

BUSINESS COMBINATION AGREEMENT

AMONG

ALDD VENTURES CORP.

and

1528592 B.C. LTD.

and

GUILDWELL HOLDINGS INC.

and

SPARLING FINANCIAL SARL

February 26, 2025

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BUSINESS COMBINATION AGREEMENT

THIS AGREEMENT is made as of February 26, 2025

AMONG:

ALDD VENTURES CORP., a corporation incorporated under the laws of the Province of British Columbia ("**ALDD**")

- AND -

1528592 B.C. LTD., a corporation incorporated under the laws of the Province of British Columbia ("**SubCo**")

- AND -

GUILDWELL HOLDINGS INC., a corporation incorporated under the laws of the Province of British Columbia ("**Guildwell**")

- AND -

SPARLING FINANCIAL SARL, a corporation incorporated under the laws of Luxembourg ("**Sparling**")

WHEREAS ALDD is a "Capital Pool Company" as defined by Policy 2.4 (as defined herein) and wishes to complete a "Qualifying Transaction" with Guildwell within the meaning of Policy 2.4;

AND WHEREAS SubCo is a wholly-owned subsidiary of ALDD, incorporated solely for the purposes of amalgamating with Guildwell, and has not carried on any active business;

AND WHEREAS Guildwell is incorporated solely for the purposes of completing the Guildwell Securities Exchange (as defined herein), and has not carried on any active business;

AND WHEREAS pursuant to the Letter of Intent (as defined herein), ALDD and Guildwell propose to combine the business and assets of ALDD with those of Guildwell and upon completion of such business combination, the Resulting Issuer (as defined herein) will be a Tier 2 technology issuer listed on the TSX Venture Exchange (the "**TSXV**");

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

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

ARTICLE 1 INTERPRETATION

1.1 Defined Terms

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

- (a) “**affiliate**” means, in relation to any Person, any other Person that controls, is controlled by or is under common control with the first mentioned Person, and for the purposes of this definition and references in this Agreement to “affiliate”, “control” means the possession, directly or indirectly, by such Person of the power to direct or cause the direction of the management and policies of the first mentioned Person, whether through the ownership of voting securities or otherwise.
- (b) “**Agreement**” means this business combination agreement and the Schedules attached hereto and includes any agreement amending this agreement or any agreement or instrument which is supplemental or ancillary thereof.
- (c) “**Agreement Default**” means any material misrepresentation or material breach of warranty made by a Party, or the failure of a Party to perform or observe in any material respect any of the covenants or agreements to be performed by such Party under this Agreement or any agreement or other certificate or instrument delivered in connection herewith.
- (d) “**ALDD**” has the meaning ascribed thereto in the recitals.
- (e) “**ALDD Board**” means the board of directors of ALDD, as presently constituted.
- (f) “**ALDD Consolidation**” means the consolidation of the ALDD Shares on the basis of one (1) ALDD Share for two (2) existing ALDD Shares.
- (g) “**ALDD Circular**” means the management information circular of ALDD in respect of the ALDD Meeting.
- (h) “**ALDD Financial Statements**” means, collectively: (i) the audited financial statements of ALDD for the years ended March 31, 2024 and 2023; and (ii) the unaudited condensed interim financial statements of ALDD for the three and nine months ended December 31, 2024, as filed on SEDAR+.
- (i) “**ALDD Information**” means the information included in the Filing Statement (including information incorporated into the Filing Statement by reference) describing ALDD, SubCo and the business, operations and affairs of ALDD.
- (j) “**ALDD Material Adverse Effect**” means any fact or state of facts, circumstance, effect, occurrence or event that individually or in the aggregate is, or could reasonably be expected to, have a material adverse effect on (i) the business, assets, liabilities, condition (financial or otherwise), management, results of operations or shareholders’ equity of ALDD, or (ii) the ability of ALDD or SubCo to complete the Amalgamation; provided, however, that this will not include any fact, circumstance, event, change, effect, or occurrence: (A) relating to the global economy or securities markets in general; (B) relating to changes in general economic conditions in Canada or any country or region in the world, or changes in

conditions in the global economy generally (to the extent that such effect has not had a disproportionate effect on ALDD relative to other companies in the industries in which it carries on business); (C) relating to changes in conditions in the financial markets, credit markets or capital markets in Canada or any other country or region in the world; (D) relating to changes in political conditions in Canada or any other country or region in the world (to the extent that such effect has not had a disproportionate impact on ALDD relative to other companies in the industries in which ALDD carries on business); (E) relating to acts of war, sabotage or terrorism (including any escalation or general worsening of any such acts of war, sabotage or terrorism) in Canada or any other country or region in the world (to the extent such effect has not had a disproportionate impact on ALDD relative to other companies in the industries in which ALDD carries on business); (F) relating to earthquakes, hurricanes, tsunamis, tornadoes, floods, mudslides, wild fires or other natural disasters, weather conditions and other force majeure events in Canada or any other country or region in the world (to the extent such effect has not had a disproportionate impact on ALDD relative to other companies in the industries in which ALDD carries on business); (G) relating to the announcement of this Agreement or the pendency of consummation of the transactions contemplated hereby; (H) relating to compliance with the terms of, or the taking of any action required or contemplated by, this Agreement or the failure to take any action prohibited by this Agreement; (I) relating to any actions or failure to take action, in each case, to which Guildwell has in writing expressly approved, consented to or requested; (J) relating to changes in Applicable Law, Taxes, IFRS or other legal or regulatory conditions (or the interpretation thereof) (to the extent such change has not had a disproportionate impact on ALDD relative to other companies in the industries in which ALDD carries on business); or (K) any general outbreaks of sickness or pandemics, including any event, change or effect relating to or caused by the COVID-19 pandemic, to the extent that there is any material adverse development related thereto after the date of this Agreement, or similar event or the escalation thereof.

- (k) “**ALDD Meeting**” means the general and special meeting of the ALDD Shareholders to be held to approve the matters to be approved by the ALDD Shareholders, which shall include the ALDD Resolutions, and any and all adjournments or postponements of such meeting.
- (l) “**ALDD Option Plan**” means the stock option plan of ALDD in effect on the date hereof.
- (m) “**ALDD Options**” means the 760,000 options to purchase ALDD Shares issued pursuant to the ALDD Option Plan.
- (n) “**ALDD QT Shares**” means the ALDD Shares, on a post-Consolidation basis, issued in connection with the Qualifying Transaction.
- (o) “**ALDD Resolutions**” means collectively, the Board Change Resolution and the Option Plan Resolution each to be considered at the ALDD Meeting.
- (p) “**ALDD Shareholders**” means the holders of ALDD Shares.
- (q) “**ALDD Shares**” means common shares in the authorized share structure of ALDD as presently constituted on a pre-ALDD Consolidation basis.
- (r) “**AmalCo**” has the meaning ascribed thereto in Section 2.1.
- (s) “**AmalCo Shares**” means common shares in the capital of AmalCo.

- (t) “**Amalgamation**” means the amalgamation of Guildwell and SubCo pursuant to section 269 of the BCBCA as contemplated by this Agreement, which shall constitute the Qualifying Transaction of ALDD.
- (u) “**Amalgamating Companies**” means SubCo and Guildwell.
- (v) “**Anti-Money Laundering Laws**” has the meaning ascribed thereto in Section 3.32(a).
- (w) “**Applicable Law**” means, in relation to any Person, transaction or event, all applicable provisions of laws, statutes, rules, regulations, official directives, published guidelines, standards, codes of practice (regardless of whether such guidelines, standards and codes of practice have been promulgated by statute or regulation), treaties, ordinances, municipal bylaws and orders of and the terms of all judgments, orders, decrees, directives, awards and writs issued by any Governmental Authority by which such Person is bound or which has application to the transaction or event in question.
- (x) “**Auditors**” means the auditor of the Resulting Issuer.
- (y) “**Authorization**” means any order, permit, approval, consent, waiver, license, certificates, registrations or similar authorization of any Governmental Authority having jurisdiction including, but not limited to, environmental permits.
- (z) “**BCBCA**” means the *Business Corporations Act* (British Columbia).
- (aa) “**Board Change**” has the meaning ascribed thereto in Section 2.5.
- (bb) “**Board Change Resolution**” means the resolution of ALDD Shareholders to approve the Board Change.
- (cc) “**Bridge Loan**” means the \$75,000 loan provided by ALDD to Guildwell, bearing an annual interest rate of 0%, evidenced by way of the Loan Agreement, maturing upon the earlier of the (i) Effective Date; (ii) August 31, 2025; (iii) the termination of the Agreement; and (iv) the occurrence of an event of default pursuant to the terms of the Loan Agreement, all as more fully provided for in the Loan Agreement
- (dd) “**Business Day**” means a day on which banks are generally open for the transaction of commercial business in Vancouver, British Columbia, but does not in any event include a Saturday or a Sunday or a statutory holiday under Applicable Law.
- (ee) “**Canadian Jurisdictions**” means each of the provinces of British Columbia, Alberta and Ontario.
- (ff) “**Canadian Securities Laws**” means all Applicable Law relating to securities in each of the Canadian Jurisdictions and the respective rules and regulations made thereunder, together with applicable published policy statements, instruments, orders and rulings of the securities regulatory authorities in such provinces having the force of law, including rules of the TSXV.
- (gg) “**Certificate of Amalgamation**” means a certificate issued by the Registrar pursuant to the BCBCA to evidence the Amalgamation.

