GROWMAX RESOURCES CORP.
(the "**Company**")

TRANSLATION CERTIFICATE

The undersigned, Stephen Keith, the President and Chief Executive Officer of the Company, hereby certifies, for and on behalf of the Company and not in his personal capacity, that the attached translation in the English language of Schedules 3.01(I), 3.01(r), 3.01(v) and 3.01(jj) (collectively, the "**Schedules**") to the Share Purchase Agreement dated August 20, 2018 between GrowMax Resources Corp., Parsec Capital LP and Four Joses Holdings Limited, the Schedules which were originally drafted and executed in the Portuguese language, constitutes a reasonably accurate translation of said document within the meaning of Section 3.2 of National Instrument 51-102 – *Continuous Disclosure Obligations*.

DATED at Toronto, Ontario, Canada this 11th day of September, 2018.

GROWMAX RESOURCES CORP.

By: *"Stephen Keith"*
Name: Stephen Keith
Title: President and Chief Executive Officer

NOTICE TO READER

The attached share purchase agreement dated August 20, 2018 (the "**SPA**") among GrowMax Resources Corp., Parsec Capital LP and Four Joses Holdings Limited is being refiled with the applicable securities regulatory authorities to include translated English versions of Schedules 3.01(l), 3.01(r), 3.01(v) and 3.01(jj). The version of the SPA that was filed with the securities regulatory authorities on September 7, 2018 contained these same schedules but in Portuguese. No other changes have been made to the SPA from the version that was filed with the securities regulatory authorities on September 7, 2018.

The attached SPA includes reference to a technical report in respect of Fertimar's lithothamnion project.

Lithothamnion is not a mineral to which the term "mineral project" in National Instrument 43-101 ("NI 43-101") applies, and therefore the report was not a technical report for purposes of NI 43-101 and could not be filed as a technical report.

It is expected that an expert's report on Fertimar's lithothamnion project will be filed shortly.

Execution Copy

GROWMAX RESOURCES CORP.

AND

PARSEC CAPITAL LP

AND

FOUR JOSES HOLDINGS LIMITED

SHARE PURCHASE AGREEMENT

Made as of

August 20, 2018

McCarthy Tétrault LLP

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SHARE PURCHASE AGREEMENT

THIS AGREEMENT is made as of August 20, 2018

BETWEEN

GROWMAX RESOURCES CORP., a corporation existing under the laws of the Province of Alberta ("**GrowMax**"),

- and -

PARSEC CAPITAL LP, a limited partnership existing under the laws of British Columbia, by its sole general partner, Parsec Capital GP Ltd. ("**Parsec** "),

- and -

FOUR JOSES HOLDINGS LIMITED, a corporation existing under the laws of the British Virgin Islands ("**Four Joses**")

RECITALS

WHEREAS:

A. Parsec and Four Joses are, together, the beneficial and registered owners of all of the Purchased Shares (as defined herein);

B. Parsec and Four Joses desire to sell, and GrowMax desires to purchase, the Purchased Shares upon and subject to the terms and conditions set out in this Agreement;

C. The Purchased Shares are all of the outstanding shares of the Corporation (as hereinafter defined); and

D. The Corporation is the sole and exclusive owner of all of the shares of Fertimar (as hereinafter defined), which holds concessions of lithothamnion deposits in Bahia, on the south coast of Northern Brazil, from which it produces premium animal feed and plant fertilizer products as further described in the Project Technical Report (as hereinafter defined) (the "**Project**").

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

ARTICLE 1
INTERPRETATION

1.01 Definitions

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

"**Affiliate**" means, with respect to any person any other person that controls or is controlled by or is under common control with such person.

"**Agreement**" means this agreement, including its recitals and schedules, as amended from time to time.

"**Applicable Law**" means with respect to any person, any applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to such person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Authority.

"**Balance Sheet**" means the balance sheet of Fertimar as at the Balance Sheet Date.

"**Balance Sheet Date**" means March 31, 2018.

"**Benefit Plans**" has the meaning set out in Section 3.01(dd).

"**Business Day**" means a day other than a Saturday, Sunday or statutory holiday in Toronto, Ontario or São Paulo, Brazil.

"**Charter Documents**" means (i) with respect to a corporation, its articles and by-laws and/or similar constating documents, (ii) with respect to a partnership (including a limited partnership), its partnership agreement and (iii) with respect to a trust, the trust declaration (or analogous instrument).

"**Claim**" means any actual or threatened civil, criminal, administrative, regulatory, arbitral or investigative action, suit, investigation or proceeding and any claim or demand resulting therefrom, at law or in equity or by any Governmental Authority.

"**Closing**" means the completion of the Proposed Transactions in accordance with this Agreement.

"**Closing Date**" means the fifth Business Day following the date upon which all of the conditions to the purchase and sale of the Purchased Shares set out in Sections 5.01, 5.02 and 5.03 (other than those conditions that are prescribed herein to be delivered at Closing and all those conditions that by their nature can only be satisfied on the Closing Date, but subject to the satisfaction of such conditions) have been satisfied or waived, or such other date as may be agreed to in writing by the Vendors and GrowMax.

"**Contract**" means any written or oral agreement, indenture, contract, lease, sublease, deed of trust, licence, option, or other legally enforceable obligation of or in favour of the applicable person.

"**Consideration Shares**" means the GrowMax Shares to be issued to the Vendors in satisfaction of the Purchase Price pursuant to Section 2.02.

"**Corporation**" means PrimaSea Holding Ltd., a corporation existing under the laws of the province of British Columbia.

"**Corporation Entities**" means, collectively, the Corporation and its Subsidiaries.

"**Defence Counsel**" has the meaning set out in Section 7.04.

"**Defence Notice**" has the meaning set out in Section 7.04.

"**Enforceability Qualifications**" means that enforceability is subject to bankruptcy, insolvency and other similar Applicable Laws affecting creditors' rights generally and to general principles of equity.

"**Environment**" means the components of the earth or natural environment and includes air, surface, water, ground water, land, soil, surface and subsurface strata, stream sediments, ambient air (including indoor air), plant and animal life and any other environmental medium or natural resource, and "**Environmental**" has a similar extended meaning.

"**Environmental Laws**" means all Applicable Laws relating to the Environment and include those relating to pollution, protection, use or conservation of the environment or natural resources, occupational or public health and safety or otherwise in respect of Hazardous Substances or the reclamation, rehabilitation, closure or other restoration of mining properties, and includes any Applicable Laws relating to the storage, generation, use, handling, manufacture, processing, labelling, display, transportation, treatment, reuse, recycling, Release, containment, reclamation, rehabilitation or other restoration of any tailings, waste rock, tailings pond or disposal of Hazardous Substances.

"**Environmental Permits**" means all Permits required by or available with or from any Governmental Authority under any Environmental Law.

"**Exchange Rate**" means the exchange rate applicable to that amount of that non-Canadian Dollar currency by reference to the middle market rate of exchange as published by Reuters at the close of business on the date on which this Agreement requires the Canadian Dollar equivalent to be calculated or, where no such rate of exchange is published in respect of such date, at the rate quoted by Bloomberg at the close of business for the same day on which this Agreement requires the Canadian Dollar equivalent to be calculated.

"**Family Members**" means, with respect to an individual, the spouse, parents, grandparents, collateral ancestors, siblings, children, grandchildren, collateral descendants, and in-laws of such individual.

"**Fertimar**" means Fertimar Mineração e Navegação Ltda., a corporation existing under the laws of Brazil and carrying on business under the name PrimaSea Nurtrição Animal È Vegetal.

"**Fertimar Financials Statements**" means (i) the audited financial statements of Fertimar as at and for the years ended December 31, 2017 and 2016 and (ii) the interim financial statements of Fertimar as at and for the three month periods ended March 31, 2018 and 2017.

"**Financial Information**" means the Fertimar Financial Statements and any other financial information in respect of any of the Corporation Entities provided to GrowMax by or on behalf of the Vendors.

"**Governmental Authority**" means any domestic or foreign legislative, executive, judicial, regulatory or administrative body or person acting in an official capacity having jurisdiction in the relevant circumstances.

"**GrowMax Board**" means the board of directors of GrowMax, as constituted from time to time.

“**GrowMax Circular**” means the notice of the GrowMax Meeting and accompanying management information circular of GrowMax, including all schedules, appendices and exhibits thereto, and documents incorporated by reference therein, in connection with the GrowMax Meeting, as amended, supplemented or otherwise modified from time to time.

“**GrowMax Counsel**” means McCarthy Tétrault LLP, or such other counsel as may be designated by GrowMax.

“**GrowMax Disclosure Letter**” means the disclosure letter of GrowMax of even date with this Agreement in respect of this Agreement and accepted by the Vendors.

“**GrowMax Meeting**” means a duly convened and constituted meeting of the GrowMax shareholders in order to consider, *inter alia*, the Proposed Transactions.

“**GrowMax Shares**” means common shares in the capital of GrowMax, as currently constituted.

“**GrowMax Supporting Shareholders**” means, collectively, those directors, senior officers and shareholders beneficially owning more than 10% of the issued and outstanding GrowMax Shares who have entered into a GrowMax Voting Agreement.

“**GrowMax Voting Agreement**” means a voting agreement (including all amendments thereto) between GrowMax and a GrowMax Supporting Shareholder setting forth the terms and conditions upon which the GrowMax Supporting Shareholder has agreed, among other things, to vote their GrowMax Shares in favour of the Proposed Transactions.

“**Guaranteed Indebtedness**” means, with respect to any person, any obligation of such person guaranteeing or providing indemnification or insurance with respect to, any indebtedness, lease, dividend, or other obligation (a “**primary obligation**”) of any other person (the “**primary obligor**”) in any manner, including any obligation or arrangement of such person:

(a) to purchase or repurchase any such primary obligation,

(b) to advance or supply funds (i) for the purchase or payment of any such primary obligation or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency or any balance sheet condition of the primary obligor,

(c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation, or

(d) to indemnify the owner of such primary obligation against loss in respect thereof.

“**Hazardous Substance**” means any substance or material that is prohibited, controlled or regulated by any Governmental Authority pursuant to Environmental Laws, including pollutants, contaminants, dangerous goods or substances, toxic or hazardous substances or materials, wastes (including solid non-hazardous wastes and subject wastes), petroleum and its derivatives and by-products and other hydrocarbons, all as defined in or pursuant to any Environmental Law.

“**Indebtedness**” of a person means all indebtedness of such person, including:

(a) all indebtedness of such person for borrowed money or for the deferred purchase price of property or services (including reimbursement and all other obligations with respect to surety bonds, letters of credit, note purchase obligations and bankers' acceptances, whether or not matured),

(b) all obligations of such person evidenced by notes, bonds, debentures or similar instruments or covenants to create the same,

(c) all indebtedness of such person created or arising under any conditional sale or other title retention agreements with respect to property acquired by such person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property),

(d) all obligations under sale leasebacks,

(e) all Guaranteed Indebtedness of such person,

(f) all Purchase Money Indebtedness of such person,

(g) all obligations of such person under commodity purchase or option agreements or other commodity price hedging arrangements, in each case whether contingent or matured,

(h) all obligations of such person under any foreign exchange contract, currency swap agreement, interest rate swap, cap or collar agreement or other similar agreement or arrangement designed to alter the risks of that person arising from fluctuations in currency values or interest rates, in each case whether contingent or matured,

(i) all redemption obligations of such person in respect of redeemable preferred shares and mandatory dividend obligations, and

(j) any other obligation or contingent obligation which would be classified as, or accorded the same treatment as, indebtedness for purposes of generally accepted accounting principles.

“**Indemnified Parties**” (i) of GrowMax, means the Purchaser Indemnitees and (ii) of the Vendors, means the Vendor Indemnitees.

“**Indemnitee**” has the meaning set out in Section 7.04.

“**Indemnitor**” has the meaning set out in Section 7.04.

“**Intellectual Property**” means intellectual property of any nature and kind, including all domestic and foreign trade-marks, business names, trade names, domain names, trading styles, patents, trade secrets, Software, industrial designs and copyrights, whether registered or unregistered, and all applications for registration thereof, and inventions, formulae, recipes, product formulations, processes and processing methods, technology and techniques, and know-how.

"**Lease**" means any material immovable or real property license, lease, sublease and any agreement or offer to lease or sublease.

"**Lien**" means any mortgage, hypothecation, lien, pledge, security interest, adverse claim, lease, option, right of third parties or other charge or encumbrance, including the lien on retained title of a conditional vendor and any easement, right of way or other encumbrance on title to real property.

"**Losses**" means all damages, fines, penalties, deficiencies, losses, liabilities (whether accrued, actual, contingent, latent or otherwise), costs, fees and expenses (including interest, court costs and reasonable fees and expenses of lawyers, accountants and other experts and professionals).

"**Material Adverse Effect**" means any change, event or effect that individually or in the aggregate is, or would reasonably be expected to be material and adverse to the financial condition of the business, the properties, assets or operations of the subject person, on a consolidated basis, excluding any such change, event or effect arising out of, in connection with or resulting from:

(a) general global, national or regional business, political, market, regulatory or social conditions (or changes therein), including in respect of interest or currency rates or the financial or capital markets,

(b) any change or proposed change in Applicable Law (or the interpretation thereof),

(c) any change in the economic, business, financial, regulatory or legal enforcement environment generally affecting the industries or market sectors in which the subject person operates,

(d) changes in applicable accounting principles or any applicable regulatory accounting rules (or the enforcement, implementation or interpretation thereof),

(e) with respect to GrowMax, any change, event or effect related to its project or operations in Peru if the risk thereof was previously disclosed in writing to the Vendors,

(f) with respect to the Corporation Entities, any action by GrowMax or with respect to GrowMax, any action by a Corporation Entity or a Vendor,

(g) any action, omission, change, effect, circumstance or condition attributable to or contemplated by the execution, delivery or performance of this Agreement or the announcement of the Proposed Transactions,

(h) compliance with the terms of this Agreement, or

(i) any action taken, or failure to take any action, or such other change or event, in each case, to which GrowMax (with respect to the Corporation Entities) or the Vendors (with respect to GrowMax) have consented;

provided, however, that (A) with respect to paragraphs (a), (b), (c) and (d) above, such matters will be considered a Material Adverse Effect if they have a materially disproportionate effect on the applicable person(s) relative to comparable entities operating in the same business or industries as the applicable person(s); and (B) references in certain sections of this Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretative for purposes of determining whether a Material Adverse Effect has occurred or would prevent or materially impede or delay the completion of the Proposed Transactions.

"**Material Contracts**" means all Contracts or other obligations or rights (and all amendments, modifications and supplements thereto and all side letters to which a person is a party affecting the obligations of any party thereunder) to which a person is a party or by which any of its properties or assets are bound that are material to the business, properties or assets of the such person, taken as a whole, including all:

(a) employment, severance, personal services, consulting, non-competition or indemnification contracts;

(b) Contracts granting a right of first refusal or first negotiation;

(c) partnership or joint venture agreements;

(d) Contracts for the acquisition, sale or lease of material properties or assets or any economic interest therein (by purchase or sale of assets or stock or otherwise), including any streaming, royalty or mineral loan agreement;

(e) Contracts with any Governmental Authority;

(f) loan or credit agreements, mortgages, indentures or other Contracts or instruments evidencing Indebtedness or any such agreement pursuant to which Indebtedness for borrowed money may be incurred;

(g) Contracts that purport to limit, curtail or restrict the ability to compete in any geographic area or line of business;

(h) commitments and agreements to enter into any of the foregoing; and

(i) all Contracts that provide for annual payments in excess of $50,000 per annum.

"**Mineral Rights**" has the meaning set out in Section 3.01(l).

"**Misrepresentation**" means (i) an untrue statement of material fact or (ii) an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

"**Non-Arm's Length Party**" means, in respect of a person: (a) any director, officer, employee, shareholder, or Affiliate of such person, (b) any Family Member of any individual described in item (a) above or (c) any person of which any person described in items (a) or (b) above is a director, officer, partner, manager, member, trustee, or holder of more than ten percent (10%) of the outstanding voting securities.

"**Ordinary Course of Business**" when used in relation to the taking of any action by a person means that (a) the action is consistent, in all material respects, with past practices of the person or its business, as the case may be, and is taken in the ordinary course of the normal day-today operations of the person or its business, (b) would be similar in nature to actions customarily taken in the ordinary course of the day-to-day operations of other persons that are in the same line of business of such person and (c) for greater certainty, includes the future development, construction and operation and closure of mining and processing operations.

"**Outside Date**" means February 15, 2019, or such other date as GrowMax and the Vendors agree in writing.

"**Owned Intellectual Property**" means all material Intellectual Property that is owned by a person and which is necessary to the operation of the business of the person as presently conducted.

"**Permits**" means all permits, consents, waivers, licences, certificates, approvals, authorizations, registrations, franchises, rights, privileges, quotas and exemptions, or any item with a similar effect, issued or granted by any person.

"**Permitted Liens**" means:

(a) Liens for Taxes and utilities that in each case are not yet due or are not in arrears, payable and incurred in the Ordinary Course of Business;

(b) title defects, irregularities, encroachments or other discrepancies in title or possession if such defects, irregularities, encroachments or discrepancies do not, and will not, impair the use of Real Property or Mineral Rights in the Ordinary Course of Business;

(c) statutory exceptions to title which do not, and which will not, impair the use of Real Property or Mineral Rights in the Ordinary Course of Business in any material respect;

(d) any rights of condemnation, expropriation or eminent domain conferred or reserved by Applicable Law; and

(e) restrictions in the original grant from a Governmental Authority.

"**person**" includes any individual, firm, partnership, limited partnership, limited liability company, unlimited liability company, joint venture, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, Governmental Authority, syndicate or other entity, whether or not having legal status.

"**Personal Information**" of a person means the type of information regulated by Privacy Laws and collected, used, disclosed or retained by the person, including information regarding the person, customers, suppliers, employees and agents, such as an individual's name, address, age, gender, identification number, income, family status, citizenship, employment, assets, liabilities, source of funds, payment records, credit information, personal references and health records.

"**Pre-Closing Period**" means the period from the date of this Agreement to and including the Time of Closing.

“**Privacy Laws**” means all applicable federal, provincial, state, municipal or other laws governing the collection, use, disclosure and retention of Personal Information.

“**Privacy Policies**” means all privacy, data protection and similar policies adopted or used by the Corporation Entities in respect of Personal Information, including any complaints process.

“**Project**” has the meaning set out in Recital D.

“**Project Technical Report**” means the technical report in respect of the Project with an effective date of July 15, 2018 titled “Technical Report on the Fertimar Lithothamnion Project, Bahia, Brazil”.

“**Public Official**” means any Person qualifying as a public official or public employee under the laws of any relevant jurisdiction, and also includes:

(a) a Person who holds a legislative, administrative or judicial position in or with a Governmental Authority;

(b) a Person holding an official position, such as an employee, officer or director, in or with any Governmental Authority or state-owned or controlled entity, including a commercial enterprise;

(c) any individual “acting in an official capacity”, such as a delegation of authority, from a Governmental Authority to carry out official responsibilities;

(d) an official of a public international organization such as the United Nations, the World Bank, the International Monetary Fund, or regional development banks;

(e) a political party, an official of a political party, or a candidate for political office;

(f) a Family Member of a person in any of (a) through (e) above; and

(g) an agent or intermediary of any Person in any of (a) through (f) above.

“**Proposed Transactions**” means the purchase and sale of the Purchased Shares and the related transactions contemplated by this Agreement.

“**Purchase Money Indebtedness**” means, with respect to any person, all obligations of such person (i) consisting of the deferred purchase price of any property, conditional sale obligations, obligations under any title retention agreement and other purchase money obligations, in each case, where the maturity of such obligation does not exceed the anticipated useful life of the property or (ii) incurred to finance the acquisition of such property, including additions and improvements.

“**Purchase Price**” has the meaning set out in Section 2.02.

“**Purchased Shares**” means an aggregate of 20,000,000 common shares in the capital of the Corporation, being all of the outstanding shares of the Corporation.

“**Purchaser Indemnitees**” has the meaning set out in Section 7.02(a).

"**Release**" means any release or discharge of any Hazardous Substance including any discharge, spray, injection, inoculation, abandonment, deposit, spillage, leakage, seepage, pouring, emission, emptying, throwing, dumping, placing, exhausting, escape, leach, migration, dispersal, dispensing or disposal.

"**Software**" means all software relating to the Corporation Entities, including all versions thereof, and all related documentation, manuals, source code and object code, program files, data files, computer related data, field and data definitions and relationships, data definition specifications, data models, program and system logic, interfaces, program modules, routines, sub-routines, algorithms, program architecture, design concepts, system designs, program structure, sequence and organization, screen displays and report layouts, and all other material related to such software.

"**Solvent**" means: (i) the property of the subject person is sufficient, if disposed of at a fairly conducted sale under legal process, to enable payment of all its obligations, due and accruing due, (ii) such person has not ceased paying its current obligations in the Ordinary Course of Business as they generally become due; and (iii) such person is not for any reason unable to meet its obligations as they generally become due.

"**Subsidiary**" means, with respect to any person, an entity which is controlled by such person.

"**Taxes**" means all federal, state, provincial, territorial, county, municipal, local or foreign taxes, duties, imposts, levies, assessments, tariffs and other charges imposed, assessed or collected by a Governmental Authority including, (i) any gross income, net income, gross receipts, business, royalty, capital, capital gains, goods and services, value added, severance, stamp, franchise, occupation, premium, capital stock, sales and use, real property, land transfer, personal property, ad valorem, transfer, licence, profits, windfall profits, environmental, payroll, employment, employer health, pension plan, anti-dumping, countervail, excise, severance, stamp, occupation, or premium tax, (ii) all withholdings on amounts paid to or by the relevant person, (iii) all employment insurance premiums and any other pension plan contributions or premiums, (iv) any fine, penalty, interest, or addition to tax, (v) any tax imposed, assessed, or collected or payable pursuant to any tax-sharing agreement or any other contract relating to the sharing or payment of any such tax, levy, assessment, tariff, duty, deficiency, or fee, and (vi) any liability for any of the foregoing as a transferee, successor, guarantor, or by contract or by operation of law.

"**Tax Returns**" means all returns, reports, declarations, statements, bills, schedules, forms or written information of, or in respect of, Taxes that are, or are required to be, filed with or supplied to any Taxation Authority.

"**Taxation Authority**" means any domestic or foreign government, agency or authority that is entitled to impose Taxes or to administer any applicable Tax legislation.

"**Third Party Claim**" means a Claim made against any person entitled to indemnification under this Agreement by any person who is not a party to this Agreement.

"**Third Party Proceedings**" has the meaning set out in Section 7.04.

"**Time of Closing**" means 10:00 a.m. (Toronto Time) on the Closing Date.

"**TSXV**" means the TSX Venture Exchange.

"**Vendors Disclosure Letter**" means the disclosure letter of the Vendors of even date with this Agreement in respect of this Agreement and accepted by GrowMax.

"**Vendor Indemnitees**" has the meaning set out in Section 7.03(a).

"**Vendor Nominees**" means the three individuals identified by the Vendors to be appointed to the GrowMax Board in accordance with Section 4.08(a).

"**Vendor Pro Rata Portion**" means (i) in respect of Parsec, 75% and (ii) in respect of Four Joses, 25%.

"**Vendors**" means, together, Parsec and Four Joses.

"**Vendors' Counsel**" means Cassels, Brock & Blackwell LLP, or such other counsel as may be designated by the Vendors.

"**Vendor Escrow Agreements**" means the agreements contemplated in Section 2.03.

1.02 <u>Additional Rules of Interpretation</u>

(a) *Gender and Number*. In this Agreement, unless the context requires otherwise, words in one gender include all genders and words in the singular include the plural and *vice versa*.

(b) *Headings and Table of Contents*. The inclusion in this Agreement of headings of Articles and Sections and the provision of a table of contents are for convenience of reference only and are not intended to be full or precise descriptions of the text to which they refer.

(c) *Section References*. Unless the context requires otherwise, references in this Agreement to Articles, Sections or Schedules are to Articles or Sections of this Agreement, and Schedules to this Agreement.

(d) *Words of Inclusion*. Wherever the words "**include**", "**includes**" or "**including**" are used in this Agreement, they shall be deemed to be followed by the words "without limitation" and the words following "include", "includes" or "including" shall not be considered to set forth an exhaustive list.

(e) *References to this Agreement*. The words "**hereof**", "**herein**", "**hereto**", "**hereunder**", "**hereby**" and similar expressions shall be construed as referring to this Agreement in its entirety and not to any particular Section or portion of it.

(f) *Statute References*. Unless otherwise indicated, all references in this Agreement to any statute include the regulations thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time and in the case of any such amendment, re-enactment, consolidation or replacement, reference herein to a particular provision shall be read as referring to such amended, re-enacted, consolidated or replaced provision.

(g) *Document References*. Unless otherwise indicated, all references herein to any agreement (including this Agreement), document or instrument mean such agreement, document or instrument as amended, supplemented, modified, varied, restated or replaced from time to time in accordance with the terms thereof and, unless otherwise specified therein, includes all schedules and exhibits attached thereto.

(h) *Absence of Presumption*. The parties acknowledge that each party and its counsel have reviewed and revised this Agreement and that no rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall be employed in the interpretation of this Agreement or any amendments hereto.

1.03 <u>Accounting Principles</u>

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 to the relevant person's financial statements as at the date on which such calculation or action is made or taken or required to be made or taken.

1.04 <u>Date for Any Action</u>

In the event that any date on which any action is required to be taken or payment is required to be made hereunder by any party is not a Business Day, such action shall be required to be taken and such payment shall be required to be made on or before the next succeeding day which is a Business Day.

1.05 <u>Entire Agreement</u>

This Agreement, the agreements and other documents herein referred to, which shall remain in full force and effect, constitute the entire agreement between the parties hereto pertaining to the transactions contemplated herein and supersede all other prior agreements, understandings, negotiations and discussions, whether oral or written, between the parties hereto with respect to the terms of such transactions.

1.06 <u>Severability</u>

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

1.07 <u>Governing Law</u>

This Agreement shall be governed by and be construed in accordance with the internal laws of the Province of Ontario and the federal laws of Canada applicable therein, without reference to conflicts of law rules, and shall be treated in all respects as an Ontario contract.

1.08 Knowledge

Any reference to the knowledge of a person means, after due inquiry, (i) in the case of representations and warranties related to the Corporation Entities, to the knowledge of Eduardo Christoph, Paulo de Gouvea, Roberto Moretzsohn, Felipe Guinle, Igor Monteiro, Tainah Salles, Regio Sasse Neto and any other person that is a director or senior officer of a Corporation Entity, (ii) in the case of representations and warranties related to Four Joses, to the knowledge of Paulo de Gouvea, Tainah Salles and any other person that is a director or senior officer of Four Joses, (iii) in the case of representations and warranties related to Parsec, to the knowledge of Eduardo Marinho Christoph, Felipe Guile and any other person that is a director or senior officer of Parsec or its general partner, and (iv) in the case of GrowMax, the directors and senior officers of GrowMax.

1.09 Currency

All references to currency herein are to lawful money of Canada unless otherwise specified. Where it is necessary to determine whether a monetary limit or threshold set out in this Agreement has been reached or exceeded (as the case may be) and the value of the relevant Claim or any of the relevant Claims is expressed in a currency other than Canadian Dollars, the value of each such claim shall be translated into Canadian Dollars at the Exchange Rate on the date of receipt by the relevant party of written notification from the other party of the existence of such claim or, if such day is not a Business Day, on the Business Day immediately preceding such day.

1.10 Control

(a) For the purposes of this Agreement,

(i) a person controls a body corporate if securities of the body corporate to which are attached more than 50% of the votes that may be cast to elect directors of the body corporate are beneficially owned by the person and the votes attached to those securities are sufficient, if exercised, to elect a majority of the directors of the body corporate;

(ii) a person controls an unincorporated entity, other than a limited partnership, if more than 50% of the ownership interests, however designated, into which the entity is divided are beneficially owned by that person and the person is able to direct the business and affairs of the entity; and

(iii) the general partner of a limited partnership controls the limited partnership.

(b) A person who controls an entity is deemed to control any entity that is controlled, or deemed to be controlled, by the entity.

(c) A person is deemed to control, within the meaning of Section 1.10(a)(i) or (a)(ii), an entity if the aggregate of

(i) any securities of the entity that are beneficially owned by that person, and

(ii) any securities of the entity that are beneficially owned by any entity controlled by that person

is such that, if that person and all of the entities referred to in Section 1.10(c)(ii) that beneficially own securities of the entity were one person, that person would control the entity.

1.11 Schedules

The following are the Schedules to, and incorporated by reference in, this Agreement:

Schedule 2.03	-	Form of Vendor Escrow Agreement
Schedule 3.01(a)	-	Details of Corporation Entities (Jurisdictions, Ownership, etc.)
Schedule 3.01(d)	-	Required Consents in respect of the Corporation Entities
Schedule 3.01(l)	-	Mineral Rights
Schedule 3.01(r)	-	Material Contracts
Schedule 3.01(v)	-	Intellectual Property
Schedule 3.01(jj)	-	Real Property Leases
Schedule 5.02(h)	-	Non-Competition Agreement Form

Unless the context otherwise requires, words and expressions defined in this Agreement will have the same meanings in the Schedules and the interpretation provisions set out in this Agreement apply to the Schedules. Unless the context otherwise requires, or a contrary intention appears, references in the Schedules to a designated Article, Section, or other subdivision refer to the Article, Section, or other subdivision, respectively, of this Agreement. The numbering of the Schedules corresponds with the numbering of Sections of this Agreement. Any matter disclosed in any Schedule shall be considered disclosed also for other Schedules for which it is reasonably apparent that such matter is pertinent to the other Schedules, as the case may be. In the event of a conflict between the Schedules and this Agreement, the provisions of this Agreement shall apply.

ARTICLE 2
SALE AND PURCHASE

2.01 Shares to be Sold and Purchased

Upon and subject to the terms and conditions hereof: (a) Four Joses will sell 5,000,000 Purchased Shares registered in the name of Four Joses to GrowMax, and GrowMax will purchase 5,000,000 Purchased Shares from Four Joses, and (b) Parsec will sell 15,000,000 Purchased Shares registered in the name of Parsec to GrowMax and GrowMax will purchase 15,000,000 Purchased Shares from Parsec, in each case as of the Time of Closing.

2.02 Purchase Price and Satisfaction

The aggregate purchase price for the Purchased Shares (the “**Purchase Price**”) will be $32,088,846.80, which shall be satisfied by the issuance by GrowMax to the Vendors of an aggregate of 213,925,645 GrowMax Shares at a deemed value of $0.15 per GrowMax Share. The Purchase Price shall be allocated as between the Vendors, and the Consideration Shares shall be issued to the Vendors, in their respective Vendor Pro Rata Portions, in each case rounded to the nearest whole share.

2.03 <u>Vendor Escrow Agreements</u>

The Consideration Shares will be subject to the Vendor Escrow Agreements, in the form attached to this Agreement as Schedule 2.03.

ARTICLE 3
<u>REPRESENTATIONS AND WARRANTIES</u>

3.01 <u>Representations and Warranties with respect to the Corporation Entities</u>

The Vendors hereby severally and jointly represent and warrant to and in favour of GrowMax as follows and acknowledge that GrowMax is relying upon such representations and warranties in entering into this Agreement and the Proposed Transactions:

(a) *Organization and Good Standing* – Each of the Corporation Entities has been duly incorporated and is validly subsisting under its jurisdiction as set out in Schedule 3.01(a), has not been dissolved, has full corporate authority and capacity to own or lease its assets and properties and conduct its business as currently owned and conducted and is in good standing and up-to-date in all corporate filings in all material respects. The directors and officers of the Corporation Entities are as set out in Schedule 3.01(a) to this Agreement.

(b) *Capacity to Carry on Business* – Except as disclosed in the Vendors Disclosure Letter or to the extent that non-compliance therewith could not reasonably be expected (whether individually or in the aggregate) to have a Material Adverse Effect on the Corporation Entities, (i) each Corporation Entity is duly licensed, registered and qualified to do business and to own or lease its assets and properties and is in good standing in each jurisdiction in which the nature of its current business makes such licensing, registration or qualification, as the case may be, necessary, and (ii) except as set out in the Vendors Disclosure Letter, all Permits that the Corporation Entities require are valid and subsisting and in good standing. No Corporation Entity is conducting its business in any jurisdiction other than Brazil.

The Corporation Entities hold, either directly or through enforceable rights granted by third parties that hold, such vessel berthing, loading and unloading Permits as are required to conduct their business as currently conducted and as currently intended to be conducted.

(c) *No Violation* – The approval of this Agreement, the execution and delivery thereof by the Vendors and the performance by the Vendors of their obligations hereunder and the Proposed Transactions, will not:

(i) conflict with, result in a violation or breach of, or give rise to any termination right or payment obligation under any provision of:

(A) the Charter Documents of any of the Corporation Entities, including any shareholder agreement or any other agreement or understanding with any party holding an ownership interest in any of the Corporation Entities;

(B) any Applicable Law; or

(C) any material Permit or any Material Contract;

(ii) except as disclosed in the Vendors Disclosure Letter, give rise to any right of termination or acceleration of Indebtedness or cause any third party Indebtedness owing by a Corporation Entity to come due before its stated maturity or cause any available credit facility to cease to be available on terms no less favourable than those currently existing;

(iii) result in the imposition of any Lien upon any of the assets of a Corporation Entity or restrict, hinder, impair or limit the ability of a Corporation Entity to carry on its business as and where it is now being carried on or as and where it is currently contemplated that it will be carried on in the future; or

(iv) result in any payment (including severance, unemployment compensation, golden parachute, bonus or otherwise) becoming due to any advisor, consultant or other service provider to any Corporation Entity under any Contract or to any director, officer, shareholder or employee of any Corporation Entity or increase any benefits otherwise payable under any Benefit Plan of any Corporation Entity or result in the acceleration of time of payment or vesting of any such benefits.

(d) *Consents* – Except as disclosed in Schedule 3.01(d), no consent, approval, order or authorization of, or declaration or filing with, any Governmental Authority or any other person is required to be obtained by either Vendor or any Corporation Entity in connection with the execution and delivery of this Agreement by the Vendors or the consummation by the Vendors of the Proposed Transactions.

(e) *No Defaults* – Except as disclosed in the Fertimer Financial Statements, no Corporation Entity is in default under any Permit and, to the knowledge of the Vendors, there exists no event, condition or occurrence which, after the giving of notice or lapse of time or both, would constitute such a default or would give rise to a right of termination under the Charter Documents of any Corporation Entity, any Material Contract or any material Permit, or under any Contracts or Permits (with respect to such other Contracts or Permits, other than defaults which could not individually or in the aggregate reasonably be expected to have a Material Adverse Effect on the Corporation Entities) because of any action or omission, lapse of time or other reasons.

(f) *Solvency, etc.* – Each Corporation Entity is Solvent. Except as disclosed in the Vendors Disclosure Letter, no Corporation Entity has filed (or, to the Vendors' knowledge, had filed against it) a petition for relief under any insolvency or bankruptcy laws, committed an act of bankruptcy, proposed a compromise or arrangement to its creditors, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to have itself wound-up, taken any proceeding to have a receiver appointed, had any encumbrancer take possession of any of its property or assets, had an execution or distress issued against it, had any of its property or assets levied, had a custodian appointed for any of its property or, to the Vendors' knowledge, had any insolvency or receivership proceedings instituted by or against it.

