any such arbitration proceeding shall be in writing and shall provide an explanation for all conclusions and shall include the assessment of costs, expenses, and reasonable attorneys' fees. The Board reserves the right to select the Arbitrator and or object to any individual who shall be employed by or affiliated with the Arbitrator. An award of arbitration may be confirmed in a court of competent jurisdiction.

d) The costs and expenses of the auditor incurred in connection with preparation of the Auditor's Report shall be paid by the Corporation. The cost and expenses of the Valuator incurred in connection with the preparation of the Valuator's Report shall be shared equally by the Vendor and the Purchaser. The Purchaser may, at its option, deduct the portion of such costs and expenses payable by the Vendor from the Purchase Price and pay such amounts directly to the Valuator.

6.4 **Determination of Amount of Indebtedness**

The price for any indebtedness to be purchased and sold or discharged pursuant to this Agreement shall be the face amount thereof, together with accrued and unpaid interest thereon, if any, as recorded in the books of account of the Corporation.

6.5 **Place and Time of Closing**

Unless otherwise provided in this Agreement, the closing of the purchase and sale of the Purchased Securities shall occur at the head office of the Corporation at 11:00 a.m. (Singapore time) on the day on which such purchase and sale is to be completed pursuant to the applicable provisions of this Agreement or, if the closing date is not so specified, on the tenth Business Day after the day on which the Vendor and the Purchaser first became obliged to carry out such transaction, or at such other place and time as the Vendor and the Purchaser may mutually determine, the actual time of closing on the closing date being referred to in this Section 6.5 as the "**Time of Closing**".

6.6 **Closing Deliveries**

At the Time of Closing, subject to the other provisions of this Agreement:

a) the Purchaser shall pay to the Vendor the aggregate purchase price (the "**Purchase Price**") for the Purchased Securities as determined in accordance with this Agreement by wire transfer of immediately available funds to such bank account as the Vendor may designate at least five Business Days prior to the Time of Closing (or, absent such designation, by delivery of a bank draft or certified cheque). The satisfaction of the Purchase price in regard to whether it is composed of all cash or cash and debt is a decision between the Vendor and Purchaser, but subject to the following;

   (i.) Such Purchase Price may not be less than 25% cash and 75% indebtedness no greater than 12 months in duration, and

   (ii.) Regardless of terms agreed in Section 6.6 a) they are still subject to the permission and approval of the Board of Directors in writing.

b) the Vendor shall deliver to the Purchaser:

   (i.) a receipt for payment of the Purchase Price;

   (ii.) the certificates or instruments representing the Purchased Securities, duly endorsed for transfer or accompanied by duly executed powers of attorney;

   (iii.) a representation and warranty from the Vendor, in form satisfactory to the Purchaser, acting reasonably, that the Vendor is the registered and beneficial owner of the Purchased Securities, free and clear of any mortgage, lien, charge, pledge, encumbrance, security interest or adverse claim, and no Person other than the Purchaser has any agreement or option, or any right or privilege capable of becoming an agreement or option, to purchase or otherwise acquire any of the Purchased Securities;

   (iv.) if so required pursuant to Section 6.10, a direction from the Vendor to the Purchaser to pay all or a portion of the Purchase Price to the Corporation or a Subsidiary of the Corporation or, where not so required under that Section, a statement from the Vendor to the Purchaser that no such direction is necessary.

6.7 **Tender Process**

If the Vendor is not present at the Time of Closing or is present but fails for any reason to deliver to the Purchaser any document referred to in Section 6.6 the Purchaser may deposit the Purchase Price, less any amount withheld from the Purchase Price pursuant to Section 6.6 b) iv.), a special bank account for the benefit of the Vendor. Forthwith after the making of such deposit, the Purchaser shall give the Vendor written notice thereof, which notice shall specify the date of deposit, the name and address of the bank at which the deposit was made and the relevant account number. Such deposit shall constitute valid payment of the Purchase Price, even though the Vendor may have encumbered or disposed of any Purchased Securities and even though the certificates or instruments representing any Purchased Securities may have been delivered to any pledgee, transferee or other Person. Upon presentation by the Vendor to the Purchaser of the documents required to be delivered by it pursuant to Section 6.6, the Vendor shall be entitled to receive the portion of the Purchase Price so deposited, without interest, plus any amount previously withheld by the Purchaser pursuant to Section 6.6 b) iv.)to the extent not remitted to the appropriate taxation authorities. All interest in respect of the funds so deposited shall belong to the Purchaser.