- (hh) “**CIMA Acceptance**” means the acceptance or approval of the transactions underlying the business combination as described herein from the Cayman Islands Monetary Authority under the Securities Investment Business Act.
- (ii) “**Closing**” means the closing of the Amalgamation.
- (jj) “**Closing Date**” means the 2nd Business Day following the satisfaction or waiver of the conditions set forth in Sections 7.1, 7.2 and 7.3 (other than those conditions that by their nature: (i) are to be satisfied at Closing; or (ii) are incapable of being satisfied) or such other date as the Parties may agree in writing as the date upon which the Closing shall take place, but in any event, the Closing Date shall not be later than the Outside Date.
- (kk) “**Compelled Disclosure**” has the meaning ascribed thereto in Section 6.1(d)(ii).
- (ll) “**Confidential Information**” has the meaning ascribed thereto in Section 6.1(a).
- (mm) “**Constituting Documents**” means, in respect of a body corporate, the articles and the bylaws, or other charter documents, together with any amendments thereto or replacements thereof.
- (nn) “**Contract**” means any agreement, contract, licence, undertaking, option, engagement, or commitment of any nature, written or oral, including any: (i) lease of personal property; (ii) unfilled purchase order; (iii) forward commitment for supplies or materials or other forward contract; (iv) derivative contract; (v) restrictive agreement or negative covenant agreement; and (vi) loan or security documents.
- (oo) “**Concurrent Financing**” means the private placement of a minimum number of securities at a price agreed to by the parties for aggregate net proceeds of a minimum of C\$2,099,200, to be completed prior to the Effective Date, all on the terms and subject to the conditions set out in the subscription agreements entered into between the subscribers for Guildwell securities and Guildwell.
- (pp) “**Disclosing Party**” has the meaning ascribed thereto in Section 6.1(a).
- (qq) “**Dissent Rights**” has the meaning ascribed thereto in Section 2.8.
- (rr) “**Dissenting Shareholders**” means a registered Guildwell Shareholder who exercises Dissent Rights in respect of the Amalgamation in strict compliance with Section 2.8.
- (ss) “**Effective Date**” means the effective date set forth in the Certificate of Amalgamation in respect of the Amalgamation.
- (tt) “**Effective Time**” means the earliest moment on the Effective Date.
- (uu) “**Employee Plans**” means, with respect to a Party (the “**Applicable Party**”), any employee benefit, fringe benefit, supplemental unemployment benefit, bonus, incentive, profit sharing, termination, change of control, pension, retirement, stock option, stock purchase, stock appreciation, stock award, health, welfare, medical, dental, disability, life insurance and similar plans, programmes, arrangements or practices relating to the current or former directors, officers, or employees of the Applicable Party, maintained, funded or sponsored or required to be contributed to by the Applicable Party, whether written or oral, funded or

unfunded, insured or self-insured, registered or unregistered, under which the Applicable Party may have or would be reasonably expected to have any material Liabilities, contingent or otherwise, except for any statutory plans to which the Applicable Party is obliged to contribute or comply with including the Canada/Quebec Pension Plan, or plans administered pursuant to applicable federal or provincial health, worker's compensation or employment insurance legislation, or similar statutory plans in the jurisdiction in which the Applicable Party operates.

- (vv) **"Encumbrance"** means any mortgage, charge, pledge, hypothecation, security interest, assignment, lien (statutory or otherwise), claim, restrictive covenant or other encumbrance of any nature or any other arrangement or condition that, in substance secures payment or performance of an obligation, other than as may be applicable pursuant to the TSXV Escrow Agreement or any other escrow requirements as may be applicable pursuant to the policies of the TSXV.
- (ww) **"Environmental Laws"** means all Applicable Laws relating to health, safety or the regulation, protection, cleanup or restoration of the environment or natural resources, including those relating to the distribution, processing, generation, treatment, control, storage, disposal, transportation, other handling or release or threatened release of Hazardous Substances.
- (xx) **"Exchange Acceptance"** means the acceptance by the TSXV of the Amalgamation as ALDD's Qualifying Transaction and the approval by the TSXV of the listing of the ALDD QT Shares on the TSXV.
- (yy) **"Exchange Ratio"** means 1 ALDD Shares for each one (1) Guildwell Share (in each case, reflected on a post-ALDD Consolidation basis), or such final determined ratio as agreed upon by the Parties.
- (zz) **"Filing Statement"** means the filing statement of ALDD to be prepared by ALDD and Guildwell in accordance with Form 3B2 of the TSXV Corporate Finance Manual.
- (aaa) **"Governmental Authority"** means, in relation to any Person, transaction or event, any: (i) national, federal, provincial, state, county, municipal or local governmental body (whether administrative, legislative, executive or otherwise), both domestic and foreign; (ii) agency, authority, ministry, department, board, bureau, commission, instrumentality, regulatory body, professional association, licensing authority, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory, administrative or similar powers or functions of or pertaining to government; (iii) court, arbitrator, commission or body exercising judicial, quasi-judicial, administrative or similar functions; and (iv) other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange (including the TSXV), in each case having jurisdiction over such Person, transaction or event.
- (bbb) **"Governmental Charges"** means all Taxes, customs, duties, rates, levies, assessments, reassessments and other charges, unemployment insurance contributions, pension plan contributions and any deductions or other amounts which a Person is required by any Applicable Law or Contract to pay, deduct, withhold, collect or remit to any Governmental Authority or other entities entitled to receive payment of such amounts, together with all penalties, interest and fines with respect thereto, payable to any Governmental Authority.

- (ccc) “**Guildwell**” has the meaning ascribed thereto in the recitals.
- (ddd) “**Guildwell Amalgamation Resolution**” means the special resolution of Guildwell Shareholders to approve the amalgamation of Guildwell with SubCo pursuant to Section 271(6)(a)(i) of the BCBCA.
- (eee) “**Guildwell Assets**” means the assets, undertaking, property and rights of Guildwell and the Guildwell Subsidiaries, of every kind and description and wheresoever situated, including the Contracts to which Guildwell and the Guildwell Subsidiaries are a party or have rights or obligations under and all other assets and property that Guildwell and the Guildwell Subsidiaries purport to own and all assets and property, including intellectual property, reflected as being owned by Guildwell and the Guildwell Subsidiaries in their financial books and records.
- (fff) “**Guildwell Business**” means the business of Guildwell and the Guildwell Subsidiaries, being the development of a near-instant clearing and settlement system for digital assets, paired with a full range of fiat payment options. By combining these features, Guildwell is creating a resilient payment infrastructure that prepares businesses for the future and enables innovators to build new products.
- (ggg) “**Guildwell Circular**” means the management information circular of Guildwell in respect of the Guildwell Meeting, if applicable.
- (hhh) “**Guildwell Convertible Securities**” means the Convertible Securities of Guildwell outstanding as of the date hereof, as disclosed in the Guildwell Disclosure Letter.
- (iii) “**Guildwell Disclosure Letter**” means the disclosure letter of Guildwell dated the date hereof.
- (jjj) “**Guildwell Dissent Shares**” has the meaning ascribed thereto in Section 2.8(b).
- (kkk) “**Guildwell Financial Statements**” means the unaudited consolidated financial statements of Guildwell for the year ended June 30, 2024.
- (lll) “**Guildwell Information**” means the information included in the Filing Statement (including information incorporated into the Filing Statement by reference) describing Guildwell and the Guildwell Business.
- (mmm) “**Guildwell Material Adverse Effect**” means any fact or state of facts, circumstance, effect, occurrence or event that individually or in the aggregate is, or could reasonably be expected to, have a material adverse effect on (i) the business, assets, liabilities, condition (financial or otherwise), management, prospects, results of operations or shareholders’ equity of Guildwell or the Guildwell Subsidiaries, or (ii) the ability of Guildwell to complete the Amalgamation; provided, however, that this will not include any fact, circumstance, event, change, effect, or occurrence: (A) relating to the global economy or securities markets in general; (B) relating to or affecting the technology industry in which Guildwell operates in general, including the promulgation of laws or regulations affecting the technology industry in which Guildwell operates, and which does not have a materially disproportionate effect on Guildwell; (C) relating to changes in general economic conditions in Canada or any country or region in the world, or changes in conditions in the global economy generally (to the extent that such effect has not had a disproportionate

effect on Guildwell relative to other companies in the industries in which it carries on business); (D) relating to changes in conditions in the financial markets, credit markets or capital markets in Canada or any other country or region in the world; (E) relating to changes in political conditions in Canada or any other country or region in the world (to the extent that such effect has not had a disproportionate impact on Guildwell relative to other companies in the industries in which Guildwell carries on business); (F) relating to acts of war, sabotage or terrorism (including any escalation or general worsening of any such acts of war, sabotage or terrorism) in Canada or any other country or region in the world (to the extent such effect has not had a disproportionate impact on Guildwell relative to other companies in the industries in which Guildwell carries on business); (G) relating to earthquakes, hurricanes, tsunamis, tornadoes, floods, mudslides, wild fires or other natural disasters, weather conditions and other force majeure events in Canada or any other country or region in the world (to the extent such effect has not had a disproportionate impact on Guildwell relative to other companies in the industries in which Guildwell carries on business); (H) relating to any actions or failure to take action, in each case, to which ALDD has in writing expressly approved or consented to; (I) relating to changes in Applicable Law, Taxes, IFRS or other legal or regulatory conditions (or the interpretation thereof) (to the extent such change has not had a disproportionate impact on Guildwell relative to other companies in the industries in which Guildwell carries on business); or (J) any general outbreaks of sickness or pandemics, including any event, change or effect relating to or caused by the COVID-19 pandemic, to the extent that there is any material adverse development related thereto after the date of this Agreement, or similar event or the escalation thereof.

- (nnn) **“Guildwell Material Contracts”** means (i) every Contract to which Guildwell or any Guildwell Subsidiary is a party requiring payment by or to Guildwell or any Guildwell Subsidiary of an amount in any one year in the aggregate of \$50,000; (ii) every Contract to which Guildwell or any Guildwell Subsidiary is a party that has or would reasonably be expected to have any material direct or indirect effect (by license, assignment or otherwise) on the Guildwell Assets or the Guildwell Business; and (iii) every Contract to which Guildwell or any Guildwell Subsidiary is a party with any directors, officers, shareholders, consultants or key employees of Guildwell or any Guildwell Subsidiary, but excluding employment contracts.
- (ooo) **“Guildwell Meeting”** means the special meeting of the Guildwell Shareholders to be held to approve the Guildwell Amalgamation Resolution if the Written Guildwell Resolution cannot be obtained, and any and all adjournments of such meeting.
- (ppp) **“Guildwell Phantom Shares”** means the phantom shares of Guildwell entitling certain persons to acquire Guildwell Shares, as further disclosed in the Guildwell Disclosure Letter.
- (qqq) **“Guildwell Shareholders”** means the holders of Guildwell Shares.
- (rrr) **“Guildwell Shares”** means the common shares in the capital of Guildwell.
- (sss) **“Guildwell Shares for Debt”** means those debt obligations of Guildwell that shall be converted into Guildwell Shares as agreed to between the parties, as described in the Guildwell Disclosure Letter.

- (ttt) “**Guildwell Securities Exchange**” means the exchange of all outstanding securities of Sparling for Guildwell securities, pursuant to the Guildwell Securities Exchange Agreement.
- (uuu) “**Guildwell Securities Exchange Agreement**” means the agreement entered into between Guildwell and Sparling providing for the exchange of all outstanding securities of Sparling for Guildwell securities.
- (vvv) “**Guildwell Subsidiaries**” means Sparling Financial SARL, Sparling Financial Exempt, Guild Financial Ltd., Sparling Financial Ltd. and Sparling International S.A., and “**Guildwell Subsidiary**” means any one of them.
- (www) “**Hazardous Substances**” means any pollutant, contaminant, waste of any nature, hazardous substance, hazardous material, toxic substance, dangerous substance or dangerous good as defined, judicially interpreted or identified in any Environmental Laws.
- (xxx) “**IFRS**” means International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the Canadian Institute of Chartered Accountants.
- (yyy) “**including**” and “**includes**” means “**including, without limitation**” and “**includes, without limitation**”, respectively.
- (zzz) “**ITA**” means the *Income Tax Act* (Canada), R.S.C. 1985, c. 1 (5th Supp.).
- (aaaa) “**Letter of Intent**” means the letter of intent between ALDD and Guildwell dated October 30, 2024 and December 24, 2024, as amended.
- (bbbb) “**Liabilities**” shall include, without limitation, any direct or indirect indebtedness, guarantee, endorsement, claim, loss, damage, deficiency, cost, expense, obligation or responsibility, known or unknown, fixed or unfixed, choate or inchoate, liquidated, unliquidated, secured or unsecured, and shall include any or all liability for Taxes, irrespective of whether such Taxes are then due and payable.
- (cccc) “**Loan Agreement**” means the loan agreement entered into between ALDD and Guildwell pertaining to the Bridge Loan, whereby \$75,000 of the aggregate amount of the Bridge Loan will be secured by way of general security agreement registered under the Personal Property Security Act (*British Columbia*);
- (dddd) “**Misrepresentation**” and “**Material Fact**” have the meanings ascribed thereto under the *Securities Act* (*British Columbia*).
- (eeee) “**Name Change**” means the name change of ALDD to “Guildwell Holdings Inc.” or such other name as determined by Guildwell and approved by the TSXV concurrent with the Closing.
- (ffff) “**Name Change Resolution**” means the resolution of the ALDD Board to approve the Name Change.
- (gggg) “**NI 51-102**” means National Instrument 51-102 - *Continuous Disclosure Obligations*.