(g) *Outstanding Shares* –

(i) As of the date hereof there are, and at the Time of Closing there will be, 20,000,000 common shares of the Corporation (and no other shares in the capital of the Corporation) issued and outstanding. The Vendors are, and as at the Time of Closing will be, the legal and beneficial owner of all of the issued and outstanding shares of the Corporation (in the respective numbers set out in Section 2.01) with good and marketable title thereto, free and clear of Liens.

(ii) Each of the Purchased Shares has been duly authorized and is validly issued and outstanding as a fully paid and non-assessable share.

(iii) The issued and outstanding shares of the other Corporation Entities and the legal and beneficial holders thereof are, and at the Time of Closing shall be, as set out in Schedule 3.01(a). In each case, such shares have been duly authorized and validly issued as fully paid and non-assessable, and are owned with good and marketable title, thereto, free and clear of Liens.

(h) *Other Securities* –

(i) Except as disclosed in the Vendors Disclosure Letter, there is not, nor at the Time of Closing will there be, any options, warrants, conversion privileges or other rights, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) regarding the right to acquire any shares of capital stock or other ownership interests in any of the Corporation Entities or obligating any of the Corporation Entities to issue or sell any shares of, or other ownership interests in, any of the Corporation Entities or obligations of any kind convertible into or exchangeable for any shares of any of the Corporation Entities.

(ii) There is not, nor at the Time of Closing will there be, any stock appreciation rights, phantom equity or similar rights agreements, arrangements or commitments based upon the book value, income or any other attribute of any of the Corporation Entities.

(iii) Except as disclosed in the Fertimer Financial Statements, there are no outstanding bonds, debentures or other evidences of Indebtedness of any of the Corporation Entities having the right to vote (or that are convertible for, or exercisable into, securities having the right to vote) with the holders of the shares in the capital of any of the Corporation Entities on any matter.

(iv) There are no outstanding contractual obligations of any of the Corporation Entities to repurchase, redeem or otherwise acquire any of its outstanding securities or with respect to the voting or disposition of any outstanding securities of any of the Corporation Entities.

(i) *No Obligation to Acquire Securities* – No Corporation Entity owns or has any obligation or agreement of any nature to acquire, directly or indirectly, any securities in the capital of, or other equity or proprietary interest in, any person.

(j) *Absence of Certain Changes or Events* – Except as disclosed in the Vendors Disclosure Letter, each Corporation Entity has, in all material respects, conducted its business only in the Ordinary Course of Business and there has not occurred:

(i) any Material Adverse Effect;

(ii) any material damage, destruction or loss to the property, assets or undertaking of any Corporation Entity, whether covered by insurance or not, including any material impairment on any material right, property, franchise or other Permit;

(iii) any issuance or sale of any securities convertible into or exchangeable for its debt securities, or any issuance or sale of options or other rights to acquire from its debt securities or any securities convertible into or exchangeable for any such debt securities;

(iv) any resolution to approve a split, combination or reclassification of any outstanding shares or ownership interests;

(v) any resolution to approve, or any payment of, any dividend or other distribution to the holders of any of the outstanding securities of any Corporation Entity;

(vi) any increase in or modification of the compensation payable or to become payable to any of its directors, officers, employees (other than to non-management staff, in the Ordinary Course of Business and in accordance with past practice), or agents (other than in the Ordinary Course of Business), or any grant to any such director, officer, employee or agent of any increase in severance or termination pay;

(vii) any increase in or modification of any bonus, pension, insurance or benefit arrangement (including the granting of stock options, restricted stock awards, stock appreciation rights or performance units) made to, for or with any of the directors, officers or employees;

(viii) any acquisition or sale, assignment or transfer of material property or assets;

(ix) any incurrence, assumption or guarantee of Indebtedness;

(x) any creation or assumption by it of any Lien on any property or assets;

(xi) any capital contribution to or investment in any person or the making of any loan, advance or capital contribution to any person;

(xii) any entering into, amendment of, relinquishment, termination or non-renewal by it of any material Permit or any Material Contract;

(xiii) any change in accounting methods, principles or practices; or

(xiv) any agreement, arrangement or understanding to take any of the actions described above in this subsection (j).

(k) *Title to/Maintenance of Assets* – Except as otherwise disclosed in the Fertimar Financial Statements or the Vendors Disclosure Letter, the Corporation Entities own all of the property and assets reflected in the Fertimar Financial Statements or used by them or required to be used by them in connection with the Ordinary Course of Business, with good and marketable title thereto, including the right to use the name "PrimaSea" and any and all similar and other trade names used in the conduct of their business, all computer programs (both licensed by or developed for them), customer lists, and all other Intellectual Property, as well as all Contracts entered into by them, free and clear of Liens other than (i) the properties or assets disposed of or consumed in the Ordinary Course of Business since the date of the Fertimar Financial Statements, (ii) Permitted Liens, and (iii) personal or real property leased or licensed to them.

With respect to each Corporation Entity, (i) all of its tangible personal property used by it in connection with its business (including any ships or other marine equipment) has been maintained in accordance with generally accepted industry practice and is, in all material respects, in good operating condition and repair, ordinary wear and tear excepted, except as disclosed in the Vendors Disclosure Letter; (ii) all personal property leased by it as lessee is, in all material respects, in the condition required of such property by the terms of the lease applicable thereto during the term of the lease and upon expiration thereof; (iii) there are no material Claims currently proceeding, pending or, to the knowledge of the Vendors, threatened against or affecting any of the material properties owned or leased by it or the occupancy or use thereof by it in law or in equity, which could reasonably be expected to affect its title or rights of occupancy and enjoyment to any such property or any part of such property or the value of any such property or leasehold rights.

(l) *Mineral Rights*.

(i) Schedule 3.01(l) sets out a list of all exploration authorizations and applications, mining concessions and applications, applications for renewal of exploration authorizations and mining concessions, claims, leases and other Permits and applications for renewal of Permits, and other mineral property rights (including for exploration or exploitation) (collectively, the "**Mineral Rights**") held by the Corporation Entities, including any application for mineral exploration, authorizations, exploitation authorizations and mining concessions, within the meaning of the *Brazilian Mining Code*, as well as any option or right to acquire any of the above.

(ii) The Corporation Entities, taken together, are the holders of record of, and are the exclusive owners of 100% undivided recorded and legal and beneficial interest in and to the Mineral Rights, free and clear of all Liens, except Permitted Liens.

(iii) There are no adverse interests or options to acquire or purchase any of the Mineral Rights or any portion thereof or any right, title or interest therein by any person. No person has any proprietary or possessory interest in the Mineral Rights other than the Corporation Entities. Subject only to the rights of any Governmental Authority having jurisdiction, no person is entitled to any royalty, commodity stream or other payment of any nature on or in respect of any minerals or any other products removed or produced or to be removed or produced from the Project. There are no back-in rights, earn-in rights, rights of first refusal or similar provisions or rights which affects the Mineral Rights or the ownership of the Mineral Rights.

(iv) Except as set out in the Vendors Disclosure Letter, the Mineral Rights are in good standing in all material respects with respect to the performance of all material obligations required under Applicable Law (including the payment of all fees, rents, indemnifications and maintenance costs, the performance of all exploration and exploitation work conducted in the area covered by the Mineral Rights, the performance of all minimum assessment work and the timely filing of any reports, applications and further documents) and the Corporation Entities are in compliance in all material respects with all Applicable Laws and all orders of Governmental Authorities having jurisdiction, including in respect of any material Environmental Laws. Without limiting the generality of the foregoing, all reports filed by Corporation Entities with Governmental Authorities related to the work performed were accurate in all material respects.

(v) All exploration, exploitation and other activities conducted by the Corporation Entities on premises (including any area of the sea) in which the Corporation Entities have a direct or indirect economic interest have been conducted in all respects in accordance with good exploration, mining and engineering practices and all workers' compensation and health and safety and workplace Applicable Laws have been duly complied with, except where the failure to so conduct operations could not reasonably be expected to have a Material Adverse Effect in respect of the Corporation Entities.

(vi) Except as set out in the Vendors Disclosure Letter, the Corporation Entities have all required Permits and other right to access, explore and exploit the Mineral Rights free from Liens and other rights of occupation or any agreement to create any of the same which would be material to the conduct of the operations of the Corporation Entities, except for Permitted Liens.

(vii) Schedule 3.01(l) includes a map that accurately sets forth the full extent of the area to which the Mineral Rights pertain (the "**Mineral Rights Area**").

(viii) To the Knowledge of the Vendors, as of the date hereof, there are no threatened occupations of any of the Mineral Rights Area or threatened disruptions to any of the Mineral Rights by any person who is or was an occupier or by any community or social group.

(ix) To the Knowledge of the Vendors, there is no fact, event or circumstance that would reasonably be expected to result in the revocation, suspension or modification of any of the Mineral Rights.

(m) *Technical Report* - The Project Technical Report reasonably presents the quantity of Reasonable Prospect Lithothamnion and Economically Mineable Lithothamnion attributable to the Project as at the date stated therein, and otherwise properly describes all attributes and provides a reasonable commercial analysis in respect of the Project, based upon information available at the time the Project Technical Report was prepared. For these purposes:

(i) "**Reasonable Prospect Lithothamnion**" means lithothamnion in such form and quantity and of such grade and quality that it has reasonable prospects for economic extraction; and

(ii) "**Economically Mineable Lithothamnion**" means the economically mineable part of Reasonable Prospect Lithothamnion based on all relevant extraction, processing, economic and other factors that demonstrate that economic extraction can be justified.

Fertimar made available to the author of the Project Technical Report, prior to the issuance thereof, for the purpose of preparing such report, all information requested by him, which information, to the knowledge of the Vendors, did not contain any Misrepresentation at the time such information was so provided.

(n) *Anti-Corruption*.

None of the Vendors, none of the Corporation Entities nor any of their respective directors, officers, employees, agents or Affiliates, nor to the knowledge of the Vendors, any person acting on their behalf, has offered or given, or agreed to offer or give, anything of value, directly or indirectly, to any Public Official for the purpose of any of the following:

(i) influencing any action or decision of such person in such person's official capacity, including a decision to fail to perform such person's official function in order to obtain or retain an advantage in the course of business;

(ii) inducing such person to use such person's influence with any Governmental Authority to affect or influence any act or decision of such Governmental Authority to assist the Vendors or any Corporation Entity or any of their Affiliates in obtaining or retaining business for, with, or directing business to, any person or otherwise to obtain or retain an advantage in the course of business; or

(iii) where such payment would constitute a bribe, rebate, payoff, influence payment, kickback or illegal or improper payment to assist the Vendors, any Corporation Entity or any of their Affiliates in obtaining or retaining business for, with, or directing business to, any person.

None of the Vendors, none of the Corporation Entities, nor any of their respective directors, officers, employees, agents or Affiliates, nor, to the knowledge of the Vendors, any person acting on their behalf, has taken any action that would cause a Vendor, any of the Corporation Entities or any of their Affiliates to be in violation in any material respect of the *Corruption of Foreign Public Officials Act* (Canada), the *Foreign Corrupt Practices Act of 1977* (United States), the *Bribery Act 2010* (United Kingdom) or any similar legislation in any jurisdiction in which any of them conducts business and to which any of them is subject (collectively, "**Anti-Corruption Laws**").

The Corporation Entities will have adopted and instituted the policies, procedures and controls instituted and maintained by the Purchaser designed to ensure compliance with Anti-Corruption Laws by the Closing Date, including measures for the detection, prevention and reporting of violations. Neither any of the Corporation Entities nor any Vendor is, has been, or is reasonably expected to become the subject of or a party to any Claim or internal investigation related to any Anti-Corruption Laws and there are no circumstances likely to lead or give rise to any Claim or internal investigation.

None of the Corporation Entities, any Vendor nor any of their Affiliates are, or are considered by any Governmental Authority or state-owned or controlled entity ("**SOE**") to be, suspended from tendering or ineligible to tender for any contract or business with, or ineligible to be awarded any contract or business by, a Governmental Authority or SOE or suspended from tendering or ineligible to tender for or perform any sub-contracting work under a contract with a Governmental Authority or SOE.

(o) *Money Laundering Laws* – To the knowledge of the Vendors, the operations of the Corporation Entities are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of all money laundering Applicable Laws (collectively, the "**Money Laundering Laws**"), and no action, suit or proceeding by or before any court or other Governmental Authority or any arbitrator non-Governmental Authority involving any Corporation Entity with respect to the Money Laundering Laws is, to the best knowledge of the Vendors, pending or threatened.

(p) *Fertimar Financial Statements* – The Fertimar Financial Statements have been (and any financial statement of Fertimar provided to GrowMax by or on behalf of the Vendors during the Pre-Closing Period will have been) prepared in accordance with generally accepted accounting principles applied on a consistent basis (subject to, in the case of unaudited financial statements, the absence of notes and to usual recurring year-end adjustments, none of which, singularly or taken together, are material) and the requirements of applicable Governmental Authorities. Such Fertimar Financial Statements present (and any such other financial statements will present) fairly, in all material respects, the financial position and results of operations of Fertimar as of the respective dates thereof and for the respective period covered thereby and reflected (and will reflect) appropriate and adequate reserves in respect of contingent liabilities, if any, as reasonably determined by management.

(q) *Absence of Undisclosed Liabilities* – Except as disclosed in the Vendors Disclosure Letter, the Corporation Entities do not have any obligations or liabilities of any nature (matured or unmatured, fixed or contingent) other than:

(i) future income Taxes;

(ii) those set forth or adequately provided for in the Fertimar Financial Statements; and

(iii) those incurred thereafter in the Ordinary Course of Business.

(r) *Material Contracts and Permits* – True and complete copies of all Permits from Governmental Authorities and all Material Contracts of the Corporation Entities or, where such Contracts or Permits are oral, true and complete written summaries of the terms thereof, have been furnished to GrowMax, including those Material Contracts described in Schedule 3.01(r) and those disclosed in the Vendors Disclosure Letter. Neither any Corporation Entity nor any other party thereto is in material default or breach of, in any respect, nor has any Corporation Entity received any notice of default or termination under, any such Contract or Permit, the termination of which could reasonably be expected to have a Material Adverse Effect in respect of the Corporation Entities and, to the knowledge of the Vendors, there exists no state of facts which after notice or lapse of time or both would constitute such a material default or breach or would give rise to a right of termination, revocation, suspension, cancellation, prevent the renewal of or limit any such Contract or Permit. No Corporation Entity is a party to any Contract not made in the Ordinary Course of Business or which creates liabilities or obligations which are not in the Ordinary Course of Business or which involves any obligation or entitlement in excess of $350,000.

(s) *Major Suppliers* – The Vendors Disclosure Letter sets forth a comprehensive listing, as of the date of this Agreement, of each supplier of goods and services to the Corporation Entities to whom or by whom the Corporation Entities paid or were billed in excess of $50,000 in the aggregate during the twelve-month period ended December 31, 2017. No Corporation Entity has received written notice that any such supplier has any intention to change its relationship or the terms upon which it conducts business with it.

(t) *Corporate Records* – The records and accounts of the Corporation Entities (i) accurately and fairly reflect in all material respects all material transactions (including acquisitions and dispositions of assets) and (ii) accurately and fairly reflect the basis for its Financial Information. The Corporation Entities have devised and maintain a system of internal accounting controls sufficient to provide reasonable assurances that (x) transactions are executed in accordance with management's general or specific authorization, and (y) transactions are recorded as necessary (A) to permit preparation of its financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and (B) to maintain accountability for assets.

(u) *Litigation, etc.* – Except as disclosed in the Vendors Disclosure Letter, there is no material Claim currently proceeding, pending or, to the knowledge of the Vendors, threatened against or relating to any of the Corporation Entities or affecting any of their properties, licenses or assets before any court or other Governmental Authority nor, to the knowledge of the Vendors, is there any basis for any such Claim, action, proceeding or investigation. To the knowledge of the Vendors, except as disclosed in the Vendors Disclosure Letter, no Corporation Entity nor any of the Corporation Entities' respective assets and properties are subject to any outstanding judgment, order, writ, injunction or decree. There is no material Claim by any of the Corporation Entities against any person, nor, to the knowledge of the Vendors, is any such material Claim pending or threatened.

(v) *Intellectual Property Rights* –

(i) Schedule 3.01(v) contains a list of all of the material properties which form a part of the Corporation Entities' Intellectual Property.

(ii) The Owned Intellectual Property is valid and the rights of the Corporation Entity in the Owned Intellectual Property are enforceable.

(iii) The Intellectual Property of the Corporation Entities has not been used or enforced, or failed to be used or enforced, in a manner that would result in, or provide any basis for, a default by, or a material reduction or material dilution of the rights of, any Corporation Entities pursuant to any agreements or licences entered into by, or issued to, any Corporation Entity in respect of any of such Intellectual Property. No Corporation Entity has taken any action it is prohibited from taking, or failed to take any action it is required to take, that would result in, or provide any basis for, a default by, or a material reduction or dilution of its rights pursuant to any agreements or licences entered into by it, in respect of any of its respective Intellectual Property.

(iv) To the Vendors' knowledge, there has been no Claim, nor is there any basis for a Claim, of any infringement or breach of any Intellectual Property of any other person by any Corporation Entity, and no Corporation Entity has received any notice that it is infringing upon or breaching any Intellectual Property rights of any other person. To the knowledge of the Vendors, there has been no infringement or violation of any of the Intellectual Property rights of any Corporation Entity by other persons.

(v) Except as disclosed in the Vendors Disclosure Letter, Fertimar owns all right, title and interest in and to the website domain names referred to in Schedule 3.01(v) and has effected all registrations and filings necessary to preserve and protect its rights in and to such website domain names.

(w) *Tax Matters* –

(i) Except as disclosed in the Vendors Disclosure Letter, each Corporation Entity has filed, or caused to be filed, all Tax Returns required to be filed by it on a timely basis (all of which returns were correct and complete in all material respects), and has made adequate provision in its books and records for any Taxes accruing in respect of any period subsequent to the period covered by the Fertimar Financial Statements. Since the date of the Fertimar Financial Statements, no material Tax liability not reflected in such statements or otherwise provided for has been assessed, proposed to be assessed, incurred or accrued.

(ii) Except as disclosed in the Vendors Disclosure Letter, all Taxes owed by each Corporation Entity (whether or not shown on any Tax Return) have been paid, other than Taxes the payment of which is not yet due or which, if due, are not yet delinquent or are being contested in good faith or have not been finally determined and for which adequate reserves have been established in accordance with generally accepted accounting principles.

(iii) Except as reserved in the Fertimar Financial Statements, no Corporation Entity has received any written notification that any material issues have been raised by any Taxation Authority in any jurisdiction, including any sales tax authority, in connection with any of its Tax Returns, including with respect to tax credits or other analogous rights or incentives previously claimed or utilized, and no waivers of statutes of limitation have been given or requested with respect to any of the Corporation Entities. There are no material proposed (but unassessed) additional Taxes relating to any of the Corporation Entities and none have been asserted. No Tax Liens have been filed against any of the Corporation Entities or any of their property or assets. To the knowledge of the Vendors, no Claim has ever been made by any Governmental Authority in a jurisdiction other than Brazil that any Corporation Entity is or may be subject to taxation by that jurisdiction.

(iv) Except as disclosed in the Vendors Disclosure Letter, each Corporation Entity has properly withheld and timely paid all Taxes required to have been withheld and paid and has complied with all information reporting and backup withholding requirements.

(v) The Vendors have delivered or made available to GrowMax correct and complete copies of all Tax Returns, examination reports and statements of deficiencies assessed against, or agreed to, by any of the Corporation Entities.

(vi) Except as disclosed in the Vendors Disclosure Letter, no Corporation Entity has made any elections in respect of Taxes pursuant to Applicable Law.

(vii) Except as disclosed in the Vendors Disclosure Letter, no Corporation Entity is subject to liability for Taxes of any other person. No Corporation Entity has acquired property from any person in circumstances where the Corporation Entity did or could become liable for any Taxes of such person. No Corporation Entity has entered into any Contract with, or provided any undertaking to, any person pursuant to which it has assumed liability for the payment of income Taxes owing by such person.

(viii) No Corporation Entity has made any payment, is obligated to make any payment, or is a party to any Contract that will obligate it to make any payment that would result in a non-deductible expense under Tax Applicable Laws as a result of the Proposed Transactions. No Corporation Entity has agreed to or is required to make by reason of a change in accounting method, and, to the Vendors' knowledge, no Corporation Entity could be required to make by reason of a proposed or threatened change in accounting method, any adjustment under Tax Applicable Laws. No Corporation Entity is subject to any ruling from or has entered into any agreement with a Governmental Authority in respect of Taxes. No Corporation Entity has liability for the Taxes of another person. No Corporation Entity will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period or portion thereof ending after the Closing Date as a result of any installment sale or prepaid amount received by it. No Corporation Entity is a party to any Tax allocation, Tax sharing, Tax indemnification or similar agreement.

(ix) No Corporation Entity is a party to any joint venture, partnership or other arrangement that is treated as a partnership for Tax purposes. No Corporation Entity has a permanent establishment in any jurisdiction outside of Brazil for purposes of any income Tax treaty.

(x) *Non-Arm's Length Transactions* –

(i) Except for shareholder loans and employment or management compensation/ administration fees reflected in the Fertimar Financial Statements or as disclosed in the Vendors Disclosure Letter, no Corporation Entity has made any payments or loaned to or borrowed any monies from or is otherwise indebted to, any Non-Arm's Length Party.

(ii) Save and except as disclosed in the Vendors Disclosure Letter, no Corporation Entity is a party to any Contract with any Non-Arm's Length Party.

(y) *Employees, etc.* – The Vendors Disclosure Letter includes a complete and accurate list of:

(i) the names, titles and annual compensation entitlements and other compensation entitlements (including non-cash fringe benefits in excess of $500 per annum) of all persons employed or engaged by any of the Corporation Entities on a full or part-time basis and all persons (other than lawyers and external chartered accountants) who provide consulting or other services to any of the Corporation Entities on a full or part-time basis, including all individuals who may be considered to be employees pursuant to Applicable Law or equity, notwithstanding that they may have been laid off or terminated or on a short term, long term or parental leave, together with the location of their employment; and

(ii) the date each such person was hired or retained.

GrowMax has been provided with copies of any Contracts for the employment or engagement of any officer, director, consultant or employee of any of the Corporation Entities.

(z) *Continued Services* – No Corporation Entity has entered into any Contract or made any arrangements with any of its employees or service providers which could reasonably be expected to have the effect of depriving it of the continued services of any such persons following the Closing Date. To the knowledge of the Vendors, none of the employees of the Corporation Entities currently intends to resign their employment.

(aa) *Termination Rights* – The employment of all employees of the Corporation Entities may be terminated at any time without the payment of any consideration, except as may be required by Applicable Law.

(bb) *Employee Payments* – Except as disclosed in the Vendors Disclosure Letter, each Corporation Entity has paid to the date of this Agreement all amounts due and payable on account of salary, fees, bonus payments, commissions and all other remuneration and other payment obligations to or on behalf of any and all of its employees, and the Financial Information properly reflects all required accruals, whether for vacation pay or otherwise.

(cc) *Labour Matters* –

(i) No Corporation Entity is a party to any collective bargaining agreement nor subject to any application for certification or threatened or apparent union-organizing campaigns for employees not covered under a collective bargaining agreement nor are there any current, pending or, to the knowledge of the Vendors, threatened strikes or lockouts or any charge of unfair labour practice. No Corporation Entity has experienced any work stoppage.

(ii) Except as disclosed in the Vendors Disclosure Letter, there are no material Claims for wrongful dismissal, constructive dismissal or any other material Claim, actual, pending or, to the knowledge of the Vendors, threatened, or any litigation, actual or, to the knowledge of the Vendors, pending or threatened, relating to employment or termination of employment of employees or independent contractors.

(iii) Each of the Corporation Entities has, in all material respects, operated in accordance with all Applicable Laws with respect to employment and labour, including employment and labour standards, occupational health and safety, pay equity, workers' compensation, human rights and labour relations and there are no current, pending or, to the knowledge of the Vendors, threatened proceedings before any Governmental Authority with respect to any employment or labour matters.

(dd) *Benefit Plans* –

(i) The Vendors Disclosure Letter contains a list of every benefit plan, program, agreement or arrangement (whether written or unwritten) maintained, contributed to, or provided by any Corporation Entity for the benefit of any of the employees, former employees or dependent or independent contractors of the Corporation Entities or their respective dependants or beneficiaries (the “**Benefit Plans**”) including all bonus, deferred compensation, incentive compensation, share purchase, share option, stock appreciation, phantom stock, savings, profit sharing, severance or termination pay, health or other medical, life, disability or other insurance (whether insured or self-insured), supplementary unemployment benefit, pension, retirement and supplementary retirement plans, programs, agreements and arrangements, except for any statutory plans to which a Corporation Entity is obliged to contribute or comply, or plans administered pursuant to health, worker’s compensation or employment insurance Applicable Laws.

(ii) The Vendors have delivered to GrowMax true, complete and up-to-date copies of all written Benefit Plans and all amendments thereto together with all summary descriptions of the Benefit Plans provided to past or present participants therein, the statement of investment policies for each plan, all funding agreements and service provider contracts or other contracts in respect of the Benefit Plan in respect of which any Corporation Entity may have liability (including insurance Contracts, investment management agreements, subscription and participation agreements and record keeping agreements).

(iii) No fact, condition or circumstance exists that would affect the information contained in the documents provided pursuant to the preceding paragraph and, in particular, no promises or commitments have been made by any Corporation Entity to amend any Benefit Plan.

(iv) All Contracts in respect of the Benefit Plans are valid and the relevant Corporation Entity can enforce such Contracts or cause such contracts to be enforced.

(v) All employer and employee obligations in respect of the Benefit Plans, including payments, contributions and premiums required under Applicable Law and their terms have been satisfied and there are no outstanding defaults or violations in respect thereof.

(vi) There are no Claims pending or, to the knowledge of the Vendors, threatened with respect to the Benefit Plans against any Corporation Entity, other than Claims for benefits in the ordinary course.

(vii) None of the Benefit Plans require or permit a retroactive increase in premiums or payments, and the level of insurance reserves, if any, under any self-insured Benefit Plan is reasonable and sufficient to provide for all unreported Claims and incurred Losses.

(ee) *Compliance with Laws; Investigations* – To the knowledge of the Vendors, no Corporation Entity has been in material violation of any Applicable Law, injunction, order, arbitral award, judgment or decree. No Corporation Entity nor any of its current directors, officers, or employees, nor, to the knowledge of the

Vendors, any former director, officer or employee has been charged, or, to the knowledge of the Vendors, has been under active investigation in the last twelve months by any Governmental Authority in connection with any actual or alleged violation of any Applicable Law that may directly or indirectly have a Material Adverse Effect upon any Corporation Entity.

(ff) *Guarantees* – No Corporation Entity has given or agreed to give, nor is it a party to or bound by, any Guaranteed Indebtedness of any person, nor is it contingently responsible therefor.

(gg) *Restrictions on Business Activities* – There is no Contract, and there is no arbitral award, judgment, injunction, order or decree, binding upon any Corporation Entity that has or could reasonably be expected to have the effect of prohibiting, restricting or materially impairing any business practice of any Corporation Entity, any acquisition or disposition of property by any Corporation Entity or the conduct of business by any Corporation Entity as currently conducted or as proposed to be conducted.

(hh) *Rights of Other Persons* – No person has any right of first refusal or option to purchase or any other right of participation in any of the material properties owned by any of the Corporation Entities, or any part thereof, nor is any person entitled to any material rebate, refund, payment, credit or other benefit in the event that any product or service provided by any of the Corporation Entities fails to achieve specified results, a specified level of performance or other criteria.

(ii) *Insurance* – Except as disclosed in the Vendors Disclosure Letter, the Corporation Entities maintain such policies of insurance, issued by responsible insurers, as are, to the Vendors' knowledge, appropriate to their business, property and assets (including liability insurance), in such amounts and against such risks and subject to such deductibles as are, to the Vendors' knowledge, customarily carried and insured against by owners of comparable businesses, properties and assets. The proceeds of such policies are fully payable to a Corporation Entity. GrowMax has been provided with a true and complete list setting forth all insurance policies now in full force and effect (specifying the insurer, the amount of the coverage, the type of insurance, the amount of deductible, if any, the policy number and any pending claims thereunder) maintained by the Corporation Entities and true and complete copies of the most recent inspection reports, if any, received from insurance underwriters as to the condition of the assets of the Corporation Entities. All such policies of insurance are in full force and effect and in good standing, and will continue to be so until the Time of Closing. No Corporation Entity is in default, whether as to the payment of premium or otherwise, under the terms of any such policy, nor has any Corporation Entity (i) failed to give any notice or present any claim under any such insurance policy in due and timely fashion or (ii) received notice or otherwise became aware of any intent of an insurer to either claim any default on the part of any Corporation Entity or not to renew any policy of insurance on its expiry or to materially increase any deductible or cost. There is no reason to believe that any such policies would not continue to be renewed in the ordinary course and at consistent premiums after completion of Proposed Transactions.

(jj) *Real Property* –

(i) None of the Corporation Entities owns any real property.

(ii) Disclosed in Schedule 3.1(jj) is a complete and accurate list of all Leases of the Corporation Entities which are now in force and any amendments, extensions and additions thereto to which any Corporation Entity is a party, by which any of them is bound, or in respect of which any of them is entitled to benefit. Accurate and complete copies of all of such Leases and of any and all material amendments, extensions and additions thereto have been delivered to GrowMax. Such Leases are valid, binding and enforceable in accordance with their terms subject to bankruptcy and equitable remedies and such Leases are in good standing. Each Lease is in full force and effect and has not been assigned, modified, supplemented or amended, and neither the subject Corporation Entity nor, to the knowledge of the Vendor's, the landlord under any such Lease is in default under any such Lease.

(iii) Under Brazilian Applicable Law, Fertimar has the right (without any requirement for landlord consent) to continue to renew its existing Lease for the premises of its current warehousing and manufacturing facilities for successive five year terms indefinitely.

(kk) *Expropriation* – No part of the property or assets of any of the Corporation Entities (whether leased or owned) has been taken, condemned or expropriated by any Governmental Authority nor has any notice or proceeding in respect thereof been given or commenced nor do the Vendors have any knowledge of any intent or proposal to give such notice or commence any such proceedings.

(ll) *Corporate Records* – The Corporation Entities maintain or cause to be maintained complete copies of their Charter Documents and the minutes of all material director, board committee and shareholder meetings and approvals and material written consent resolutions, and (i) except as disclosed in the Vendors Disclosure Letter, there are no applications or filings outstanding or intended to be made which would alter in any way the Charter Documents or corporate status of any of the Corporation Entities; (ii) all present and former directors and officers were duly elected or appointed; and (iii) the corporate records of each of the Corporation Entities have been maintained in material accordance with all Applicable Laws and are accurate in all material respects.

(mm) *Adequacy of Assets and Access Rights* – Except as disclosed in the Vendors Disclosure Letter, the assets (including the Intellectual Property, vessel and warehousing and manufacturing facility) owned, licensed and leased by the Corporation Entities include all of the assets reasonably necessary to conduct their business. The Corporation Entities do not require any additional fixed assets, consents, waivers or rights in order to enable them to continue to carry on their respective businesses immediately after the Time of Closing in the same manner and in each of the jurisdictions as currently carried on by them.

(nn) *Environmental* –

(i) Except as disclosed in the Vendors Disclosure Letter, each Corporation Entity:

(A) has obtained and currently holds all required material Environmental Permits; and

(B) is in material compliance with all Environmental Laws and all terms and conditions of all material Environmental Permits.

(ii) No Corporation Entity:

(A) has received any order, request or notice from any person alleging a material violation of any Environmental Law; or

(B) is a party to any litigation or administrative proceeding, nor, so far as the Vendors are aware, is any litigation or administrative proceeding threatened against it or its property or assets, which in either case (1) asserts or alleges that it violated any Environmental Law, (2) asserts or alleges that it is required to clean up, remove or take remedial or other response action due to the Release of any Hazardous Substances, or (3) asserts or alleges that it is required to pay all or a portion of the cost of any past, present or future cleanup, removal or remedial or other response action which arises out of or is related to the Release of any Hazardous Substances.

(iii) Other than customary end of project reclamation obligations, the Vendors have no knowledge of any conditions existing currently or likely to exist which could reasonably be expected to subject any Corporation Entity to damages, penalties, injunctive relief or cleanup costs under any Environmental Law or which require or are likely to require cleanup, removal, remedial action or other response pursuant to applicable Environmental Law by it.

(iv) No Corporation Entity is subject to any judgment, decree, order or citation related to or arising out of applicable Environmental Law or has been named or listed as a potentially responsible party by any Governmental Authority in a matter arising under any Environmental Law.

(v) To the knowledge of the Vendors, no Corporation Entity (A) has used, owned, operated, occupied or managed, had charge of or control over, now or in the past, any real property that is not free of contamination from any Hazardous Material except for such contamination that could not reasonably be expected to adversely impact the value or marketability of such real property and which could not reasonably be expected to result in Environmental liabilities, (B) has caused, suffered or permitted to occur any Release of Hazardous Materials on, at, in, under, above, to, from or about any property (including any area of the sea) used, owned, operated, occupied or managed by it or over which it had charge of or control now or in the past by it, or (C) is involved in operations or knows of any facts, circumstances or conditions, including any Release of Hazardous Material, that could reasonably be expected to result in any Environmental liabilities; and the Vendors have delivered to GrowMax complete and accurate copies of all environmental reports, studies, notices, assessments, audits, information, evaluations and tests (collectively, "**Reports**") relating to any property (including any area of the sea) used, owned, operated, occupied or managed by any of the Corporation Entities or over which any of them had charge of or control now or in the past which Reports are now, or with the exercise of reasonable efforts by any of the Corporation Entities, as applicable, would be, in the possession or control of any of the Corporation Entities, as applicable.

(oo) *Computer Systems and Software* – Except as disclosed in the Vendors Disclosure Letter, the computer systems and Software of the Corporation Entities, including personal computers and special purpose systems, are fully operational and have the appropriate licensing and documentation. All hardware and Software operates in material compliance with applicable written specifications.

(pp) *Finder's Fees* – No broker, finder or investment banker is entitled to any fee or commission from any of the Corporation Entities in connection with the Proposed Transactions.

(qq) *No Shareholders' Agreements* – On Closing, there will be no shareholder agreement, voting agreement, voting trust agreement, pooling agreement or other agreement to which any of the shareholders of any of the Corporation Entities is a party in respect of any of the shares in the capital of any of the Corporation Entities, respectively.

(rr) *Proprietary Information of Third Parties* – To the knowledge of the Vendors, no third party has claimed or has reason to claim that any person now or previously employed or engaged as a consultant by any of the Corporation Entities has (i) violated or may be violating any of the terms or conditions of their employment, non-competition or non-disclosure agreement with such third party, (ii) disclosed or may be disclosing or utilized or may be utilizing any trade secret or proprietary information or documentation of such third party or violated any confidential relationship which such person may have had with such third party in connection with the development or sale of any service, product or proposed service or product of any of the Corporation Entities, or (iii) interfered or may be interfering in the employment relationship or other contractual relationship between such third party and any of its present or former employees.