6.8 **Transfer of Title**

If, pursuant to Section 6.7, the Purchase Price, or a portion thereof, is deposited in a special bank account, from and after the date of such deposit, and even though the certificates or instruments representing any Purchased Securities have not been delivered to the Purchaser, the purchase and sale of the Purchased Securities shall be deemed to have been completed and all right, title, benefit and interest, both at law and in equity, in and to the Purchased Securities shall be conclusively deemed to have been transferred to and become vested in the Purchaser and all right, title, benefit and interest, both at law and in equity, of the Vendor or of any pledgee, transferee or other Person claiming through the Vendor shall cease.

6.9 **Payment in Satisfaction of Indebtedness**

Without in any way limiting the restriction in Section 6.8, where the Vendor is unable to deliver the certificates or instruments representing any Purchased Securities because such Purchased Securities have been pledged as security for any indebtedness of the Vendor, the Purchaser may, instead of depositing the Purchase Price into a special bank account as provided in Section 6.7, pay all or part of the Purchase Price to discharge the indebtedness secured thereby and to obtain a release of the relevant security interest. Any such payment by the Purchaser shall constitute a complete discharge of the Purchaser's obligation to pay to the Vendor such corresponding amount of the Purchase Price. If the Purchaser pays part only of the Purchase Price to a secured party pursuant to this Section 6.9, the Purchaser may deposit the balance of the Purchase Price, or a portion thereof, into a special bank account in accordance with the provisions of Section 6.7 and the provisions of Section 6.7 shall apply, with necessary modifications, to the portion of the Purchase Price so deposited. If, following any payment by the Purchaser to a secured party pursuant to this Section 6.9, the balance, if any, of the Purchase Price is either paid to the Vendor or deposited into a special bank account as provided in Section 6.7, from and after the date of the last to occur of such payment and such deposit, and even though the certificates or instruments representing any Purchased Securities may not have been delivered to the Purchaser, the purchase and sale of the Purchased Securities shall be deemed to have been completed and all right, title, benefit and interest, both at law and in equity, in and to the Purchased Securities shall be conclusively deemed to have been transferred to and become vested in the Purchaser and all right, title, benefit and interest, both at law and in equity, of the Vendor or of any pledgee, transferee or other Person claiming through the Vendor shall cease.

6.10 **Discharge of Indebtedness to Corporation**

Subject to Section 6.9, if the Vendor or any Related Party of the Vendor is indebted to the Corporation or any of its Subsidiaries at the Time of Closing, the Vendor shall irrevocably direct the Purchaser in writing to pay all or a sufficient portion of the Purchase Price to the Corporation or such Subsidiary, as the case may be, to discharge such indebtedness and such direction shall be included in those documents which the Vendor is obligated to deliver pursuant to Section 6.6. Any such payment to the Corporation or any such Subsidiary by the Purchaser shall constitute a complete discharge of the Purchaser's obligation to pay to the Vendor a corresponding amount of the Purchase Price.

6.11 **Assignment of Shareholder Loans**

If, at the time of any sale under this Agreement, the Corporation is indebted to the Vendor in respect of Shareholder Loans, the Purchaser shall, concurrently with the completion of the sale, purchase such Shareholder Loan from the Vendor and shall pay the price therefor to the Vendor at the Time of Closing in the manner provided in Section 6.5 against delivery of an assignment to the Purchaser of such indebtedness, such assignment to be without recourse to the Vendor and otherwise to be in form and substance satisfactory to the Purchaser acting reasonably. Notwithstanding the foregoing, if the Purchaser is the Corporation, the Corporation shall, concurrently with the completion of such sale, pay the amount of the Shareholder Loans owed to the Vendor at the Time of Closing in the manner provided in Section 6.5 against delivery of a release in favour of the Corporation of such indebtedness, such release to be in form and substance satisfactory to the Corporation acting reasonably.

6.12 **Liability as Guarantor**

If, at the time of any sale under this Agreement, the Vendor is liable or responsible as a guarantor for any debts, liabilities or obligations of the Corporation, the Purchaser shall use reasonable efforts to cause all such guarantees to be released at or before the Time of Closing and, if the Purchaser is unable to effect the release of such guarantees, the Purchaser shall execute and deliver in favour of the Vendor and indemnity, in form and substance satisfactory to the Vendor acting reasonably, whereby the Purchaser and its Controlling Principal indemnify and save harmless, on a joint and several basis, the Vendor from all claims arising out of such guarantees. If the Purchaser is the Corporation, the Shareholders whose Shares are not being purchased and their Controlling Principals shall execute and deliver in favour of the Vendor a joint and several indemnities in form and substance and to the same effect as provided in the immediately preceding sentence.