- (hhhh) “**Option Plan Resolution**” means the resolution of ALDD Shareholders to conditionally approve the Resulting Issuer Option Plan as the option plan of the Resulting Issuer.
- (iiii) “**Ordinary Course**” means, with respect to any actions taken by a Party, as applicable, that such action is consistent with the past practices of such Party, as applicable, and is taken in the ordinary course of the normal day to day operations of such Party, as applicable.
- (jjjj) “**Outside Date**” means September 30, 2025, or as agreed to in writing by the Parties.
- (kkkk) “**Parties**” means each of ALDD, SubCo and Guildwell, and “**Party**” means one of them.
- (llll) “**Person**” includes an individual, a partnership, a corporation, a trust, a joint venture, an unincorporated organization, a union, a Governmental Authority or any department or agency thereof and the heirs, executors, administrators, or other legal representatives of an individual.
- (mmmm) “**Policy**” means the TSXV Policy 2.4 – *Capital Pool Companies*.
- (nnnn) “**Qualifying Transaction**” has the meaning ascribed thereto under the Policy.
- (oooo) “**Recipient**” has the meaning ascribed thereto in Section 6.1(a).
- (pppp) “**Registrar**” means the Registrar of Corporations or a Deputy Registrar of Corporations for the Province of British Columbia duly appointed under the BCBCA
- (qqqq) “**Representatives**” has the meaning ascribed thereto in Section 6.1(a).
- (rrrr) “**Resulting Issuer**” means ALDD upon completion of the Name Change, the ALDD Consolidation, the Board Change and the Amalgamation.
- (ssss) “**Resulting Issuer Option Plan**” means the stock option plan as adopted by ALDD pursuant to the Option Plan Resolution.
- (tttt) “**SEDAR+**” means the System for Electronic Document Analysis and Retrieval+.
- (uuuu) “**Seed Shares**” means the 3,600,000 ALDD Shares, which were issued at a price of \$0.05 per share on March 9, 2022.
- (vvvv) “**Seed Share Undertaking**” means an undertaking to be signed by the holders of Seed Shares whereby, for a period not to exceed eighteen (18) months from the Effective Date, the holder of such Seed Shares will agree to the following restrictions on their ability to resell their Seed Shares on any respective day that the TSXV is open for trading:
- (i) prior to the selling of their Seed Shares, the shareholder of such Seed Shares (each a “**Seed Shareholder**”) shall inform Guildwell’s market maker and such market marker shall have twenty-four (24) hours to facilitate the sale of such Seed Shares; and
 - (ii) in the event that a market marker is not able to facilitate the sale of such Seed Shares, each Seed Shareholder shall be limited to selling Seed Shares equal to the lesser of:

- (A) a gross dollar amount of \$10,000; or
- (B) 20% of the daily trading volume of the Guildwell Shares on the TSXV (or other applicable stock exchange in which the ALDD Shares may trade from time to time) on the respective day that the TSXV is open for trading.

(www) “**Sparling**” has the meaning ascribed thereto in the recitals.

(xxxx) “**Sponsor**” has the meaning ascribed thereto in TSXV Policy 1.1 – *Interpretation*.

(yyyy) “**SubCo**” has the meaning ascribed thereto in the recitals.

(zzzz) “**SubCo Amalgamation Resolution**” means the resolution of ALDD, as sole shareholder of SubCo, approving the Amalgamation and adopting the Agreement.

(aaaa) “**SubCo Shares**” means the common shares in the capital of SubCo.

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

(ccccc) “**Tax Returns**” means all returns, reports, declarations, elections, notices, filings, information returns, and statements in respect of Taxes that are filed or required to be filed with any applicable Governmental Authority, including all amendments, schedules, attachments or supplements thereto and whether in tangible or electronic form.

(ddddd) “**Taxes**” means, with respect to any Person, all supranational, national, federal, provincial, state, local or other taxes, including income taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, licence taxes, excise taxes, franchise taxes, environmental taxes, carbon taxes transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, pension plan premiums and contributions, social security premiums, workers’ compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST/HST, sales taxes, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties.

(eeeee) “**Transfer Agent**” means Odyssey Trust Company, in its capacity as registrar and transfer agent for the ALDD Shares.

(fffff) “**Transferred Guildwell Shares**” has the meaning ascribed thereto in Section 2.7(c)(i).

(ggggg) “**TSXV**” has the meaning ascribed thereto in the preamble.

(hhhhh) “**TSXV Escrow Agreement**” means the escrow agreement to be entered into among ALDD, the Transfer Agent and certain shareholders of Guildwell in compliance with the

requirements of the TSXV, with the securities subject to such agreement to be released in accordance with the prescribed policies of TSXV.

- (iiii) **“Written Guildwell Resolution”** means the written resolution in respect of the Amalgamation to be considered and if thought advisable, authorize, approve and adopt the Guildwell Amalgamation Resolution and related matters by the Guildwell Shareholders.

1.2 References and Headings

The references “hereunder”, “herein”, “hereby” and “hereof” refer to the provisions of this Agreement and references to Articles, Sections and Schedules herein refer to articles, sections or schedules of this Agreement. Any reference to time shall refer to Vancouver time. The headings of the Articles, Sections, Schedules and any other headings, captions or indices herein are inserted for convenience of reference only and shall not be used in any way in construing or interpreting any provision hereof.

1.3 Singular/Plural; Derivatives

Whenever the singular or masculine or neuter is used in this Agreement, it shall be interpreted as meaning the plural or feminine or body politic or corporate, and vice versa, as the context requires. Where a term is defined herein, a capitalized derivative of such term shall have a corresponding meaning unless the context otherwise requires.

1.4 Statutory References

Any reference to a statute shall include and shall be deemed to be a reference to such statute and to the regulations made pursuant thereto, and all amendments made thereto and in force from time to time, and to any statute or regulation that may be passed which has the effect of supplementing the statute so referred to or the regulations made pursuant thereto.

1.5 Conflicts

If there is any conflict or inconsistency between a provision of the body of this Agreement and that of any Schedule hereto or any document delivered pursuant to this Agreement, the provision of the body of this Agreement shall prevail.

1.6 Accounting Principles

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

1.7 Computation of Time Periods

Except as expressly set out in this Agreement, the computation of any period of time referred to in this Agreement shall exclude the first day and include the last day of such period. If the time limited for the performance or completion of any matter under this Agreement expires or falls on a day that is not a Business Day, the time so limited shall extend to the next following Business Day. To the extent that interest is calculated for a period ending on a day that is not a Business Day, the last day of such period, for the purposes of calculating interest, shall extend to the next following Business Day.

1.8 Knowledge

Where any representation, warranty or other statement in this Agreement is expressed to be made by a Party to its knowledge or is otherwise expressed to be limited in scope to facts or matters of which a Party is aware, it shall mean such knowledge as is actually known to the senior officers of such Party, after reasonable inquiry.

1.9 Canadian Dollars

All dollar amounts referred to in this Agreement are in Canadian funds, unless otherwise indicated herein. All payments contemplated herein shall be by wire transfer, certified cheque or bank draft issued by a Canadian bank or such other transfer of immediately available funds as may be acceptable to the Parties.

1.10 Guildwell Disclosure Letter

For the purposes of this Agreement, “disclosed in writing to ALDD” means actually disclosed in writing by Guildwell to ALDD in the Guildwell Disclosure Letter.

ARTICLE 2 AMALGAMATION

2.1 Amalgamation

On or before the Closing Date, subject to the terms and conditions of this Agreement and receipt of necessary approvals, including Exchange Acceptance, each of ALDD, SubCo and Guildwell agree that Guildwell and SubCo shall amalgamate, pursuant to the provisions of the BCBCA, and continue as one corporation (“**AmalCo**”) effective at the Effective Time upon and subject to the terms and conditions and in the manner set out in this Agreement.

2.2 Corporate Approvals

- (a) The ALDD Board, by director resolution, shall have approved the Name Change Resolution, the ALDD Consolidation and the Board Change.
- (b) ALDD shall call the ALDD Meeting to approve the ALDD Resolutions and will prepare and mail the ALDD Circular to the ALDD Shareholders, in a form, and with content, acceptable to Guildwell and ALDD acting reasonably. Each Party will not amend or supplement the ALDD Circular without the prior written consent of the other Party, with such consent not to be unreasonably withheld or delayed.
- (c) Guildwell shall seek written approval of the Guildwell Amalgamation Resolution together with the approval of such matters as are required to effect the Amalgamation. In the event the Written Guildwell Resolution cannot be obtained, Guildwell shall call the Guildwell Meeting to approve the Guildwell Amalgamation Resolution and will prepare and mail the Guildwell Circular to the Guildwell Shareholders, in a form, and with content, acceptable to ALDD and Guildwell acting reasonably. Each Party will not amend or supplement the ALDD Circular without the prior written consent of the other Party, with such consent not to be unreasonably withheld or delayed.
- (d) ALDD shall execute the SubCo Amalgamation Resolution.

2.3 ALDD Consolidation

Prior to the effectiveness of the Amalgamation, ALDD shall complete the ALDD Consolidation.

2.4 AmalCo

The parties acknowledge and agree that:

- (a) **Name.** The name of AmalCo shall be “1528592 B.C. Ltd.”.
- (b) **Registered and Records Office.** The registered office of AmalCo shall be situated at 408 - 55 Water Street, Vancouver, BC V6B 1A1.
- (c) **Authorized Capital.** AmalCo shall be authorized to issue an unlimited number of AmalCo Shares.
- (d) **Special Rights and Restrictions.** The transfer of AmalCo Shares shall not be subject to any special rights or restrictions.
- (e) **Number of Directors.** The number of directors of AmalCo shall be 1.
- (f) **First Directors.** The number of first directors of AmalCo shall be 1 and the first director of AmalCo shall be:

Name	Address
Adam Leanord	408 - 55 Water Street Vancouver, BC V6B 1A1

(a) **First Officers.** The number of first directors of AmalCo shall be 1 and the first director of AmalCo shall be:

Name	Position
Adam Leanord	Director

- (b) **Restrictions on Business.** There will be no restrictions on the business that AmalCo may carry on or on the powers AmalCo may exercise.
- (c) **Fiscal Year.** The fiscal year end of AmalCo will be determined at a later date by the board of directors of AmalCo.
- (d) **Auditor.** The appointment of an auditor for AmalCo will be waived.
- (e) **Articles.** The articles of AmalCo those articles set forth in Schedule “A”.