(ss) *Privacy Laws*

(i) The collection, use and retention of Personal Information by the Corporation Entities, the disclosure or transfer of the Personal Information by the Corporation Entities to any third parties and transfer of the Personal Information by the Corporation Entities to GrowMax as part of its due diligence and as contemplated by this Agreement or any ancillary agreement complies with all Privacy Laws applicable to the Corporation Entities and is consistent with the Privacy Policies of the Corporation Entities.

(ii) There are no restrictions on the collection, use, disclosure and retention of the Personal Information by the Corporation Entities except as provided by Privacy Laws applicable to the Corporation Entities and their own Privacy Policies.

(iii) There are no Claims pending, ongoing, or to the Vendors' knowledge, threatened, with respect to the collection, use, disclosure or retention of the Personal Information by the Corporation Entities.

(iv) No decision, judgment or order, whether statutory or otherwise, is pending or has been made, and no notice has been given pursuant to any Privacy Laws, requiring any Corporation Entity to take (or to refrain from taking) any action with respect to the Personal Information.

(tt) *No Misrepresentation* – No information contained in this Agreement, in the Schedules hereto, in the Financial Information or other reports in respect of the Corporation Entities delivered by or on behalf of the Vendors to GrowMax or any other written statement in respect of the Corporation Entities furnished by or on behalf of the Vendors to GrowMax contains a Misrepresentation.

3.02 <u>Representations and Warranties in respect of the Vendors</u>

Each of the Vendors hereby severally represents and warrants to GrowMax as follows and acknowledges that GrowMax is relying on these representations and warranties in entering into this Agreement and the Proposed Transactions:

(a) *Organization and Good Standing* – The Vendor is duly existing under the laws of its jurisdiction of incorporation or formation, as applicable, has not been dissolved, has full corporate authority and capacity to own and lease its assets and properties (including the Purchased Shares to be sold by it to GrowMax pursuant to this Agreement) and conduct its business as currently owned and conducted and is in good standing and up to date in all corporate (or analogous) filings in all material respects.

(b) *Solvency, etc.* – The Vendor (and, in the case of Parsec, its general partner) is Solvent. The Vendor has not (nor in the case of Parsec, has its general partner) committed an act of bankruptcy, proposed a compromise or arrangement to its creditors, had any petition for a receiving order in bankruptcy filed against it, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to have itself declared bankrupt or wound-up, taken any proceeding to have a receiver appointed, had any encumbrancer take possession of any of its property or assets, had an execution or distress become enforceable or become levied upon any of its property or assets or had any insolvency or receivership proceedings instituted against it which have not been cured or remedied.

(c) *Authority* – The Vendor (and, in the case of Parsec, its general partner) has the requisite power and authority to enter into this Agreement and the execution and delivery of this Agreement by it (and, in the case of Parsec, its general partner) and the consummation by it of the Proposed Transactions have been duly authorized, and no other proceedings on the Vendor's (or, in the case of Parsec, its general partner's) part is necessary to authorize this Agreement or the Proposed Transactions.

(d) *Due Execution and Enforceability* – This Agreement has been duly executed and delivered by the Vendor and constitutes a legal, valid and binding obligation of the Vendor, enforceable against it in accordance with its terms, subject to the Enforceability Qualifications.

(e) *No Other Agreement to Purchase* – No person has any Contract or option or any right or privilege (whether by law, pre-emptive or contractually) capable of becoming a Contract or option for the purchase or acquisition from the Vendor of any of the Purchased Shares.

(f) *No Violation* – The approval of this Agreement, the execution and delivery by it of this Agreement and the performance by the Vendor (and, in the case of Parsec, its general partner) of its obligations hereunder, will not result in a violation or breach of, require any consent to be obtained under or give rise to any termination rights or payment obligation under any provision of

(i) the Vendor's Charter Documents, including any shareholder or partnership agreements with any party holding a minority interest in the Vendor;

(ii) any Applicable Laws; or

(iii) any Material Contract to which the Vendor (or, in the case of Parsec, its general partner) is party or by which the Vendor (or, in the case of Parsec, its general partner) is bound or affected.

(g) *No Consent* – No consent, approval, order or authorization of, or declaration or filing with, any Governmental Authority or other person is required to be obtained by the Vendor (or, in the case of Parsec, by its general partner) in connection with the execution and delivery of this Agreement or the consummation by it of the Proposed Transactions.

(h) *Sole GP of Parsec* – Parsec Capital GP Ltd. is the sole general partner of Parsec.

3.03 <u>Purchaser's Representations and Warranties</u>

GrowMax hereby represents and warrants to the Vendors as follows and acknowledges that the Vendors are relying on these representations and warranties in entering into this Agreement and the Proposed Transactions:

(a) *Organization and Good Standing* – GrowMax has been duly incorporated under the Applicable Laws of its jurisdiction of incorporation, is validly organized and subsisting, has not been dissolved, has full corporate power, authority and capacity to own and lease its assets and properties and conduct its businesses as currently owned and conducted and is in good standing and up-to-date in all corporate filings in all material respects.

(b) *Authority* – GrowMax has the requisite power and authority to enter into this Agreement and to perform its obligations hereunder. The execution and delivery of this Agreement by GrowMax and the consummation by GrowMax of the Proposed Transactions have been duly authorized by the GrowMax Board and, other than the approval of GrowMax's shareholders as required by the TSXV, no other corporate proceedings or other similar proceedings on its part are necessary to authorize this Agreement or the Proposed Transactions.

(c) *Due Execution and Enforceability* – This Agreement has been duly executed and delivered by GrowMax and constitutes a legal, valid and binding obligation of GrowMax, enforceable against GrowMax in accordance with its terms, subject to the Enforceability Qualifications.

(d) *No Violation* – Neither the entering into nor the delivery of this Agreement nor the completion of the Proposed Transactions by GrowMax will result in a violation of:

(i) any of the provisions of the Charter Documents of GrowMax;

(ii) any agreement or other instrument to which GrowMax is a party or by which GrowMax is bound; or

(iii) any Applicable Law.

(e) *No Consent* – Other than the approval of the TSXV and the approval of GrowMax's shareholders as required by the TSXV, no consent, approval, order or authorization of, or declaration or filing with, any Governmental Authority or other person is required to be obtained by GrowMax in connection with the execution and delivery of this Agreement or the consummation by GrowMax of the Proposed Transactions.

(f) *Issued and Outstanding Shares* – As of the date of this Agreement, there are 213,925,645 GrowMax Shares issued and outstanding, options to acquire 6,936,668 GrowMax Shares issued and outstanding in accordance with GrowMax's existing option plan and warrants to acquire 2,000,000 GrowMax Shares issued and outstanding. There are no other outstanding warrants, options, rights, agreements, convertible securities or other commitments under which GrowMax is or may be obligated to issue securities.

(g) *Reports* – GrowMax is a reporting issuer (or equivalent) not in default in each of the provinces Canada other than Québec, and has filed with the applicable Canadian securities regulators and the TSXV, as applicable, true and complete copies of all forms, reports, schedules, statements and other documents required to be filed by it under securities Applicable Laws (each such form, report, schedule, statement, management's discussion and analysis and other document, including any financial statements or other document, including any schedules included therein, is referred to as the "**GrowMax Reporting Issuer**

Documents" and collectively as the "**GrowMax Information Record**"). Each GrowMax Reporting Issuer Document, at the time filed, (i) did not contain any Misrepresentation, and (ii) complied in all material respects with the requirements of securities Applicable Laws. GrowMax has not filed any confidential material change report with applicable Canadian securities regulators which at the date hereof remains confidential.

(h) *GrowMax Financial Statements* – The financial statements contained in the GrowMax Information Record (i) were, in all material respects, prepared in accordance with generally accepted accounting principles applied on a consistent basis throughout the period indicated and on a basis consistent with prior periods; and (ii) fairly and accurately presented, in all materials respects, the consolidated financial position, assets and liabilities of GrowMax as at the date specified therein, and fairly and accurately presented, in all material respects, the results of operations for the period covered by the statements of income, comprehensive income (loss), shareholders' equity and cash flows for the period then ended. Except as disclosed in the GrowMax Disclosure Letter, there has been no material change to the information in GrowMax's interim consolidated financial statements as at and for the period ended March 31, 2018 since such date.

(i) *Cease Trade Orders* – No securities commission or other similar regulatory authority has issued an order preventing or suspending trading in any securities of GrowMax and there is currently no reasonable basis for such order.

(j) *Shares to be Issued to the Vendors* – The Consideration Shares, if and when issued, will be duly authorized, validly issued, fully paid and non-assessable, and, except as provided for in this Agreement, free and clear of any Liens.

(k) *Freely Tradable* – The issuance of the Consideration Shares is exempt from the prospectus and registration requirements of Canadian securities Applicable Laws and, subject to the contractual restrictions to be set forth in the Vendor Escrow Agreements, and "control person" restrictions set out in securities Applicable Law and escrow requirement (if any) imposed by the TSXV, such GrowMax Shares will be freely tradable and not subject to any statutory hold period or other restriction on transfer, other than a four-month hold statutory period from the date of issuance of the Consideration Shares in accordance with securities Applicable Law.

(l) *Books and Records* – The books, records and accounts of GrowMax (i) have been maintained in accordance with good business practices, (ii) are stated in reasonable detail and accurately and fairly reflect in all material respects the transactions (including leasing, rental or loan transactions) and dispositions of the assets, and (iii) accurately and fairly reflect the basis for its financial information. GrowMax has devised and maintains a system of internal accounting controls sufficient to provide reasonable assurances that (x) transactions are executed in accordance with management's general or specific authorization, and (y) transactions are recorded as necessary (A) to permit preparation of its financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and (B) to maintain accountability for assets.

(m) *Litigation, etc.* – Except as disclosed in the GrowMax Disclosure Letter, there is no material Claim currently proceeding, pending or, to the knowledge of GrowMax, threatened against or relating to GrowMax or affecting any of its properties, licenses or assets before any court or other Governmental Authority nor, to the knowledge of GrowMax, is there any basis for any such Claim, action, proceeding or investigation. To the knowledge of GrowMax, neither it nor any of its assets and properties are subject to any outstanding judgment, order, writ, injunction or decree. There is no material Claim by GrowMax against any person, nor, to the knowledge of GrowMax, is any such material Claim pending or threatened.

(n) *Tax Matters* –

(i) GrowMax has filed, or caused to be filed, all Tax Returns required to be filed by it on a timely basis (all of which returns were correct and complete in all material respects), and has made adequate provision in its books and records for any Taxes accruing in respect of any period subsequent to the period covered by the financial statements contained in the GrowMax Information Record (the "**GrowMax Financial Statements**"). Since the date of the GrowMax Financial Statements, no material Tax liability not reflected in such statements or otherwise provided for has been assessed, proposed to be assessed, incurred or accrued.

(ii) All Taxes owed by GrowMax (whether or not shown on any Tax Return) have been paid, other than Taxes the payment of which is not yet due or which, if due, are not yet delinquent or are being contested in good faith or have not been finally determined and for which adequate reserves have been established in accordance with generally accepted accounting principles.

(iii) Except as reserved in the GrowMax Financial Statements, GrowMax has not received any written notification that any material issues have been raised by any Taxation Authority in any jurisdiction, including any sales tax authority, in connection with any of its Tax Returns, including with respect to tax credits or other analogous rights or incentives previously claimed or utilized, and no waivers of statutes of limitation have been given or requested with respect to GrowMax. There are no material proposed (but unassessed) additional Taxes relating to GrowMax and none have been asserted. No Tax Liens have been filed against GrowMax or any of its property or assets. No Claim has ever been made by any Governmental Authority in a jurisdiction other than Peru and Canada that GrowMax is or would be subject to taxation by that jurisdiction.

(iv) GrowMax has properly withheld and timely paid all Taxes required to have been withheld and paid and has complied with all information reporting and backup withholding requirements.

(v) GrowMax has delivered or made available to the Vendors correct and complete copies of all Tax Returns, examination reports and statements of deficiencies assessed against, or agreed to, by GrowMax.

(vi) GrowMax is not subject to liability for Taxes of any other person. GrowMax has not acquired property from any person in circumstances where it did or could become liable for any Taxes of such person. GowMax has not entered into any Contract with, or provided any undertaking to, any person pursuant to which it has assumed liability for the payment of income Taxes owing by such person.

(o) *Environmental* –

(i) GrowMax:

(A) has obtained and currently holds all required material Environmental Permits; and

(B) is in material compliance with all Environmental Laws and all terms and conditions of all material Environmental Permits.

(ii) GrowMax:

(A) has not received any order, request or notice from any person alleging a material violation of any Environmental Law; and

(B) is not a party to any litigation or administrative proceeding, nor, so far as GrowMax is aware, is any litigation or administrative proceeding threatened against it or its property or assets, which in either case (1) asserts or alleges that it violated any Environmental Law, (2) asserts or alleges that it is required to clean up, remove or take remedial or other response action due to the Release of any Hazardous Substances, or (3) asserts or alleges that it is required to pay all or a portion of the cost of any past, present or future cleanup, removal or remedial or other response action which arises out of or is related to the Release of any Hazardous Substances.

(iii) Other than customary end of project reclamation obligations, GrowMax has no knowledge of any conditions existing currently or likely to exist which could reasonably be expected to subject it to damages, penalties, injunctive relief or cleanup costs under any Environmental Law or which require or are likely to require cleanup, removal, remedial action or other response pursuant to applicable Environmental Law by it.

(iv) GrowMax is not subject to any judgment, decree, order or citation related to or arising out of applicable Environmental Law and has not been named or listed as a potentially responsible party by any Governmental Authority in a matter arising under any Environmental Law.

(v) To its knowledge, GrowMax (A) has not used, owned, operated, occupied or managed, had charge of or control over, now or in the past, any real property that is not free of contamination from any Hazardous Material except for such contamination that could not reasonably be expected to adversely impact the value or marketability of such real property and which could not reasonably be expected to result in Environmental liabilities, (B) has not caused, suffered or permitted to occur any Release of Hazardous Materials on, at, in, under, above, to, from or about any property (including any area of the sea) used, owned, operated, occupied or managed by it or over which it had charge of or control now or in the past by it, and (C) is not involved in operations and does not know of any facts, circumstances or conditions, including any Release of Hazardous Material, that could reasonably be expected to result in any Environmental liabilities. GrowMax has delivered to the Vendors complete and accurate copies of all environmental reports, studies, notices, assessments, audits, information, evaluations and tests (collectively, "**Reports**") relating to any property (including any area of the sea) used, owned, operated, occupied or managed by GrowMax or any Subsidiary or over which any of them had charge of or control now or in the past which Reports are now, or with the exercise of reasonable efforts by GrowMax or any Subsidiary, as applicable, would be, in the possession or control of any of them, as applicable.

ARTICLE 4
COVENANTS

4.01 Mutual Commitments

During the Pre-Closing Period, the parties will consult on an ongoing basis in order that the representatives of the parties will become more familiar with the management, staff, philosophy and techniques of GrowMax and the Corporation Entities, as well as with their business and financial affairs and in order to provide experience as a basis for ongoing relationships in connection with the acquisition of the Corporation as of the Closing Date. These consultations will include any commitments, arrangements or transactions proposed to be entered into that could reasonably be expected to give rise to a material liability or commitment of any kind and will allow sufficient time for the parties to give reasonable consideration to the same. The parties will develop procedures such that these consultations will be carried out quickly and effectively without detracting from the ability of GrowMax and the Corporation Entities to arrive at decisions in a timely manner and manage their businesses in the ordinary course.

Each of the parties agrees:

(a) not to take any action, or refrain from taking any action or permit any action to be taken or not taken (subject to a commercially reasonable efforts qualification), inconsistent with the provisions of this Agreement or that would reasonably be expected to materially impede the completion of the Proposed Transactions; and

(b) to promptly notify the other parties of:

(i) any material Governmental Authority or third-person complaints, investigations or hearings (or communications indicating that the same may be contemplated);

(ii) any breach by it of any covenant or agreement contained in this Agreement; and

(iii) any event occurring subsequent to the date hereof that would render any representation or warranty by it contained in this Agreement, if made on or as of the date of such event, to be untrue or inaccurate.

4.02 Taxes

None of the parties shall assume or shall be liable for any Taxes which may be or become payable by the other parties including any Taxes resulting from or arising as a consequence of the sale by the Vendors to GrowMax of the Purchased Shares, and each of the parties will severally indemnify and save harmless the other parties and their respective directors, officers, employees and agents from and against all such Taxes.

4.03 The GrowMax Meeting

GrowMax will:

(a) convene and conduct the GrowMax Meeting in accordance with Applicable Law as soon as reasonably practicable (and, in any event, on or before December 31, 2018);

(b) use its commercially reasonable efforts to solicit proxies in favour of the approval of the Proposed Transactions;

(c) fix the date of the GrowMax Meeting and the record date for the GrowMax Meeting (if not already fixed) as soon as practicable following the date hereof, and give notice to the Vendors of the GrowMax Meeting and allow the Vendors and their legal counsel to attend the GrowMax Meeting; and

(d) promptly advise the Vendors of any communication (written or oral) from or claims brought by (or threatened to be brought by) any person in opposition to the Proposed Transactions.

4.04 The GrowMax Circular

(a) GrowMax agrees to use commercially reasonable efforts to expeditiously prepare the GrowMax Circular, together with any other documents required by Applicable Laws in connection with the GrowMax Meeting, as soon as reasonably practicable after the date of the execution of this Agreement and, in any event, in sufficient time to hold the GrowMax Meeting in accordance with Section 4.03.

(b) GrowMax will provide the Vendors and the Vendors' Counsel with a reasonable opportunity to review, comment on and contribute to the GrowMax Circular prior to the GrowMax Circular being printed and mailed to GrowMax's shareholders and filed with the Canadian securities regulatory authorities, and will give reasonable consideration to any comments made and material provided by the Vendors and the Vendors' Counsel. The Vendors will, in a reasonably timely manner, review and comment on all materials delivered to them by GrowMax for their review and comment in connection with the preparation and settlement of the GrowMax Circular.

(c) GrowMax will keep the Vendors informed of any requests or comments made by Canadian securities regulatory authorities or the TSXV in connection with the GrowMax Circular, and promptly provide copies to the Vendors of any correspondence received from or sent to Canadian securities regulatory authorities in connection with the GrowMax Circular.

(d) The Vendors will, and will cause the Corporation Entities to, promptly furnish to GrowMax all information concerning the Vendors and the Corporation Entities reasonably requested by GrowMax for inclusion in the GrowMax Circular, and covenant that no information furnished by either Vendor or any Corporation Entity for such purposes or otherwise in connection with the Proposed Transactions will contain a Misrepresentation.

(e) GrowMax will disclose in the GrowMax Circular that the GrowMax Supporting Shareholders have executed the GrowMax Voting Agreements and have agreed, among other things, to vote in favour of the Proposed Transactions.

4.05 Additional Covenants of the Vendors and GrowMax

(a) Except as otherwise contemplated by this Agreement or consented to in writing by either GrowMax (in respect of itself) or the Vendors (in respect of the Corporation Entities), as applicable, during the Pre-Closing Period, each of the Corporation and GrowMax will ensure that they:

(i) except as contemplated pursuant to the terms of this Agreement, carry on their business in the Ordinary Course of Business; provided all acts and proceedings taken by such party in the management and operation of their business involving a commitment in excess of $50,000 and/or any payment in excess of $50,000 made by such party (and which is not contemplated in the budget furnished by it prior to the parties entering into this Agreement) will be subject to the prior approval of the other party, which approval will not be unreasonably withheld, delayed or conditioned;

(ii) except as contemplated pursuant to the terms of this Agreement, use all reasonable commercial efforts to: (A) preserve intact their business, organization and goodwill, (B) keep available the key employees of their business as a group and (C) maintain satisfactory relationships with suppliers, distributors, customers and others with whom the party has business relationships;

(iii) use all reasonable commercial efforts to cause the current insurance policies not to be cancelled or terminated or any other coverage thereunder to lapse, unless simultaneously with such terminations, cancellation or lapse, replacement policies underwritten by insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies, and where possible, for substantially similar premiums, are in full force and effect, and to obtain any additional insurance policies, to be issued by responsible insurers, as are, to the applicable party's knowledge, appropriate to its business, property and assets (including liability insurance), in such amounts and against such risks and subject to such deductibles as are, to the applicable party's knowledge, customarily carried and insured against by owners of comparable businesses, properties and assets;

(iv) promptly advise the other parties in writing of the occurrence of any Material Adverse Effect or of any facts that come to their attention which would cause any of the representations and warranties contained in Section 3.01, 3.02 or 3.03, as applicable, to be untrue in any respect; and

(v) maintain their books, records and accounts in the Ordinary Course of Business and record all transactions on a basis consistent with that practice.

(b) The parties will ensure that their respective representations and warranties are true and correct in all material respects at the Time of Closing and that the conditions of closing in Sections 5.01 , 5.02 and 5.03, as applicable, over which they have reasonable control have been performed or complied with by the Time of Closing.

4.06 Examination of Records and Assets

The parties will forthwith use commercially reasonable efforts to make available to the other parties and their authorized representatives all data bases recorded or stored by means of any device, including in electronic form, title documents, abstracts of title, deeds, surveys, leases, certificates of trade-marks and copyrights, contracts and commitments in their possession or under their control relating to any of the party, their assets or business. Each of the parties will use commercially reasonable efforts to forthwith make available to the other parties and their authorized representatives for examination all books of account and accounting records relating to the such party. Each of the parties will use commercially reasonable efforts to give the other parties and their authorized representatives every reasonable opportunity to have access to and to inspect the assets of the party. The parties will also use commercially reasonable efforts to permit such inspections of the assets of the party prior to the Time of Closing as the party may require. The exercise of any rights of access or inspection by or on behalf of a party under this section will not affect or mitigate the covenants, representations and warranties of the other party in this Agreement, each of which will continue in full force and effect. The foregoing covenants of the Vendors all also apply to the data bases, books of account and accounting records and assets of the Corporation Entities.

4.07 Additional Covenants of GrowMax

(a) GrowMax will use reasonable commercial efforts to apply to graduate from the TSXV to the Toronto Stock Exchange within six months following the Closing Date.

(b) GrowMax will obtain prior to or concurrently with the execution of this Agreement, signed copies of the GrowMax Voting Agreements from each of the GrowMax Supporting Shareholders.

(c) GrowMax will seek to cancel its existing stock option plan and replace it with a new equity incentive plan, pursuant to which it shall grant equity incentives to those directors, officers and key employees of GrowMax (and its Subsidiaries) at

Closing, including directors, officers and key employees of Fertimar. The new equity incentive plan will be consistent with market practice and mutually acceptable to GrowMax and the Vendors, each acting reasonably, and the exercise price of the first allocation of stock options to directors, officers and key employees shall be the greater of the minimum exercise price allowed under applicable TSXV rules and $0.15 (being the deemed per-share issue price of the Consideration Shares).

4.08 <u>Board and Management</u>

(a) Immediately following the Time of Closing, the GrowMax Board will be reconstituted through the resignations of three members of the GrowMax Board (the "**Resigning Directors**") and the Vendor Nominees shall be appointed to fill the vacancies created by such resignations without the necessity of the holding of a meeting of GrowMax's shareholders. The parties acknowledge that at all times, including after giving effect to the resignations and appointments contemplated by this section, at least one quarter of the directors on the GrowMax Board must be "resident Canadians" (as defined in the *Business Corporations Act* (Alberta)). At least one of the Vendor Nominees will be an independent director (within the meaning given to such term in National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators).

(b) GrowMax agrees to use reasonable commercial efforts to cause each Resigning Director to execute, together with GrowMax, mutual releases in a form acceptable to GrowMax, the Vendors and the Resigning Directors, each acting reasonably.

(c) Following the Time of Closing, Stephen Keith will continue as GrowMax's President and Chief Executive Officer and Lloyd Wiggins will continue as GrowMax's Chief Financial Officer. Following the Time of Closing, Roberto Moretzsohn will be appointed to serve as Fertimar's President, which will be the most senior office of Fertimar.

ARTICLE 5
<u>CONDITIONS AND TERMINATION</u>

5.01 <u>Mutual Conditions Precedent</u>

The respective obligations of each party to complete the Proposed Transactions shall be subject to the satisfaction, at or before the Time of Closing, of the following conditions precedent:

(a) *Governmental Approvals, etc.* – Any consents, orders, authorizations, approvals and waivers of or from Governmental Authorities, including regulatory and judicial approvals and orders, required or reasonably considered to be necessary or desirable for the completion of the Proposed Transactions shall have been obtained or received from applicable Governmental Authorities having jurisdiction in the circumstances, and all other applicable regulatory requirements and conditions shall have been complied with.

(b) *Governmental Orders, Decrees, etc.* – There shall not be in force any order or decree restraining or enjoining the consummation of the Proposed Transactions, and there shall no proceeding, whether of a judicial or administrative nature or otherwise, brought by a Governmental Authority, that related to or results from the Proposed Transactions that would, if successful, result in an order or ruling that would preclude completion of the Proposed Transactions in accordance with the terms and conditions hereof or thereof or which would otherwise be inconsistent with any approvals which have been obtained. No Claim shall be pending or threatened before any court or quasi-judicial or administrative agency of any federal, provincial, local, or foreign jurisdiction or before any arbitrator wherein an unfavourable injunction, judgment, order, decree, ruling, or charge would (A) prevent consummation of any of the Proposed Transactions, (B) cause any of the Proposed Transactions to be rescinded following consummation, (C) materially and adversely impact upon the right of GrowMax, directly or through a Subsidiary, to own the Purchased Shares, or (D) have a Material Adverse Effect on the right of any of Corporation Entities to own its respective assets and to operate its business (and no such injunction, judgment, order, decree, ruling, or charge shall be in effect).

(c) *Approval of the TSXV* - The TSXV shall have conditionally approved the Proposed Transactions, including conditional approval for the listing and posting for trading of the Consideration Shares.

(d) *GrowMax Shareholder Approval* – Any required approvals of the GrowMax shareholders for the Proposed Transactions shall have been obtained.

5.02 <u>Conditions for the Benefit of GrowMax</u>

The obligations of GrowMax to complete the Proposed Transactions is subject to the following conditions, which are for the exclusive benefit of GrowMax and which are to be performed or complied with at or prior to the Time of Closing:

(a) *Representations* - The representations and warranties of the Vendors set forth in Sections 3.01 and 3.02 will be true and correct in all material respects at the Time of Closing with the same force and effect as if made at and as of such time (other than any representations and warranties which speak as of a specific time, in which case such representations and warranties will be true and correct in all material respects as of such time) and for this purpose all materiality qualifications in such representations and warranties will be disregarded.

(b) *Compliance by Vendors* - The Vendors will have performed or complied with all of the obligations and covenants and conditions of this Agreement to be performed or complied with by the Vendors at or prior to the Time of Closing.

(c) *Certificates, etc.* - GrowMax will be furnished with such certificates or other instruments of the Corporation Entities and each of the Vendors or of officers of the Corporation Entities and the Vendors as GrowMax or GrowMax Counsel may reasonably think necessary in order to establish that the terms, covenants and conditions contained in this Agreement to have been performed or complied with by the Vendors at or prior to the Time of Closing have been performed or complied with and that the representations and warranties of the Vendors herein given are true and correct at the Time of Closing in all material respects.

(d) *No MAE* - No Material Adverse Effect in respect of the Corporation Entities will have occurred during the Pre-Closing Period.

(e) *Resignations* - All directors and officers of the Corporation Entities as mutually agreed to between GrowMax and the Vendors will resign effective at the Time of Closing.

(f) *Transfer of Purchased Shares* - All necessary steps and proceedings will have been taken to permit the Purchased Shares to be duly and regularly transferred to and registered in the name of GrowMax or its designate.

(g) *Non-Competes* - Each of the Vendors and each of Paulo Carvalho de Gouvêa and Eduardo Marinho Christoph shall have executed and delivered a non-competition agreement in the form set out in Schedule 5.02(g).

(h) *Vendor Escrow Agreements* – Each of the Vendors shall have executed and delivered its Vendor Escrow Agreement and shall have executed and delivered any other escrow agreement required by the TSXV in respect of the Consideration Shares.

(i) *Environmental Permit Renewals* – GrowMax shall have been furnished with evidence acceptable to it, acting reasonably, that the Environmental Permits of Fertimar have been renewed or that Fertimar is operating legally and there is nothing known that will prevent such Environmental Permits from being renewed in due course by the relevant Governmental Authorities.

(j) *Legal Opinions* - There shall have been delivered to GrowMax such opinions of the Vendors' counsel, in each case in form acceptable to GrowMax, acting reasonably, as GrowMax may reasonably request, including opinions as to title to the Mineral Rights, as to the rights of Fertimar under its real property Lease, and as to the existence and ownership of the Corporation Entities, subject to reasonable assumptions and qualifications.

(k) *Employment Agreements for Management* - There will be employment agreements entered into between GrowMax and each of Stephen Keith and Lloyd Wiggins and between Fertimar, GrowMax and Roberto Moretzsohn, in each case in form and substance reasonable acceptable to each party thereto.

(l) *Lender Consents* – Fertimar shall have received written consents to the Proposed Transactions from each of its lenders, in form acceptable to GrowMax, acting reasonably.

(m) *Additional Insurance* – There shall be in place commercial insurance in respect of Fertimar's warehouse and production facility acceptable to GrowMax, acting reasonably.

(n) *Non-Arm's Length Party Loans* – The aggregate amount of loans owing by the Corporation Entities to Non-Arm's Length Parties of the Corporation Entities shall not exceed 2,500,000 Brazilian Real.

(o) *Form and Legality Generally* - The form and legality of all matters incidental to the Proposed Transactions will be subject to the approval of GrowMax Counsel, acting reasonably.

5.03 <u>Conditions for the Benefit of the Vendors</u>

The obligations of the Vendors to complete the Proposed Transactions is subject to the following conditions, which are for the exclusive benefit of the Vendors and which are to be performed or complied with at or prior to the Time of Closing:

(a) *Representations* - The representations and warranties of GrowMax set forth in Section 3.03 will be true and correct in all material respects with the same force and effect as if made at and as of such time (other than any representations and warranties which speak as of a specific time, in which case such representations and warranties will be true and correct in all material respects as of such time and for this purpose all materiality qualifications in such representations and warranties will be disregarded at the Time of Closing).

(b) *Compliance by GrowMax* - GrowMax will have performed or complied with all of the obligations and covenants and conditions of this Agreement to be performed or complied with by GrowMax at or prior to the Time of Closing.

(c) *Certificates, etc.* - The Vendors will be furnished with such certificates or other instruments of GrowMax or of officers of GrowMax as the Vendors or the Vendors' Counsel may reasonably think necessary in order to establish that the obligations and covenants contained in this Agreement to have been performed or complied with by GrowMax at or prior to the Time of Closing have been performed or complied with and that the representations and warranties of GrowMax herein given are true and correct at the Time of Closing in all material respects.

(d) *No MAE* – No Material Adverse Effect in respect of GrowMax will have occurred during the Pre-Closing Period.

(e) *Legal Opinions* - GrowMax shall have delivered to the Vendors such opinions of GrowMax's legal counsel, in each case in form acceptable to the Vendors, acting reasonably, as the Vendors may reasonably request, subject to reasonable assumptions and qualifications.

(f) *Employment Agreements for Management* – The condition in Section 5.02(k) shall have been satisfied.

(g) *Form and Legality, etc.* - The form and legality of all matters incidental to the Proposed Transactions will be subject to the approval of the Vendors' Counsel, acting reasonably.

5.04 Waiver of Condition

GrowMax in the case of a condition set out in Section 5.02, and the Vendors, acting together, in the case of a condition set out in Section 5.03, will have the exclusive right to waive the performance or compliance of such condition in whole or in part and on such terms as may be agreed upon without prejudice to any of its or their rights in the event of non-performance of or non-compliance with any other condition in whole or in part. GrowMax and the Vendors, acting together, will have the right to waive a condition set out in Section 5.01 in whole or in part and on such terms as may be agreed upon without prejudice to any rights of GrowMax or the Vendors in the event of non-performance of or non-compliance with any other condition in whole or in part. Any such waiver will not constitute a waiver of any other conditions in favour of the waiving party.

5.05 Termination

(a) This Agreement may be terminated, by notice given prior to or at the completion of the Proposed Transactions:

(i) by the Vendors, acting together, or GrowMax if a material breach of any representation, warranty, covenant, obligation or other provision of this Agreement has been committed by either of the Vendors or GrowMax, as applicable, and such breach has not been waived;

(ii) by GrowMax if any of the conditions in Section 5.01 or 5.02 has not been satisfied as of the Closing Date or if satisfaction of such a condition is or becomes impossible (other than through the failure of GrowMax to comply with its obligations under this Agreement) and GrowMax has not waived such condition on or before the Closing Date;

(iii) by the Vendors, acting together, if any of the conditions in Section 5.01 or Section 5.03 has not been satisfied as of the Closing Date or if satisfaction of such a condition is or becomes impossible (other than through the failure of a Vendor to comply with their obligations under this Agreement) and the Vendors have not waived such condition on or before the Closing Date;

(iv) by written agreement of GrowMax and the Vendors; or

(v) by the Vendors, acting together, or GrowMax if the completion of the Proposed Transactions has not occurred (other than through the failure of the party seeking to terminate this Agreement to comply fully with its obligations under this Agreement) on or before the Outside Date.

(b) Any party intending to exercise any termination right must:

(i) promptly, and in any event prior to the Closing Date, deliver a written notice to the other parties specifying in reasonable detail the breaches of covenants or untruthfulness or inaccuracy of representations and warranties or other matters that the party delivering such notice is asserting as the basis for the exercise of the termination right, as the case may be; and

(ii) if any such notice is delivered, and the other party proceeds diligently, at its own expense, to cure such matter, if such matter is susceptible of being cured, the party that has delivered such notice may not terminate this Agreement until the lesser of five (5) Business Days from the date of delivery of such notice and the number of days remaining before the earlier of the Closing Date and the Outside Date.

5.06 Effect of Termination

Each party's right of termination under Section 5.05 is in addition to any other rights it may have under this Agreement or otherwise, and the exercise of a right of termination will not be an election of remedies. If this Agreement is terminated pursuant to Section 5.05, all further obligations of the parties under this Agreement will terminate, except that the obligations in Sections 6.02(b) and 9.03 will survive; provided, however, that if this Agreement is terminated by a party because of a breach of a representation or warranty, covenant, obligation or other provision of this Agreement by the other party or because one or more of the conditions to the terminating party's obligations under this Agreement is not satisfied as a result of the other party's failure to comply with its obligations under this Agreement, the terminating party's right to pursue all legal remedies with respect to such breach will survive such termination unimpaired.

ARTICLE 6
CLOSING ARRANGEMENTS

6.01 Closing

The Proposed Transactions will be completed at the Time of Closing at the offices of McCarthy Tétrault LLP, Suite 5300, TD Bank Tower, 66 Wellington Street West, Toronto, ON M5K 1E6.