6.13 **Power of Attorney**

The Vendor hereby irrevocably constitutes and appoints the Purchaser and, if applicable, each director and officer from time to time of the Purchaser as its true and lawful attorney to execute and deliver, for, in the name of and on behalf of the Vendor, all such assignments, transfers, instruments and other documents as may be necessary effectively to transfer the Purchased Securities, or any part thereof, to the Purchaser on the books of the Corporation in accordance with the terms of this Agreement. Such appointment and power of attorney, being coupled with an interest, shall not be revoked by the insolvency, bankruptcy, death, incapacity, dissolution, liquidation or other termination of existence of the Vendor. The Vendor hereby ratifies and confirms and agrees to ratify and confirm all that such attorney may lawfully do or cause to be done by virtue of the provisions of this Section. Each Shareholder consents to any transfer of Shares made pursuant to the foregoing.

If, notwithstanding the foregoing provisions of this Article 6, it is determined by a court of competent jurisdiction or as a result of the settlement of litigation or threatened litigation that a Person claiming an interest in the Purchased Securities through the Vendor has rights in the Purchased Securities that are superior to those of the Purchaser, the Vendor shall indemnify the Purchaser against any loss, damage, cost or expense (including, without limitation, legal costs and amounts paid in settlement) incurred or suffered by the Purchaser, directly or indirectly, as a result thereof.

Article 7
Representations and Warranties of the Shareholders

7.1 **Representations and Warranties of the Shareholders**

Each of the Shareholders represents and warrants to the other Shareholders that:

a) such Shareholder has the requisite capacity to own its Shares and to enter into and perform its obligations under this Agreement;

b) the execution, delivery and performance of this Agreement by such Shareholder does not and will not contravene: (i) any applicable law; (ii) in the case of any Shareholder that is a corporation or company, the articles or by-laws of such Corporate Shareholder; (iii) any judgment or order of any court or governmental or regulatory authority by which such Shareholder is bound; or (iv) any agreement, instrument or other obligation to which such Shareholder is a party or by which it is bound;

c) this Agreement has been duly executed and delivered by such Shareholder and constitutes a legal, valid and binding obligation of such Shareholder, enforceable against such Shareholder in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights generally and except that equitable remedies, such as specific performance and injunctive relief, are available only in the discretion of a court of competent jurisdiction;

d) such Shareholder owns beneficially and of record the number of Shares set out opposite the name of such Shareholder in Schedule 1; and

e) the Shares owned by such Shareholder are not subject to any mortgage, lien, charge, pledge, encumbrance, security interest or adverse claim and, except as set out in this Agreement, no Person has any agreement or option, or any right or privilege capable of becoming an agreement or option, to purchase or otherwise acquire any of such Shares.

f) Each of the Shareholders covenants and agrees that during the period of being a Shareholder, employee or consultant, as the case may be, and for a period of three (3) years from the date of ceasing to be a Shareholder, employee or consultant, whichever first occurs, he or she shall not invest in, advise, enter into business relationships with or otherwise serve any business, person, firm or corporation which competes directly with the business of the Corporation as provided for in Section 2.9. Each of the Shareholders further covenants and agrees that during the period of being a Shareholder and for a period of three (3) years thereafter he or she shall not (without the prior written consent of the Corporation) hire, retain, or engage as an employee, independent contractor or in any capacity whatsoever, any person or persons, firm, association, syndicate, company or corporation whatsoever who is or who was at the time or at any time during a one (1) year period prior to the Shareholder ceasing to be a Shareholder so engaged by the Corporation. The parties hereto agree that all restrictions contained in this section are reasonable and valid and all defenses to the strict enforcement thereof by the Corporation are hereby waived.