2.5 Resulting Issuer

The parties acknowledge and agree that:

- (a) **Name.** The name of the Resulting Issuer shall be “Guildwell Holdings Inc.”.
- (b) **Registered Office.** The registered office of the Resulting Issuer shall be situated at 408 - 55 Water Street Vancouver, BC V6B 1A1.

- (c) **Authorized Share Structure.** The authorized share structure of the Resulting Issuer shall be the authorized share structure of ALDD.
- (d) **Directors.** The number of directors of the Resulting Issuer shall be 4 and the first directors of the Resulting Issuer shall be (collectively, the “**Board Change**”):

Name	Address
Adam Leanord	408 - 55 Water Street Vancouver, BC V6B 1A1
Konstantin Lichtenwald	1231 Pacific Blvd, Suite 650, Vancouver B.C., V6Z 0E2
Andrew Perkins	408 - 55 Water Street Vancouver, BC V6B 1A1
Simon Tso	1231 Pacific Blvd, Suite 650, Vancouver B.C., V6Z 0E2

The directors shall hold office until the first annual meeting of the shareholders of the Resulting Issuer, or until their successors are duly appointed or elected.

- (e) **Officers.** The officers of the Resulting Issuer, until changed or added to by the board of directors of the Resulting Issuer, shall be:

Office	Name
Adam Leanord	CEO
Konstantin Lichtenwald	CFO

- (f) **Fiscal Year.** The fiscal year end of the Resulting Issuer shall be September 30.
- (g) **Auditor.** The auditor shall remain the current auditor of ALDD.
- (h) **Articles.** The articles of the Resulting Issuer shall be the current articles of ALDD.

2.6 Structure of Amalgamation

Upon and subject to the terms and conditions hereof, the Amalgamating Companies hereby agree to effect the Amalgamation under Section 269 of the BCBCA and to continue as one company subsequent to the Amalgamation on the terms and conditions prescribed herein. At the Effective Time and upon the issuance of the Certificate of Amalgamation the Amalgamating Companies will be amalgamated under the BCBCA and will continue as one company subsequent to the Amalgamation on the terms and conditions prescribed in this Agreement, and in connection therewith:

- (a) the Amalgamation of the Amalgamating Companies and their continuation as one company will become irrevocable;
- (b) the Amalgamation Application of AmalCo that will be filed with the Registrar will be as set forth in Appendix "A" attached hereto;
- (c) AmalCo will have, as its Articles, the Articles attached hereto as Appendix "A", provided that those Articles have been signed by one or more of the individuals identified in this Agreement as the directors of AmalCo;

- (d) AmalCo will be a wholly-owned subsidiary of the Resulting Issuer;
- (e) AmalCo will become capable immediately of exercising the functions of an incorporated company;
- (f) the shareholder(s) of AmalCo will have the powers and liability provided in the BCBCA;
- (g) the property, rights and interests of each of the Amalgamating Companies will continue to be the property, rights and interests of AmalCo;
- (h) AmalCo will continue to be liable for the obligations of each of the Amalgamating Companies;
- (i) each existing cause of action, claim or liability to prosecution each of the Amalgamating Companies is unaffected;
- (j) a legal proceeding being prosecuted or pending by or against either of the Amalgamating Companies may be prosecuted, or its prosecution may be continued, as the case may be, by or against AmalCo; and
- (k) a conviction against, ruling, order or judgment in favour or against either of the Amalgamating Companies may be enforced by or against AmalCo.

2.7 Effect of the Amalgamation on Guildwell Shares and SubCo Shares

On the Effective Date, the following shall occur and shall be deemed to occur in the following order without any further act or formality:

- (a) All Guildwell Convertible Securities, Guildwell Phantom Shares and Guildwell Shares for Debt shall convert into common shares of Guildwell immediately prior to the step outlined in Section 2.7(b).
- (b) SubCo and Guildwell shall amalgamate to form AmalCo, a corporation subsisting under the BCBCA.
- (c) Immediately upon the Amalgamation, upon the terms and subject to the conditions set forth in this Agreement, at the Effective Time:
 - (i) each Guildwell Share issued and outstanding before the Effective Time (the “**Transferred Guildwell Shares**”) (other than those held by any Dissenting Shareholder) shall be cancelled without any repayment of capital in respect thereof and its holder shall receive therefor such number of fully paid and non-assessable ALDD QT Shares equal to the number of such Guildwell Shares multiplied by the Exchange Ratio, on a post-ALDD Consolidation basis, at a deemed price of \$0.32 per ALDD Share;
 - (ii) each SubCo Share issued and outstanding immediately before the Effective Time shall be replaced by one AmalCo Share issued to ALDD;

- (iii) in consideration of the issue of the ALDD QT Shares to effect the Amalgamation, AmalCo will issue to Guildwell one fully paid and non-assessable AmalCo Share for each ALDD QT Share issued pursuant to Section 2.7(c)(i); and
- (iv) AmalCo shall be a wholly-owned Subsidiary of ALDD with ALDD holding all of the issued and outstanding AmalCo Shares.

2.8 Dissenting Shareholders

- (a) SubCo Shareholders. The shareholder of Subco may exercise rights of dissent (the "**Dissent Rights**") in respect of the Amalgamation pursuant to, in the manner set forth in, and in strict compliance with Section 242 of the BCBCA. ALDD, being the sole shareholder of Subco and having full notice and knowledge of the Dissent Rights and the details of the Amalgamation, hereby waives its Dissent Rights in respect of the Amalgamation in accordance with Section 239 of the BCBCA.
- (b) Guildwell Shareholders. The Guildwell Shareholders may exercise Dissent Rights in respect of the Amalgamation pursuant to, in the manner set forth in, and in strict compliance with Section 242 of the BCBCA. The Guildwell Shareholders who duly exercise their Dissent Rights with respect to their Guildwell Shares (the "**Guildwell Dissent Shares**"), will:
 - (i) if they are ultimately entitled to be and are paid fair value for their Guildwell Dissent Shares by Guildwell, be deemed to have transferred their Guildwell Dissent Shares to Guildwell immediately prior to the Effective Time for cancellation without any repayment of capital in respect thereof and the certificates representing same will cease to represent any right or claim of any nature or kind; or
 - (ii) if they are not ultimately entitled, for any reason, to be paid fair value for their Guildwell Dissent Shares, be deemed to have participated in the Amalgamation on the same basis as a Guildwell Shareholder who did not exercise the Dissent Rights, and will receive ALDD QT Shares in exchange for their Guildwell Shares on the same basis as every other Guildwell Shareholder in accordance with Section 2.6(c),

always provided that in no case will ALDD, AmalCo nor the Resulting Issuer be required to recognize such Persons as holding Guildwell Shares at or after the Effective Time.

- (iii) Guildwell will provide prompt notice to ALDD of any Guildwell Shareholder's exercise or purported exercise of Dissent Rights.
- (iv) In no circumstances will ALDD, Guildwell or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is a registered holder of those Guildwell Shares in respect of which such Dissent Rights are sought to be exercised. For greater certainty, in no case will ALDD, Guildwell or any other Person be required to recognize Dissenting Shareholders as holders of Guildwell Shares after the Effective Time, and the names of such Dissenting Shareholders will be deleted from the central securities register of Guildwell as of the Effective Time. In addition to any other restrictions under the BCBCA, Guildwell Shareholders who vote, or who have instructed a proxyholder to vote,

in favour of the resolution approving the Amalgamation will not be entitled to exercise Dissent Rights.

2.9 Fractional Securities

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

2.10 Restrictions on Securities

The Parties acknowledge and agree that the ALDD QT Shares will be subject to compliance with applicable Canadian Securities Laws. In addition, the ALDD QT Shares to be issued to certain of the shareholders of Guildwell, as required by TSXV, will be subject to the TSXV Escrow Agreement.

2.11 Certificates

- (a) As soon as practicable after the Effective Date:
 - (i) Other than in the case of a Dissenting Shareholder, in accordance with normal commercial practice and this Section 2.11, the Resulting Issuer will issue or cause to be issued (i) certificates or DRS Statements representing the appropriate number of the ALDD QT Shares to the former Guildwell Shareholders. No fractional ALDD QT Shares will be delivered to any Guildwell Shareholder or otherwise entitled thereto and instead the number of ALDD QT Shares will be rounded down to the nearest whole number.
 - (ii) The Parties acknowledge that the TSXV may require some or all of the ALDD QT Shares issued pursuant to the Qualifying Transaction to be held in escrow and Guildwell agrees to comply and use its reasonable efforts to cause its shareholders to comply with all such escrow requirements of the TSXV including the execution and delivery of the TSXV Escrow Agreement
 - (iii) the certificates evidencing transferred Guildwell Shares shall cease to represent any claim upon or interest in Guildwell other than the right of the holder to receive, pursuant to the terms of this Agreement, ALDD QT Shares representing the consideration for the properly deposited Transferred Guildwell Shares in accordance with Section 2.7(c)(i) or as to those held by Dissenting Shareholders, other than those Dissenting Shareholders whose Transferred Guildwell Shares have been deemed to have been exchanged for ALDD QT Shares pursuant to Section 2.8, to receive the fair value of the transferred Guildwell Shares represented by such certificates;

2.12 Capital

The amount to be added to the stated capital in respect of the AmalCo Shares issuable by AmalCo pursuant to this Agreement shall be the aggregate of: (i) the paid-up capital for purposes of the ITA determined before the Effective Time, of the cancellation of the SubCo Shares pursuant this Agreement; and (ii) the paid-up capital for purposes of the ITA, determined before the Effective Time, of all of the

issued and outstanding Guildwell Shares immediately before the Effective Time (other than any Guildwell Shares held by SubCo or Guildwell Shareholders exercising Dissent Rights, if any).

2.13 Employees and Employment Agreements

All current Guildwell employees shall continue to be employed by ALDD or AmalCo, as applicable, after the Effective Date on the terms and conditions (including compensation or severance) comparable, in the aggregate, to the terms and conditions on which they are currently employed only subject to applicable employment legislation. Upon completion of the Amalgamation, ALDD shall honour the terms of all consulting agreements disclosed in writing to ALDD and existing as of the date hereof between Guildwell and its consultants.

2.14 Resulting Issuer Stock Option Plan

The Resulting Issuer Option Plan shall be substantially in the form approved at the ALDD Meeting and be acceptable to Guildwell.