6.02 Deliveries and Confidentiality

(a) At the Time of Closing the Vendors will deliver to GrowMax all of the documents referred to in Section 4.06 to the extent they are not under the possession or control of the Corporation Entities. GrowMax will ensure that the Corporation Entities preserve the documents so delivered for a period of six years from the Closing Date, or for such other period as is required by any Applicable Law, and will permit the Vendors and their authorized representatives reasonable access thereto in connection with the affairs of the Vendors, but GrowMax will not be responsible or liable to the Vendors for or as a result of any loss or destruction of or damage to any such documents.

(b) Each of the parties (the "**Receiving Party**") agrees that any information as to the financial condition, business, properties, title, assets and affairs (including any Material Contracts) received from the other party (the "**Disclosing Party**") as part of the Receiving Party's due diligence investigations in connection with the Proposed Transactions, including information which, at the time of receipt had not become generally available to the public, was not available to the Receiving Party or its representatives on a non-confidential basis or does not become available to the Receiving Party or its representatives on a non-confidential basis from a person who is not, to the knowledge of the Receiving Party or its representatives, otherwise bound by confidentiality obligations to the Disclosing

Party or otherwise prohibited from transmitting the information to the Receiving Party or its representatives ("**confidential information**") will be kept confidential by the Receiving Party for a period of two (2) years from the date hereof. No confidential information may be released to third parties without the consent of the Disclosing Party, except that the parties agree that they will not unreasonably withhold such consent to the extent that such confidential information is compelled to be released by legal process or must be released to regulatory bodies and/or included in public documents. The provisions of this Section 6.02(b) shall survive the termination of this Agreement.

ARTICLE 7
INDEMNIFICATION

7.01 Survival

All covenants, representations and warranties of each party contained in this Agreement will survive the Closing and will continue in full force and effect in accordance with and subject to the survival provisions set forth in this Article 7.

7.02 Indemnification by the Vendors

(a) Subject to the provisions of this Article 7, the Vendors will severally indemnify and save harmless GrowMax and its directors, officers, employees and agents (collectively, the "**Purchaser Indemnitees**") from and against all Claims asserted against and Losses incurred by such Vendor directly or indirectly arising out of or resulting from:

(i) any Misrepresentation in any representation or warranty of such Vendor in this Agreement; and

(ii) any breach or non-fulfilment of any covenant of such Vendor in this Agreement.

(b) Notwithstanding any of the other provisions of this Agreement, the Vendors will not be liable to any Purchaser Indemnitee in respect of:

(i) any Claim or Loss directly or indirectly arising out of or resulting from any Misrepresentation in any representation or warranty of the Vendors in this Agreement unless:

(A) except in the case of any Claim or Loss arising out of or resulting from a Third Party Claim, notice of any Claim by a Purchaser Indemnitee against the Vendors with respect thereto is given to the Vendors within 18 months after the Closing Date; or

(B) in the case of any Claim or Loss arising out of or resulting from a Third Party Claim, notice of any Claim by a Purchaser Indemnitee against the Vendors with respect thereto is given to the Vendors within 18 months after the Closing Date, whether or not any Purchaser Indemnitee has discovered or could have discovered such Misrepresentation before such time, but excluding any Claim or Loss arising out of or resulting from any fraud by the Vendors, in which case there will be no time limit to make a Claim against the Vendors in respect thereof;

(ii) any Claim or Loss directly or indirectly arising out of or resulting from any matter from and against which the Purchaser Indemnitees are indemnified pursuant to Section 7.02(a)(ii) unless:

(A) except in the case of any Claim or Loss arising out of or resulting from a Third Party Claim, notice of any Claim or demand against the Vendors with respect thereto is given to the Vendors within 18 months after the Closing Date (or, in the case of any matter for which indemnification is provided for pursuant to Section 7.02(a)(ii) relating to a breach of a covenant to be performed after the Closing Date, within 18 months of such breach), or

(B) in the case of any Claim or Loss arising out or resulting from a Third Party Claim, notice of any Claim against the Vendors with respect thereto is given to the Vendors pursuant to Section 7.04 within 18 months after the Closing Date,

whether or not any Purchaser Indemnitee has discovered or could have discovered such matter before such time; or

(iii) any Claim or Loss in an amount that exceeds the Purchase Price in the aggregate, other than, in all cases, any Loss attributable to fraud.

(c) No Claim may be made under this section until the aggregate of all Losses suffered or incurred by the Purchaser Indemnitees in respect of all matters which are subject to indemnification under this section exceed $500,000 (the "**Vendor Threshold**"); provided that if aggregate Claims pursuant to this section meet the Vendor Threshold, the indemnification obligations under this section shall not be subject to any deductible.

7.03 <u>Indemnification by GrowMax</u>

(a) Subject to the provisions of this Article 7, GrowMax will indemnify and save harmless each of the Vendors and their respective directors, officers, employees and agents, as applicable, (the "**Vendor Indemnitees**") from and against all Claims asserted against and Losses incurred by any of them directly or indirectly arising out of or resulting from:

(i) any Misrepresentation in any representation or warranty of GrowMax in this Agreement, or

(ii) any breach or non-fulfillment of any covenant of GrowMax in this Agreement.

(b) Notwithstanding any of the other provisions of this Agreement, GrowMax will not be liable to any Vendor Indemnitee in respect of:

(i) any Claim or Loss directly or indirectly arising out of or resulting from any Misrepresentation in any representation or warranty of GrowMax in this Agreement unless:

(A) except in the case of any Claim or Loss arising out of or resulting from a Third Party Claim, notice of any Claim against GrowMax with respect thereto is given to GrowMax within 18 months after the Closing Date, or

(B) in the case of any Claim or Loss arising out of or resulting from a Third Party Claim, notice of any Claim against GrowMax with respect thereto is given to GrowMax pursuant to Section 7.04 within 18 months after the Closing Date,

whether or not any Vendor Indemnitee has discovered or could have discovered such Misrepresentation before such time but excluding any Claim or Loss arising out of or resulting from any fraud by GrowMax, in which case there will be no time limit to make a Claim against GrowMax in respect thereof;

(ii) any Claim or Loss directly or indirectly arising out of or resulting from any matter from and against which the Vendor Indemnitees are indemnified pursuant to Sections 7.03(a)(i) or (ii) unless:

(A) except in the case of any Claim or Loss arising out of or resulting from a Third Party Claim, notice of any Claim against GrowMax with respect thereto is given to GrowMax within 18 months after the Closing Date (or, in the case of any matter for which indemnification is provided for pursuant to Section 7.03(a)(ii) relating to a breach of a covenant to be performed after the Closing Date, within 18 months of such breach), or

(B) in the case of any Claim or Loss arising out of resulting from a Third Party Claim, notice of any Claim against GrowMax with respect thereto is given to GrowMax pursuant to Section 7.04 within 18 months after the Closing Date,

whether or not any Vendor Indemnitee has discovered or could have discovered such matter before such time; or

(iii) any Claim or Loss in an amount that exceeds the Purchase Price in the aggregate, other than, in all cases, any Loss attributable to fraud.

(c) No Claim may be made under this section until the aggregate of all Losses suffered or incurred by the Vendor Indemnitees in respect of all matters which are subject to indemnification under this section exceed $500,000 (the "**Purchaser Threshold**"); provided that if aggregate Claims pursuant to this section meet the Purchaser Threshold, the indemnification obligations under this section shall not be subject to any deductible.

7.04 Third Party Indemnification

Promptly after the assertion by any third party of any Third Party Claim (a "**Third Party Proceeding**") against any person entitled to indemnification under this Agreement (the "**Indemnitee**") that results or may result in the incurrence by such Indemnitee of any Claim or Loss for which such Indemnitee would be entitled to indemnification pursuant to this Agreement, such Indemnitee will promptly notify the party from whom such indemnification is or may be sought (the "**Indemnitor**") of such Third Party Proceeding. Such notice will also specify with reasonable detail (to the extent the information is reasonably available) the factual basis for the Third Party Proceeding, the amount claimed by the third party, or if such amount is not then determinable, a reasonable estimate of the likely amount of the Third Party Claim. The failure to promptly provide such notice will not relieve the Indemnitor of any obligation to indemnify the Indemnitee, except to the extent such failure prejudices the Indemnitor. Thereupon, the Indemnitor will have the right, upon written notice (the "**Defence Notice**") to the Indemnitee within 30 days after receipt by the Indemnitor of notice of the Third Party Proceeding (or sooner if such Third Party Proceeding so requires) to conduct, at its own expense, the defence against the Third Party Proceeding in its own name or, if necessary, in the name of the Indemnitee provided that: (a) the Indemnitor acknowledges and agrees in the Defence Notice that as between the Indemnitor and the Indemnitee, it is liable to pay for all Losses arising from or relating to such Third Party Proceeding and (b) the Indemnitor provides to the Indemnitee adequate security (approved by the Indemnitee acting reasonably) from time to time in respect of such Losses. The Defence Notice will specify the counsel the Indemnitor will appoint to defend such Third Party Proceeding (the "**Defence Counsel**"), and the Indemnitee will have the right to approve the Defence Counsel, which approval will not be unreasonably withheld. Any Indemnitee will have the right to employ separate counsel in any Third Party Proceeding and/or to participate in the defence thereof, but the fees and expenses of such counsel will not be included as part of any Losses incurred by the Indemnitee unless (i) the Indemnitor failed to give the Defence Notice, including the acknowledgement and agreement to be set out therein within the prescribed period, (ii) such Indemnitee has received an opinion of counsel, reasonably acceptable to the Indemnitor, to the effect that the interests of the Indemnitee and the Indemnitor with respect to the Third Party Proceeding are sufficiently adverse to prohibit the representation by the same counsel of both parties under applicable ethical rules, or (iii) the employment of such counsel at the expense of the Indemnitor has been specifically authorized by the Indemnitor. The party conducting the defence of any Third Party Proceeding will keep the other party apprised of all significant developments and will not enter into any settlement, compromise or consent to judgment with respect to such Third Party Proceeding unless the Indemnitor and the Indemnitee consent, which consent will not be unreasonably withheld.

7.05 Exclusive Remedy

From and after the completion of the sale and purchase of Purchased Shares herein contemplated, except in the case of a breach of Section 6.02(b), the rights of indemnity set forth in this Article 7 are the sole and exclusive remedies of each party in respect of any Misrepresentation in any representation or warranty, or breach of covenant or other obligation by another party under this Agreement. Accordingly, the parties waive, from and after the Closing, any and all rights, remedies and Claims that one party may have against another party, whether at law, under any statute or in equity (including Claims for contribution or other rights of recovery arising under any Environmental Law, Claims for breach of contract, breach of representation and warranty, negligent representation and all Claims for breach of duty), or otherwise, directly or indirectly, relating to the provisions of this Agreement or the Proposed Transactions other than equitable remedies in the case of a breach of Section 6.02(b), as expressly provided for in this Article 7 and other than those arising with respect to any fraud. This Article 7 will remain in full force and effect in all circumstances and will not be terminated by any breach (fundamental, negligent or otherwise) by any party of its representations, warranties, covenants or other obligations under this Agreement or under any Closing document or by any termination or rescission of this Agreement by any party.

7.06 Adjustment to Purchase Price

All amounts payable by the Vendors to a Purchaser Indemnitee pursuant to Article 7 will be deemed to be a decrease to the Purchase Price. All amounts payable by GrowMax to a Vendor Indemnitee pursuant to Article 7 will be deemed to be an increase to the Purchase Price.

7.07 Agency for Non-Parties

Each party hereby accepts each indemnity in favour of each of its Indemnified Parties who are not parties as agent and trustee of that Indemnified Party. Each party may enforce an indemnity in favour of any of that party's Indemnified Parties on behalf of each such Indemnified Party.

7.08 Mitigation

Each Indemnified Party shall use reasonable efforts to mitigate any Claim or Losses that such Indemnified Party asserts or is reasonably likely to assert under this Article 7. In the event that any Indemnified Party shall fail to make such reasonable efforts to mitigate any such Claim or Losses, then notwithstanding anything contained in this Agreement to the contrary, there shall be no requirement to indemnify the Indemnified Party for that portion of any Losses that could reasonably be expected to have been avoided if the Indemnified Party had made such efforts.

7.09 No Double-Recovery

No Indemnified Party shall be entitled to recover under this Article 7 or under any other agreement delivered pursuant to this Agreement more than once in respect of the same Losses (notwithstanding that such Losses may result from breaches of multiple provisions of this Agreement and/or other agreements delivered pursuant to this Agreement).

7.10 **Net Financial Benefit**

There shall be no liability under this Article 7 in respect of any Losses suffered by any Indemnified Party to the extent there are any offsetting savings by or quantifiable net financial benefits to such Indemnified Party arising from such Losses or the facts, matters, events or circumstances giving rise to such Losses, including any resulting deductions or credits available to reduce the Taxes payable by a Corporation Entity for a taxation year or period ending after Closing that would not have been available had such Losses not been sustained.

ARTICLE 8
ARBITRATION

8.01 Scope of Arbitration

All questions, differences, Claims and disputes arising out of or in connection with this Agreement or the breach, termination or invalidity of this Agreement (collectively, a "**Dispute**") shall be resolved by final and binding arbitration.

8.02 Composition of Arbitration Panel

The arbitration will be conducted by a single arbitrator.

8.03 Initiation and Appointment of Arbitrator

Any party to this Agreement (the "**Claimant**") may initiate arbitration by giving written notice in the manner provided for in Section 9.08 to the other(s) (the "**Respondent(s)**") of the Claimant's desire to submit a Dispute to arbitration in accordance with this Article 8 (the "**Complaint**"). The Claimant shall describe with reasonable particularity the subject matter of the Dispute and shall nominate an arbitrator (the "**Proposed Arbitrator**"). The Proposed Arbitrator shall determine the Dispute unless, within ten (10) calendar days of receipt of the Complaint (the "**Response Period**"), the Respondent, by written notice to the Claimant, objects to the appointment of the Proposed Arbitrator. If, within the Response Period, the Respondent objects to the appointment of the Proposed Arbitrator and the Claimant and the Respondent do not otherwise agree or the appointment of an arbitrator, the arbitrator shall be appointed by a judge of the Superior Court of Justice sitting in Toronto upon application of either party.

8.04 Locations and Language of Arbitration

The arbitration shall be seated and take place in Toronto, Ontario and shall be conducted in English.

8.05 Arbitration Conducted in Accordance with International Commercial Arbitration Act, 2017 (Ontario)

Except as otherwise provided in this Article 8, the arbitration will be governed by the *International Commercial Arbitration Act, 2017* (Ontario).

8.06 Fees of the Arbitrator, Costs and Expenses

Unless the arbitrator otherwise determines, the fees of the arbitrator and the costs and expenses of the arbitration will be borne and paid equally by GrowMax on the one hand and the Vendors on the other hand.

8.07 Procedure

To the extent not otherwise provided for in this Article 8, the arbitration shall be governed by the UNCITRAL Rules, or as agreed to by the parties.

8.08 <u>Award Final and Binding and No Right of Appeal</u>

The decision of the arbitrator shall be final and binding as between the parties to this Agreement and there shall be no rights of appeal of any kind.

8.09 <u>Judgment May Be Entered In Any Court Having Jurisdiction</u>

Judgment upon the award, including any interim award, rendered by the arbitrator may be entered in any court having jurisdiction.

8.10 **<u>Confidentiality</u>**

The arbitration shall be kept confidential and the existence of the arbitration proceeding and any element of it (including any pleadings, briefs or other documents submitted and exchanged and testimony or other oral submissions and any awards made) shall not be disclosed beyond the arbitrator, the parties to this Agreement, their counsel and any person to whom disclosure is necessary to the conduct of the proceeding, except as may be lawfully required in judicial proceedings relating to the arbitration or otherwise.

ARTICLE 9
<u>GENERAL</u>

9.01 <u>Further Assurances</u>

Each of the parties will from time to time execute and deliver all such further documents and instruments (including transfers/conveyances of the Purchased Shares) and do all acts and things as any other party may, either before or after the Closing Date, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

9.02 <u>Time of the Essence</u>

Time is of the essence of this Agreement.

9.03 <u>Fees and Commissions</u>

Each of the parties will pay its respective legal and accounting costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement and all documents and instruments executed pursuant to this Agreement and any other costs and expenses whatsoever and howsoever incurred and will indemnify and save harmless the others from and against any Claim for or Loss resulting from any broker's, finder's or placement fee or commission alleged to have been incurred as a result of any action by it in connection with the transactions under this Agreement.

9.04 <u>Public Announcements</u>

Except as required by Applicable Law, no public announcement or press release concerning the Proposed Transactions may be made by the Vendors or GrowMax without the prior consent and joint approval of the Vendors and GrowMax; provided, however, that nothing in this Section 9.04 will prevent GrowMax from complying with any of its obligations under

Applicable Laws or the policies of the TSXV or as otherwise required by any Governmental Authority.

9.05 Benefit of the Agreement

This Agreement will enure to the benefit of and be binding upon the respective heirs, executors, administrators, other legal representatives, successors and permitted assigns of the parties hereto.

9.06 Amendments and Waivers

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties hereto. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided, will be limited to the specific breach waived.

9.07 Assignment

This Agreement may not be assigned by either GrowMax on the one hand or the Vendors on the other hand, in whole or in part, without the consent of the other.

9.08 Notices

All notices which may or are required to be given pursuant to any provisions of this Agreement shall be given or made in writing as follows:

(a) In the case of GrowMax:

GrowMax Resources Corp.
2 Bloor Street West
Suite 1900
Toronto, ON M4W 3E2

Attention: Stephen Keith
email: Keith@growmaxcorp.com

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

McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto Dominion Bank Tower
Toronto, Ontario M5K 1E6

Attention: Gary Litwack and Frederico Marques
email: glitwack@mccarthy.ca and fmarques@mccarthy.ca

(b) In the case of the Vendors:

Four Joses Holdings Limited
Av Vieira Santo, 316 – Apt. 201

22420-004 Rio de Janeiro
Brazil

Attention: Paulo c. de Gouvêa
email: Paulo.gouvea@gmail.com

Parsec Capital LP
c/o Parsec Capital GP Ltd.
885 West Georgia Street, Suite 2200
Vancouver, British Columbia V6C 3E8

Attention: Eduardo Marinho Chirstoph
email: eduardo@christoph.com.br

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

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

Attention: Andrea FitzGerald
email: afitzgerald@casselsbrock.com

The parties may change their respective addresses for notices by notice given in the manner set out in this section. Any such notice or other communication shall be in writing and, unless delivered personally to the addressee, or to a responsible officer of the addressee, as applicable, shall be given by facsimile or other recorded electronic means (email) and shall be deemed to have been given when: (i) in the case of a notice delivered personally to the addressee, or to a responsible officer of the addressee, as applicable, when so delivered; and (ii) in the case of a notice delivered or given by electronic means (email), on the first Business Day following the day on which it is sent.

9.09 <u>Remedies Cumulative</u>

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.

9.10 <u>Counterparts</u>

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.

9.11 <u>Electronic Execution</u>

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

IN WITNESS WHEREOF the parties have executed this Agreement.

GROWMAX RESOURCES CORP.

Per: *"Stephen Keith"*

Per: ______________________

FOUR JOSES HOLDINGS LIMITED

Per: *"Paulo Carvalho de Gouvêa"*

Per: ______________________

PARSEC CAPITAL LP, by its sole general partner Parsec Capital GP Ltd.

Per: *"Eduardo Marinho Christoph"*

Per: ______________________

SCHEDULE 2.03
FORM OF VENDOR ESCROW AGREEMENT

ESCROW AGREEMENT

THIS AGREEMENT is made ●, 201●

BETWEEN

GROWMAX RESOURCES CORP., a corporation existing under the laws of Alberta (hereinafter called the "**Purchaser**")

- and -

<VENDOR>, a **[corporation][limited partnership]** existing under the laws of ● (hereinafter called the "**Vendor**")

- and -

●, a trust company existing under the laws of Canada (the "**Escrow Agent**")

RECITALS

WHEREAS the Purchase Agreement provides that the Consideration Shares issued to the Vendor will be deposited in escrow and held pursuant to the terms of this Agreement;

AND WHEREAS the Escrow Agent has agreed to hold the Consideration Shares in escrow in accordance with this Agreement;

AND WHEREAS the foregoing recitals are made as representations of fact by the Purchaser and the Vendor and not by the Escrow Agent;

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

ARTICLE 1 - INTERPRETATION

1.01 **Definitions**

In this Agreement, unless something in the subject matter or context is inconsistent therewith, all capitalized terms used herein that are defined in the Purchase Agreement and not otherwise defined herein have the same meaning herein as in the Purchase Agreement. In addition:

"**Agreement**" means this agreement, including its recitals and schedule, as amended from time to time.

"**Business Day**" means any day, other than a Saturday, Sunday or any other day on which the principal banks located in Toronto, Ontario are not open for business during normal banking hours;

“**Change of Control**” means any of the following:

(a) an amalgamation, merger or business combination (within the meaning ascribed to such term in Multilateral Instrument 61-101) of the Purchaser with another entity, other than a wholly-owned subsidiary, or a plan of arrangement under the applicable corporate governance legislation involving the Purchaser or another transaction pursuant to which a person at arm’s length to **[vendor principal]** and **[other vendor principal]** acquires all of the issued and outstanding GrowMax Shares;

(b) the sale, lease or other disposition of all or substantially all of the consolidated assets or undertaking of the Purchaser; or

(c) the acquisition by any person at arm’s length to **[vendor principal]** and **[other vendor principal]**, or group of persons at arm’s length to **[vendor principal]** and **[other vendor principal]** acting jointly or in concert, of voting control or direction over an aggregate of 50% or more of the outstanding GrowMax Shares, by take-over bid or otherwise.

“**Escrow Deposit**” means at any time and from time to time the funds and securities held in escrow by the Escrow Agent, being initially the ● Consideration Shares deposited therein pursuant to the Purchase Agreement and any securities or funds issued or paid in exchange for the Consideration Shares, and any interest earned thereon.

“**Purchase Agreement**” means the share purchase agreement dated August ●, 2018 between the Purchaser, the Vendor and **[other vendor]**.

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 only 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 regulation made thereunder.

ARTICLE 2 - APPOINTMENT

2.01 **Appointment of Escrow Agent**

The Vendor and the Purchaser hereby appoint the Escrow Agent to act as escrow agent hereunder and the Escrow Agent accepts such appointment.

ARTICLE 3 - ESCROW DEPOSIT

3.01 Purpose

This Agreement has been executed and delivered, and the Escrow Deposit is being established, to facilitate the obligations of section 2.03 of the Purchase Agreement.

3.02 Establishment of Escrow

The Escrow Agent agrees to act as escrow agent in accordance with the terms hereof and hereby acknowledges it will hold the Escrow Deposit as escrow agent on behalf of the parties hereto.

3.03 Escrow Deposit

(1) The Escrow Agent acknowledges receipt of ● Consideration Shares from the Purchaser, which have been delivered to and will be held in escrow by the Escrow Agent and released by the Escrow Agent in accordance with the terms of this Agreement.

(2) Neither the Escrow Agent, nor any officers, directors, employees, agents, representatives, attorneys, successors or assigns of the Escrow Agent, shall have any responsibility or liability for any diminution in value of the Consideration Shares or any other assets held hereunder, except in the case of gross negligence, bad faith, fraud or wilful misconduct of the Escrow Agent.

3.04 Dividends

For greater certainty, the Vendor shall be entitled to receive dividends declared on the Consideration Shares as and when declared by the board of directors of the Purchaser and paid by the Purchaser, and any such dividends will be paid to the Vendor and not paid to or held by the Escrow Agent.

3.05 Tax Matters

The parties agree that the Escrow Agent does not have any interest in the Escrow Deposit, but is serving only as escrow holder hereunder. All taxes in respect of income earned on the Escrow Deposit will be the obligation of and will be paid when due by the beneficial owner of such income, who shall indemnify and hold the Escrow Agent harmless from and against any liability arising from such taxes, including the failure to pay such taxes. To the extent required by law, the Escrow Agent will perform its withholding, remittance and reporting obligations under the *Income Tax Act* (Canada), as amended, and the regulations promulgated thereunder and any applicable provincial legislation.

ARTICLE 4 - RELEASE OF THE ESCROW DEPOSIT

4.01 Release of Consideration Shares

(1) Subject to subsections (2) and (3) of this section, the Escrow Agent will release the Consideration Shares to the Vendor as follows:

(a) ● **[25%]** Consideration Shares on the fifth Business Day following the later of the filing of the Purchaser's audited consolidated financial statements for the fiscal year ending December 31, 2018 and the 90th day following the Closing Date (the "**Initial Release Date**");

(b) ● **[25%]** Consideration Shares on the 180th day following the Initial Release Date;

(c) ● **[25%]** Consideration Shares on the first anniversary of the Initial Release Date; and

(d) ● **[25%]** Consideration Shares on the 18 month anniversary of the Initial Release Date (the "**Fourth Release Date**"), provided that if Fertimar has not produced at least 41.3 KT of saleable lithothamnion product during the 10 calendar months most recently ended as at the Fourth Release Date, the release of Consideration Shares pursuant to this item (d) shall instead be on the second anniversary of the Initial Release Date.

(2) Upon the occurrence of a Change of Control and notice being provided to the Escrow Agent in writing by the Purchaser, the Escrow Agent shall release to the Vendor, and the Vendor shall be permitted to tender, the Consideration Shares not previously released in accordance with this section to the Change of Control transaction.

(3) The Purchaser may give written notice to the Vendor and the Escrow Agent (a "**Non-Release Notice**") that there are Claims or Losses for which the Purchaser believes it is entitled to be indemnified by the Vendor pursuant to Section 7.02 of the Purchase Agreement, which notice shall include (i) reasonable particulars of the Claims and Losses, (ii) the Purchaser's estimate of the maximum indemnifiable amount in respect thereof and (iii) the number of Consideration Shares that should not be released until the Purchaser's actual indemnifiable amount has been determined (whether by agreement between the Purchaser and the Vendor or by arbitration in accordance with the Purchase Agreement). In such event, such number of Consideration Shares shall not be released until the Escrow Agent is provided with mutual written release instructions from the Purchaser and the Vendor. The Consideration Shares to be withheld from release shall be determined in the same order as the release schedule in subsection (1) of this section (such that, by way of example, if the Purchaser provides a Non-Release Notice prior to the Initial Release Date in respect of ● Consideration Shares, only ● Consideration Shares shall be released to the Vendor on the Initial Release Date). Further, the Purchaser will provide such additional share certificates (in exchange for a certificate held by the Escrow Agent) to allow for the Escrow Agent to release only the number of Consideration Shares which may be released.

ARTICLE 5 - ESCROW DUTIES

5.01 Responsibilities of the Escrow Agent

(1) In the exercise and discharge of its rights and duties hereunder, the Escrow Agent will act honestly and in good faith, and will exercise that degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

(2) The Escrow Agent will be obligated to perform only such duties as are expressly set forth in this Agreement. No implied covenants or obligations will be inferred from this Agreement against the Escrow Agent, nor will the Escrow Agent be bound by the provisions of any agreement between the other parties hereto beyond the specific terms hereof.

(3) The Escrow Agent will be entitled to rely upon any reasonable order, judgment, certification, instruction, notice (including Disbursement Instructions) or other writing delivered to it in compliance with the provisions of this Agreement without being required to determine the authenticity or the correctness of any fact stated therein or the propriety or validity thereof. The Escrow Agent may act in reliance upon any instrument or signature reasonably believed by it to be genuine and complying with the provisions of this Agreement and may assume that any person purporting to give notice or receipt or advice or make any statement or execute any document in accordance with the provisions hereof has been duly authorized to do so.

(4) The Escrow Agent will not be liable hereunder, except for its own gross negligence, bad faith or wilful misconduct.

(5) The Escrow Agent may consult with, and obtain advice from, legal counsel in the event of any question as to any of the provisions of this Agreement or the duties hereunder, and the Escrow Agent will, except in the case of its own negligence, bad faith or wilful misconduct, incur no liability and will be fully protected in acting in good faith in accordance with the written opinion and instructions of such counsel.

(6) The Escrow Agent may employ such experts, advisors, agent or agencies as it may reasonably require for the purpose of discharging its duties hereunder and will not be responsible for the negligent action or misconduct of such parties or any of them.

(7) In the event of any disagreement between the parties resulting in adverse claims or demands with respect to the Escrow Deposit, the Escrow Agent shall be entitled, at its option, to refuse to comply with any claims or demands on it with respect thereto as long as such disagreement shall continue, and in so refusing, the Escrow Agent shall not be or become liable in any way to the parties for its failure or refusal to comply with such claims or demands. The Escrow Agent shall be entitled to refrain from acting or refusing to act until such claims or demands shall have been fully settled by agreement and the Escrow Agent shall have been notified thereof by the Vendor and Purchaser in writing or by order of an arbitrator or by appropriate court order.

(8) The Escrow Agent is not required to effect and partial or full release unless its fees and expenses are paid in full.

5.02 Expenses of the Escrow Agent

The fees and expenses of the Escrow Agent hereunder will be paid by the Purchaser.

5.03 Indemnity in Favour of the Escrow Agent

Except as set forth in section 5.02 above, the Vendor and the Purchaser jointly and severally covenant and undertake to indemnify and save harmless the Escrow Agent from any and all claims, suits, demands, actions and liabilities (“**Claims**”) arising out of or in connection with the Escrow Agent acting as escrow agent hereunder, including but not limited to costs of litigation and legal fees (on a lawyer and its own client basis), excluding Claims arising from the wilful misconduct, gross negligence, or lack of good faith of the Escrow Agent.

The provisions of this section shall survive the resignation or removal of the Escrow Agent or the termination of this Agreement, Notwithstanding the foregoing, the Escrow Agent shall not be liable for special, indirect, or consequential loss or damage of any kind whatsoever, even if the Escrow Agent has been advised of such loss or damage, except to the extent that the Escrow Agent has acted in bad faith or engaged in wilful misconduct or gross negligence.

5.04 Resignation or Removal

(1) The Escrow Agent may, at any time and for any reason or for no reason, in its sole discretion, resign as escrow agent under this Agreement by giving the Purchaser and the Vendor at least fifteen (15) Business Days’ notice in writing of its intention to resign, or such shorter notice as the Purchaser and the Vendor may accept as sufficient. The Purchaser and the Vendor, acting together, may, at any time and for any reason or for no reason, in their sole discretion, remove the Escrow Agent as escrow agent under this Agreement by giving the Escrow Agent at least fifteen (15) Business Days’ notice in writing of their intention to remove, or such shorter notice as the Escrow Agent may accept as sufficient. Each of the Purchaser and the Vendor agrees that they shall forthwith, upon receipt of such notice from the Escrow Agent or upon the giving of such notice to the Escrow Agent, as applicable, work diligently to find and appoint a new escrow agent to act in the place and stead of the Escrow Agent and if they fail to agree on such appointment, any of the Purchaser, the Vendor or the Escrow Agent may apply to a court of competent jurisdiction, upon such notice as such judge may direct, for the appointment of a new escrow agent. Upon any such appointment, the new escrow agent shall be vested with the same powers, rights, duties and obligations as if it had been originally named herein as escrow agent and such new escrow agent shall enter into an agreement with the Purchaser and the Vendor with respect to such replacement escrow arrangement. If at any time or for any reason the Escrow Agent is authorized or directed to release and deliver the Escrow Deposit to a new escrow agent or to any other person, the Escrow Agent shall, prior to effecting such release and transfer, be paid all of its unpaid fees, non-reimbursed expenses and costs arising pursuant to this Agreement.

(2) Any corporation into which the Escrow Agent is amalgamated or with which it is consolidated or to which all or substantially all of its corporate trust business is sold or is otherwise transferred or any corporation resulting from any consolidation or amalgamation to which the Escrow Agent is a party, shall become the successor escrow agent under this Agreement, without the execution of any document or any further act.

5.05 Compliance with Legal Orders

If any funds or securities comprising the Escrow Deposit are attached, garnished or levied upon under any court order, or the delivery thereof is stayed or enjoined by any court order, or any other order, judgment or decree is made or entered into by a court affecting the Escrow Deposit or any part thereof or any act of the Escrow Agent, the Escrow Agent is expressly authorized, in its sole discretion, to obey and comply with all writs, orders, judgments or decrees so entered or issued, which it is advised by legal counsel of its own choosing is binding upon it. If the Escrow Agent obeys and complies with any such writ, order, judgment or decree, it will not be liable to any of the other parties hereto or to any other person by reason of such compliance notwithstanding that such writ, order, judgment or decree is subsequently revised, modified, annulled, set aside or vacated.

5.06 Interpleader

Notwithstanding any other provision of this Agreement, the Escrow Agent has the right at any time to interplead the parties and deposit the Escrow Deposit or any other document or cash deposited with it with any court of competent jurisdiction in the event of any dispute as to, or if the Escrow Agent in its sole discretion concludes that there is, a *bona fide* question, confusion or dispute in respect of or as to any matter under this Agreement including the holding or delivery of the Escrow Deposit, the duties of the Escrow Agent in respect of any other matter arising hereunder or the validity, enforceability, extent of enforceability or meaning of any provision of this Agreement.

5.07 Right Not to Act

The Escrow Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Escrow Agent, in its sole and reasonable judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Escrow Agent, in its sole judgment, determine at any time that its acting under this Agreement has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on 10 days' written notice to the Purchaser and the Vendor, provided that: (i) the Escrow Agent's written notice shall describe the circumstances of such non-compliance; and (ii) if such circumstances are rectified to the Escrow Agent's satisfaction within such 10 day period, then such resignation shall not be effective.

5.08 Third Party Interests

The Vendor and Purchaser each represents to the Escrow Agent that any account to be opened by, or interest to held by the Escrow Agent in connection with this Agreement, for or to the credit of such party, either: (i) is not intended to be used by or on behalf of any third party; or (ii) is intended to be used by or on behalf of a third party, in which case such party hereto agrees to complete and execute forthwith a declaration in the Escrow Agent's prescribed form as to the particulars of such third party.

ARTICLE 6 - VOTING FOR DIRECTORS

6.01 Rights and Voting Obligations

The Vendor covenants, acknowledges and agrees that, until the second anniversary of the date of this Agreement:

(a) the Vendors' nomination rights in respect of the directors of the Purchaser are only to such number of nominees as would comprise less than one-half of the total number of directors; and

(b) provided that the slate of nominees proposed by the Purchaser's board of directors meets the recommended guidelines or requirements of Canadian securities regulatory authorities and the stock exchange on which the Purchaser's shares are traded for the number of "independent" directors (and such slate includes the nominees properly proposed by the Vendors), the Vendor will vote in favour of the election of each person in such slate.

The provisions of this section shall survive until the second anniversary of the date of this Agreement even if this Agreement is otherwise terminated before such date.

The Vendor will in respect of each meeting of the Purchaser's shareholders, not less than two Business Days before the proxy deposit deadline, provide evidence to the Purchaser that it has complied with its voting obligations under item (b) above in respect of such shareholder meeting.

ARTICLE 7 - GENERAL

7.01 Further Assurances

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

7.02 Benefits and Assignment

Nothing in this Agreement, expressed or implied, will give or be construed to give any person, other than the parties hereto and their successors and permitted assigns, any legal claim under any covenant, condition or provision hereof, all the covenants, conditions and provisions contained in this Agreement being for the sole benefit of the parties hereto and their successors and permitted assigns.