Article 8
Confidentiality

8.1 **Confidentiality**

The Shareholders acknowledge that they and their respective employees, nominees, advisors, agents or other representatives (collectively, "representatives") will have access to and will be entrusted with detailed Confidential Information, the disclosure of any of which Confidential Information would be highly detrimental to the best interests of the Corporation. The Shareholders acknowledge and agree that the right to maintain the confidentiality of such Confidential Information and the right to preserve the goodwill of the Corporation constitute proprietary rights which the Corporation is entitled to protect. Each Shareholder hereby agrees with each of the other Shareholders and with the Corporation, for a period which is three years after the date on which such Shareholder and all its Related Parties cease to own any Shares, that neither such Shareholder nor any of its representatives or Related Parties shall disclose any Confidential Information to any Person nor use the same for any purpose other than the purposes of the Corporation, nor disclose or use for any purpose other than those of the Corporation the private affairs of the Corporation or any other information relating to the business, operations or affairs of the Corporation which they may acquire as a result of being a shareholder or director of the Corporation; provided that such restriction shall not apply to: (i) information that is or becomes generally available to the public other than as a result of any disclosure made by a Person in violation of this Section; (ii) information already in a party's possession without restriction on disclosure; (iii) information that comes into a party's possession from a Third Party without restriction on disclosure, other than in violation of any agreement of which the recipient party is aware; or (iv) information that is required to be disclosed by law or by any court, governmental or regulatory authority or securities exchange, provided that the disclosing party shall use all reasonable efforts to notify the other parties of such requirement and to seek, in co-operation with such other parties, an appropriate protective order to avoid such disclosure.

8.2 **Related Parties**

Each Shareholder agrees to indemnify and hold harmless the other Shareholders and the Corporation from and against any loss or damage suffered or incurred by them as a result of any non-compliance by any Related Party of such Shareholder with any of the foregoing provisions of this Article 8 that are expressed to be applicable to such Related Party.

8.3 **Obligations Not Exhaustive**

Each Shareholder acknowledges that the obligations contained in this Article 8 are in addition to, and not in substitution for, any other obligations which such Shareholder may now or hereafter have to the Corporation or any other Shareholder pursuant to any other written agreement in effect from time to time.

8.4 **Survival**

For certainty, the provisions of this Article 8 shall survive any termination of this Agreement.

Article 9
Dispute Resolution

9.1 **Preliminary Dispute Resolution**

In the event of a dispute, claim, question or difference arising out of or relating to this Agreement (other than in respect of a dispute as to any determination of Fair Value under Article 6 which shall be resolved in accordance with the provisions thereof) or any breach hereof, the parties shall use their reasonable, good faith efforts to resolve such dispute, claim, question or difference within 15 days. Subsequent to this period if necessary and subject to the Board of Directors at their discretion, the aforementioned dispute may be resolved through Arbitration at the expense of the Shareholder or Shareholders involved in Singapore. Any decision as a result of any such arbitration proceeding shall be in writing and shall provide an explanation for all conclusions and shall include the assessment of costs, expenses, and reasonable attorneys' fees. The Board reserves the right to select the Arbitrator and or object to any individual who shall be employed by or affiliated with the Arbitrator. An award of arbitration may be confirmed in a court of competent jurisdiction.

Article 10
Miscellaneous

10.1 **Implementation**

Each Shareholder agrees to execute and deliver all such documents, to exercise all voting rights attaching to any Shares held by it and to do all such other acts and things as the Corporation or any other Shareholder, acting reasonably, may consider necessary or advisable from time to time to give full effect to the provisions and intent of this Agreement and to ensure that the provisions of this Agreement shall govern the affairs of the Corporation to the fullest extent permitted by law (including, without limitation, to amend or waive any provision contained in the Articles or General By-laws to the extent inconsistent with the provisions and intent of this Agreement). By its execution of this Agreement, the Corporation acknowledges that it has actual notice of the terms hereof and agrees with each of the Shareholders that, to the fullest extent permitted by law, it will do all things necessary to comply with, and give effect fully to, the provisions and intent of this Agreement.

10.2 **Notices**

Any notice or other communication that is required or permitted to be given hereunder shall be in writing and shall be validly given if delivered in person (including by courier service) or transmitted by email as follows:

In the case of Holdco 1:	Abaxx Technologies Corp.
Attention:	Mr. Jeffrey Lipton
Email:	[redacted]
Address:	Abaxx Technologies Corp. Venture Two, Dayrells Road, Christ Church, Barbados, BB14030
In the case of Holdco 2:	**P.A.C.E PAN ASIA CLEARING ENTERPRISE PRIVATE LIMITED**
Attention:	Mr. Thomas McMahon
Email:	[redacted]
Address:	809 French Road,#05-152 Kitchener Complex, Singapore 200809

In the case of Joshua Crumb:

Attention: Mr. Joshua Crumb
Email: [redacted]
Address: Abaxx Technologies Corp.
Venture Two, Dayrells Road, Christ Church, Barbados, BB14030

In the case of the Corporation: Abaxx Singapore Pte. Ltd.
Attention: Mr. J Lipton
Email: [redacted]
Address: Abaxx Singapore Pte. Ltd.
30 Cecil Street, #19-08, Prudential Tower, Singapore, 049712

Any notice under this engagement agreement will be given in writing and must be delivered, sent by given at the address set forth above or by facsimile transmission, or sent by e-mail and addressed to the party to which notice is to be provided. If notice is sent by facsimile transmission or is delivered, it will be deemed to have been given at the time of transmission or delivery. If notice is e-mailed, it will be deemed only to be received upon acknowledgement by the receiving party of having received the notice.