2.15 Outstanding ALDD Options

At the Effective Time, the ALDD Options outstanding immediately before the Effective Time shall continue in effect unamended, other than adjustments which shall be made as a result of the ALDD Consolidation.

2.16 Agreement to Perform Necessary Acts

Sparling agrees to take, or cause to be taken, all action and to do, or cause to be done, all things necessary under applicable laws and regulations to consummate and make effective the transactions contemplated by this Agreement, including, without limitation, (i) entering into the Guildwell Securities Exchange Agreement; and (ii) completing the Guildwell Securities Exchange.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF Guildwell GUILDWELL

Guildwell represents and warrants to ALDD and SubCo as follows and acknowledges and confirms that ALDD and SubCo are relying on such representations and warranties in connection with entering into this Agreement:

3.1 Incorporation and Registration

Each of Guildwell and the Guildwell Subsidiaries is a corporation duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has all necessary corporate power, authority and capacity to own its property and assets and to carry on its business as currently conducted. Neither the nature of its activities or the Guildwell Business nor the location or character of the Guildwell Assets owned, operated or leased by Guildwell and the Guildwell Subsidiaries requires any of Guildwell or the Guildwell Subsidiaries to be registered, licensed or otherwise qualified as a foreign corporation or to be in good standing in any jurisdiction other than the jurisdictions where it is so registered, licensed or qualified. No proceedings have been instituted or are pending for the dissolution or liquidation of Guildwell or any Guildwell Subsidiary.

3.2 Subsidiaries

Other than the Guildwell Subsidiaries, Guildwell does not have any interest in any body corporate, partnership, joint ventures or other entity or Person. Guildwell is not a party to any agreement, option or commitment to acquire any shares or securities of any body corporate, partnership, trust, joint venture or other entity or Person other than in connection with the Amalgamation.

3.3 Bankruptcy, Insolvency, Proceedings

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

3.4 Due Authorization

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

3.5 Absence of Conflict

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

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

3.6 Capital Stock

The authorized capital of Guildwell consists of an unlimited number of common shares, of which 752,218 Guildwell Shares are issued and outstanding as at the date hereof. All of the issued shares of Guildwell have been duly and validly issued in compliance with applicable Law and are outstanding as fully paid and non-assessable shares in the capital of Guildwell. All of the issued and outstanding shares of each of the Guildwell Subsidiaries are owned, legally and beneficially, by Guildwell.

3.7 Convertible Securities

Other than the Guildwell Convertible Securities, the Guildwell Phantom Shares and the Guildwell Shares for Debt, which will convert into Guildwell Shares immediately prior to Closing, no Person has or will have any right, agreement, warrant or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the purchase from Guildwell of any interest in any of the outstanding shares or securities of Guildwell, or for the issue or allotment of any unissued shares in the capital of Guildwell or any other security directly or indirectly convertible into or exchangeable for such shares in the capital of Guildwell.

3.8 No Pre-Emptive Rights

Other than the Guildwell Phantom Shares, Guildwell Convertible Securities and Guildwell Shares for Debt, no holder of securities of Guildwell, is entitled to any pre-emptive or similar right to subscribe for securities of Guildwell.

3.9 No Shareholders/Voting Agreement

There are no shareholders' agreements or other agreements to which Guildwell is a party governing the voting, holding or sale of Guildwell Shares or the management of the affairs of Guildwell, and Guildwell is not aware of any other such agreement to which Guildwell is not a party.

3.10 Financial Statements

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

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

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

3.11 Absence of Changes

Since the date of the Guildwell Financial Statements, there has not been any material adverse change in the Guildwell Business and the results of operations, financial condition, assets, properties, capital, liabilities (contingent or otherwise), cash flow or business operations of Guildwell that would reasonably be expected to have a Guildwell Material Adverse Effect.

3.12 Information Provided

The information and statements (other than any forecasts, projections or opinions) which have been supplied by Guildwell for the purposes of ALDD's due diligence purposes were true and correct in all material respects, as of the respective dates of such information or statements and as at the date hereof.

3.13 Internal Controls Over Financial Reporting

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

3.14 Auditors

The auditors of Guildwell, PKF Antares, who will audit the annual Guildwell Financial Statements and who will provide their audit report thereon are independent public accountants as required under applicable legislation and there has never been a reportable disagreement (within the meaning of NI 51-102) with the present auditors of Guildwell.

3.15 No Restrictions on Activities

Other than as otherwise disclosed in the Guildwell Financial Statements, none of Guildwell or any Guildwell Subsidiary is a party to or bound or affected by any commitments, agreement or document containing any covenant which expressly limits the freedom of Guildwell or any Guildwell Subsidiary to compete in any line of business, or to use, transfer or move any of the Guildwell Assets or operations, or which materially or adversely affects the business practices, operations or condition of Guildwell or any Guildwell Subsidiary.

3.16 Extent of Liabilities

Other than expenses incurred in connection with the Amalgamation and in the Ordinary Course, Guildwell has no Liabilities (accrued, absolute, contingent or otherwise), except for the Bridge Loan and as otherwise disclosed in the Guildwell Financial Statements.

3.17 Non-Arm's Length Transactions

Except as disclosed in the Guildwell Financial Statements, none of Guildwell or the Guildwell Subsidiaries have engaged in any transaction with, made any payment or loan to, or borrowed any monies from or is otherwise indebted to, any director, officer, employee or shareholder of Guildwell and the Guildwell Subsidiaries or any other Person with whom Guildwell and the Guildwell Subsidiaries are not

dealing at arm's length (within the meaning of the ITA) or any affiliate of any of the foregoing, except for amounts due as normal compensation or reimbursement of ordinary business expenses.

3.18 No Guarantees

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

3.19 Guildwell Material Contracts

As at the date of this Agreement, all of the Guildwell Material Contracts are set out in Schedule 3.19 of the Guildwell Disclosure Letter, all such Guildwell Material Contracts are valid and subsisting agreements, enforceable in accordance with their terms, and can be fulfilled and performed in all material respects by Guildwell in the Ordinary Course. Each such Guildwell Material Contract is unamended since being made available to ALDD, is in full force and effect, in good standing and no event of default has occurred and is continuing and no event has occurred which, with the giving of notice, the passing of time or both, would constitute an event of default by Guildwell under any Guildwell Material Contract. To the knowledge of Guildwell, no event has occurred which, with the giving of notice, the lapse of time or both, would constitute an event of default by any other party to any such Guildwell Material Contract, none of Guildwell or any Guildwell Subsidiary is alleged to be in default of any of the provisions of such Guildwell Material Contracts, and Guildwell is not aware of any disputes with respect thereto.

3.20 Tax Matters

- (a) As of the date of this Agreement, each of Guildwell and the Guildwell Subsidiaries has:
 - (i) duly and in a timely manner filed all Tax Returns and reports required by Applicable Law to have been filed by it (except for such Tax Returns and reports with respect to which the failure to timely file would not reasonably be expected to have an Guildwell Material Adverse Effect), and all such Tax Returns and reports are true, correct and complete in all material respects;
 - (ii) duly kept all records which it is required to keep for Tax purposes, or which would be needed to substantiate any claim made or position taken in relation to Tax by it, as applicable, and such records are available for inspection at the head office of Guildwell;
 - (iii) paid all Taxes to the extent that such Taxes have been assessed by the relevant taxation authority; and
 - (iv) duly and in a timely manner paid, deducted, withheld, collected and remitted all Governmental Charges (other than Governmental Charges that are not yet due) and has made full provision for (including properly accruing and reflecting on its books and records) all Governmental Charges that are not yet due, that relate to periods (or portions thereof) ending prior to the date of this Agreement, except where the failure to pay any such Governmental Charges, or make any such remittance, deduction or contribution or other amount would not reasonably be expected to have a Guildwell Material Adverse Effect.

- (b) The Guildwell Financial Statements contain adequate provision for all Taxes, assessments and levies imposed on Guildwell, or their property or rights, arising out of operations on or before the date of the Guildwell Financial Statements, regardless of whether such amounts are payable before or after the Effective Date.
- (c) No deficiency in payment of any Taxes for any period has been asserted against Guildwell and the Guildwell Subsidiaries by any Governmental Authority and remains unsettled at the date hereof.
- (d) No Tax Return of Guildwell or the Guildwell Subsidiaries is being audited by the relevant taxing authority. There are no outstanding waivers, objections, extensions or comparable consents regarding the application of the statute of limitations or period of reassessment with respect to any Taxes or Tax Returns that have been given or made by Guildwell or the Guildwell Subsidiaries (including the time for filing of Tax Returns or paying Taxes). To the knowledge of Guildwell, there are no pending requests for any such waivers, extensions or comparable consents. None of Guildwell or the Guildwell Subsidiaries has received a ruling from any Governmental Authority or signed an agreement with any Governmental Authority that could reasonably be expected to have a Guildwell Material Adverse Effect.
- (e) There are no actions, suits, examinations, proceedings, investigations, audits or claims now pending or threatened or, to the knowledge of Guildwell, contemplated against Guildwell or the Guildwell Subsidiaries in respect of any Taxes.

3.21 Environmental Matters

To the knowledge of Guildwell, all the properties in which Guildwell or the Guildwell Subsidiaries directly or indirectly has any freehold, leasehold, license or other interest are free and clear of any Hazardous Substances, pollution or other adverse environmental conditions which may give rise to any and all claims, actions, causes of action, damages, losses, Liabilities, obligations, penalties, judgments, amounts paid in settlement, assessments, costs, disbursement or expenses (including, without limitation, attorneys' fees and costs, experts' fees and costs and consultant's fees and costs) of any kind or of any nature whatsoever that are asserted against Guildwell or the Guildwell Subsidiaries, alleging liability (including, without limitation, liability for studies, testing or investigatory costs, cleanup costs, response costs, removal costs, remediation costs, contaminant costs, restoration costs, corrective action costs, closure costs, reclamation costs, natural resource damages, property damages, business losses, personal injuries, penalties or fines) arising out of, based on or resulting from (i) the presence, release, threatened release, discharge or emission into the environment of any Hazardous Substances existing or arising on, beneath or above properties or emanating or migrating or threatening to emanate or migrate from such properties to off-site properties; (ii) physical disturbance of the environment; and (iii) the violation or alleged violation of Environmental Laws; and to the knowledge of Guildwell, all environmental approvals required pursuant to Environmental Laws with respect to activities carried out on any part of the lands covered by such properties have been obtained, are valid and in full force and effect and have been complied with; and there are no proceedings commenced or threatened to revoke or amend any such environmental approvals.

3.22 Absence of Litigation

There is not now in progress, pending or, to Guildwell's knowledge, threatened or contemplated against or affecting Guildwell or the Guildwell Subsidiaries, or any of the Guildwell Assets, or any officer or director thereof in their capacity as an officer or director thereof, any litigation, action, suit, investigation,

claim, complaint or other proceeding, including appeals and applications for review, by or before any Governmental Authority.