7.03 Benefit of the Agreement

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

7.04 Entire Agreement

This Agreement and the Purchase Agreement constitute the entire agreement between the parties with respect to the subject matter hereof and cancel and supersede any prior understandings and agreements between the parties hereto with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties other than as expressly set forth in this Agreement.

7.05 Amendments and Waivers

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided, will be limited to the specific breach waived.

7.06 Notices

Any demand, notice or other communication to be given in connection with this Agreement must be given in writing and will be given by personal delivery or by electronic means of communication as follows:

(1) in the case of the Purchaser:

●

Attention: ●
email: ●@●.com

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

McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto Dominion Bank Tower
Toronto, Ontario M5K 1E6

Attention: Gary Litwack and Frederico Marques
email: glitwack@mccarthy.ca and fmarques@mccarthy.ca

(2) in the case of the Vendor:

●

Email: ●@●.com

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

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

Attention: Andrea FitzGerald
Email: afitzgerald@casselsbrock.com

(3) in the case of the Escrow Agent:

●

Attention: ●
Email: ●

or to such other street address, individual or electronic communication number or address as may be designated by notice given by any party to the others. Any demand, notice or other communication given by personal delivery will be conclusively deemed to have been given on the day of actual delivery thereof and if given by electronic communication, 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 of the recipient next occur if not given during such hours on any day.

7.07 Remedies Cumulative

The rights and remedies of the parties hereunder 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.

7.08 Governing Law

This Agreement is governed by and will be construed in accordance with the internal laws of the Province of Ontario and the laws of Canada applicable therein, without reference to conflicts of law rules.

7.09 Attornment

Each of the parties hereby agrees to resolve all questions, differences, claims and disputes arising out of or in connection with this Agreement or the breach, termination or invalidity of this Agreement by arbitration in accordance with the provisions of Article 9 of the Purchase Agreement.

7.10 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.

7.11 Electronic Execution

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

IN WITNESS WHEREOF the parties have executed this Agreement.

GROWMAX RESOURCES CORP.

Per:__________________________________
Name:
Title:

<VENDOR>

Per:__________________________________
Name:
Title:

<ESCROW AGENT>

Per:__________________________________
Name:
Title:

Per:__________________________________
Name:
Title:

SCHEDULE 3.01(a)
DETAILS OF CORPORATION ENTITIES (JURISDICTIONS, OWNERSHIP, ETC.)

Schedule 3.01 (a)

Details of Corporation Entities (Jurisdictions, Ownership, etc)

Corporation:

Entity Name:	PrimaSea Holding Ltd.
Jurisdiction:	Canada
Headquarters: (Registered Office)	2200 HSBC Building 885 West Georgia Street Vancouver BC V6C 3E8 Canada
Ownership (shareholders):	Parsec Capital Limited Partnership (Canada) (75%) Four Joses Holdings Limited (British Virgin Islands) (25%)
Directors:	Eduardo Marinho Christoph Paulo Carvalho de Gouvea

Subsidiary:

Entity Name:	Fertimar Mineração e Navegação S.A.
Jurisdiction:	Brazil
Headquarters:	Via Candeias, km 6, s/nº, Galpão A, Cia Norte 43813-000 Candeias/BA, Brazil
Ownership (shareholders):	PrimaSea Holding Ltd. (100% minus 1 share) Eduardo Marinho Christoph (1 share)
Directors:	Eduardo Marinho Christoph (Diretor Presidente) Igor Swinerd Monteiro (Diretor Administrativo Financeiro)

SCHEDULE 3.01(d)
REQUIRED CONSENTS IN RESPECT OF THE CORPORATION ENTITIES

Schedule 3.01(d)

The Corporation Entities need the authorization of *Banco Bradesco S.A.* and *Banco Nacional de Desenvolvimento Econômico e Social* (BNDES) for the Proposed Transaction in order not to give rise to acceleration of the Indebtedness below mentioned:

(a) Cédula de Crédito Bancário NRO.: 350-6, entered into on April 19, 2012, as amended from time to time, between Fertimar and Banco Bradesco S.A., which contemplates FINAME contracts n.os. 8826594, 8832134; 8832184; 8833732 and 8832147;

(b) Cédula de Crédito Bancário NRO.: 351-4, entered into on June 15, 2012, as amended from time to time, between Fertimar and Banco Bradesco S.A., which contemplates FINAME contracts n.os. 8837854 and 8837892;

(c) Cédula de Crédito Bancário Empréstimo – Capital de Giro nº 009.683.501 entered into on October 27, 2015, as amended from time to time, between Fertimar and Banco Bradesco S.A.;

(d) Cédula de Crédito Bancário Empréstimo – Capital de Giro nº 010.385.662, entered into on September 16, 2016, as amended from time to time, between Fertimar and Banco Bradesco S.A.; and

(e) Cédula de Crédito Bancário Empréstimo – Capital de Giro nº 237/2702/0002, entered into on July 12, 2013, as amended from time to time, between Fertimar and Banco Bradesco S.A.

SCHEDULE 3.01(l)
MINERAL RIGHTS

[DNPM
National Department of Mineral Production]

[Illegible]

Process Number: 870.350/2009

NUP:

Area(ha): 999.75

Type of application: Research Authorization Request

Current phase: Mining Concession

Active: Yes

Superintendence Superintendence/BA

FEDERAL UNIT: BA

Protocol unit BAHIA

Protocol Date 03/20/2009 14 49 00

Priority Date 03/20/2009 14 48 47

Related persons

Type of Relationship	CPF/CNPJ	Name	Responsibility/Representation	Rental contract	Start Date	Final Date
Holder/Applicant	07.006 01970001-80	Fertimar Mineração e Navegação Ltda.			03/20/2009	
Legal Representative	067 671.681-19	Sevan Naves			03/20/2009	
Technician Responsible	067.671.681-49	Sevan Neves			03/20/2009	

Company Registration Process Number Empresa 970 272/2009

Titles

Number	Description	Type of Title	State of Title	Publication Date	Maturity Date
44	CLAV MINING CONCESSION	Mining Decree	Granted	11/06/2013	
3810	APU3 AUT PES/RESEARCH PERMIT03 ANOS PUB	Research Permit	Granted	02/04/2009	02/04/2012

Substâncias

Name	Type of Use	Start Date	Final Date	Closing reason
LIMESTONE	Manufacture of cement	03/20/2009		

Municipalities

Name
JAGUARIPE/BA

Condition of the Property's ground

Type
Third party property

Related processes

Process	Holder	Type of association	Date of association	Date of disassociation	Original Process	Note
870 350/2009	Fertimar Mineração e Navegação Ltda.	Mining Association	23/01/2018		970 573/2018	*

Documents that form the process

Document	Protocol Date

06/21/2018 **Process Date**

Process Data

Descriptive memorial	20/03/2009
Situation plan of the area	20/03/2009
Plan of the research works	20/03/2009
Research Budget	20/03/2009
Research Schedule	20/03/2009
Proof of payment of emoluments	20/03/2009
A.R.T. of the research plan	20/03/2009
A.RT. do Descriptive memorial	20/03/2009
A.R.T. of the situation plan/detail	20/03/2009

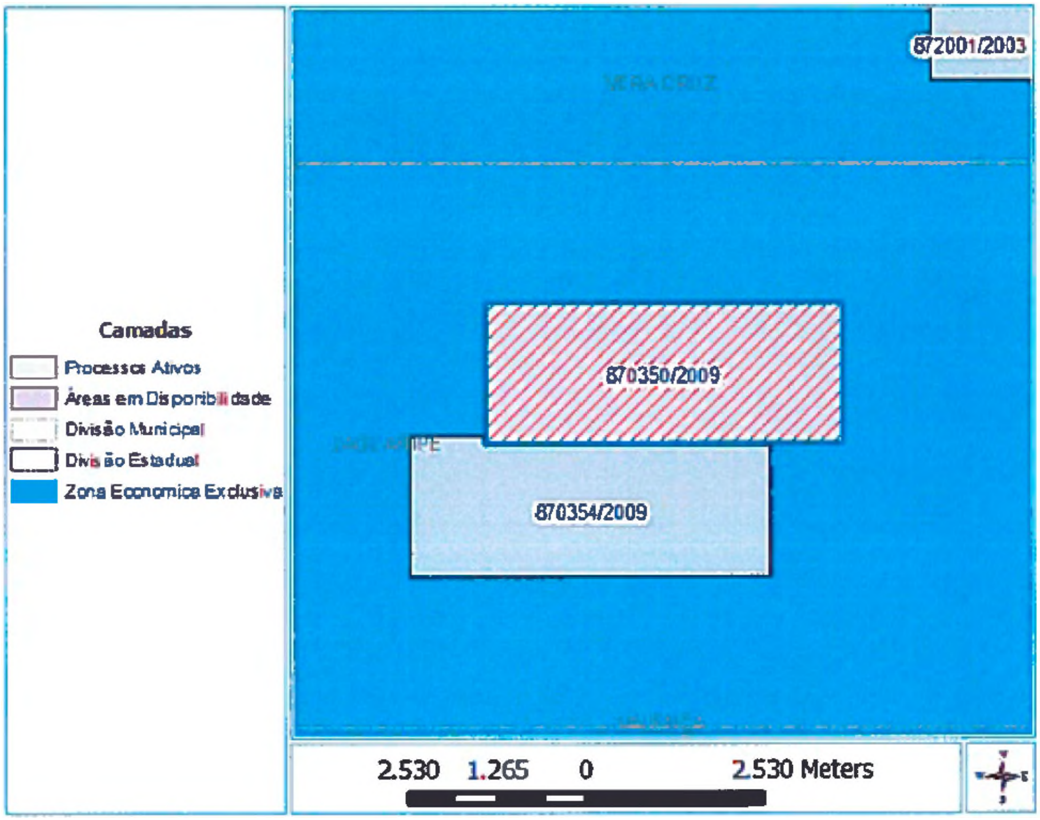
Proceedings

Description	Date
473 – MINING CONCESSION/PROTOCOLIZED FULFILLED DEMAND	10/20/2016
694 – PAYMENT INSPECTION CONTROL PERFORMED	09/08/2016
436 – MINING CONCESSION/PROTOCOLIZED DIVERSE DOCUMENT	07/03/2014
405 – MINING CONCESSION/START OF MINING NOTIFIED	02/13/2014
436 – MINING CONCESSION/PROTOCOLIZED DIVERSE DOCUMENT	12/11/2013
403 – MINING CONCESSION/REQUIRED VESTING OF POSSESSION	07/12/2013
400 – MINING CONCESSION/MINING CONCESSION DECREE PUBLISHED	06/11/2013
336 – MINING REQUEST/PROTOCOLIZED DIVERSE DOCUMENT	12/06/2012
336 – MINING REQUEST/PROTOCOLIZED DIVERSE DOCUMENT	11/14/2012
1398 – MINING REQUEST/PROTOCOLIZED ENVIRONMENTAL LICENSE	09/13/2012
361 – MINING REQUEST/PUBLISHED REQUIREMENT	07/05/2012
361 – MINING REQUEST/PUBLISHED REQUIREMENT	05/16/2012
336 – MINING REQUEST/PROTOCOLIZED DIVERSE DOCUMENT	04/25/2012
365 – MINING REQUEST/REQUIREMENT COMPLIANCE PROTOCOLIZED	04/25/2012
365 – MINING REQUEST/REQUIREMENT COMPLIANCE PROTOCOLIZED	03/23/2012
336 – MINING REQUEST/PROTOCOLIZED DIVERSE DOCUMENT	12/12/2011
336 – MINING REQUEST/PROTOCOLIZED DIVERSE DOCUMENT	11/10/2011
336 – MINING REQUEST/PROTOCOLIZED DIVERSE DOCUMENT	04/18/2011
350 – MINING REQUEST/PROTOCOLIZED MINING REQUEST	11/25/2010
317 – AUT PESO/RESEARCH REPORT APPROVED ART 30 t CM PUBL	01/11/2010
250 – RESEARCH AUT/PUBLISHED REQUIREMENT	11/18/2009
236 – RESEARCH AUT/PROTOCOLIZED DIVERSE DOCUMENT	11/12/2009
236 – RESEARCH AUT/PROTOCOLIZED DIVERSE DOCUMENT	11/11/2009
794 – RESEARCH AUT/RESEARCH REPORT POSITIVE PRESENTED	09/16/2009
794 – RESEARCH AUT/RESEARCH REPORT POSITIVE PRESENTED	08/27/2009
264 – RESEARCH AUT/TAH PAYMENT CARRIED OUT	07/28/2009
209 – RESEARCH AUT/INICIO DE PESQUISA COMUNICADO	05/27/2009
323 – RESEARCH AUT/RESEARCH PERMIT 03 YEARS PUBL	04/02/2009
100 – RESEARCH REQUEST/PROTOCOLIZED RESEARCH REQUIREMENT	03/20/2009

[Illegible]

Process 870,350/2009

Graphic Representation



[Graph, it reads: **Tiers**
Active Processes
Areas in Availability
Municipal Divisions
State Division
Exclusive Economic Zone]

Traverses	Area (ha)	999.75	DATUM	SIRGAS2000
	Minimum Quota (m)	0		Maximum Quota(m) 0
	Tie-down point latitude	-13°09'31''280	Tie-down point longitude	-38°42'51''350
	Description of tie-down point	Tie-down point (m)	Lenght of the tie-down vector	0,00
	The angle of tie-down vector	00°00'00''000	Direction of the tie-down vector	N

Vertices

Latitude	Longitude
-13°09'31''280	-38°42'15''350
-13°09'31''280	-38°39'29''320
-13°10'36''316	-38°39'29''320
-13°10'36''346	-38°42'15''350
-13°09'31''280	-38°42'15''350

ID 6CA97711-24BE-4C83-AB98-4797842983IE

IMPORTANT: this service is purely informative and therefore does not absolve the use of the relevant official instruments to produce legal effects. The information is made available at the time and in the form in which it is entered in the database by the DNPM servers and collaborators

06/21/2018 Process Date

[DNPM
National Department of Mineral Production]

[Illegible]

Process Number:	870.351/2009
NUP:	0009707.00006785/2018-16
Area(ha):	999.37
Type of application:	Research Authorization Request
Current phase:	Mining Concession
Active:	Yes
Superintendence	Superintendence/BA
FEDERAL UNIT:	BA
Protocol unit	BAHIA
Protocol Date	03/20/2009 14 53 00
Priority Date	03/20/2009 14 53 17

Related persons

Type of Relationship	CPF/CNPJ	Name	Responsibility/Representation	Rental contract	Start Date	Final Date
Holder/Applicant	07.006 01970001-80	Fertimar Mineração e Navegação Ltda.			03/20/2009	
Legal Representative	067 671.681-19	Sevan Naves			03/20/2009	
Technician Responsible	067.671.681-49	Sevan Neves			03/20/2009	

Company Registration Process Number Empresa 970 272/2009

Titles

Number	Description	Type of Title	State of Title	Publication Date	Maturity Date
94	CLAV MINING CONCESSION	Mining Decree	Granted	11/01/2013	
3810	APU3 AUT PES/RESEARCH PERMIT03 ANOS PUB	Research Permit	Granted	04/02/2009	04/02/2012

Substâncias

Name	Type of Use	Start Date	Final Date	Closing reason
LIMESTONE	Manufacture of cement	03/20/2009		

Municipalities

Name
VALENÇA/BA

Condition of the Property's ground

Type
Third party property

Related processes

Process	Holder	Type of association	Date of association	Date of disassociation	Original Process	Note
870 351/2009	Fertimar Mineração e	Mining Association	01/23/2018		970 573/2018	*

	Navegação Ltda.					

Documents that form the process

Document	Protocol Date

Process Data

Descriptive memorial	20/03/2009
Situation plan of the area	20/03/2009
Plan of the research works	20/03/2009
Research Budget	20/03/2009
Research Schedule	20/03/2009
Proof of payment of emoluments	20/03/2009
A.R.T. of the research plan	20/03/2009
A.RT. of the descriptive memorial	20/03/2009
A.R.T. of the situation plan/detail	20/03/2009

Proceedings

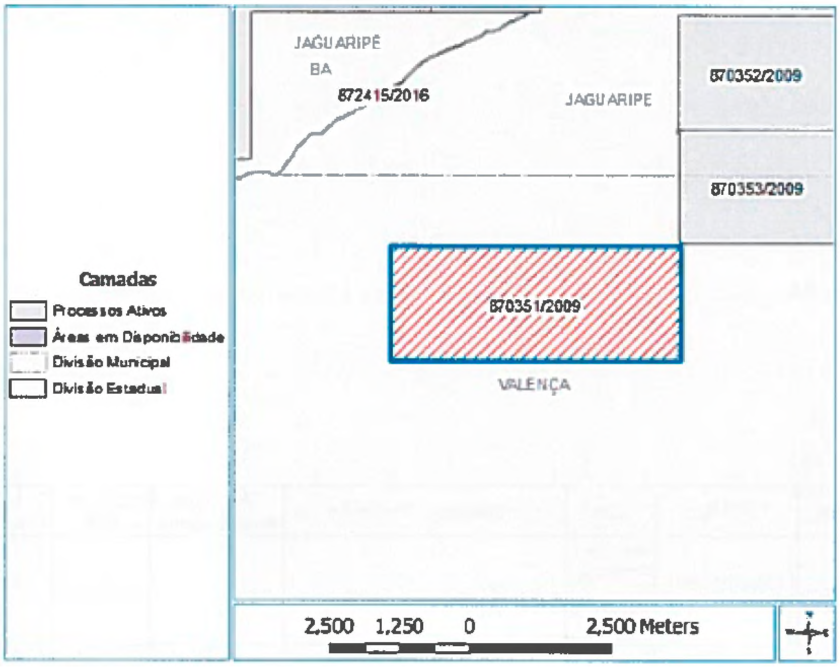
Description	Date
473 – MINING CONCESSION/PROTOCOLIZED FULFILLED DEMAND	07/10/2018
694 – PAYMENT INSPECTION CONTROL PERFORMED	10/21/2016
436 – MINING CONCESSION/PROTOCOLIZED DIVERSE DOCUMENT	09/08/2016
405 – MINING CONCESSION/OMOCOCP DE LAVRA COMUNICADO	07/03/2014
436 – MINING CONCESSION/PROTOCOLIZED DIVERSE DOCUMENT	02/13/2014
403 – MINING CONCESSION/REQUIRED VESTING OF POSSESSION	11/11/2013
400 – MINING CONCESSION/MINING CONCESSION DECREE PUBLISHED	11/01/2013
336 – MINING REQUEST/PROTOCOLIZED DIVERSE DOCUMENT	12/06/2012
336 – MINING REQUEST/PROTOCOLIZED DIVERSE DOCUMENT	11/14/2012
1398 – MINING REQUEST/PROTOCOLIZED ENVIRONMENTAL LICENSE	09/13/2012
361 – MINING REQUEST/PUBLISHED REQUIREMENT	07/05/2012
361 – MINING REQUEST/PUBLISHED REQUIREMENT	05/16/2012
336 – MINING REQUEST/PROTOCOLIZED DIVERSE DOCUMENT	04/25/2012
365 – MINING REQUEST/REQUIREMENT COMPLIANCE PROTOCOLIZED	04/25/2012
365 – MINING REQUEST/REQUIREMENT COMPLIANCE PROTOCOLIZED	03/23/2012
336 – MINING REQUEST/PROTOCOLIZED DIVERSE DOCUMENT	12/12/2011
336 – MINING REQUEST/PROTOCOLIZED DIVERSE DOCUMENT	11/10/2011
336 – MINING REQUEST/PROTOCOLIZED DIVERSE DOCUMENT	04/15/2011
350 – MINING REQUEST/PROTOCOLIZED MINING REQUEST	11/25/2010
317 – AUT PESO/RESEARCH REPORT APPROVED ART 30 t CM PUBL	01/11/2010
250 – RESEARCH AUT/PUBLISHED REQUIREMENT	11/18/2009
236 – RESEARCH AUT/PROTOCOLIZED DIVERSE DOCUMENT	11/12/2009
236 – RESEARCH AUT/PROTOCOLIZED DIVERSE DOCUMENT	11/11/2009
794 – RESEARCH AUT/RESEARCH REPORT POSITIVE PRESENTED	09/16/2009
794 – RESEARCH AUT/RESEARCH REPORT POSITIVE PRESENTED	08/27/2009
264 – RESEARCH AUT/TAH PAYMENT CARRIED OUT	07/28/2009
209 – RESEARCH AUT/INICIO DE PESQUISA COMUNICADO	05/27/2009
323 – RESEARCH AUT/RESEARCH PERMIT 03 YEARS PUBL	04/02/2009
100 – RESEARCH REQUEST/PROTOCOLIZED RESEARCH REQUIREMENT	03/20/2009

IMPORTANT: this service is purely informative and therefore does not absolve the use of the relevant official instruments to produce legal effects. The information is made available at the time and in the form in which it is entered in the database by the DNPM servers and collaborators

07/26/2018 Process Date

[Illegible]
Number: 870.351/2009

Graphic
Representation



[Graph, it reads: **Tiers**
Active Processes
Areas in Availability
Municipal Divisions
State Division
Exclusive Economic Zone]

Traverses	Area (ha)	999.35	DATUM	SIRGAS2000
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	Description of tie-down point	Tie-down point (m)	Lenght of the tie-down vector	0,00
	The angle of tie-down vector	00°00'00''000	Direction of the tie-down vector	N

Vertices

Latitude	Longitude
-13°13'29''176	-38°50'38''847
-13°14'34''241	-38°50'38''847
-13°14'34''241	-38°31'37''088
-13°14'34''205	-38°51'37''088
-13°14'34''211	-38°53'24''919
-13°13'29''175	-38°53'24''919
-13°13'29''176	-38°50'38''847

ID 0E33C17C-471C-16-1C-8-169-5385D925D25A

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06/21/2018 Process Date

DNPM
National Department of Mineral Production

[Illegible]

Process Number: 870.352/2009

NUP:

Area(ha): 999.74

Type of application: Research Authorization Request

Current phase: Mining Concession

Active: Yes

Superintendence Superintendence/BA

FEDERAL UNIT: BA

Protocol unit BAHIA

Protocol Date 03/20/2009 14 56 00

Priority Date 03/20/2009 14 56 22

Related persons

Type of Relationship	CPF/CNPJ	Name	Responsibility/Representation	Rental contract	Start Date	Final Date
Holder/Applicant	07.006 01970001-80	Fertimar Mineração e Navegação Ltda.			03/20/2009	
Legal Representative	067 671.681-49	Sevan Naves			03/20/2009	
Technician Responsible	067.671.681-49	Sevan Neves			03/20/2009	

Company Registration Process Number 970 272/2009

Titles

Number	Description	Type of Title	State of Title	Publication Date	Maturity Date
93	CLAV MINING CONCESSION	Mining Decree	Granted	11/01/2013	
3811	APU3 AUT PES/RESEARCH PERMIT03 ANOS PUB	Research Permit	Granted	04/02/2009	04/02/2012

Substâncias

Name	Type of Use	Start Date	Final Date	Closing reason
LIMESTONE	Manufacture of cement	03/20/2009		

Municipalities

Name
JAGUARIBE/BA

Condition of the Property's ground

Type
Third party property

Related processes

Process	Holder	Type of association	Date of association	Date of disassociation	Original Process	Note
870 351/2009	Fertimar Mineração e Navegação Ltda.	Mining Association	01/23/2018		970 573/2018	*

Documents that form the process

Document	Protocol Date

Process Data

Descriptive memorial	20/03/2009
Situation plan of the area	20/03/2009
Plan of the research works	20/03/2009
Research Budget	20/03/2009
Research Schedule	20/03/2009
Proof of payment of emoluments	20/03/2009
A.R.T. of the research plan	20/03/2009
A.RT. do Descriptive memorial	20/03/2009
A.R.T. of the situation plan/detail	20/03/2009

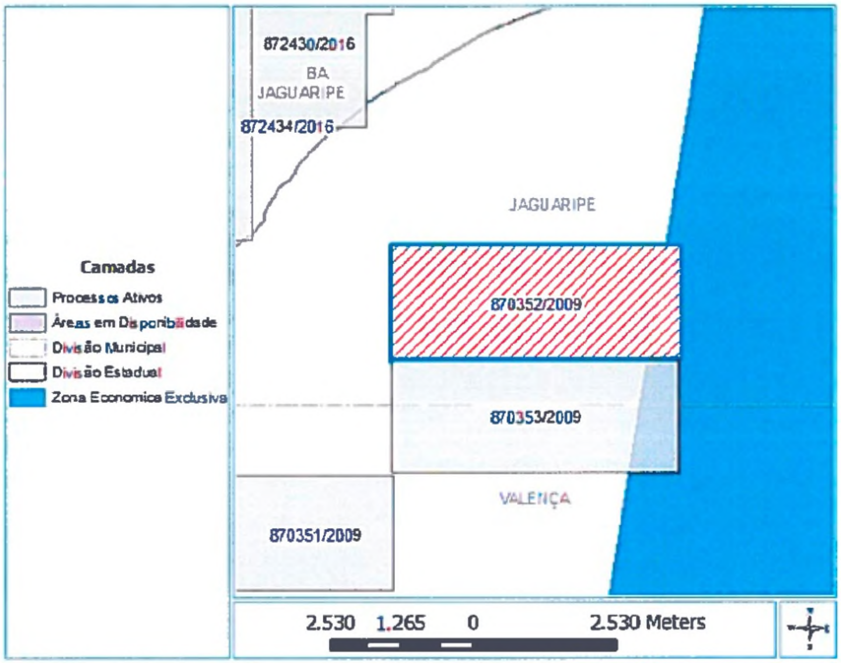
Proceedings

Description	Date
473 – MINING CONCESSION/PROTOCOLIZED FULFILLED DEMAND	10/21/2016
694 – PAYMENT INSPECTION CONTROL PERFORMED	08/09/2016
436 – MINING CONCESSION/PROTOCOLIZED DIVERSE DOCUMENT	07/03/2014
405 – MINING CONCESSION/START OF MINING NOTIFIED	02/13/2014
403 – MINING CONCESSION/REQUIRED VESTING OF POSSESSION	11/11/2013
400 – MINING CONCESSION/MINING CONCESSION DECREE PUBLISHED	11/01/2013
336 – MINING REQUEST/PROTOCOLIZED DIVERSE DOCUMENT	12/06/2012
336 – MINING REQUEST/PROTOCOLIZED DIVERSE DOCUMENT	11/14/2012
1398 – MINING REQUEST/PROTOCOLIZED ENVIRONMENTAL LICENSE	09/13/2012
361 – MINING REQUEST/PUBLISHED REQUIREMENT	07/05/2012
361 – MINING REQUEST/PUBLISHED REQUIREMENT	05/16/2012
336 – MINING REQUEST/PROTOCOLIZED DIVERSE DOCUMENT	04/25/2012
365 – MINING REQUEST/CUMPRIMENTO EXIGÊNCIA PROTOCOLIZADO	04/25/2012
365 – MINING REQUEST/REQUIREMENT COMPLIANCE PROTOCOLIZED	03/23/2012
336 – MINING REQUEST/PROTOCOLIZED DIVERSE DOCUMENT	12/12/2011
336 – MINING REQUEST/PROTOCOLIZED DIVERSE DOCUMENT	11/10/2011
336 – MINING REQUEST/PROTOCOLIZED DIVERSE DOCUMENT	04/15/2011
350 – MINING REQUEST/PROTOCOLIZED MINING REQUEST	11/25/2010
317 – AUT PESO/RESEARCH REPORT APPROVED ART 30 t CM PUBL	01/11/2010
250 – RESEARCH AUT/PUBLISHED REQUIREMENT	11/16/2009
236 – RESEARCH AUT/PROTOCOLIZED DIVERSE DOCUMENT	11/12/2009
236 – RESEARCH AUT/PROTOCOLIZED DIVERSE DOCUMENT	11/11/2009
794 – RESEARCH AUT/RESEARCH REPORT POSITIVE PRESENTED	09/16/2009
794 – RESEARCH AUT/RESEARCH REPORT POSITIVE PRESENTED	08/27/2009
264 – RESEARCH AUT/TAH PAYMENT CARRIED OUT	07/28/2009
209 – RESEARCH AUT/INICIO DE PESQUISA COMUNICADO	05/27/2009
323 – RESEARCH AUT/RESEARCH PERMIT 03 YEARS PUBL	04/02/2009
100 – RESEARCH REQUEST/PROTOCOLIZED RESEARCH REQUIREMENT	03/20/2009

06/21/2018 **Process Date**

[Illegible]
Number: 870.352/2009

Graphic Representation



[Graph, it reads: **Tiers**
Active Processes
Areas in Availability
Municipal Divisions
State Division
Exclusive Economic Zone]

Traverses	Area (ha)	999.74	DATUM	SIRGAS2000
	Minimum Quota (m)	0	Maximum Quota(m)	0
	Tie-down point latitude	-13°11'16"944	Tie-down point longitude	-38°50'39"840
	Description of tie-down point	Tie-down point (m)	Lenght of the tie-down vector	0,00
	The angle of tie-down vector	00°00'00"000	Direction of the tie-down vector	N

Vertices

Latitude	Longitude
-13°11'16"944	-38°50'39"840
-13°11'16"944	-38°47'53"792
-13°12'22"010	-38°47'57"792
-13°14'34"010	-38°50'39"841
-13°14'34"944	-38°50'39"840

ID A63E0EEE-666B-4171-8974-IE79AD37D882

IMPORTANT: this service is purely informative and therefore does not absolve the use of the relevant official instruments to produce legal effects. The information is made available at the time and in the form in which it is entered in the database by the DNPM servers and collaborators
https://sistemas.dnpm.gov.br/SCM/Extra/site/admin/dadosProcess.aspx?token=adjkEyyZ5HdUtx8BDObVqm%2FwAODA2pbN1QmUKRh9wxrT...

06/21/2018 **Process Date**

DNPM
National Department of Mineral Production

Process Number: 870.353/2009

NUP:

Area(ha): 990.16

Type of application: Research Authorization Request

Current phase: Mining Concession

Active: Yes

Superintendence Superintendence/BA

FEDERAL UNIT: BA

Protocol unit BAHIA

Protocol Date 03/20/2009 15 00 00

Priority Date 03/20/2009 15 00 28

Related persons

Type of Relationship	CPF/CNPJ	Name	Responsibility/Representation	Rental contract	Start Date	Final Date
Holder/Applicant	07.006 01970001-80	Fertimar Mineração e Navegação Ltda.			03/20/2009	
Legal Representative	067 671.681-49	Sevan Naves			03/20/2009	
Technician Responsible	067.671.681-49	Sevan Neves			03/20/2009	

Company Registration Process Number 970 272/2009

Titles

Number	Description	Type of Title	State of Title	Publication Date	Maturity Date
92	CLAV MINING CONCESSION	Mining Decree	Granted	11/01/2013	
3812	APU3 AUT PES/RESEARCH PERMIT03 ANOS PUB	Research Permit	Granted	04/02/2009	04/02/2012

Substâncias

Name	Type of Use	Start Date	Final Date	Closing reason
LIMESTONE	Manufacture of cement	03/20/2009		

Municipalities

Name
JAGUARIBE/BA
VALENÇA/BA

Condition of the Property's ground

Type
Third party property

Related processes

Process	Holder	Type of association	Date of association	Date of disassociation	Original Process	Note
870 351/2009	Fertimar Mineração e Navegação Ltda.	Mining Association	01/23/2018		970 573/2018	*

Documents that form the process
https://sistemas.dnpm.gov.br/SCM/Extra/site/admin/dadosProcess.aspx

06/21/2018 Process Date

Process Data

Document	Protocol Date
Descriptive memorial	20/03/2009
Situation plan of the area	20/03/2009
Plan of the research works	20/03/2009
Research Budget	20/03/2009
Research Schedule	20/03/2009
Proof of payment of emoluments	20/03/2009
A.R.T. of the research plan	20/03/2009
A.RT. do Descriptive memorial	20/03/2009
A.R.T. of the situation plan/detail	20/03/2009

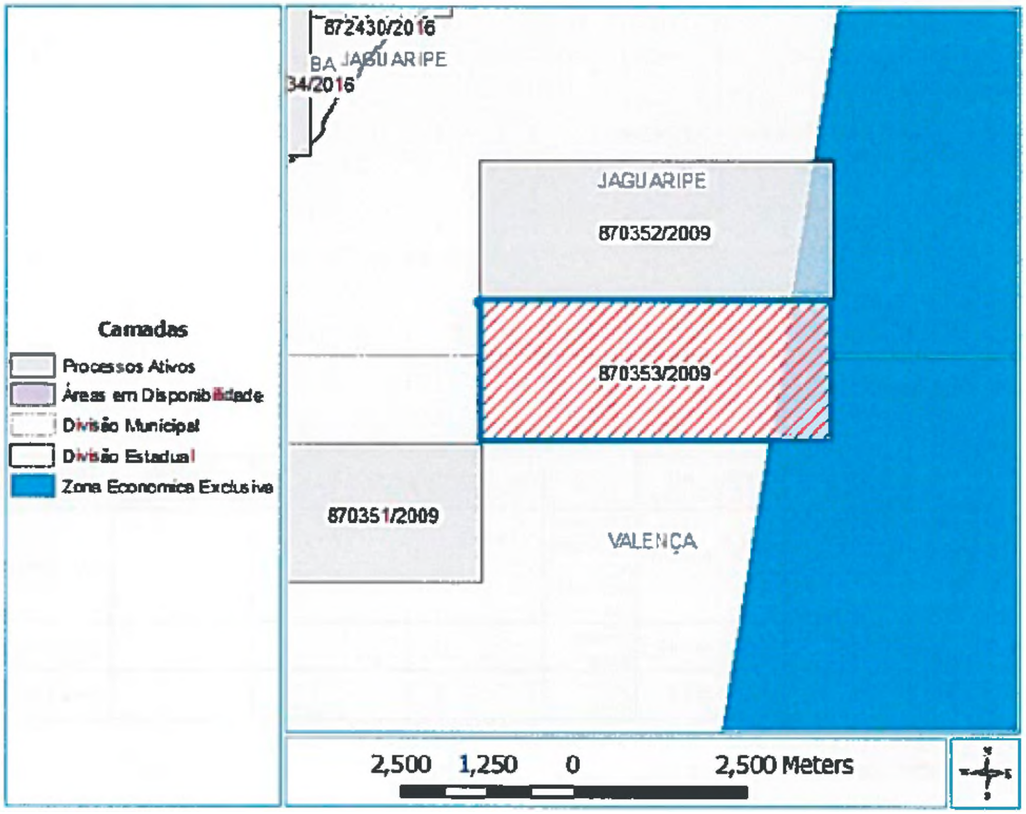
Proceedings

Description	Date
473 – MINING CONCESSION/PROTOCOLIZED FULFILLED DEMAND	10/21/2016
694 – PAYMENT INSPECTION CONTROL PERFORMED	08/09/2016
436 – MINING CONCESSION/PROTOCOLIZED DIVERSE DOCUMENT	07/03/2014
405 – MINING CONCESSION/START OF MINING NOTIFIED	02/13/2014
403 – MINING CONCESSION/REQUIRED VESTING OF POSSESSION	11/11/2013
400 – MINING CONCESSION/MINING CONCESSION DECREE PUBLISHED	11/01/2013
336 – MINING REQUEST/PROTOCOLIZED DIVERSE DOCUMENT	12/06/2012
336 – MINING REQUEST/PROTOCOLIZED DIVERSE DOCUMENT	11/14/2012
1398 – MINING REQUEST/PROTOCOLIZED ENVIRONMENTAL LICENSE	09/13/2012
361 – MINING REQUEST/PUBLISHED REQUIREMENT	07/05/2012
361 – MINING REQUEST/PUBLISHED REQUIREMENT	05/16/2012
336 – MINING REQUEST/PROTOCOLIZED DIVERSE DOCUMENT	04/25/2012
365 – MINING REQUEST/REQUIREMENT COMPLIANCE PROTOCOLIZED	04/25/2012
365 – MINING REQUEST/REQUIREMENT COMPLIANCE PROTOCOLIZED	03/23/2012
336 – MINING REQUEST/PROTOCOLIZED DIVERSE DOCUMENT	12/12/2011
336 – MINING REQUEST/PROTOCOLIZED DIVERSE DOCUMENT	11/10/2011
336 – MINING REQUEST/PROTOCOLIZED DIVERSE DOCUMENT	04/15/2011
350 – MINING REQUEST/PROTOCOLIZED MINING REQUEST	11/25/2010
317 – AUT PESO/RESEARCH REPORT APPROVED ART 30 t CM PUBL	03/19/2010
250 – RESEARCH AUT/PUBLISHED REQUIREMENT	09/16/2009
236 – RESEARCH AUT/PROTOCOLIZED DIVERSE DOCUMENT	11/12/2009
794 – RESEARCH AUT/RESEARCH REPORT POSITIVE PRESENTED	09/16/2009
794 – RESEARCH AUT/RESEARCH REPORT POSITIVE PRESENTED	08/27/2009
264 – RESEARCH AUT/TAH PAYMENT CARRIED OUT	07/28/2009
209 – RESEARCH AUT/INICIO DE PESQUISA COMUNICADO	05/27/2009
323 – RESEARCH AUT/RESEARCH PERMIT 03 YEARS PUBL	04/02/2009
100 – RESEARCH REQUEST/PROTOCOLIZED RESEARCH REQUIREMENT	03/20/2009