10.3 **Enforceability and Assignment**

Subject to the provisions hereof, this Agreement shall be binding on and enforceable by the parties and their respective heirs, executors, administrators, legal personal representatives, successors and permitted assigns. Except as specifically permitted by this Agreement, no party may assign any of its rights or obligations hereunder.

10.4 **No Third-Party Beneficiaries**

No Person other than the parties hereto shall be entitled to the benefit of any provision of this Agreement or have any rights hereunder.

10.5 **Remedies**

Each party acknowledges that a violation of any provision of this Agreement will result in immediate and irreparable harm to the other parties which cannot be compensated adequately by recovery of damages alone and agrees that, in the event of any such violation or threatened violation, the other parties shall, in addition to any other rights or remedies available at law, in equity or otherwise, be entitled to temporary and permanent injunctive relief, specific performance and other equitable remedies.

10.6 **Counterparts**

This Agreement may be executed in counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same instrument. Any Person who executes and delivers a Counterpart in accordance with this Agreement shall thereafter be regarded for all purposes as a party to this Agreement and shall be entitled to all the rights and shall be subject to all the obligations of a Shareholder or Controlling Principal, as applicable, hereunder.

(Signature Page Follows)

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

Abaxx Technologies Corp. (Holdco 1)

Per: (signed) "*Joshua Crumb*" ____________________

Name: Joshua Crumb ____________________

Title: Director ____________________

P.A.C.E PAN ASIA CLEARING ENTERPRISE PRIVATE LIMITED (Holdco 2)

Per: (signed) "*Thomas J. McMahon*" ____________________

Name: Thomas J. McMahon ____________________

Title: CEO ____________________

Joshua Crumb

Per: (signed) "*Joshua Crumb*" ____________________

Name: Joshua Crumb ____________________

Witness: (signed) "*Jeffrey Lipton*" ____________________

Witness Name: Jeffrey Lipton ____________________

Abaxx Singapore Pte. Ltd. (Corporation)

Per: (signed) "*Joshua Crumb*" ____________________

Name: Joshua Crumb ____________________

Title: Director ____________________

Schedule 1

Abaxx Singapore Pte. Ltd. – Shareholders

as of December 14, 2020

Shareholders	**No. of Common Shares**
Abaxx Technologies Corp.	11,000,000
7H Partners Limited	500,000
Joshua Crumb	850,001
John Knorring	100,000
Aliki Global SAS (Max Leclerc)	36,750
Dan McElduff	50,000
P.A.C.E (Thom McMahon)	1,000,000

Schedule 2
Form of Counterpart

TO: ABAXX SINGAPORE PTE. LTD.

AND TO: THE OTHER PARTIES TO THE SHAREHOLDERS' AGREEMENT REFERRED TO BELOW

The undersigned hereby acknowledges and confirms that the undersigned has (i) received a copy dated December 14, 2020 between Abaxx Singapore Pte. Ltd. (the "**Corporation")** and its shareholders, as amended to the date hereof (the **"Shareholders' Agreement"),** a copy of which is annexed hereto, and (ii) read and understood fully the provisions of the Shareholders' Agreement.

The undersigned hereby covenants and agrees to be bound by the Shareholders' Agreement, as the same may be amended from time to time in accordance with the provisions thereof, as a Shareholder in the same manner and to the same extent as if the undersigned had been an original party to the Shareholders' Agreement. [The undersigned hereby represents and warrants that the Controlling Principal of the undersigned Shareholder is the Person referred to as its Controlling Principal below and acknowledges the restrictions on the direct or indirect transfer of Shares contained in Section 5.1 and 5.2 of the Shareholders’ Agreement.

Unless otherwise defined in this Counterpart, all terms used above that are defined in the Shareholders' Agreement have the respective meanings given to them in the Shareholders' Agreement.

____

Date

____

Authorized signatures of Shareholder and Controlling Principal of such Shareholder (if any).

____

Name

Address:

____

____

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