3.23 Compliance with Laws

The Guildwell Business has been, and is now being, conducted and all of the Guildwell Assets have been, and are now being, used in compliance with all Applicable Laws, and no written notices have been received by Guildwell or the Guildwell Subsidiaries that the Guildwell Business is not being conducted or that any of such Guildwell Assets are not being used in compliance with all Applicable Laws.

3.24 Authorizations and Consents

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

3.25 Employment Matters and Employee Plans

- (a) There are no Contracts, written or oral, between Guildwell or any Guildwell Subsidiary on one side, and any other party on the other side, relating to payment, remuneration or compensation for work performed or services provided (other than professional advisors engaged by Guildwell to provide services in connection with the Amalgamation) or that would require any payment to be made as a result of the completion of the transactions contemplated in this Agreement.
- (b) Section 3.25 of the Guildwell Disclosure Letter contains a complete list of all employment agreements or contracts for services between Guildwell or any Guildwell Subsidiary on one side, and any other party on the other side, including, but not limited to any of its directors, officers, employees or consultants, who have an annual salary greater than \$50,000, and copies of all such agreements have been provided by Guildwell to ALDD.
- (c) Section 3.25 of the Guildwell Disclosure Letter sets out any Employee Plans of Guildwell and the Guildwell Subsidiaries.
- (d) None of Guildwell or any Guildwell Subsidiary is a party to a collective bargaining agreement.
- (e) Each of Guildwell and the Guildwell Subsidiaries has operated and is currently operating in compliance with all Applicable Laws relating to employees, including employment standards, human rights, occupational health and safety, all pay equity and employment equity legislation and there have been no employment-related complaints against Guildwell or any Guildwell Subsidiary.
- (f) There are no complaints, and to the knowledge of Guildwell, threatened complaints, against Guildwell or any Guildwell Subsidiary before any employment standards branch or tribunal or human rights commission or tribunal, nor any occurrence which might lead to

a complaint under any human rights legislation, employment standards legislation, health and safety legislation, workers' compensation legislation or pay equity legislation.

- (g) There are no outstanding decisions or settlements or pending settlements under employment standards, human rights legislation, health and safety legislation, workers' compensation legislation, payment equity legislation or labour relations legislation which place any obligation upon Guildwell or any Guildwell Subsidiary to do or refrain from doing any act or place a material financial obligation on Guildwell or any Guildwell Subsidiary.
- (h) There are no actions, suits or claims pending, threatened or reasonably anticipated (other than routine claims for benefits) against any Employee Plan or its assets, and there are no audits, inquiries or proceedings pending or, to the knowledge of Guildwell, threatened by any Governmental Authority with respect to any Employee Plan, which in either case reasonably could be expected to result in material Liability to Guildwell or any Guildwell Subsidiary.
- (i) Neither the execution and delivery of this Agreement nor the performance of the obligations of Guildwell hereunder will entitle any current or former employee of Guildwell or any Guildwell Subsidiary to any severance pay, change of control payment, bonus or other similar payment.

3.26 No Powers of Attorney

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

3.27 Insurance

Guildwell does not have any policies of insurance.

3.28 Authorizations

Guildwell and the Guildwell Subsidiaries have all Authorizations necessary to conduct the Guildwell Business as presently conducted or for the ownership and use of the Guildwell Assets in compliance with Applicable Laws. Guildwell and the Guildwell Subsidiaries are not in default under, nor have any of them received any notice of any claim or default with respect to, any such Authorization. No registrations, filings, applications, notices, transfers, consents, approvals, audits, qualifications, waivers or other action of any kind is required by virtue of the execution and delivery of this Agreement, or of the consummation of the transactions contemplated hereby: (a) to avoid the loss of any Authorization or any asset, property or right pursuant to the terms thereof, or the violation or breach of any Applicable Law applicable thereto, or (b) to enable Guildwell and the Guildwell Subsidiaries to hold and use any such Authorization, asset, property or right immediately after the Effective Date in the conduct of the Guildwell Business in the same manner as conducted prior to the Effective Date.

3.29 Fees and Commissions

Guildwell and the Guildwell Subsidiaries are not a party to or bound by any Contract to pay any royalty, license fee or management fee, except for the Guildwell Material Contracts or pursuant to the Concurrent Financing. No broker, finder or similar intermediary has acted for or on behalf of or is entitled

to any broker's, finder's or similar fee or other commission from Guildwell or ALDD in connection with this Agreement, except for pursuant to the Concurrent Financing.

3.30 Books and Records

Complete and correct copies of the Constatng Documents, and of all amendments thereto, of Guildwell and the Guildwell Subsidiaries have been previously delivered to ALDD. The corporate records and minute books of Guildwell and the Guildwell Subsidiaries contain, in all material respects, complete and accurate minutes of all meetings of the directors and shareholders thereof, since the date of incorporation, together with the full text of all resolutions of directors and shareholders passed in lieu of such meetings duly signed. Except as reflected in such minute books, there are no minutes of meetings or consents in lieu of meetings of the board of directors (or its committees) or of the shareholders of Guildwell or the Guildwell Subsidiaries.

3.31 Qualifying Transaction

- (a) The Guildwell Assets and Guildwell Business are sufficient to meet the initial listing requirements of the TSXV and, upon completion of the Amalgamation shall be sufficient to constitute a Qualifying Transaction, such that ALDD will no longer be designated a "capital pool company".
- (b) To the knowledge of Guildwell, none of the directors or officers of Guildwell or the Resulting Issuer upon completion of the Qualifying Transaction are now, or have ever been, subject to an order or ruling of any securities regulatory authority or stock exchange that currently prohibits such individual from acting as a director or officer of a public company or of a company listed on the TSXV.

3.32 Compliance with Certain Laws

- (a) The operations of Guildwell and the Guildwell Subsidiaries are and have been conducted at all times in compliance with the anti-money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority to which they are subject, including the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* (the "**Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any Governmental Authority or any arbitrator involving Guildwell or any Guildwell Subsidiary with respect to the Anti-Money Laundering Laws is, to the knowledge of Guildwell, pending or threatened.
- (b) None of Guildwell or any Guildwell Subsidiary nor any director or officer, or, to the knowledge of Guildwell, employee, agent or other Person acting on behalf of Guildwell or any Guildwell Subsidiary has: (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic governmental official from corporate funds; (iii) violated or is in violation of any provision of the *Corruption of Foreign Public Officials Act (Canada)* or any other Applicable Law; or (iv) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF ALDD AND SUBCO

ALDD and SubCo represent and warrant to Guildwell as follows and acknowledge and confirm that Guildwell is relying on such representations and warranties in connection with entering into this Agreement:

4.1 Incorporation

Each of ALDD and SubCo is a corporation duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has all necessary corporate power, authority and capacity to own its property and assets and to carry on its business as currently conducted. Neither the nature of its activities or business nor the location or character of the assets owned, operated or leased by ALDD require it to be registered, licensed or otherwise qualified as a foreign corporation or to be in good standing in any jurisdiction other than the jurisdictions where it is so registered, licensed or qualified. No proceedings have been instituted or are pending for the dissolution or liquidation of ALDD or SubCo.

4.2 Subsidiaries

Except for its ownership of outstanding shares of SubCo, ALDD does not have any interest in any body corporate, partnership, joint ventures or other entity or Person. Neither of ALDD nor SubCo is a party to any agreement, option or commitment to acquire any shares or securities of any body corporate, partnership, trust, joint venture or other entity or Person other than in connection with the Amalgamation. All of the SubCo Shares held by ALDD are held, free and clear of all Encumbrances, claims or demands of any kind whatsoever. All of such shares and securities have been fully authorized and validly issued and in the case of shares are outstanding as fully paid and non-assessable shares. No other securities of SubCo are issued and outstanding, and no other securities of SubCo will be issued and outstanding at the Effective Date.

4.3 Bankruptcy, Insolvency

No bankruptcy, insolvency, commercial proposal, assignment to creditors or receivership proceedings have been instituted by ALDD or SubCo or, to the knowledge of ALDD, are pending against ALDD or SubCo and ALDD is able to pay its debts and other obligations as they become due in the Ordinary Course.

4.4 Due Authorization

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

4.5 Absence of Conflict

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

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

4.6 Authorized Capital

The authorized share structure of ALDD consists of an unlimited number of common shares without nominal or par value and an unlimited number of preferred shares without nominal or par value, of which 7,600,000 ALDD Shares are issued and outstanding and nil preferred shares are issued and outstanding as fully paid and non-assessable shares in the authorized share structure of ALDD. All of the issued shares of ALDD and SubCo have been duly and validly issued in compliance with Applicable Law and are outstanding as fully paid and non-assessable shares in the capital of ALDD and SubCo, respectively.

4.7 Convertible Securities

Other than the ALDD Options or pursuant to the transactions described herein, no Person has any agreement or option or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option or right or privilege, for the purchase, subscription, allotment or issuance of any of the unissued shares in the capital of ALDD or SubCo or for the issue of any other securities of any nature or kind of ALDD or SubCo.

4.8 Voting Agreement

ALDD is not a party to any agreement nor, to the knowledge of ALDD, is there any agreement which in any manner effects the voting control of any securities of ALDD.

4.9 Business

ALDD does not carry on any active business and does not hold any property or assets other than cash and cash equivalents. SubCo has been incorporated solely for the purpose of the Amalgamation and

has never carried on any active business (other than such business required in connection with the Amalgamation), and has no material assets or liabilities.

4.10 Financial Statements

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

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

There are no material off-balance sheet transactions, arrangements or obligations (including contingent obligations) of ALDD and SubCo which are required to be disclosed and are not disclosed or reflected in the ALDD Financial Statements and neither ALDD or SubCo have any material liabilities, obligations, indebtedness or commitments, whether accrued, absolute, contingent or otherwise, which are not disclosed or referred to in the ALDD Financial Statements.

4.11 Absence of Changes

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

4.12 Internal Controls Over Financial Reporting

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

4.13 Liabilities

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

4.14 Non-Arm's Length Transactions

Except as disclosed in the ALDD Financial Statements, ALDD has not engaged in any transaction with, made any payment or loan to, or borrowed any monies from or is otherwise indebted to, any director,

officer, employee or shareholder of ALDD or any other Person with whom ALDD is not dealing at arm's length (within the meaning of the ITA) or any affiliate of any of the foregoing, except for amounts due as normal compensation or reimbursement of ordinary business expenses.