06/21/2018 Process Date

Number: 870.353/2009

Graphic Representation



[Graph, it reads: **Tiers**
Active Processes
Areas in Availability
Municipal Divisions
State Division
Exclusive Economic Zone]

Traverses	Area (ha)	999.16	DATUM	SIRGAS2000
	Minimum Quota (m)	0	Maximum Quota(m)	0
	Tie-down point latitude	-13°13'27''162	Tie-down point longitude	-38°50'39''111
	Description of tie-down point	Tie-down point (m)	Lenght of the tie-down vector	0,00
	The angle of tie-down vector	00°00'00''000	Direction of the tie-down vector	N

Vertices

Latitude	Longitude
-13°13'27''162	-38°50'39''111
-13°12'24''002	-38°50'39''111
-13°12'22''002	-38°47'57''792
-13°12'22''096	-38°50'39''841
-13°12'22''096	-38°50'39''840
-13°13'27''162	-38°47'54''687
-13°13'27''162	-38°50'39''111

ID 60CA4F7D-95EC-42A6-88E2-E2EI036D365F

IMPORTANT: this service is purely informative and therefore does not absolve the use of the relevant official instruments to produce legal effects. The information is made available at the time and in the form in which it is entered in the database by the DNPM servers and collaborators

06/21/2018 **Process Date**

DNPM
National Department of Mineral Production

Process Number: 870.354/2009

NUP:

Area(ha): 964.04

Type of application: Research Authorization Request

Current phase: Mining Concession

Active: Yes

Superintendence Superintendence/BA

FEDERAL UNIT: BA

Protocol unit BAHIA

Protocol Date 03/20/2009 15 03 00

Priority Date 03/20/2009 15 03 29

Related persons

Type of Relationship	CPF/CNPJ	Name	Responsibility/Representation	Rental contract	Start Date	Final Date
Holder/Applicant	07.006 01970001-80	Fertimar Mineração e Navegação Ltda.			03/20/2009	
Legal Representative	067 671.681-49	Sevan Naves			03/20/2009	
Technician Responsible	067.671.681-49	Sevan Neves			03/20/2009	

Company Registration Process Number Empresa 970 272/2009

Titles

Number	Description	Type of Title	State of Title	Publication Date	Maturity Date
92	CLAV MINING CONCESSION	Mining Decree	Granted	11/01/2013	
3812	APU3 AUT PES/RESEARCH PERMIT03 ANOS PUB	Research Permit	Granted	04/02/2009	04/02/2012

Substâncias

Name	Type of Use	Start Date	Final Date	Closing reason
LIMESTONE	Manufacture of cement	03/20/2009		

Municipalities

Name
JAGUARIBE/BA

Condition of the Property's ground

Type
Third party property

Related processes

Process	Holder	Type of association	Date of association	Date of disassociation	Original Process	Note
870 351/2009	Fertimar Mineração e Navegação Ltda.	Mining Association	01/23/2018		970 573/2018	*

Process Data

Document	Protocol Date
Descriptive memorial	20/03/2009
Situation plan of the area	20/03/2009
Plan of the research works	20/03/2009
Research Budget	20/03/2009
Research Schedule	20/03/2009
Proof of payment of emoluments	20/03/2009
A.R.T. of the research plan	20/03/2009
A.RT. do Descriptive memorial	20/03/2009
A.R.T. of the situation plan/detail	20/03/2009

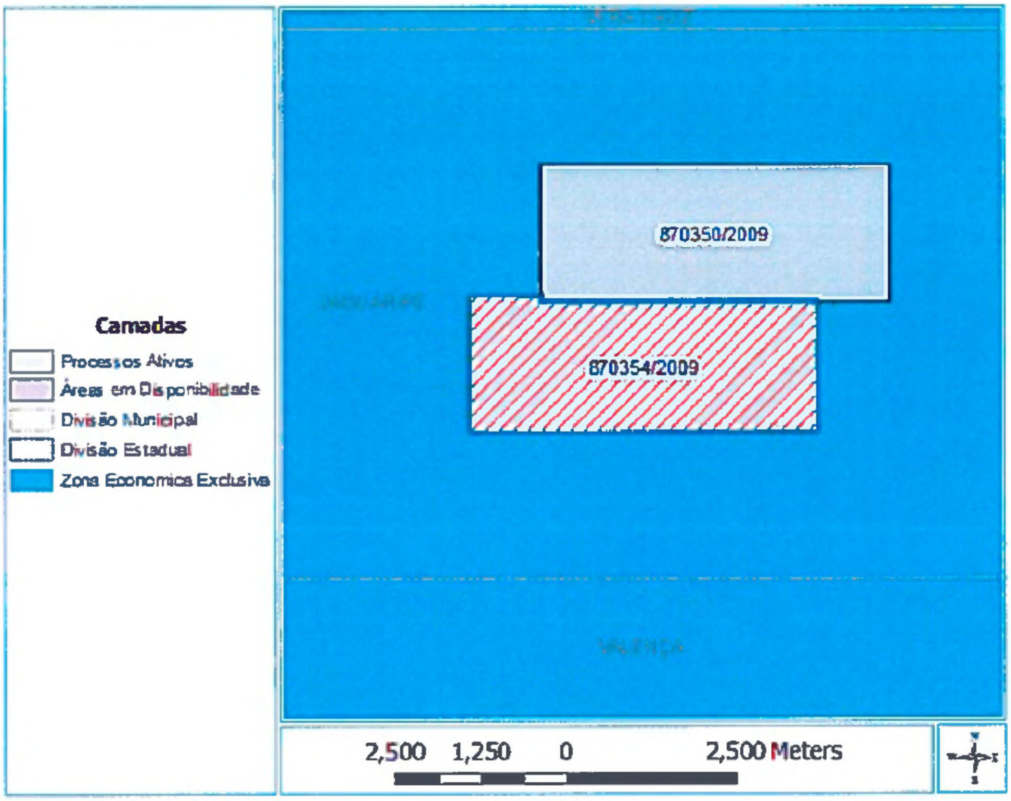
Proceedings

Description	Date
473 – MINING CONCESSION/PROTOCOLIZED FULFILLED DEMAND	10/21/2016
694 – PAYMENT INSPECTION CONTROL PERFORMED	09/08/2016
436 – MINING CONCESSION/PROTOCOLIZED DIVERSE DOCUMENT	07/03/2014
405 – MINING CONCESSION/START OF MINING NOTIFIED	02/13/2014
403 – MINING CONCESSION/REQUIRED VESTING OF POSSESSION	11/11/2013
400 – MINING CONCESSION/MINING CONCESSION DECREE PUBLISHED	11/01/2013
336 – MINING REQUEST/PROTOCOLIZED DIVERSE DOCUMENT	12/06/2012
336 – MINING REQUEST/PROTOCOLIZED DIVERSE DOCUMENT	11/14/2012
1398 – MINING REQUEST/PROTOCOLIZED ENVIRONMENTAL LICENSE	09/13/2012
361 – MINING REQUEST/PUBLISHED REQUIREMENT	07/05/2012
361 – MINING REQUEST/PUBLISHED REQUIREMENT	05/16/2012
336 – MINING REQUEST/PROTOCOLIZED DIVERSE DOCUMENT	04/25/2012
365 – MINING REQUEST/REQUIREMENT COMPLIANCE PROTOCOLIZED	04/25/2012
365 – MINING REQUEST/REQUIREMENT COMPLIANCE PROTOCOLIZED	03/23/2012
336 – MINING REQUEST/PROTOCOLIZED DIVERSE DOCUMENT	12/12/2011
336 – MINING REQUEST/PROTOCOLIZED DIVERSE DOCUMENT	11/10/2011
336 – MINING REQUEST/PROTOCOLIZED DIVERSE DOCUMENT	04/15/2011
350 – MINING REQUEST/PROTOCOLIZED MINING REQUEST	11/25/2010
317 – AUT PESO/RESEARCH REPORT APPROVED ART 30 t CM PUBL	01/11/2010
250 – RESEARCH AUT/PUBLISHED REQUIREMENT	11/16/2009
236 – RESEARCH AUT/PROTOCOLIZED DIVERSE DOCUMENT	11/12/2009
236 – RESEARCH AUT/PROTOCOLIZED DIVERSE DOCUMENT	11/11/2009
794 – RESEARCH AUT/RESEARCH REPORT POSITIVE PRESENTED	09/16/2009
794 – RESEARCH AUT/RESEARCH REPORT POSITIVE PRESENTED	08/27/2009
264 – RESEARCH AUT/TAH PAYMENT CARRIED OUT	07/28/2009
209 – RESEARCH AUT/INICIO DE PESQUISA COMUNICADO	05/27/2009
323 – RESEARCH AUT/RESEARCH PERMIT 03 YEARS PUBL	04/02/2009
100 – RESEARCH REQUEST/PROTOCOLIZED RESEARCH REQUIREMENT	03/20/2009

06/21/2018 **Process Date**

Number: 870.354/2009

Graphic Representation



[Graph, it reads: **Tiers**
Active Processes
Areas in Availability
Municipal Divisions
State Division
Exclusive Economic Zone]

Traverses	Area (ha)	964.04	DATUM	SIRGAS2000
	Minimum Quota (m)	0	Maximum Quota(m)	0
	Tie-down point latitude	-13°10'36''346	Tie-down point longitude	-38°42'15''350
	Description of tie-down point	Tie-down point (m)	Lenght of the tie-down vector	0,00
	The angle of tie-down vector	00°00'00''000	Direction of the tie-down vector	N

Vertices

Latitude	Longitude
-13°10'36''346	-38°42'15''350
-13°10'36''364	-38°42'15''349
-13°10'36''364	-38°40'03''217
-13°11'38''509	-38°40'03''217
-13°11'38''509	-38°42'49''258
-13°10'33''442	-38°42'49''258
-13°10'33''442	-38°42'15''350
-13°10'36''346	-38°42'15''350

ID 839C9DAA-5163-1746-A19A-64557E09558-1

IMPORTANT: this service is purely informative and therefore does not absolve the use of the relevant official instruments to

https://sistemas.dnpm.gov.br/SCM/Extra/site/admin/dadosProcess.aspx?token=adjkEyyZ5HdUtx8BDObVqgLI%2BQ74LOX56pCaaelH%2FSyx8..

06/21/2018 Process Date

produce legal effects. The information is made available at the time and in the form in which it is entered in the database by the DNPM servers and collaborators

48390.001337/2013-00

DECREE N°44, FROM JUNE 7, 2013.

THE SECRETARY OF GEOLOGY, MINING, AND MINERAL PROCESSING OF THE MINISTRY OF MINES AND ENERGY, in the use of the competence delegated to it by Ministerial Decree No. 425, of September 8, 2005, issued pursuant to the provisions of arts. 7 and 43 of Decree-Law No. 227 of February 28, 1967, as amended by Act No. 9,314 of November 14, 1996, and in view of the provisions of DNPM Process No. 870.350/2009, resolves:

Art. 1 To grant to Fertimar Mineração Ltda, a concession to mine Limestone, in the Municipality of Jaguaribe, State of Bahia, in an area of 999.75ha delimited by a polygon having its vertices coincident with the points of geodesic coordinates described below (Lat/Long): 13°09'29,670"S / 38°42'14,052W; 13°09'29,670"S / 38°39'28,024W; 13°10'34,736"S / 38°39'28,024W; 13°10'34,736"S / 38°42'14,052"W; 13°09'29,670"S / 38°42'14,052"W, in SAD 69 and in Cartesian coordinates delimited by a polygon having a vertex coincident with the point of Geodesic Coordinates: Lat. 13 ° 13'09.29,670''S and Long. 38°42'14.052''W and sides from this vertex, with the following true lengths and directions: 4999,9m-E; 1999,6m-S; 4999,9m-W;1999,6m-N.

Art. 2° This DECREE shall come into effect on the date of its publication (Code 400)

[Signature]

CARLOS NOGUEIRA DA COSTA JUNIOR

DOU 6/11/2013
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Transcribed in Book C – 66, page126
On 06/28/2013

[SEAL]
MINISTRY OF MINES AND ENERGY
NATIONAL DEPARTMENT OF MINERAL PRODUCTION – DNPM
SUPERINTENDENCY OF BAHIA
CERTIFICATE N° 103/2018

In compliance with the request made by Fertimar Mineração e Navegação Ltda, CNPJ N ° 07.066019 / 0001-80, which requires the Certificate of the regularity of process for verification purposes with its investees, we certify, after consulting the database of this Superintendence to the records DNPM no. 970.350 / 2009, filed on 03/20/2009, that the applicant is the holder of the mining rights authorized by Ministerial Order No 44/2013, published in the DOU dated November 6, 2013, which authorized the Limestone extraction, in an area of 999.75 hectares, in the Municipality of Jaguaripe/BA. The process in question is in force and with its normal course of action. I, Roberto Cordeiro da Silva, [Signature], Head of the DGTM of the Superintendence of DNPM in Bahia, wrote the present Certificate on the thirty-first day of the month of July of the year of two thousand and eighteen, which will be signed by the Substitute Superintendent of the National Department of Mineral Production in the state of Bahia.

[Signature]
Claudio da Cruz Lima
Substitute Superintendent of A.N.M/DNPM/BA

48390.002836/2013-00

DECREE N°94, FROM OCTOBER 30, 2013.

THE SECRETARY OF GEOLOGY, MINING, AND MINERAL PROCESSING OF THE MINISTRY OF MINES AND ENERGY, in the use of the competence delegated to it by Ministerial Decree No. 425, of September 8, 2005, issued pursuant to the provisions of arts. 7 and 43 of Decree-Law No. 227 of February 28, 1967, as amended by Act No. 9,314 of November 14, 1996, and in view of the provisions of DNPM Process No. 870.351/2009, resolves:

Art. 1 To grant to Fertimar Mineração Ltda, a concession to mine Limestone, in the Municipality of Valença, State of Bahia, in an area of 999.37ha delimited by a polygon having its vertices coincident with the points of geodesic coordinates described below (Lat/Long): 13 ° 13'27.565 "S / 38 ° 50'37.544 ° W; 13 ° 14'32.630 ° S / 38 ° 50'37.544 ° W; 13 ° 14'32.630 ° S / 38 ° 51'35.785 ° W; 13 ° 14'32.593 ° S / 38 ° 51'35.785 ° W; 13 ° 14'32.600 "S / 38 ° 53'23.615" w; 13 ° 13'27.565 "S / 38 ° 53'23.615" W, 13 ° 13'27.645 "S / 38 ° 50'37.544" W; in SAD 69 and in Cartesian coordinates delimited by a polygon having a vertex coincident with the point of Geodesic Coordinates: Lat. 13 ° 13'27.565 "S and Long. 38 ° 50'37.544 "W and sides from this vertex, with the following true lengths and directions: 1999.6m-S: 1753.4m-W.1.1m-N, 3246.4m-W; 1998.5m-N; 4999.8m-E.

Art. 2° This DECREE shall come into effect on the date of its publication (Code 400)

[Signature]

CARLOS NOGUEIRA DA COSTA JUNIOR

DOU 11/1/2013
Section 1
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Transcribe in Book C – 67, page 59
On 11/14/2013

[SEAL]
MINISTRY OF MINES AND ENERGY
NATIONAL DEPARTMENT OF MINERAL PRODUCTION – DNPM
SUPERINTENDENCY OF BAHIA
CERTIFICATE N° 104/2018

In compliance with the request made by Fertimar Mineração e Navegação Ltda, CNPJ N ° 07.066019 / 0001-80, which requires Certificate of the regularity of process for verification purposes with its investees, we certify, after consulting the database of this Superintendence to the records DNPM no. 870.351/2009, filed on 03/20/2009, that the applicant is the holder of the mining rights authorized by Ministerial Order No 94/2013, published in the DOU dated November 1st, 2013, which authorized the Limestone extraction, in an area of 999.37 hectares, in the Municipality of Valença/BA. The process in question is in force and with its normal course of action. I, Roberto Cordeiro da Silva, [Signature], Head of the DGTM of the Superintendence of DNPM in Bahia, wrote the presentwrote the present Certificate on the thirty-first day of the month of July of the year of two thousand and eighteen, which will be signed by the Substitute Superintendent of the National Department of Mineral Production in the state of Bahia.

[Signature]
Claudio da Cruz Lima
Substitute Superintendent of A.N.M/DNPM/BA

48390.002835/2013-00

DECREE N°93, FROM OCTOBER 30, 2013.

THE SECRETARY OF GEOLOGY, MINING, AND MINERAL PROCESSING OF THE MINISTRY OF MINES AND ENERGY, in the use of the competence delegated to it by Ministerial Decree No. 425, of September 8, 2005, issued pursuant to the provisions of arts. 7 and 43 of Decree-Law No. 227 of February 28, 1967, as amended by Act No. 9,314 of November 14, 1996, and in view of the provisions of DNPM Process No. 870.351/2009, resolves:

Art. 1 To grant to Fertimar Mineração Ltda, a concession to mine Limestone, in the Municipality of Jaguaripe, State of Bahia, in an area of 999.74ha delimited by a polygon having its vertices coincident with the points of geodesic coordinates described below (Lat/Long): 13°11'15,334"S / 38°59'38,538"W; 13°11'15,334"S / 38°47'52,491"W; 13°12'20,400"S / 38°47',52,491"W; 13°12'20,400"S / 38°50'38,538"W; 13°11'15,334"S / 38°50'38,538"W, in SAD 69 and in Cartesian coordinates delimited by a polygon having a vertex coincident with the point of Geodesic Coordinates: Lat. 13 ° 13'27.565 "S and Long. 38 ° 50'37.544 "W and sides from this vertex, with the following true lengths and directions: 4999,8m-E; 1999,6m-S; 4999,8m-W;1999,6m-N.

Art. 2° This DECREE shall come into effect on the date of its publication (Code 400)

[Signature]

CARLOS NOGUEIRA DA COSTA JUNIOR

DOU 11/1/2013
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Transcribe in Book C – 67, page 58
On 11/14/2013

[SEAL]
MINISTRY OF MINES AND ENERGY
NATIONAL DEPARTMENT OF MINERAL PRODUCTION – DNPM
SUPERINTENDENCY OF BAHIA
CERTIFICATE N° 104/2018

In compliance with the request made by Fertimar Mineração e Navegação Ltda, CNPJ N°07.066019/0001-80, which requires Certificate of the regularity of process for verification purposes with its investees, we certify, after consulting the database of this Superintendence to the records DNPM no. 870.352/2009, filed on 03/20/2009, that the applicant is the holder of the mining rights authorized by Ministerial Order No 93/2013, published in the DOU dated November 1st, 2013, which authorized the Limestone extraction, in an area of 999.74 hectares, in the Municipality of Jaguaribe/BA. The process in question is in force and with its normal course of action. I, Roberto Cordeiro da Silva, [Signature], Head of the DGTM of the Superintendence of DNPM in Bahia, wrote the presentwrote the present Certificate on the thirty-first day of the month of July of the year of two thousand and eighteen, which will be signed by the Substitute Superintendent of the National Department of Mineral Production in the state of Bahia.

[Signature]
Claudio da Cruz Lima
Substitute Superintendent of A.N.M/DNPM/BA

48390.002834/2013-00

DECREE N°92, FROM OCTOBER 30, 2013.

THE SECRETARY OF GEOLOGY, MINING, AND MINERAL PROCESSING OF THE MINISTRY OF MINES AND ENERGY, in the use of the competence delegated to it by Ministerial Decree No. 425, of September 8, 2005, issued pursuant to the provisions of arts. 7 and 43 of Decree-Law No. 227 of February 28, 1967, as amended by Act No. 9,314 of November 14, 1996, and in view of the provisions of DNPM Process No. 870.353/2009, resolves:

Art. 1 To grant to Fertimar Mineração Ltda, a concession to mine Limestone, in the Municipalities of Jaguaripe and Valença, State of Bahia, in an area of 990.16ha delimited by a polygon having its vertices coincident with the points of geodesic coordinates described below (Lat/Long): 13°13'25,551"S / 38°50'37,808"W; 13°12'22,392"S / 38°50'37,808"W; 13°12'22,392"S / 38°50',39,445"W; 13°12'20,486"S / 38°50'39,445"W; 13°12'20,486"S / 38°47'53,386"W; 13°13'25,551"S / 38°47'53,386"W; 13°13'25,551"S / 38°50'37,808"W; in SAD 69 and in Cartesian coordinates delimited by a polygon having a vertex coincident with the point of Geodesic Coordinates: Lat. 13 °13'25.551 "S and Long. 38°50'37.808"W and sides from this vertex, with the following true lengths and directions: 1941,0m-N;49,3m-W;58,6m-N;4999,8m-E;1999,5m-S;4950,5m-W.

Art. 2° This DECREE shall come into effect on the date of its publication (Code 400)

[Signature]

CARLOS NOGUEIRA DA COSTA JUNIOR

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Transcribe in Book C – 67, page 57
On 11/14/2013

[SEAL]
MINISTRY OF MINES AND ENERGY
NATIONAL DEPARTMENT OF MINERAL PRODUCTION – DNPM
SUPERINTENDENCY OF BAHIA
CERTIFICATE N° 105/2018

In compliance with the request made by Fertimar Mineração e Navegação Ltda, CNPJ N°07.066019/0001-80, which requires Certificate of the regularity of process for verification purposes with its investees, we certify, after consulting the database of this Superintendence to the records DNPM no. 870.353/2009, filed on 03/20/2009, that the applicant is the holder of the mining rights authorized by Ministerial Order No 92/2013, published in the DOU dated November 1st, 2013, which authorized the Limestone extraction, in an area of 990,16 hectares, in the Municipalities of Valença/BA and Jaguaribe/BA. The process in question is in force and with its normal course of action. I, Roberto Cordeiro da Silva, [Signature], Head of the DGTM of the Superintendence of DNPM in Bahia, wrote the presentwrote the present Certificate on the thirty-first day of the month of July of the year of two thousand and eighteen, which will be signed by the Substitute Superintendent of the National Department of Mineral Production in the state of Bahia.

[Signature]
Claudio da Cruz Lima
Substitute Superintendent of A.N.M/DNPM/BA

48390.002837/2013-00

DECREE N°95, FROM OCTOBER 30, 2013.

THE SECRETARY OF GEOLOGY, MINING, AND MINERAL PROCESSING OF THE MINISTRY OF MINES AND ENERGY, in the use of the competence delegated to it by Ministerial Decree No. 425, of September 8, 2005, issued pursuant to the provisions of arts. 7 and 43 of Decree-Law No. 227 of February 28, 1967, as amended by Act No. 9,314 of November 14, 1996, and in view of the provisions of DNPM Process No. 870.354/2009, resolves:

Art. 1 To grant to Fertimar Mineração Ltda, a concession to mine Limestone, in the Municipalities of Jaguaripe, State of Bahia, in an area of 964.04ha delimited by a polygon having its vertices coincident with the points of geodesic coordinates described below (Lat/Long): 13°10’34,736”S / 38°42’14,052”W; 13°10’34,754”S / 38°42’14,051”W; 13°10’34,754”S / 38°40’,01,920”W; 13°11’36,898”S / 38°40’01,920”W; 13°11’36,898”S / 38°42’47,960”W; 13°10’31,832”S / 38°42’47,960”W; 13°10’31,832”S / 38°42’14,052”W; 13°10’34,736”S / 38°42’14,052”W; in SAD 69 and in Cartesian coordinates delimited by a polygon having a vertex coincident with the point of Geodesic Coordinates: Lat. 13 °10'34.736"S and Long. 38°42'14.052"W and sides from this vertex, with the following true lengths and directions: 0,6m-SE 02°04’57”235; 3978,9m-SE 89°59’44’’967; 1090,8,-SW 00°00’30”242, 4999,7m-NW 89°59’48”861; 1999,6m-NW 00°00’07”221; 1021,1m-NE 89°59’55”960; 89,3m-SW 00°00’00”000.

Art. 2° This DECREE shall come into effect on the date of its publication (Code 400)

[Signature]

CARLOS NOGUEIRA DA COSTA JUNIOR

DOU 11/1/2013
Section 1
Page 80

Transcribe in Book C – 67, page 60
On 11/14/2013

[SEAL]
MINISTRY OF MINES AND ENERGY

NATIONAL DEPARTMENT OF MINERAL PRODUCTION – DNPM

SUPERINTENDENCY OF BAHIA

CERTIFICATE N° 106/2018

In compliance with the request made by Fertimar Mineração e Navegação Ltda, CNPJ N°07.066019/0001-80, which requires Certificate of the regularity of process for verification purposes with its investees, we certify, after consulting the database of this Superintendence to the records DNPM no. 870.354/2009, filed on 03/20/2009, that the applicant is the holder of the mining rights authorized by Ministerial Order No 95/2013, published in the DOU dated November 1st, 2013, which authorized the Limestone extraction, in an area of 964,04 hectares, in the Municipality of Jaguaribe/BA. The process in question is in force and with its normal course of action. I, Roberto Cordeiro da Silva, [Signature], Head of the DGTM of the Superintendence of DNPM in Bahia, wrote the presentwrote the present Certificate on the thirty-first day of the month of July of the year of two thousand and eighteen, which will be signed by the Substitute Superintendent of the National Department of Mineral Production in the state of Bahia.

[Signature]
Claudio da Cruz Lima
Substitute Superintendent of A.N.M/DNPM/BA

FEDERAL CIVIL SERVICE
MINISTRY OF ENVIRONMENT
BRAZILIAN INSTITUTE FOR THE ENVIRONMENT AND RENEWABLE NATURAL RESOURCES (IBAMA)

OPERATING LICENSE N°1192/2013 (Rectification)

THE PRESIDENT OF THE BRAZILIAN INSTITUTE OF THE ENVIRONMENT AND RENEWABLE NATURAL RESOURCES - IBAMA, appointed by Decree of May 16, published in the Official Gazette of the Union of May 17, 2012, in the use of the attributions conferred by Article 22, Sole paragraph, item V of Decree No. 6,099, of April 26, 2007, which approved the IBAMA Regime Structure, published in the Official Gazette of the Union of April 27, 2007,

Issue this Operating License for:

ENTREPRENEUR: FERTIMAR Mineração Ltda.
CNPJ: 07.066.019/0001-80
FEDERAL TECHINAL REGISTRY/IBAMA: 972 526
ADDRESS: Via Candeias, S/N° - KM 6 – Parte, Bairro Cia Norte.
ZIP CODE: 43.813-00 CITY: Candeias FEDERAL UNIT: BA
PHONE/FAX: (71) 3602-9031/3602-9189
PROCESS/IBAMA: N° 02001.002370/2004-39

Regarding the exploitation of marine biodetritic limestone in the Brazilian Continental Shelf, in the municipality of Jaguaripe/BA, in terrain with the following reference coordinates: Lat. 13 ° 09'29.670 "S and Long. 38 ° 42'14.052 "W in SAD 69. The areas licensed and authorized within the polygonal of the National Department of Mineral Production (DNPM) covered in this Operation License are the areas included in DNPM processes n ° 870.353 / 2009; 870,352 / 2009; 870,354 / 2009; and 870,350 / 2009, described as areas licensed by IBAMA in the licensing process in question. The concessions granted in the abovementioned lawsuits were granted, respectively, through DNPM Ordinances No. 92/2013; 93/2013; 95/2013 and 44/2013.

This Operating License is valid until October 06, 2019, subject to the conditions described in this document and in the other annexes contained in the process that, although not transcribed, are integral parts of this licensing.

Brasília-DF,
JUN 12 2014

VOLNEY ZANARDI JUNIOR
President of IBAMA

Operating License Validity Conditions n° 1192/2013 (Rectification)

1. **General Conditions:**

1.1.This License shall be published in accordance with Resolution No. 006/86 of the National Environmental Council - CONAMA, and copies of the publications shall be sent to IBAMA;

1.2. IBAMA, by means of a reasoned decision, may modify the conditions and measures of control and adequacy, suspend or cancel this license, should it occur:

- Infringement or inaction of any legal constraints or regulations;
- Omission or false description of relevant information, which subsidized the issuance of the license;
- Serious environmental and public health risks;

1.3 Any alteration of the specifications of the project, or the purpose of the entrepreneurship should be preceded by IBAMA's consent;

1.5 The renewal of this License must be requested in a minimum period of 120 (one hundred and twenty) days, before the expiration of its validity;

1.6 To IBAMA, FERTIMAR Mineração Ltda. is solely responsible for the implementation of Plans, Programs and mitigation measures, as well as any environmental damage arising from the activities provided for in this license.

2. **Specific Conditions:**

2.1 I Implement all proposed environmental measures and programs, submitting semi-annual follow-up reports, and a consolidated annual report of all actions taken.

SEMAA
Municipal Secretary
Of Environment And

MUNICIPAL ENVIRONMENTAL OPERATION LICENSE
LAMO N° 006/2016

Agriculture

Prefeitura Municipal de Candeias

COMPANY: FERTIMAR MINERAÇÃO E NAVEGAÇÃO LTDA

The Municipal Secretary of the Secretariat of the Environment and Agriculture in the exercise of its competence defined in MUNICIPAL ACT N ° 882/2014 and in view of what is included in Case No. 4735/2015. RESOLVES: **Art. 1** To grant Municipal Environmental Operation License to FERTIMAR MINERÃO E NAVEGAÇÃO LTDA, enrolled with the CNPJ under No. 07.066.019 / 0001-80, for the operation of a unit for MANUFACTURE OF SIMPLE MINERAL FERTILIZERS THROUGH PROCESSING (MILLING, GRANULATION, AND BAGGING) OF ALGAS CALCAREAS, located in Via Candeias, S / N, Km 06, Industrial District, Candeias/BA, through compliance with current legislation and the following conditions. **I.** There shall be no emission of noise above 65dB from the boundary of the company's land, conforming to NBR 10151/00; **II.** Maintain mandatory use of PPE's relevant for employees in the operational area, according to Regulatory Standard 06 <NR6>, **III.** Fire extinguishers throughout the development shall me arranged, according to NBR 12693/93; **IV.** It is forbidden to use the atmosphere to launch any type of material (gaseous and/or particulate) without previous treatment in disagreement with NBR 9547/86 and CONAMA Resolution 003/90 **V.** The solid wastes generated must be managed according to the reverse logistics according to **PNRS - National Solid Waste Policy**, Act 12305/2010; SAW. Any change with respect to the information described in the Memorandum of Understanding in case No. 4798/2012 should be reported to this SEMAA, VII. To fix externally in the tested of the ground a sign informing about the environmental license and its conditioners (layout of the place in annex), **VIII.** Failure to comply with a conditional will imply in the suspensive effect of this License and application of the penalty as provided for in municipal legislation.

Art. 2 Noncompliance with any item of the submitted project, an integral part of the process, will imply the suspension of the effect of this Environmental License. Any change in the submitted project must be previously informed to the Secretariat of Environment and Agriculture for due analysis and procedures when the activity will be subject to a new Environmental License. The application for renewal of an Environmental License must be previously requested before its expiration within 120 days as established in paragraph 1 of art. 159 decree 14.024 / 2012 that regulates the State Law 10.431 / 2006
Art. 3 Failure to comply with the terms of this license constitutes an administrative violation, subject to the penalties provided for in Chapter VI of Municipal Law 882 of March 11, 2014.
Art. 4 The Secretariat of Environment and Agriculture may require new standards, resulting from substantial changes in legislation and / or available technology, at the time of the analysis of the application for a new Environmental License.
Art. 5 We inform that in case of change of address this license loses its validity and the company must request new Environmental License.