4.15 No Guarantees

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

4.16 Taxes

- (a) As of the date of this Agreement, ALDD has:
 - (i) duly and in a timely manner filed all Tax Returns and reports required by Applicable Law to have been filed by it (except for such Tax Returns and reports with respect to which the failure to timely file would not reasonably be expected to have an ALDD Material Adverse Effect), and all such Tax Returns and reports are true, correct and complete in all material respects;
 - (ii) duly kept all records which it is required to keep for Tax purposes, or which would be needed to substantiate any claim made or position taken in relation to Tax by it, as applicable, and such records are available for inspection at the head office of ALDD;
 - (iii) paid all Taxes to the extent that such Taxes have been assessed by the relevant taxation authority; and
 - (iv) duly and in a timely manner paid, deducted, withheld, collected and remitted all Governmental Charges (other than Governmental Charges that are not yet due) and has made full provision for (including properly accruing and reflecting on its books and records) all Governmental Charges that are not yet due, that relate to periods (or portions thereof) ending prior to the date of this Agreement, except where the failure to pay any such Governmental Charges, or make any such remittance, deduction or contribution or other amount would not reasonably be expected to have a ALDD Material Adverse Effect.
- (b) The ALDD Financial Statements contain adequate provision for all Taxes, assessments and levies imposed on ALDD, or its property or rights, arising since incorporation, regardless of whether such amounts are payable before or after the Effective Date.
- (c) No deficiency in payment of any Taxes for any period has been asserted against ALDD by any Governmental Authority and remains unsettled at the date hereof.
- (d) No Tax Return of ALDD is being audited by the relevant taxing authority. There are no outstanding waivers, objections, extensions or comparable consents regarding the application of the statute of limitations or period of reassessment with respect to any Taxes or Tax Returns that have been given or made by ALDD (including the time for filing of Tax Returns or paying Taxes). To the knowledge of ALDD, there are no pending requests for any such waivers, extensions, or comparable consents. ALDD has not received a ruling

from any Governmental Authority or signed an agreement with any Governmental Authority that could reasonably be expected to have a ALDD Material Adverse Effect.

- (e) There are no actions, suits, examinations, proceedings, investigations, audits or claims now pending or threatened or, to the knowledge of ALDD, contemplated against ALDD in respect of any Taxes.

4.17 Absence of Litigation

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

4.18 Compliance with Laws

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

4.19 Employment Matters and Employee Plans

- (a) There are no Contracts, written or oral, between ALDD on one side, and any other party on the other side, relating to payment, remuneration or compensation for work performed or services provided (other than professional advisors engaged by ALDD to provide services in connection with the Amalgamation) or that would require any payment to be made as a result of the completion of the transactions contemplated in this Agreement.
- (b) ALDD does not, and has never had, any employees.
- (c) ALDD has no Employee Plans of any nature whatsoever nor has it ever had any such plans other than the ALDD Option Plan.
- (d) There are no actions, suits or claims pending, threatened or reasonably anticipated (other than routine claims for benefits) against any Employee Plan or its assets, and there are no audits, inquiries or proceedings pending or, to the knowledge of ALDD, threatened by any Governmental Authority with respect to any Employee Plan, which in either case reasonably could be expected to result in material Liability to ALDD.

4.20 Authorizations

ALDD has all Authorizations necessary to conduct its business as presently conducted or for the ownership and use of its assets in compliance with Applicable Laws. ALDD is not in default under, nor has it received any notice of any claim or default with respect to, any such Authorization. No registrations, filings, applications, notices, transfers, consents, approvals, audits, qualifications, waivers or other action

of any kind is required by virtue of the execution and delivery of this Agreement, or of the consummation of the transactions contemplated hereby: (a) to avoid the loss of any Authorization or any asset, property or right pursuant to the terms thereof, or the violation or breach of any Applicable Law applicable thereto, or (b) to enable ALDD to hold and enjoy any such Authorization, asset, property or right immediately after the Effective Date in the conduct of its business in the same manner as conducted prior to the Effective Date.

4.21 Fees and Commissions

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

4.22 Books and Records

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

4.23 Compliance with Certain Laws

- (a) The operations of ALDD are and have been conducted at all times in compliance with the Anti-Money Laundering Laws and no action, suit or proceeding by or before any Governmental Authority or any arbitrator involving ALDD with respect to the Anti-Money Laundering Laws is, to the knowledge of ALDD, pending or threatened.
- (b) Neither ALDD nor any director or officer, or, to the knowledge of ALDD, employee, agent or other Person acting on behalf of ALDD has: (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic governmental official from corporate funds; (iii) violated or is in violation of any provision of the *Corruption of Foreign Public Officials Act* (Canada) or any other Applicable Law; or (iv) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

4.24 Reporting Issuer Status

ALDD is a "reporting issuer" within the meaning of the Canadian Securities Laws, is in material compliance with its obligations as a reporting issuer, and none of the British Columbia Securities Commission, the Alberta Securities Commission, the Ontario Securities Commission, the TSXV or other Governmental Authority has issued any order preventing the Amalgamation or the trading of any securities of ALDD other than in connection with the Amalgamation.

4.25 Share Issuance

Subject to applicable Canadian Securities Laws and the rules and policies of the TSXV, ALDD has the full and lawful right and authority to issue ALDD QT Shares to the Guildwell Shareholders, in connection with the Amalgamation, and upon issuance such shares will be validly issued as fully paid and non-assessable common shares in the authorized shares structure of ALDD free and clear of all Encumbrances.

4.26 Public Disclosure Documents

ALDD is current in the filing of all public disclosure documents required to be filed by ALDD under applicable Canadian Securities Laws and TSXV rules (including all Contracts required by Canadian Securities Laws to be filed by ALDD), there are no filings that have been made thereunder on a confidential basis and all of such filings comply, in all material respects, with the requirements of all applicable Canadian Securities Laws. No portion of the public disclosure documents filed by ALDD under the Canadian Securities Laws and stock exchange rules contained a Misrepresentation as at its date of public dissemination.

4.27 Listing

The ALDD Shares are listed for trading on the TSXV under the trading symbol “ALDD.P”.

4.28 Auditors

The auditors of ALDD, Mao and Ying LLP, who audited the financial statements of ALDD for the years ended 2024 and 2023 and who provided their audit report thereon, are independent public accountants as required under applicable legislation and there has never been a reportable disagreement (within the meaning of NI 51-102) with the present auditors of ALDD.

4.29 ALDD Information

ALDD is a “Capital Pool Company” as that term is defined in the Policy and ALDD has conducted no business other than as permitted by the Policy.

ARTICLE 5 NON-SURVIVAL OF REPRESENTATIONS AND WARRANTIES

5.1 Non-Survival and Reliance

ALDD acknowledges and agrees that Guildwell may rely on the representations and warranties made by ALDD and SubCo pursuant to Article 4 and Guildwell acknowledges that ALDD may rely on the representations and warranties made by Guildwell in Article 3. The representations and warranties of each Party shall not survive the completion of the Amalgamation and shall expire and be terminated and extinguished upon the Amalgamation becoming effective.

ARTICLE 6 COVENANTS

6.1 Confidentiality

- (a) Each Party agrees that it shall keep strictly confidential and shall not disclose, copy, reproduce or distribute, or cause or permit to be disclosed, copied, reproduced or distributed any information concerning another Party (the “**Disclosing Party**”), its business, operations, assets and liabilities, that was obtained from another Party (or such Party’s Representatives) (the “**Confidential Information**”) to anyone except: (i) the receiving Party’s (the “**Recipient**”) directors, officers, employees, affiliates and advisors (the “**Representatives**”) to whom disclosure is reasonably necessary for the purposes of or in connection with the transactions contemplated herein, and who have agreed to be bound by the terms of this Agreement; or (ii) as otherwise consented to in writing by the

Disclosing Party. Each Recipient shall use reasonable commercial efforts to ensure that the Confidential Information remains strictly confidential and is not disclosed to or seen, used or obtained by any Person or entity except in accordance with the terms of this Agreement.

- (b) Prior to the Effective Date, each Recipient and its Representatives shall not use or cause to be used any Confidential Information for any purpose other than in connection with evaluating, negotiating or advising in connection with the transactions contemplated herein, and at no time shall a Recipient or its Representatives otherwise use or cause to be used any Confidential Information for the benefit of itself or any other third party or in any manner adverse to, or to the detriment of, the Disclosing Party or its shareholders.
- (c) Each Recipient shall instruct its Representatives to whom it makes disclosure that the disclosure is made in confidence and shall be kept in confidence and used only in accordance with this Agreement. The Recipient is liable for any breach of the obligations under this Agreement committed by its Representatives.
- (d) Notwithstanding the foregoing:
 - (i) the obligations of the Recipient under this Section 6.1 shall not apply to any information that: (A) is publicly available or becomes publicly available through no action or fault of the Recipient; (B) was, as evidenced by the records of the Recipient, already in the Recipient's possession or known to the Recipient prior to being disclosed or provided to the Recipient by or on behalf of the Disclosing Party; (C) is obtained by the Recipient from a third party, provided, that, to the knowledge of the Recipient, without enquiry, such third party has the lawful right to disclose the Confidential Information; or (D) is independently developed by the Recipient without reference to the Confidential Information; and
 - (ii) a Recipient may disclose Confidential Information if and to the extent legally required or compelled to do so by Applicable Law or in any governmental, administrative or judicial process (the "**Compelled Disclosure**"). To the extent permitted by Applicable Law, the Recipient shall provide the Disclosing Party with prompt written notice of any request or requirement for Compelled Disclosure and shall co-operate with the Disclosing Party as the latter may reasonably and lawfully request with respect to the form, timing and nature of any Compelled Disclosure or seeking a protective order or other appropriate remedy. The Recipient may disclose only such Confidential Information as is specifically required or compelled to be disclosed and shall continue to use its reasonable commercial efforts to preserve the confidentiality of the Confidential Information.
- (e) Upon the termination or rescission of this Agreement, each Recipient will promptly, if requested to do so by the Disclosing Party, return to the Disclosing Party or destroy all Confidential Information (including notes, writings and other material developed therefrom by the Recipient) and all copies thereof and retain none for its files. The requirements of confidentiality set forth herein shall survive the return or destruction of such Confidential Information.
- (f) Each Recipient hereby agrees that its failure or threat of failure to perform any obligation or duty which it has agreed to perform under this Agreement will cause irreparable harm to the Disclosing Party, which harm cannot be adequately compensated for by monetary damages. It is further agreed by each Recipient that an order of specific performance,

injunctive relief or other equitable relief (or any combination thereof) against the Recipient in the event of a breach or default, or the threat of a breach or default, under this Section 6.1 would be equitable and accordingly, in such event the Disclosing Party, without any bond or other security being required and in addition to whatever other remedies are or might be available at law or in equity, shall have the right to specific performance or to injunctive relief or other equitable relief (or any combination thereof) against, the Recipient, with respect to any such event.

- (g) Each Recipient acknowledges that the Recipient is aware, and shall advise his or its Representatives, that Canadian Securities Laws prohibit any Person who has received material non-public information from an issuer from purchasing or selling securities of such issuer or from communicating such information to any other Person.