Candeias, April 25, 2016

[Signature]
Francisco Silva Conceição
Mayor

[Signature]
Mailson Pereira de Assis
Municipal Secretary of Environment and Agriculture

Sign Template

MUNICIPAL ENVIRONMENTAL OPERATION LICENSE
LAMO N° 006/2016

SEMAA
Municipal Secretary
Of Environment And
Agriculture

Validity: 02 (two) years

COMPANY: FERTIMAR MINERAÇÃO E NAVEGAÇÃO

Sign Dimensions
2,0m x 2,5m

LTDA

Some Determinants:

II. Maintain mandatory use of PPE's pertinent to employees in the operational area, according to Regulatory Standard 06 <NR6>;

III. Arrange fire extinguishers throughout the development, according to NBR 12693/93;

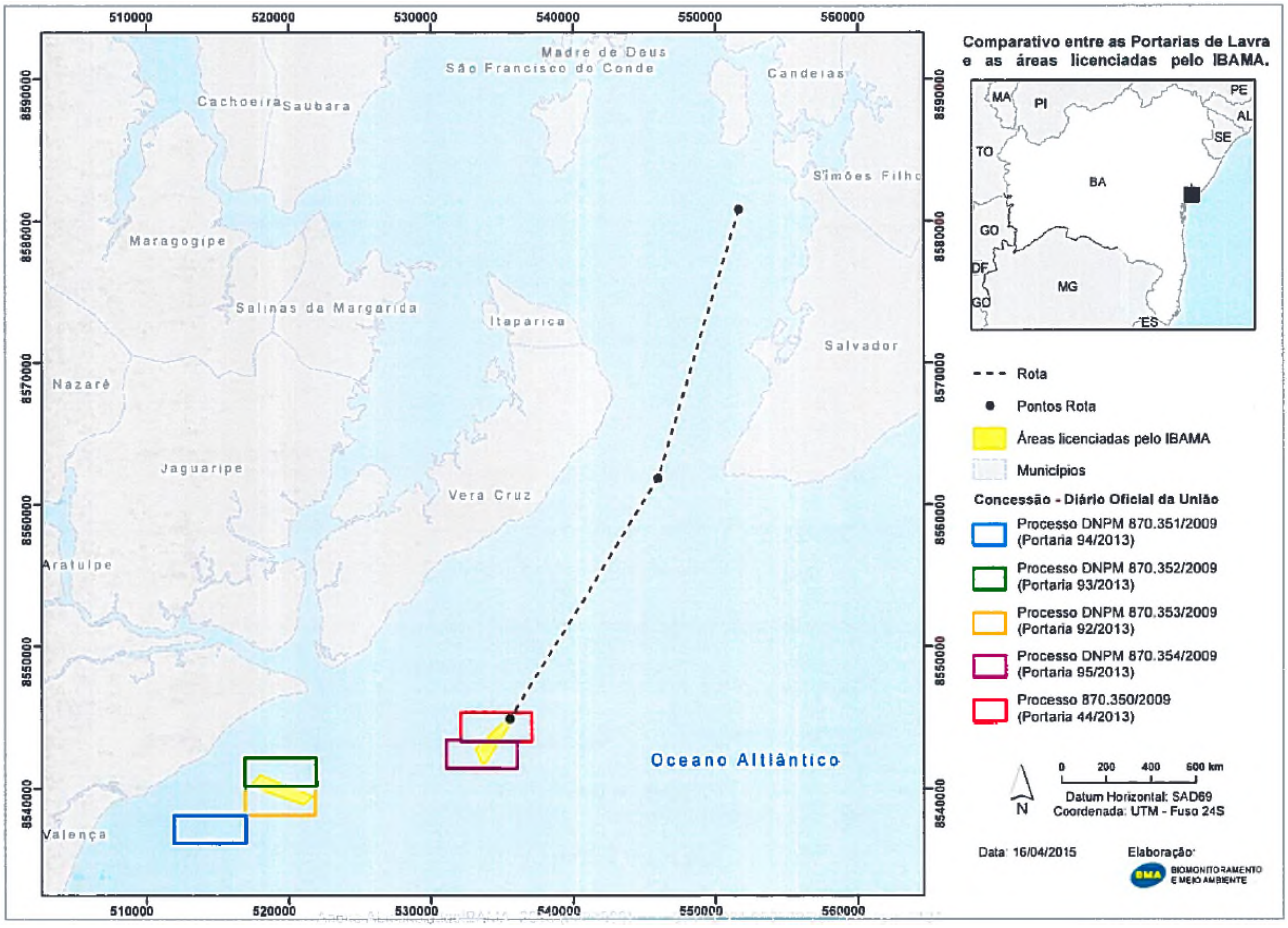
IV. It is forbidden to use the atmosphere to launch any type of material (gaseous and/or particulate) without previous treatment in disagreement with NBR 9547/86 and Resolution CONAMA 003/90

V. The solid waste generated must be managed, according to the logistics system according to PNRS - National Solid Waste Policy, Law 12305/2010;

Candeias, April 25, 2016

[Signature]
Francisco Silva Conceição
Mayor

[Signature]
Mailson Pereira de Assis
Municipal Secretary of Environment and Agriculture



[Map and Graph, it reads, on the top: "Comparative between the Mining Regulations and the areas licensed by IBAMA":

--- Routes

- Routes Points

[Yellow rectangle] Areas Licensed by IBAMA
[White rectangle] Municipalities
Concession - Official Gazette of the Union
[Rectangle with Blue lines] Process DNPM 870.351/2009 (Decree 94/2013)
[Rectangle with Green lines] Process DNPM 870.352/2009 (Decree 93/2013)
[Rectangle with Orange lines] Process DNPM 870.353/2009 (Decree 92/2013)
[Rectangle with Purple lines] Process DNPM 870.354/2009 (Decree 95/2013)
[Rectangle with Red lines] Process DNPM 870.350/2009 (Decree 44/2013)

Horizontal Datum: SAD69
Coordenates: UTM – Zone 24S
Data: 16/04/2015 Drafting: Biomonitoring and environment.
In the map, specifically: Atlantic Ocean]

SCHEDULE 3.01(r)
MATERIAL CONTRACTS

AGREEMENTS AND OPERATIONAL OBLIGATIONS	
1.	Standard Distribution agreement of FERTIMAR MINERAÇÃO E NAVEGAÇÃO LTDA.
2.	FUNAPE Service Agreement
3.	PRIMOCAL Granulation and Packaging Service Contract
	SHAREHOLDER´S LOAN AGREEMENTS
1.	Loan Agreement entered into between FERTIMAR MINERAÇÃO E NAVEGAÇÃO LTDA and Eduardo Marinho Christoph, on May 30, 2018, in the amount of R $ 6,294,990.23
2.	Loan Agreement entered into between FERTIMAR MINERAÇÃO E NAVEGAÇÃO LTDA and Eduardo Marinho Christoph, on June 4, 2018, in the amount of R $ 250,000.00
3.	Loan Agreement entered into between FERTIMAR MINERAÇÃO E NAVEGAÇÃO LTDA and Eduardo Marinho Christoph, on June 29, 2018, in the amount of 765,000.00
COMMERCIAL REPRESENTATION	
1.	Contract of Commercial Agency signed between FERTIMAR MINERAÇÃO E NAVEGAÇÃO LTDA. and FOUR JOSES HOLDINGS LIMITED.
VESSEL INSURANCE	
1.	Litho One insurance (24/01/2018 até 24/01/2019)
MAJOR SUPPLIERS	
1.	Contract of Graphic commercial without exclusivity celebrated between FERTIMAR MINERAÇÃO AND NAVEGAÇÃO LTDA. and ROLDÃO DE PROENÇA JUNIOR - ME, celebrated on March 7, 2017
2.	1st Addendum to the Graphic Commercial Contract without exclusivity entered into between FERTIMAR MINERAÇÃO E NAVEGAÇÃO LTDA. and ROLDÃO DE PROENÇA JUNIOR - ME, celebrated on August 17, 2017.
3.	Contract for execution of programs of the Basic Environmental Plan (PBA) for the year 2018 between FERTIMAR MINERAÇÃO E NAVEGAÇÃO LTDA. and BIOMONITORAMENTO E MEIO AMBIENTE LTDA.
4.	Term of renewal of postal signature signed between FERTIMAR MINERAÇÃO E NAVEGAÇÃO LTDA. and BRAZILIAN COMPANY OF POSTAL AND TELEGRAPHERS - CORREIOS
5.	Worksheet for the control of consumption of piped gas with their respective amounts owed by FERTIMAR MINERAÇÃO E NAVEGAÇÃO LTDA. to BAHIAGÁS.

6.	Contract for forklift rental with maintenance and without operator entered into between FERTIMAR MINERAÇÃO E NAVEGAÇÃO LTDA. and SOLOG SOLUÇÃO LOGÍSTICA LTDA.
7.	Contract of industrialization between companies producing fertilizers, registered with the Ministry of Agriculture, entered into between FERTIMAR MINERAÇÃO E NAVEGAÇÃO LTDA. and SOLO VIVO INDÚSTRIA E COMÉRCIO DE FERTILIZANTES LTDA., in September 20, 2017
8.	Backhoe rental agreement entered into between FERTIMAR MINERAÇÃO E NAVEGAÇÃO LTDA. and SERVGROUP SERVICIOS E LOCAÇÃO LTDA. EPP on 08 August 2016
9.	Contract for the provision of security services between FERTIMAR MINERAÇÃO E NAVEGAÇÃO LTDA. and S & VIGILÂNCIA E SEGURANÇA PATRIMONIAL EIRELLI, on November 1, 2016
10.	Granulation and packaging contract entered into between FERTIMAR MINERAÇÃO E NAVEGAÇÃO LTDA. and PRIMOCAL INDÚSTRIA E COMÉRCIO DE FERTILIZANTES LTDA., entered into on January 1, 2016
11.	Addendum to the commercial agreement with assumption of financial responsibility, entered into between FERTIMAR MINERAÇÃO E NAVEGAÇÃO LTDA., EDUARDO MARINHO CIRSTOPH and MOVIDA LOCAÇÃO DE VEÍCULOS LTDA., On September 22, 2017
12.	Service agreement entered into between FERTIMAR MINERAÇÃO E NAVEGAÇÃO LTDA. and MARINA E ESTALEIRO ARATU LTDA., on February 15 2014
13.	The contract for the provision of laboratory analysis services between FERTIMAR MINERAÇÃO E NAVEGAÇÃO LTDA. and LABFERT ANÁLISES LTDA., on May 10, 2016
14.	Food supply agreement between FERTIMAR MINERAÇÃO E NAVEGAÇÃO LTDA. and JB REFEIÇÕES INDUSTRIAIS LTDA. on July 10, 2017
15.	Agreement for the provision of internet services between FERTIMAR MINERAÇÃO E NAVEGAÇÃO LTDA. and ITS TELECOMUNICAÇÕES LTDA. ME, on March 1, 2014
16.	Contract for the provision of research services between FERTIMAR MINERAÇÃO E NAVEGAÇÃO LTDA. and FUNDAÇÃO DE APOIO À PESQUISA
17.	Contract of service rendered between FERTIMAR MINERAÇÃO E NAVEGAÇÃO LTDA. and COMPLETTA CONSULTORIA E ASSESSORIA LTDA., on November 14, 2017

18.	The contract for execution of programs of the Basic Environmental Plan (PBA) for the year 2016 between FERTIMAR MINERAÇÃO E NAVEGAÇÃO LTDA. and BIOMONITORAMENTO E MEIO AMBIENTE LTDA.
19.	Addendum 01/2015 of the Piped Gas Supply Contract between FERTIMAR MINERAÇÃO E NAVEGAÇÃO LTDA. and COMPANHIA DE GÁS DA BAHIA - BAHIAGÁS on December 22, 2015
20.	The term of acceptance of the Contract for execution of programs of the Basic Environmental Plan (PBA) for the year 2018 between FERTIMAR MINERAÇÃO E NAVEGAÇÃO LTDA. and BIOMONITORAMENTO E MEIO AMBIENTE LTDA.
	FACTORIES AND PRODUCTS
1.	LabFert Contract Analysis 07.01.2016
2.	LabFert Contract Analysis 05.14.2016
	REAL ESTATE
1.	Native Lease Contract x FERTIMAR MINERAÇÃO E NAVEGAÇÃO LTDA
2.	Public Deed of Promise of Assignment of Acquisitive Rights 06.19.2018
	CONSTRUCTION AGREEMENT OF VESSEL AND AMENDMENTS
1.	Construction Contract CASCO EA003
2.	Addendum to the Construction Contract CASCO EA003
3.	1st Addendum to the Construction Contract CASCO EA003
4.	2nd Addendum to the Construction Contract CASCO EA003
5.	3rd Addendum to the Construction Contract CASCO EA003
6.	CASCO EA003 Vessel Transfer Warranty Term
	FINANCIAL AGREEMENTS
1.	Bank Credit Bill - Loan nº 009.683.501, entered on October 27, 2015
2.	Bank Credit Bill - Loan nº 010.385.662, entered on September 16, 2016
3.	Bank Credit Bill - Loan - Working Capital n° 237/2702/0002, entered on July 12, 2013, as amended through the amendments listed on items 4 and 5 below
4.	1st Addendum to the Bank Credit Certificate - Working Capital No. 237/2702/002, entered on April 2, 2015

5.	2nd Addendum to the Bank Credit Bill - Working Capital No. 237/2702/002, entered on December 13, 2016
6.	Surety Letter – FI089/15, issued by Banco BTG Pactual S.A., issued on April 2, 2015
7.	Bank Credit Bill NRO. 350-6, entered on April 19, 20012, as amended through the amendments listed on items 8, 9 and 10 below
8.	Private Instrument of Addition to the Bank Credit Bill nº 350-6, entered on 12.09.2016
9.	Private Instrument of Addition to the Bank Credit Bill nº 350-6, entered on 15.10.2016
10.	Private Instrument of Addition to the Bank Credit Bill nº 350-6, entered on 17.11.2016
11.	Bank Credit Bill NRO. 351-4, as amended through the amendments listed on items 12, 13 and 14 below
12.	Private Instrument of Addition to the Bank Credit Bill nº 351-4, entered on 12.09.2016
13.	Private Instrument of Addition to the Bank Credit Bill nº 351-4, entered on 15.10.2016
14.	Private Instrument of Addition to the Bank Credit Bill nº 351-4, entered on 17.11.2016
15.	6th Addendum to the Private Instrument of Fiduciary Assignment in Guarantee No. 090/14, entered on April 13, 2018, which is related to the agreement listed under items 3, 4 and 5 above
DISCOUNT TRADE ACCEPTANCE CONTRACTS	
1.	Business Promotion Contract (Conventional) nº 413
2.	Contract for Collection Management, Revenue and Transfer of Accounts to be received nº 413
3.	Financial Advisory Contract, Collection, Credit Management and Risk Selection nº 413

SCHEDULE 3.01(v)
INTELLECTUAL
PROPERTY

INSTITUTO NACIONAL DA PROPRIEDADE INDUSTRIAL

23/02/2017 850170040458 16:44

00.000.2.3.17.0160568.8

Request for Registration of Product Brand (Mixed)

Applicant Information

Name: Fertimar Mineracao e **Navegacao Ltda. CPF/CNPJ/INPI N.º: 07066019000180**

Address: Via Candelas, sin°, km 06, Galpão **City: Candeias**

State: BA

CEP: 43813-000

Country: Brasil

Legal Nature: Legal person

e-mail: financeiro@primasea.com.br

Brand Information

Apresentação: **Mixed**

Nature: Product Registered

Nomination: **Phosprime**

Does the brand have elements in a foreign language? No

Brand Digital Image

Phosprime

The eventual deformation of this image, with constant relation to the file originally attached, will have been the result of the necessary adaptation to the standards required for the publication of the mark in RPI. Thus, the image on the side corresponds to the signal that will effectively be the object of examination and publication, except for the hypothesis of substitution of said image due to a formal requirement. Therefore, if it does not correspond to the image desired for registration in this Organization, replace it before completing the Request/Petition, observing the specifications contained in the User Manual.

n of products or services, according to NICE Classification and auxiliary lists

Selected class: NCL(11) 1
Specification Description:

- Algae (fertilizers)
- Fertilizers
- Phosphates (fertilizers)
- Fertilizer preparations

Activity Statement
☑ In compliance with the provisions of Article 128 of Law 9279/96, I declare, under the terms of the law, that I exercise effectively and lawfully an activity compatible with the products or services claimed directly or through directly or indirectly controlled companies.

Classification of the figurative elements of the Brand - CFE (4) according to the Viena Classification

Category	Division	Section	Description
29	1	3	Green
29	1	11	A predominant color

☑ I declare, under the penalties of the law, that all the information provided in this form is true.

Thank you for accessing the e-marcas.

From now on, the number 912351349 will identify your request with the INPI. However, the payment of the application is conditional upon confirmation of payment of the respective GRU (Union Collection Guide), which must have been done prior to sending this electronic form, as well as the satisfactory fulfillment of any formal requirement (set forth in article 257 of Law 9.279/96), within five days from the first working day after the publication of said requirement in RPI (available in .pdf format on the portal www.inpi.gov.br), otherwise the request will be considered nonexistent. Therefore, follow the progress of your process, regularly accessing the RPI.

e-MARCAS This request was submitted by the e-marcas system (version 2.1) on 2/23/2017 at 4:44 PM

22/04/2015 16:27 850150082350

00.000.2.3.15.0286460.8

Request for Registration of Service Brand with Free Completion Specification (Mixed)

Process N.º: 909280002

Applicant Information

Name: Fertimar Mineracao e Navegacao Ltda. **CPF/CNPJ/INPI N.º:** 07066019000180

Address: Via Candelas, sin°, km 06, Galpão **City:** Candeias

State: BA

CEP: 43813-000

Country: Brasil

Legal Nature: Legal person

e-mail: nathalia.peres@bmsbrasil.com.br

Attorney / Office Information

Attorney:

Name: Paula Mena Barreto Pinheiro
CPF: 07541734705
e-mail: menabarreto@uol.com.br
API N.º: 2031
OAB N.º: 112583RJ
UF: RJ

Office:

Name: BM&A Propriedade Intelectual Ltda
CNPJ: 10443525000155

Brand Information

Presentation: Mixed
Nature: Service
Registered Nomination: PRIMASEA

Does the brand have elements in a foreign language? No

Brand Digital Image

D

The eventual deformation of this image, with constant relation to the file originally attached, will have been the result of the necessary adaptation to the standards required for the publication of the mark in RPI. Thus, the image on the side corresponds to the signal that will effectively be the object of examination and publication, except for the hypothesis of substitution of said image due to a formal requirement. Therefore, if it does not correspond to the image desired for registration in this Organization, replace it before completing the Request/Petition, observing the specifications contained in the User Manual.

Specification of Products and Services - Free Fill

NICE Class: 37 - Construction; repairs; installation services.

Mining services, encompassing exploration and exploitation of resources and mineral substances.

Activity Statement

☑ In compliance with the provisions of Article 128 of Law 9279/96, I declare, under the terms of the law, that I exercise effectively and lawfully an activity compatible with the products or services claimed directly or through directly or indirectly controlled companies.

Classification of the figurative elements of the Brand - CFE (4) according to the Viena Classification

Category	Division	Section	Description
5	3	14	One sheet
27	5	1	Letters presenting a special graphics

Attachments

Description	File Name
Letter of attorney	Fertimar Mineracao e Navegacao Ltda.pdf

☑ I declare, under the penalties of the law, that all the information provided in this form is true.

Thank you for accessing the e-marcas.

From now on, the number 9092800002 will identify your request with the INPI. However, the payment of the application is conditional upon confirmation of payment of the respective GRU (Union Collection Guide), which must have been done prior to sending this electronic form, as well as the satisfactory fulfillment of any formal requirement (set forth in article 257 of Law 9.279/96), within five days from the first working day after the publication of said requirement in RPI (available in .pdf format on the portal www.inpi.gov.br), otherwise the request will be considered nonexistent. Therefore, follow the progress of your process, regularly accessing the RPI.

This request was submitted by the e-marcas system (version 2.1) on 4/22/2015 at 4:27 PM

INPI INSTITUTO NACIONAL DA PROPRIEDADE INDUSTRIAL

24/02/2014 850140032835 08 43

00.000.2.3.13.0899604.9

Request for Registration of Product Brand (Mixed)

Process N.º: 907364438

Applicant Information

Name: Fertimar Mineracao e Navegacao Ltda. **CPF/CNPJ/INPI N.º:** 07066019000180

Address: Via Candelas, sin°, km 06, Galpão **City:** Candeias

State: BA

CEP: 43813-000

Country: Brasil

Legal Nature: Legal person

e-mail: nathalia.peres@bmsbrasil.com.br

Brand Information

Apresentação: Mixed

Nature: Product Registered

Nomination: Primaz

Does the brand have elements in a foreign language? No

Brand Digital Image

Primaz

The eventual deformation of this image, with constant relation to the file originally attached, will have been the result of the necessary adaptation to the standards required for the publication of the mark in RPI. Thus, the image on the side corresponds to the signal that will effectively be the object of examination and publication, except for the hypothesis of substitution of said image due to a formal requirement. Therefore, if it does not correspond to the image desired for registration in this Organization, replace it before completing the Request/Petition, observing the specifications contained in the User Manual.

Specification of products or services, according to NICE Classification and auxiliary lists

Selected class: NCL(10) 1
Specification Description:

- Algae (fertilizers)
- Fertilizers
- Fertilizers (Preparation -)

Activity Statement

☑ In compliance with the provisions of Article 128 of Law 9279/96, I declare, under the terms of the law, that I exercise effectively and lawfully an activity compatible with the products or services claimed directly or through directly or indirectly controlled companies.

Classification of the figurative elements of the Brand - CFE (4) according to the Viena Classification

Category	Division	Section	Description
5	3	14	One sheet

☑ I declare, under the penalties of the law, that all the information provided in this form is true.

Thank you for accessing the e-marcas.

From now on, the number 907364438 will identify your request with the INPI. However, the payment of the application is conditional upon confirmation of payment of the respective GRU (Union Collection Guide), which must have been done prior to sending this electronic form, as well as the satisfactory fulfillment of any formal requirement (set forth in article 257 of Law 9.279/96), within five days from the first working day after the publication of said requirement in RPI (available in .pdf format on the portal www.inpi.gov.br), otherwise the request will be considered nonexistent. Therefore, follow the progress of your process, regularly accessing the RPI.

e-MARCAS

This request was submitted by the e-marcas system (version 2.1) on 2/24/2014 at 8:43 AM

REPÚBLICA FEDERATIVA DO BRASIL
Ministério da Indústria, Comércio Exterior e Serviços
Instituto Nacional da Propriedade Industrial
Diretoria de Marcas, Desenhos Industriais e Indicações Geográficas

Certificate of Trademark Registration

Process N.º: 907364527

The National Institute of Industrial Property, for guarantee of ownership and exclusive use, certifies that the brand reproduced below is registered in accordance with legal norms and in force, under the following characteristics and conditions:

VitaSea

Date of Deposit: 2/24/2014
Grant Date: 11/22/2016
End of Term: 11/22/2026

Holder: Fertimar Mineração e Navegação Ltda. [BR/BA]
CNPJ: 07066019000180
Address: Via Candeias, no n.º, km 06, Galpão, 43813-000 – Candeias, BAHIA, BRAZIL

Presentation: Mixed
Nature: Product Brand
CFE(4): 29.1.4 and 29.1.11
NCL(10): 1
Specification: Carbonates;

INPI Assinado digitalmente pelo INSTITUTO NACIONAL DA PROPRIEDADE INDUSTRIAL
Em01/12/2016
Aprovado por MICHELE COPETTI DE ALMEIDA - Matrícula Diretora

D

REPÚBLICA FEDERATIVA DO BRASIL
Ministério da Indústria, Comércio Exterior e Serviços
Instituto Nacional da Propriedade Industrial
Diretoria de Marcas, Desenhos Industriais e Indicações Geográficas

Certificate of Trademark Registration

Process N.º: 907364527

Rio de Janeiro, 11/22/2016

Michele Copetti de Almeida
Director

The protection conferred by this trademark registration is limited to the provisions of art. 124, items II, VI, VII, XVIII and XXI of Law No. 9.279 of May 14, 1996.

D

REPÚBLICA FEDERATIVA DO BRASIL
Ministério da Indústria, Comércio Exterior e Serviços
Instituto Nacional da Propriedade Industrial
Diretoria de Marcas, Desenhos Industriais e Indicações Geográficas

Certificate of Trademark Registration

Process N.º: 822120593

The National Institute of Industrial Property, for guarantee of ownership and exclusive use, certifies that the brand reproduced below is registered in accordance with legal norms and in force, under the following characteristics and conditions:

LITOTAME

Date of Deposit: 10/19/1999
Grant Date: 4/27/2004
End of Term: 4/27/2024

Holder: FERTIMAR MINERAÇÃO E NAVEGAÇÃO LTDA. [BR/BA]
CNPJ: 07066019000180
Address: VIA CANDEIAS, KM 06, NO N.º, GALPÃO A, CIA NORTE 43813-000, CANDEIAS, BAHIA, BRAZIL

Presentation: Registered
Nature: Product Brand
NCL(8): 1
Specification: FERTILIZERS;

Rio de Janeiro, 7/18/2016

Michele Copetti de Almeida
Director

The protection conferred by this trademark registration is limited to the provisions of art. 124, items II, VI, VII, XVIII and XXI of Law No. 9.279 of May 14, 1996.

INPI Assinado digitalmente pelo INSTITUTO NACIONAL DA PROPRIEDADE INDUSTRIAL
Em01/12/2016
Aprovado por MICHELE COPETTI DE ALMEIDA - Matrícula Diretora

D

REPÚBLICA FEDERATIVA DO BRASIL
Ministério da Indústria, Comércio Exterior e Serviços
Instituto Nacional da Propriedade Industrial
Diretoria de Marcas, Desenhos Industriais e Indicações Geográficas

Certificate of Trademark Registration

Process N.º: 907364470

The National Institute of Industrial Property, for guarantee of ownership and exclusive use, certifies that the brand reproduced below is registered in accordance with legal norms and in force, under the following characteristics and conditions:

Lothar

Date of Deposit: 02/24/2014
Grant Date: 11/22/2016
End of Term: 11/22/2026

Holder: Fertimar Mineração e Navegação Ltda. [BR/BA]
CNPJ: 07066019000180
Address: Via Candeias, no n.º, km 06, Galpão, 43813-000 – Candeias, BAHIA, BRAZIL

Presentation: Mixed
Nature: Product Brand
CFE(4): 26.1.1 and 29.1.11
NCL(10): 31
Specification: Feed supplement for animal feed;

INPI Assinado digitalmente pelo INSTITUTO NACIONAL DA PROPRIEDADE INDUSTRIAL
Em01/12/2016
Aprovado por MICHELE COPETTI DE ALMEIDA - Matrícula Diretora

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REPÚBLICA FEDERATIVA DO BRASIL
Ministério da Indústria, Comércio Exterior e Serviços
Instituto Nacional da Propriedade Industrial
Diretoria de Marcas, Desenhos Industriais e Indicações Geográficas

Certificate of Trademark Registration

Process N.º: 907364470

Rio de Janeiro, 11/22/2016

Michele Copetti de Almeida
Director

The protection conferred by this trademark registration is limited to the provisions of art. 124, items II, VI, VII, XVIII and XXI of Law No. 9.279 of May 14, 1996.

REPÚBLICA FEDERATIVA DO BRASIL
Ministério da Indústria, Comércio Exterior e Serviços
Instituto Nacional da Propriedade Industrial
Diretoria de Marcas, Desenhos Industriais e Indicações Geográficas

Certificate of Trademark Registration

Process N.º: 909279942

The National Institute of Industrial Property, for guarantee of ownership and exclusive use, certifies that the brand reproduced below is registered in accordance with legal norms and in force, under the following characteristics and conditions:

PrimaSea

Date of Deposit: 04/22/2015
Grant Date: 09/26/2017
End of Term: 09/26/2027

Holder: Fertimar Mineração e Navegação Ltda. [BR/BA]
CNPJ: 07066019000180
Address: Via Candeias, no n.º, km 06, Galpão, 43813-000 – Candeias, BAHIA, BRAZIL

Presentation: Mixed
Nature: Service Brand
CFE(4): 5.3.14 and 27.5.1
NCL(10): 35
Specification: Wholesale and retail trade of compost, fertilizers and feed;

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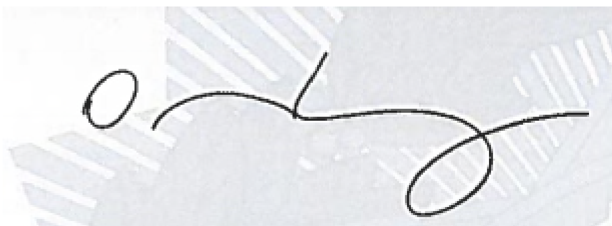
Diretoria de Marcas, Desenhos Industriais e Indicações Geográficas

Certificate of Trademark Registration

Process N.º: 909279942

Rio de Janeiro, 09/26/2017



André Luis Balloussier Ancora da Luz
Director

The protection conferred by this trademark registration is limited to the provisions of art. 124, items II, VI, VII, XVIII and XXI of Law No. 9.279 of May 14, 1996.

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REPÚBLICA FEDERATIVA DO BRASIL
Ministério da Indústria, Comércio Exterior e Serviços
Instituto Nacional da Propriedade Industrial
Diretoria de Marcas, Desenhos Industriais e Indicações Geográficas

Certificate of Trademark Registration

Process N.º: 9092800002

The National Institute of Industrial Property, for guarantee of ownership and exclusive use, certifies that the brand reproduced below is registered in accordance with legal norms and in force, under the following characteristics and conditions:

Date of Deposit: 04/22/2015
Grant Date: 09/26/2017
End of Term: 09/26/2027

Holder: Fertimar Mineração e Navegação Ltda. [BR/BA]
CNPJ: 07066019000180
Address: Via Candeias, no n.º, km 06, Galpão, 43813-000 – Candeias, BAHIA, BRAZIL

Presentation: Mixed
Nature: Service Brand
CFE(4): 5.3.14 and 27.5.1
NCL(10): 37
Specification: Mining services, including exploration and exploitation of resources and mineral substances;

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Ministério da Indústria, Comércio Exterior e Serviços
Instituto Nacional da Propriedade Industrial
Diretoria de Marcas, Desenhos Industriais e Indicações Geográficas

Certificate of Trademark Registration

Process N.º: 9092800002

Rio de Janeiro, 09/26/2017

André Luis Balloussier Ancora da Luz
Director

The protection conferred by this trademark registration is limited to the provisions of art. 124, items II, VI, VII, XVIII and XXI of Law No. 9.279 of May 14, 1996.

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Instituto Nacional da Propriedade Industrial
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Certificate of Trademark Registration

Process N.º: 909280100

The National Institute of Industrial Property, for guarantee of ownership and exclusive use, certifies that the brand reproduced below is registered in accordance with legal norms and in force, under the following characteristics and conditions:

PrimaSea

Date of Deposit: 04/22/2015
Grant Date: 09/26/2017
End of Term: 09/26/2027

Holder: Fertimar Mineração e Navegação Ltda. [BR/BA]
CNPJ: 07066019000180
Address: Via Candeias, no n.º, km 06, Galpão, 43813-000 – Candeias, BAHIA, BRAZIL

Presentation: Mixed
Nature: Service Brand
CFE(4): 5.3.14 and 27.5.1
NCL(10): 39
Specification: Inland, sea and inland waterway transport, freight forwarding and cargo coasting maritime transport;

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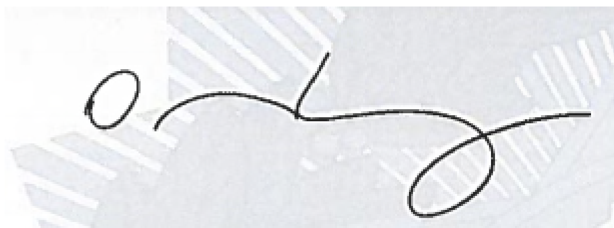
Ministério da Indústria, Comércio Exterior e Serviços
Instituto Nacional da Propriedade Industrial
Diretoria de Marcas, Desenhos Industriais e Indicações Geográficas

Certificate of Trademark Registration

Process N.º: 909280100

Rio de Janeiro, 09/26/2017



André Luis Balloussier Ancora da Luz
Director

The protection conferred by this trademark registration is limited to the provisions of art. 124, items II, VI, VII, XVIII and XXI of Law No. 9.279 of May 14, 1996.

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REPÚBLICA FEDERATIVA DO BRASIL
Ministério da Indústria, Comércio Exterior e Serviços
Instituto Nacional da Propriedade Industrial
Diretoria de Marcas, Desenhos Industriais e Indicações Geográficas

Certificate of Trademark Registration

Process N.º: 909282110

The National Institute of Industrial Property, for guarantee of ownership and exclusive use, certifies that the brand reproduced below is registered in accordance with legal norms and in force, under the following characteristics and conditions:

PrimaSea

Date of Deposit: 04/22/2015
Grant Date: 09/26/2017
End of Term: 09/26/2027

Holder: Fertimar Mineração e Navegação Ltda. [BR/BA]
CNPJ: 07066019000180
Address: Via Candeias, no n.º, km 06, Galpão, 43813-000 – Candeias, BAHIA, BRAZIL

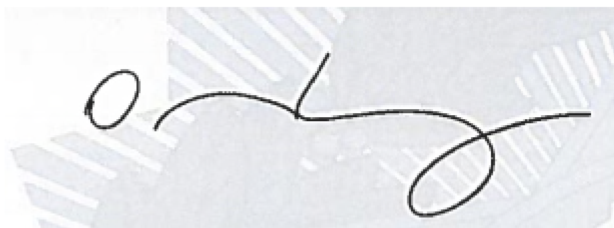
Presentation: Mixed
Nature: Service Brand
CFE(4): 5.3.14 and 27.5.1
NCL(10): 42
Specification: Research and exploitation of resources and riches of the sea, including marine farms and related activities. Fishing engineering project;

REPÚBLICA FEDERATIVA DO BRASIL
Ministério da Indústria, Comércio Exterior e Serviços
Instituto Nacional da Propriedade Industrial
Diretoria de Marcas, Desenhos Industriais e Indicações Geográficas

Certificate of Trademark Registration

Process N.º: 909282110

Rio de Janeiro, 09/26/2017



André Luis Balloussier Ancora da Luz
Director

The protection conferred by this trademark registration is limited to the provisions of art. 124, items II, VI, VII, XVIII and XXI of Law No. 9.279 of May 14, 1996.

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Instituto Nacional da Propriedade Industrial
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Certificate of Trademark Registration

Process N.º: 909282250

The National Institute of Industrial Property, for guarantee of ownership and exclusive use, certifies that the brand reproduced below is registered in accordance with legal norms and in force, under the following characteristics and conditions:

PrimaSea

Date of Deposit: 04/22/2015
Grant Date: 09/26/2017
End of Term: 09/26/2027

Holder: Fertimar Mineração e Navegação Ltda. [BR/BA]
CNPJ: 07066019000180
Address: Via Candeias, no n.º, km 06, Galpão, 43813-000 – Candeias, BAHIA, BRAZIL

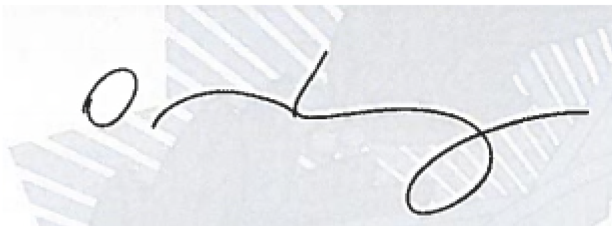
Presentation: Mixed
Nature: Service Brand
CFE(4): 5.3.14 and 27.5.1
NCL(10): 44
Specification: Fishing services, including marine farms and related activities;

REPÚBLICA FEDERATIVA DO BRASIL
Ministério da Indústria, Comércio Exterior e Serviços
Instituto Nacional da Propriedade Industrial
Diretoria de Marcas, Desenhos Industriais e Indicações Geográficas

Certificate of Trademark Registration

Process N.º: 909282250

Rio de Janeiro, 09/26/2017



André Luis Balloussier Ancora da Luz
Director

The protection conferred by this trademark registration is limited to the provisions of art. 124, items II, VI, VII, XVIII and XXI of Law No. 9.279 of May 14, 1996.

Table I - Records

Registration N.º	Brand	Type	Grant Date	Validity(*)	Class / Product and Service
822120593	LITOTAME	Registered	4/27/2004	10/27/2024	NCL(8) 1
907364470	Lothar	Mixed	11/22/2016	05/22/2027	NCL(10) 31
907364527	VitaSea	Mixed	11/22/2016	05/22/2027	NCL(10) 01
909279942	PRIMASEA	Mixed	09/26/2017	03/26/2028	NCL(10) 35
909280002	PRIMASEA	Mixed	09/26/2017	03/26/2028	NCL(10) 37
909280100	PRIMASEA	Mixed	09/26/2017	03/26/2028	NCL(10) 39
909282110	PRIMASEA	Mixed	09/26/2017	03/26/2028	NCL(10) 42
909282250	PRIMASEA	Mixed	09/26/2017	03/26/2028	NCL(10) 44

Table II - Requests for Registration

Request N.º	Brand	Type	Deposit Date	Status	Class / Product and Service
912351349	Phosprime	Mixed	2/23/2017	Awaiting examination of merit. There was no opposition.	NCL(11) 01

Table III - Requests for Registration Abroad

<u>Requests on the USA</u>

Request N.º	Brand	Type	Deposit Date	Status	Class / Product and Service
86625022	PRIMASEA	Mixed	5/11/2015	Publication of the application for registration in opposition. Awaiting examination of merit.	NCL(10) 35

Table IV

Domain Name	Holder	Validity(*)
primasea.com.br	Eduardo Marinho Christoph	4/10/2021
primasea.com.br	Eduardo Marinho Christoph	4/10/2019
primasea.com	Eduardo Marinho Christoph	8/11/2019

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SCHEDULE 3.01(jj)
REAL PROPERTY LEASES

REGISTRY OF REAL ESTATE AND MORTGAGES OF THE DISTRICT OF CANDEIAS – BAHIA

CARTÓRIO DE IMÓVEIS E HIPOTECAS
Comarca de Candeias - Bahia
Maria da Conceição Teixeira-Oficial Desig.
Rosangela Batista do Vale-Sub-Oficial Desig.

CERTIFICATE passed in the form below

CERTIFY, I, ROSANGELA BATISTA DO VALE, designated officer of the registry of real estate and mortgages of the district of Candeias, of this state of Bahia, that was registered today, May 25, 2016, under number 16 (sixteen) of the general registry, in the registration under the number 2648, entered into the protocol A-1, under the number of order 11.332, the lease of property for non-residential purposes, which make parties such as renter company NATIVA FERTILIZANTES LTDA, registration at CNPJ/MF under the number 11.058 289 / 001-16 and as lessee FERTIMAR MINERAÇÃO E NAVEGAÇÃO LTDA, enroll in the CNPJ/MF under the number 07.066 019 / 001-80 at the request of the same. DAJES number 9999 015 850674, R$ 1,663.29 and 9999 015 879658, R$ 7,101.54 (sealed on this date).

SAID AND TRUTH AND GIVE FAITH

Candeias, May 25, 2016

ROSANGELA BATISTA DO VALE
DESIGNATED OFFICER

Selo de Autenticidade
Ato Notarial ou de Registro
1464.AB010153-8
G0XQJRVZP6
Consulte
www.tjba.jus.br/autenticidade

LEASE AGREEMENT OF PROPERTY
FOR NON-RESIDENTIAL PURPOSES

The Renter, in this act, in the best form and for all legal effects, leases to the Lessee the property identified below, this Lease for Non Residential Purposes ("Agreement") being governed by the provisions contained in this agreement, Law No. 8,245 of October 18, 1991, as well as its amendments inserted by Law No. 12.112/2009 and, in its omissions, by the norms contained in the Civil Code, the Code of Civil Procedure and other applicable legal provisions.

I – OF THE PARTIES

(i) NATIVA FERTILIZANTES LTDA, a limited company, regularly registered with CNPJ/MF under No. 11.058.289 / 0001-16, headquartered at Via Candeias, Km. 6, in the municipality of Candeias/BA, in this act represented in the form of its social contract, hereinafter simply referred to as LESSOR;

(ii) FERTIMAR MINERAÇÃO E NAVEGAÇÃO LTDA., a limited company, regularly registered with the CNPJ/MF under 07 066 019/0001 80, headquartered at Via Candeias, in the municipality of Candeias/BA, in this act, represented in the form of its bylaws by its managers Eduardo Marinho Christoph and Alexandre Bosco Freitas de Andrade Lima, hereinafter referred to simply as LESSEE (being LESSOR and LESSEE, hereinafter collectively referred to as "Parties"); and

(iii) EDUARDO MARINHO CHRISTOPH, Brazilian, businessman, married in a regime of total separation of property, bearer of Identity Card no. 10602096-9, issued by IFP/RJ, enrolled with CPF/MF under the number 052.072.567-00, resident and domiciled at Rua Timóteo da Costa, no. 120, apt. 701, in the city of Rio de Janeiro/RJ, hereinafter referred to simply as GUARANTOR.

WHEREAS:

(i) that LESSOR is the sole and legitimate owner of the property described in item 1.1 below, subject to this Property Rental Agreement for Non Residential purposes only the percentage of 28.32% (twenty-eight point thirty-two percent) of said property ("Agreement");

CONTRACT FOR THE LEASE OF REAL ESTATE FOR NON-RESIDENTIAL PURPOSES, WHICH ARE CELEBRATED BY NATIVA FERTILIZATES LTDA. AND FERTIMAR MINING AND NAVIGATION LTDA.

(ii) that by virtue of a previously entered into an Agreement between the LESSOR and the LESSEE on August 2, 2011, due on 08/08/2015 ("Contract of Commodity"), the LESSEE occupies a part of the property object of this Agreement, described in item 1.1 below, this

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part is denominated as "Native East" or "Fertimar Area" in the attached plans, which, initialed by the Parties, become part of this Agreement (Annex I - "Plants").

(iii) during the period of the Commodity Contract, the LESSEE carried out, at its cost, several improvements in the Fertimar Area, building and operating its factory there;

(iv) the LESSEE and the LESSER formalized the rescission of the Contract of Commodity on the present date and the Parties have interest in, from this date, regulate the occupation of the Fertimar Area expressly by the means of the present Contract of Lease;

JURIDICO

RESOLVE to conclude, as it has been concluded, by common agreement and in accordance with the legislation in force, this Agreement, which shall be governed by the following clauses and conditions, which mutually agree, grant and accept, and undertake to comply with successors under any of the following terms:

CLAUSE ONE - OBJECT AND DESTINATION

1.1. The **LESSOR** is the sole and legitimate owner of the property consisting of a total land area of 37,875.00 m2 (thirty-seven thousand, eight hundred and seventy-five square meters), located at Via Candeias, Km. 06, Parque Industrial Cia Norte , in the municipality of Candeias/BA, dismembered from Fazenda Pasto de Fora, with its limits and confrontations duly described in registration no. 2,648 of the Registry of Real Estate of the District of Candeias/BA ("Property").

1.2. The object of this Agreement is the lease, for non-residential purposes, of the eastern portion corresponding to 28.32% (twenty-eight point thirty-two percent) of the Property, duly indicated in the annexed plans that, initialed by the Parties , are hereby incorporated into this Agreement (Annex I - "Plants"), hereinafter referred to as "Nativa Leste" or "Fertimar Area".

1.3. The **LESSOR** declares that, on the property object of this Agreement, except for the fiduciary alienation in favor of Banco Bradesco A., object of R-12 in the registration of the Property ("Fiduciary Alienation"), the Property is entirely free and clear of all and any real or personal repossessions, which may in any way affect the ownership or ownership, and there is no restriction or encumbrance of use of the Property and/or Area of Jurisdiction in the manner intended by **LESSEE**.

1.4. The destination of the Fertimar Area is attached to the object of the LESSOR under the terms of its Social Contract, whether for processing, benefits, industrialization, including the manufacture of fertilizers and feed.

Sole Paragraph - The obtaining of any and all licenses, permits and other documents necessary for the development of the business activities of the **LESSEE** in the Fertimar Area shall be the sole responsibility of this, being the **LESSOR**

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committed to collaborate with the presentation of any and all documentation that may be requested by the **LESSEE** for this purpose.

1.5. The sub-location of the Fertimar Area object of this Agreement is prohibited to third parties without the previous and express approval of the **LESSOR**.

Sole paragraph - if the sub-location of the Fertimar Area is authorized, the **LESSEE** remains the principal debtor of the rents provided for in this Agreement.

1.6. The Parties declare that they are aware that the only access to the Fertimar Area is through the Property, by means of the route indicated in Annex 1, being ensured the full use of said route to the **LESSEE**, its employees, agents and visitors for the entire duration of this Agreement.

CLAUSE TWO - OF THE TERM

2.1. This Agreement is signed on this date, as previously informed in the Whereas and in compliance with the deadlines set forth below.

2.2. The term of validity of this Agreement is 66 (sixty-six) months, beginning on 07/01/2014 and ending on 01/01/2020, regardless of notification, notice or judicial interpellation.

Sole paragraph - the term stipulated above may be automatically extended, at the discretion of the **LESSOR**, if the **LESSEE** does not manifest itself, with 180 (one hundred and eighty) days prior to the

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JURÍDICO F.E.B.

end of the term of the lease, contrary to the renewal of the Contract.

2.3. After expiration of this lease and any extensions, the **LESSEE** shall vacate the Fertimar Area, delivering it to the **LESSOR** under the original conditions received, that is, withdrawing all the improvements made, including those in force of the Contract of Commodity cited in the Whereas of this instrument. Said benefactors are described in the Inspection Report attached hereto, which, initialed by the Parties, is now part of this Agreement for all legal purposes (Annex II - "Inspection Report") and with any new improvements, carried out as provided for in Clause Four of this Agreement.

Sole Paragraph - In the event that the **LESSEE** does not deliver the Fertimar Area under the original conditions, in the manner established above, it authorizes the **LESSOR** to proceed with the removal of the improvements, ensuring the reimbursement of any and all expenses incurred to fulfill the prerogative.

2.4. The amount related to rents between July 1, 1970 and April 30, 2015, in the total amount of R$ 300,000.00 (three hundred thousand Reais), was paid by the **LESSEE** to the **LESSOR** on May 8, 2015, for Electronic Transfer - TED, to the current account no. 61948, agency 3433 of Banco do Brasil S/A, owned by the **Lessor**, granting the
LESSOR to the **LESSEE** the broadest, most general, irrevocable discharge regarding the amounts owed for the use and lease of the Fertimar Area in the aforementioned period,

having nothing more to claim or require in any title, in relation to said leases.

CLAUSE THREE - OF THE SECURITIES AND CHARGES

3.1. Subject to the provisions of Clause 2.4 above, the monthly rent, freely agreed between the Parties, regarding the use of the Fertimar Area by the **LESSEE**, is R$ 30,000.00 (thirty thousand reais), and will be paid until 05 (five) of each month due, by means of a deposit in current account, for which the ticket will serve as a receipt, or in the express form and previously indicated by the **LESSOR**, with 30 (thirty) days in advance of the monthly rent due.

3.2. The rents that are not removed within the period established in item 3.1. will be adjusted by the accumulated variation of the IGPM/FGV index or, in the absence thereof, by the IGP D1/FGV, plus interest of 1% (one percent) per month until actual payment, and a contractual and conventional mule of 2% (two percent) on the total value of the debt.

Sole Paragraph - The delay of 03 (three) consecutive or non-consecutive leases shall cause the automatic termination of this Agreement, regardless of prior notification or judicial interpellation, and the **LESSEE** shall deliver the Fertimar Area as provided for in item 2.2, (30%) of the sum of the remaining rentals until the end of the lease term, or, at the discretion of the **LESSOR**, the continuity of the Agreement upon payment of a contractual and conventional fine equivalent to twenty percent (20%) of unpaid and overdue rentals.

3.3. The agreed rent will be adjusted for each period of twelve (12) months, counted from this date, in accordance with current legislation, applying the index by the IGPM/FGV or, failing that, by the IGP-DI/FGV, or, in the absence of one of these indexes, any other that is adopted in species and that best suits the **LESSOR.**

3.4. The expenses related to the supply of electric energy and gas, related to the Fertimar Area, due to having individualized measurement, will be paid directly by the **LESSEE** to the respective concessionaires.

First paragraph - in case the **LESSEE** will need and use the water supply to carry out its productive activity, it will be responsible for the individualization of the measurement of said supply with the competent authorities within a period of up to 12 (twelve) months, the **LESSOR** undertakes to make the best efforts and provide all the necessary documents for the accomplishment of said individualization of measurement.

3.5. The expenses related to: (i) Urban Property Tax (IPTU) and (ii) public lighting shall be paid for the proportion of the Fertimar Area in relation to the total area of the Property, that is, 28.32% (twenty-eight point thirty two percent) of the total value of each of these expenses and shall be paid directly by the **LESSEE** to the **LESSOR** in the month following the one in which such expenses are due by **LESSOR** with 10 (ten) business days prior to the date on which the payment by the **LESSOR** is required, and the same charges of default included in item 3.2.

3.6, The **LESSEE** hereby agrees to comply with the civil, labor and environmental legislation pertinent to its business activity in the Fertimar Area, being its exclusive responsibility any liability arising from Non-compliance with the governing legislation.

CLAUSE FOUR - OF THE BENEFITS

4.1. As mentioned in item "iii" of the Whereas, the **LESSEE** has already made improvements in the Fertimar Area, at its cost, which are duly indicated in the Appraisal Report attached to the present Contract, which shall be removed upon delivery of the Fertimar Area.

4.2. In addition to the improvements mentioned above, the Parties agree that the **LESSEE** is now authorized to make new improvements that may be desired in the Fertimar Area, whether useful, necessary or voluptuous, regardless of prior and express authorization of the **LESSOR**.

CLAUSE FIVE - OF THE TERM OF THIS AGREEMENT IN CASE OF DISPOSAL OF THE REAL ESTATE OR OF THE FERTIMAR AREA

5.1. In case the **LESSOR** decides to dispose of the Property or of the Fertimar Area to a third party, in whole or in part, the **LESSEE** and the eventual sublocatary of the Fertimar Area will be assured the right of first refusal in the acquisition of the Property or of the Fertimar Area (as the case may be), in same terms and conditions proposed by the interested parties, and the LESSOR shall notify the **LESSEE** with the terms of the proposal received, granting the period of 30 (thirty) days for the **LESSEE** to decide on the exercise or not of the preemptive right, pursuant to Art. 27 et seq. of Law No. 8,245 of 1991.

5.2. In the event that the **LESSEE** does not exercise its preemptive rights and the **LESSOR** totally or partially dispose of the Property or the Fertimar Area to third parties, this lease shall continue in full force and the new owner shall comply with this Agreement in all its conditions, the **LESSOR** to record the existence of the present lease in the transfer instrument or deed signed with the third-party purchasers.

5.3. The **LESSEE** is authorized to request the registration of this Agreement in the registration of the Property with the competent Real Estate Registry Officer, for the purposes and effects of art. 8 of Law No. 8,245 of 1991, at his own expense, all expenses with registration.

CLAUSE SIX - OF GUARANTEES

6.1. The **GUARANTOR** signs this Agreement and is jointly and severally responsible, together with the **LESSEE**, until the effective delivery of the Area, and is subject to all contractual obligations, including the adjustments of rents and apportionments that occur in the course of the lease, the legal and contractual penalties agreed upon in this Agreement, any taxes, fees and other costs of prayer, as well as judicial and extrajudicial costs and legal fees, already set at 20% (twenty percent) of the debt, in case of judicial collection.

Sole Paragraph - The **GUARANTOR** undertakes, **expressly**, more specifically, under the terms of items I and II of art. 828 of the Civil Code, to the benefit of the order referred to in art. 827 of the Civil Code, and, as well, to the faculty of exemption foreseen in arts. 836 and 938, both of the Civil Code.

CLAUSE SEVEN - OF THE FINE AND TERMINATION

7.1. Failure by the **LESSOR** to comply with any of the contractual provisions shall entitle the **LESSOR** to terminate this Agreement in full, provided that the curing period indicated below has elapsed without being remedied by the said breach of contract, obliging the **LESSEE** to pay a fine equivalent to 03 (three) rents in force at the time of the infraction, in addition to the principal, legal interest, monetary correction and legal fees fixed at the rate of 20% (twenty percent) on the total amount of the debt.

Sole paragraph - in case of breach of the obligations set forth in this Agreement by the **LESSEE**, or any others provided by law, the **LESSOR** shall notify in writing that, within thirty (30) days from the receipt of said notification, fix the failure pointed out, if this period is reasonable according to the nature of the Infringement ("Term of Healing"). If it is not possible to remedy the infraction occurred or after the Term of Healing the infraction has not been remedied, the present lease may be terminated, with the consequent obligation of immediate satisfaction of contractual and legal obligations.

7.2. Upon notice of 60 (sixty) days, it shall be lawful for the **LESSEE** to terminate this Contract in advance by means of a contractual and conventional fine equivalent to thirty percent (30%) of the rent of the months that have elapsed for the expiration of the term of this Contract.

<u>CLAUSE EIGHT - OF FINAL PROVISIONS</u>

8.1. The Parties hereto guarantee and declare that they have all the necessary authorizations to perform, in the exact terms and conditions defined in the previous items and clauses, the activities object of this Agreement.

8.2. The undersigned declare under penalty of civil and criminal law that: (i) they have complied with all requirements arising from the law or the constituent acts of the Parties to enter into and fulfill this Contact; (ii) have capacity and all necessary authorizations to represent the Contracting Parties and enter into this Agreement on their behalf; and (iii) this Agreement shall not affect or contradict either directly from a third party arising out of a prior obligation assumed by the Parties.

8.3. In the event of the expropriation or requisition of the Property and/or of the Area of Jurisdiction by the Public Administration, this Contract shall be terminated, without indemnity from part to party, and only the faculty of the injured party shall apply to the expropriating power indemnity to understand to do justice.

8.4. In the event any clause, term or provision of this Agreement becomes void or unenforceable, such nullity or unenforceability shall not affect any other terms or provisions contained herein, which shall remain in full force and effect unless the term or disposed of as void or unenforceable significantly impairs the balance of this Agreement.

8.5. The eventual tolerance of the contracting parties for non-compliance with any clause or condition shall not lead to novation or renunciation of the rights guaranteed, being considered mere liberality.

8.6. This contract is entered into irrevocably and irreversibly, a legally valid and effective way, obliging the heirs, successors or assigns of the contracting parties to any title.

8.7. Nothing in this Agreement constitutes or is likely to constitute a partnership between the Parties, nor does it constitute or is likely to constitute one of the Parties as an agent of the other for any purpose. Neither Party has the authority or power to, in any way or for any purpose, bind nor create responsibility for the other.

8.8. The notifications and notices that are issued as a result of this Agreement must be sent, in writing, with proof of delivery, to the following addresses:

(i) **LESSOR**: at the address indicated in the preamble to this Agreement, under the care of Sergio Luiz Silva da Fonseca Lins;

(ii) **LESSEE**: at the address indicated in the preamble to this Agreement, under the care of Eduardo Marinho Christoph;

(iii) **GUARANTOR**: at the address indicated in the preamble to this Agreement;

8.9. The Parties elect the Candeias/BA District Liner, expressly waiving any other, however privileged, to resolve any doubts or disputes arising from this Agreement. And because they are fair and contracted, they sign for themselves and for their successors and heirs the present Instrument in four (4) ways of equal content and form, in the presence of the witnesses listed below, producing right from the outset.

Candeias/BA, July 1, 2014

LESSOR

NATIVA FERTILIZANTES LTDA.

LESSEE

FERTIMAR MINERAÇÃO E NAVEGAÇÃO LTDA.

GUARANTOR

EDUARDO MARINHO CHRISTOPH

JURIDICO F.E.B.

Witnesses

1\. Name: Sílvia Maria Fontes Ferreira
CPF: 327.033.174-68

2\. Name: Rita de Cássia Lyra e Silva Jones
CPF: 037.817.034-10

6º OFÍCIO DE NOTAS DE RECIFE - PE

Reconheço a firma por ... LUIZ SILVA DA FONSECA LINS. Em testº da verdade
Recife\PE 02/10/2015
TSNR: 0,66 Total: 3,95 SANDRA MARIA
SELO: 0077248.

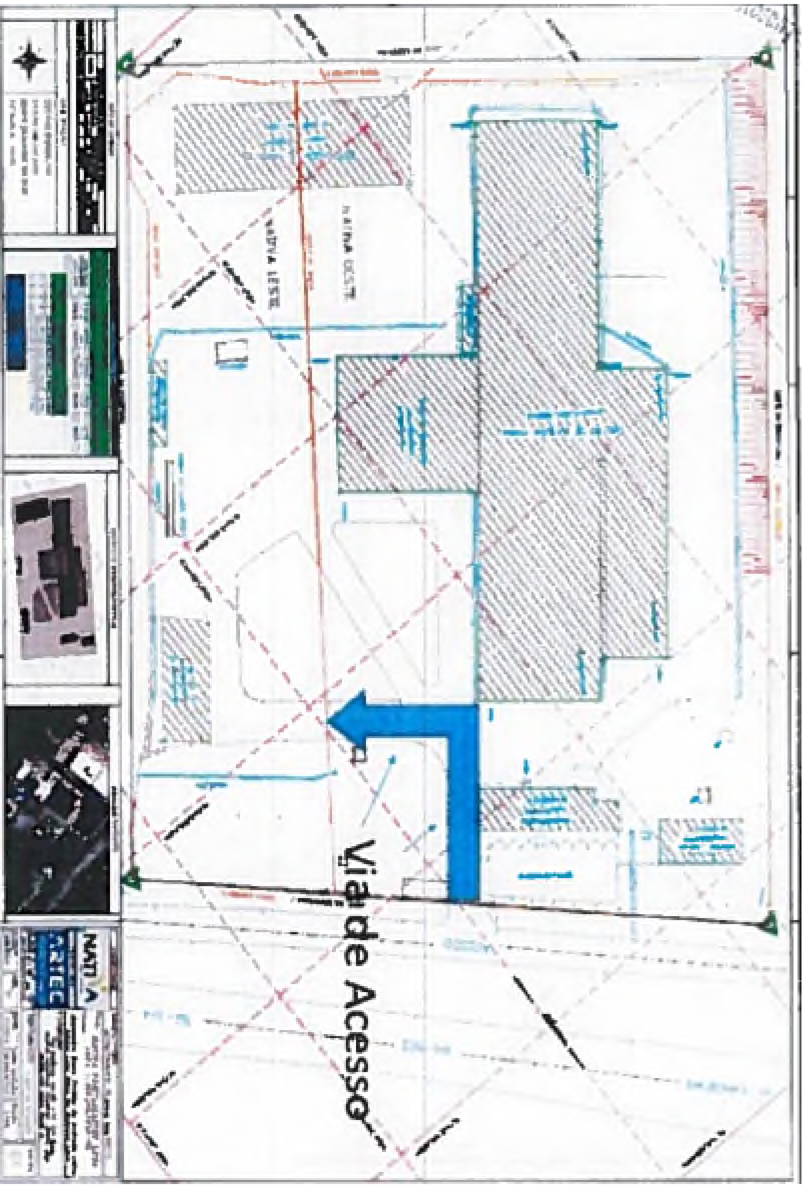
ANNEX I – PLANTS

CONTRACTOR: NATIVA FERTILIZANTES	Subject/Project: PLANIALTIMETRIC SURVEY
CONTRACTED: ARTEC TOPOGRAFIA & SERVIÇOS	Prop: NATIVA FERTILIZANTES LTDA CNPJ: 11.058.289/0001-16 Partners: Alexandre Bosco Freitas de Andrade Lima Sérgio Luiz Silva da Fonseza Lins
	Location: Via Candeias, km 06, s/n°, CIA Norte, Distrito Industrial, Candeias – Bahia, ZipCode 43.813-000, Caixa Postal 21.

ENGINEER ASS. MEIRA ALVEZ SOBRINHO		ART BA2014.144806 CREA N° BA46489		Board:
CAD Operator: JORDESON	Rev.: 00	DATE: 09/2014	TOTAL AREA: 33.757,139m2	SCALE: 1/1250

Board: 01

D



CONTRACT FOR THE LEASE OF REAL ESTATE FOR NON-RESIDENTIAL PURPOSES, WHICH ARE CELEBRATED BY NATIVA FERTILIZATES LTDA. AND FERTIMAR MINING AND NAVIGATION LTDA.

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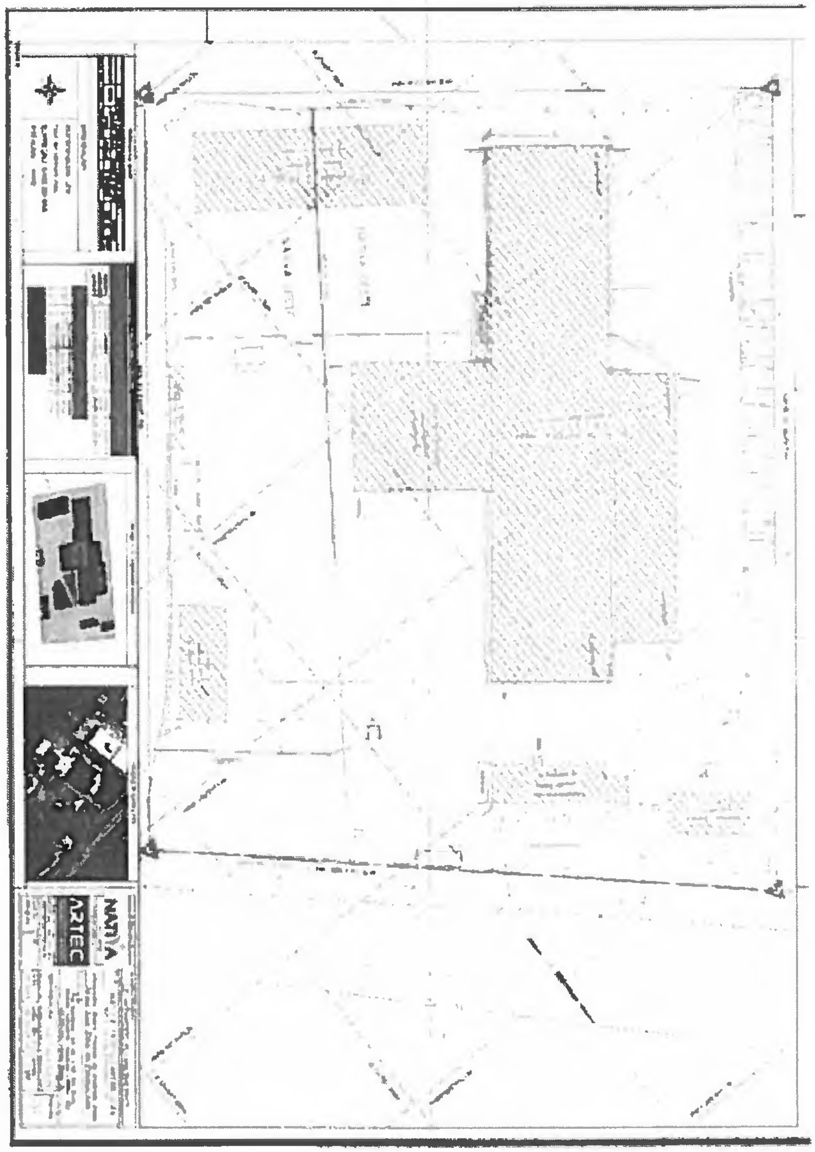

JURIDICO
F.E.B.

CONTRACT FOR THE LEASE OF REAL ESTATE FOR NON-RESIDENTIAL PURPOSES, WHICH ARE CELEBRATED BY NATIVA FERTILIZATES LTDA. AND FERTIMAR MINING AND NAVIGATION LTDA.

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CARTÓRIO DE IMÓVEIS E HIPOTECAS
Comarca de Candeias - Bahia

ANNEX II - INSPECTION REPORT

(Data obtained from two Topographic Surveys provided by Nativa and by Evaluation Report carried out by Engebanc)

Property type industrial complex consisting basically of various galvanes for the purposes of raw materials and finished products. Buildings in normal state of conservation.

Land Description
Format: Irregular

Zoning: Urban

Topography: Flat

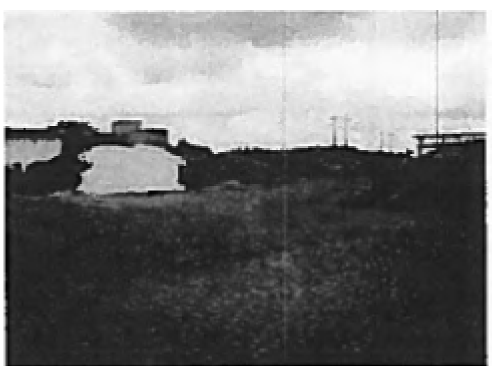
Soil: Firm and dry

Area: 9560 m2

Building Description

PAVED UNCOVERED AREA (PAVING STONE)

Approximately 70% of the area according to Plant 2



COVERAGE OF RAW MATERIAL (OPEN)

Structure divided between the two lands. Approximately 50% for each.

Area: 1242 m2

Right foot: 7.20 m

SACARIA

Area: 360 m2

Right foot: 6.10 m

D

WASHING RAMP AND GARBAGE DEPOSIT

It should be noted that these structures were removed to Nativa Land, and the obligation to return is not covered here.

CONTRACT FOR THE LEASE OF REAL ESTATE FOR NON-RESIDENTIAL PURPOSES, WHICH ARE CELEBRATED BY NATIVA FERTILIZATES LTDA. AND FERTIMAR MINING AND NAVIGATION LTDA.

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SCHEDULE 5.02(h)
NON-COMPETITION AGREEMENT FORM

NON-COMPETITION AGREEMENT

BETWEEN

<VENDOR PRINCIPAL>

AND

<VENDOR>

AND

GROWMAX RESOURCES CORP.

AND

FERTIMAR MINERAÇÃO E NAVIGAÇÃO

MADE AS OF

● 201●

NON-COMPETITION AND NON-SOLICITATION AGREEMENT

THIS AGREEMENT is made as of ●, 201●

BETWEEN

●, of the City of ●, Brazil (“●”),

- and –

<VENDOR>,

- and –

GROWMAX RESOURCES CORP., a corporation incorporated under laws of the Province of Alberta (the “**Purchaser**”),

- and -

FERTIMAR MINERAÇÃO E NAVIGAÇÃO, a corporation incorporated under the laws of Brazil (“**Fertimar**”),

RECITALS

WHEREAS, *inter alios*, <Vendor> and the Purchaser entered into the Share Purchase Agreement (as defined below) for the sale of the Purchased Shares (as such term is defined in the Share Purchase Agreement);

AND WHEREAS it is a condition of the closing of the sale and purchase of the Purchased Shares pursuant to the Share Purchase Agreement that ● and <Vendor> enter into a non-competition agreement with the Purchaser and Fertimar;

NOW THEREFORE, in consideration of the closing of the purchase and sale of the Purchased Shares pursuant to the Share Purchase Agreement, the premises and the covenants and agreements herein contained and the payment of the sum of $1 of lawful money of Canada by the Purchaser and Fertimar to each of ● and <Vendor> (the receipt and sufficiency of which are hereby acknowledged), the parties agree as follows:

ARTICLE 1 - INTERPRETATION

1.01 **Definitions**

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

“Affiliate” means, with respect to any person (other than an individual), any other person (other than an individual) that: (a) controls, (b) is controlled by or (c) is under common control with such person.

“Business” means (i) the exploration for or exploitation of deposits a material component of which is lithothamnion or another substance which could be a competitive product to lithothamnion or (ii) the manufacture, sale or marketing of lithothamnion products or competitive products to lithothamnion, in each case of (i) and (ii) excluding nitrogen, phosphorus and potassium, organic or otherwise.

“Control”:

(a) when applied to the relationship between a person and a corporation, means the beneficial ownership by that person at the relevant time of shares of that corporation carrying the greater of (i) a majority of the voting rights ordinarily exercisable at meetings of shareholders of that corporation and (ii) the percentage of voting rights ordinarily exercisable at meetings of shareholders of that corporation that are sufficient to elect a majority of the directors; and

(b) when applied to the relationship between a person and a partnership, limited partnership, trust or joint venture, means the beneficial ownership by that person at the relevant time of more than 50% of the ownership interests of the partnership, limited partnership, trust or joint venture or the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture,

and the words “**Controlled by**”, “**Controlling**” and similar words have corresponding meanings; provided that a person who Controls a corporation, partnership, limited partnership or joint venture (the “**second-mentioned person**”) will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by the second-mentioned person and so on.

“Covenant Period” means the period from the date of this Agreement to the fifth anniversary of the date of this Agreement.

“directly or indirectly” in the context of any action taken by ● or <Vendor>, include any action taken by either of them for their own benefit or the benefit of any person competing or endeavouring to compete with the Business, whether taken individually or in partnership or jointly or in conjunction with or through any person as principal, agent, trustee, employee or shareholder (other than a holding of shares listed on a Canadian or United States stock exchange or the B3 exchange in Brazil that does not exceed 5% of the outstanding shares so listed).

“Share Purchase Agreement” means the share purchase agreement made as of August ●, 2018 between the Purchaser, **<Vendor>** and **<other Vendor>**.

“Territory” means the Americas.

1.02 **Headings**

The division of this Agreement into Articles and Sections and the insertion of headings are for the 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 and Sections are to Articles and Sections of this Agreement.

1.03 **Extended Meanings**

In this Agreement words importing the singular number only 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”.

ARTICLE 2 - RESTRICTIVE COVENANTS

2.01 **Non-Competition**

(1) ● and <Vendor> must not in any manner whatsoever at any time during the Covenant Period, directly or indirectly:

(a) carry on, engage in or be involved in; or

(b) advise, lend money to, guarantee the debts or obligations of or permit his name or any part thereof to be used or employed by any person engaged in or involved in,

any business that is the same as, substantially similar to or competitive with the Business within the Territory.

(2) ● and <Vendor> acknowledge and confirm that all restrictions in Section 2.01(1) are reasonable and valid and waive all defences to the strict enforcement thereof.

2.02 **Acknowledgements**

● and <Vendor> acknowledge that:

(a) the Business is and will be carried on by Fertimar throughout the Territory;

(b) the reputations of the Purchaser, Fertimar and their Affiliates in their industries and their relationships with their customers and suppliers are and will be the result of hard work, diligence and perseverance over an extended period of time; and

(c) the Purchaser is relying upon the covenants of ● and <Vendor> and the entering into of this Agreement as a condition for completing the purchase of the Purchased Shares pursuant to the Share Purchase Agreement.

ARTICLE 3 - GENERAL

3.01 **Benefit of the Agreement**

This Agreement will enure to the benefit of and be binding upon the respective heirs, executors, administrators, other legal representatives, successors and permitted assigns of the parties.

3.02 **Entire Agreement**

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and cancels and supersedes any prior understandings and arrangements between the parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties other than as expressly set forth in this Agreement.

3.03 **Amendments and Waivers**

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided, will be limited to the specific breach waived.

3.04 **Severability**

If any covenant contained in this Agreement shall be held unreasonably by reason of the area, duration or type or scope of service covered by such covenant, then such covenant shall be given effect to in such reduced form as may be decided by a court of competent jurisdiction. If, notwithstanding the foregoing, any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof will continue in full force and effect.

3.05 **Governing Law**

This Agreement is governed by and construed in accordance with the internal laws of the Province of Ontario and the laws of Canada applicable therein, without reference to conflicts of law rules.

IN WITNESS WHEREOF the parties have executed this Agreement.

<VENDOR>

Per: ______________________________
Name:
Title:

GROWMAX RESOURCES CORP.

Per: ______________________________
Name:
Title:

FERTIMAR MINERAÇÃO E NAVIGAÇÃO

Per: ______________________________
Name:
Title:

______________________________ ______________________________
Witness ●