6.2 Amalgamation

- (a) ALDD and Guildwell shall use all commercially reasonable efforts and do all things necessary or reasonably desirable on its part to facilitate the implementation of the Amalgamation and all related matters in connection therewith as will be set forth in the Filing Statement, including without limiting the generality of the foregoing, applying for, obtaining and/or effecting as applicable: (i) the approval of the TSXV for the listing thereon of the ALDD QT Shares; (ii) in the case of ALDD, the Name Change and the ALDD Consolidation prior to the Effective Date, and the adoption of the Resulting Issuer Option Plan ; (iii), in the case of Guildwell, completing the Concurrent Financing; (iv) in the event that Guildwell is not able to obtain an exemption from the sponsorship requirements of the TSXV, the appointment of a Sponsor for the Qualifying Transaction; and (v) obtain such other consents, orders or approvals as counsel to Guildwell, ALDD and SubCo may advise are reasonably necessary or desirable to be obtained for the implementation of the Amalgamation.
- (b) ALDD and Guildwell shall use all commercially reasonable efforts to: (i) complete the Board Change; (ii) take and cause to be taken such other steps and actions and execute such other documents, agreements and instruments as may be reasonably necessary or desirable in connection with the consummation of the transactions contemplated hereby; and (iii) immediately notify the other in writing of any significant development in its business affairs, operations, capital, prospects or material change relating thereto upon becoming aware of any such development or change.
- (c) ALDD and Guildwell shall prepare and file, or cause to be filed, any filings required under any Applicable Law, the rules and policies of the TSXV or other Governmental Authorities relating to the Amalgamation, and shall provide on a timely basis such information to each other as is necessary to complete such filings.
- (d) ALDD covenants and agrees to take, in a timely manner, all best actions and steps necessary in order that effective as at the Closing Date: (i) the ALDD QT Shares be listed and posted for trading on the TSXV; (ii) when received, ALDD shall provide Guildwell with copies of the conditional and final approval of the Exchange Acceptance; and (iii) the ALDD QT Shares to be distributed to the Guildwell Shareholders upon the Amalgamation are exempt from the prospectus and registration requirements of the Canadian Securities Laws.

6.3 Filing Statement

- (a) Guildwell and ALDD shall ensure that the Filing Statement complies in all material respects with all Applicable Laws (including Canadian Securities Laws), and, without limiting the generality of the foregoing, that the Filing Statement shall not contain any Misrepresentations (provided that Guildwell shall not be responsible for the accuracy of any information relating solely to ALDD or SubCo and ALDD shall not be responsible for the accuracy of any information relating solely to Guildwell). The Filing Statement shall be acceptable in form and substance to each of Guildwell and ALDD, each acting reasonably.
- (b) ALDD shall furnish all such ALDD Information as may be reasonably required in the preparation of the Filing Statement and other documents related thereto, and ALDD shall ensure that all ALDD Information included in the Filing Statement complies with Applicable Laws and, without limiting the generality of the foregoing, that the ALDD Information will not contain a Misrepresentation, and, in that regard, the Filing Statement will set out the ALDD Information in the form approved by ALDD and the Guildwell Information in the form approved by Guildwell.
- (c) Guildwell shall furnish all such Guildwell Information as may be reasonably required in the preparation of the Filing Statement and other documents related thereto, and Guildwell shall ensure that all Guildwell Information included in the Filing Statement complies with Applicable Laws and, without limiting the generality of the foregoing, that the Guildwell Information will not contain a Misrepresentation, and, in that regard, the Filing Statement will set out the Guildwell Information in the form approved by Guildwell and the ALDD Information in the form approved by ALDD.
- (d) Each Party shall promptly notify the other Parties if, at any time before the Closing, it becomes aware that the Filing Statement contains a Misrepresentation, or otherwise requires an amendment or supplement; and the Parties shall co-operate in the preparation of any such amendment or supplement as required or appropriate, and ALDD shall, if required by the TSXV or Applicable Law, file any amendment or supplement to the Filing Statement with the applicable securities regulatory authority and other Governmental Authority as required.
- (e) ALDD shall indemnify and save harmless Guildwell and its directors, officers, employees, advisors and agents from and against any and all liabilities, claims, demands, losses, costs, damages and expenses (excluding any loss of profits or consequential damages) to which Guildwell or its directors, officers, employees, advisors or agents may be subject or which Guildwell or its directors, officers, employees, advisors or agents may suffer or incur, whether under the provisions of any statute or otherwise, in any way caused by, or arising, directly or indirectly, from or in consequence of:
 - (i) any Misrepresentation or alleged Misrepresentation contained solely in the ALDD Information included in the Filing Statement or in any material filed by ALDD in compliance or intended compliance with any Applicable Laws; and
 - (ii) any order made or any inquiry, investigation or proceeding by any securities commission or other competent authority based upon any untrue statement or omission or alleged untrue statement or omission of a Material Fact or any Misrepresentation or any alleged Misrepresentation in the ALDD Information

included in the Filing Statement or in any material filed by or on behalf of ALDD in compliance or intended compliance with Canadian Securities Laws,

except that ALDD shall not be liable in any such case to the extent that any such liabilities, claims, demands, losses, costs, damages and expenses arise out of or are based upon any Misrepresentation or alleged Misrepresentation based solely on Guildwell Information included in the Filing Statement.

- (f) Guildwell shall indemnify and save harmless ALDD and its directors, officers, employees, advisors and agents from and against any and all liabilities, claims, demands, losses, costs, damages and expenses (excluding any loss of profits or consequential damages) to which ALDD or its directors, officers, employees, advisors or agents may be subject or which ALDD or its directors, officers, employees, advisors or agents may suffer or incur, whether under the provisions of any statute or otherwise, in any way caused by, or arising, directly or indirectly, from or in consequence of:
 - (i) any Misrepresentation or alleged Misrepresentation contained solely in the Guildwell Information included in the Filing Statement or in any material filed by Guildwell in compliance or intended compliance with any Applicable Laws; and
 - (ii) any order made or any inquiry, investigation or proceeding by any securities commission or other competent authority based upon any untrue statement or omission or alleged untrue statement or omission of a Material Fact or any Misrepresentation or any alleged Misrepresentation in the Guildwell Information included in the Filing Statement or in any material filed by or on behalf of Guildwell in compliance or intended compliance with Canadian Securities Laws,

except that Guildwell shall not be liable in any such case to the extent that any such liabilities, claims, demands, losses, costs, damages and expenses arise out of or are based upon any Misrepresentation or alleged Misrepresentation based solely on the ALDD Information included in the Filing Statement.

6.4 Conduct of Guildwell Prior to Closing

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

- (a) **Conduct of Business.** Guildwell will not, without the prior written consent of ALDD, acting reasonably: (i) take any action, enter into any transaction that, if effected before the date of this Agreement, may interfere with or be inconsistent with the successful completion of the transactions contemplated herein; or (ii) take any action or fail to take any action which may result in a condition precedent to the transactions described herein not being satisfied.
- (b) **Notification.** Guildwell shall notify ALDD of: (i) any Guildwell Material Adverse Effect; and (ii) any change, event, occurrence or state of facts that could reasonably be expected

to have a Guildwell Material Adverse Effect, in respect of the business or in the conduct of the Guildwell Business and of any event occurring subsequent to the date hereof that would render any representation or warranty of Guildwell contained in this Agreement, if made on or as of the date of such event or the Effective Date, to be untrue or inaccurate in any material respect.

- (c) **Interim Restrictions.** Other than as may be contemplated by this Agreement, none of Guildwell or the Guildwell Subsidiary shall, directly or indirectly:
- (i) amend its Constatng Documents;
 - (ii) except pursuant to the exercise of existing Guildwell securities or pursuant to the Concurrent Financing, issue, sell, pledge, hypothecate, lease, dispose of or encumber any shares or other securities, or any right, option or warrant with respect thereto;
 - (iii) split, combine, redeem, purchase, offer to purchase or reclassify any of its securities or declare, pay or make any dividend or other distribution on its shares or distribute any of its properties or assets to any Person;
 - (iv) acquire or agree to acquire (by tender offer, exchange offer, merger, amalgamation, acquisition of shares or assets or otherwise) any Person, partnership, joint venture or other business organization or division or acquire or agree to acquire any assets;
 - (v) create any stock option or bonus plan, pay any bonuses, deferred or otherwise, or defer any compensation to any of its directors, officers or employees;
 - (vi) make any material change in accounting procedures or practices;
 - (vii) adopt resolutions or enter into any agreement providing for the consolidation, reorganization, liquidation, dissolution or any other extraordinary transaction in respect of itself, or adopt any plan of liquidation;
 - (viii) transfer any assets to any of its shareholders or any of the Guildwell Subsidiaries or affiliates or assume any indebtedness or Liabilities from a shareholder or any of the Guildwell Subsidiaries or affiliates or enter into any other related party transactions; or
 - (ix) enter into any agreement or understanding to do any of the foregoing.
- (d) **Corporate Action.** Guildwell will use its commercially reasonable efforts to take all necessary corporate action, steps and proceedings to approve or authorize, validly and effectively, the execution, delivery and performance of this Agreement and the other agreements and documents contemplated hereby and to complete the Amalgamation and the transactions contemplated hereby, and to cause all necessary meetings of directors and shareholders of Guildwell to be held for such purpose.
- (e) **Regulatory Consents.** Guildwell will use its commercially reasonable efforts to obtain, prior to the Closing Date, from all appropriate Governmental Authorities, all Authorizations required as a condition of the lawful consummation of the Amalgamation, the provision of reasonable assistance to ALDD to obtain the Exchange Acceptance, and

will effect all necessary registrations and other filings and submissions of information requested by Governmental Authorities in connection with the same.

- (f) ***Contractual Consents.*** Guildwell will give all notices and use its commercially reasonable efforts to obtain all waivers, consents and approvals required under any Contract to which Guildwell or any Guildwell Subsidiary is a party or by which it is bound to consummate the transactions contemplated in this Agreement.
- (g) ***Notice to Third Parties regarding Amalgamation.*** In accordance with the terms of each agreement pursuant to which Guildwell or any Guildwell Subsidiary is required to provide notice of the Amalgamation or the transactions contemplated hereby, Guildwell shall provide such notice on or before the earlier of the date required in such agreement and, to the extent it is possible, the Effective Date.
- (h) ***Litigation.*** Guildwell will use its commercially reasonable efforts to defend all lawsuits or other legal proceedings challenging this Agreement or the consummation of the transactions contemplated hereby, and to cause to be lifted or rescinded any injunction or restraining order or other remedy adversely affecting the ability of the Parties to consummate the transactions contemplated hereby.
- (i) ***Shareholder Approval.*** Guildwell will use its commercially reasonable efforts to obtain, prior to the Closing Date, approval of the Amalgamation from the shareholders of Guildwell, if required.

6.5 Conduct of ALDD Prior to Closing

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

- (a) ***Conduct of Business.*** ALDD will conduct its business and its operations and affairs only in the Ordinary Course, and ALDD will not, without the prior written consent of Guildwell, acting reasonably: (i) take any action, enter into any transaction that, if effected before the date of this Agreement, would constitute a breach of any representation, warranty, covenant or other obligation of ALDD contained herein, or which may interfere with or be inconsistent with the successful completion of the transactions contemplated herein, or (ii) take any action or fail to take any action which may result in a condition precedent to the transactions described herein not being satisfied.
- (b) ***Notification.*** ALDD shall notify Guildwell of: (i) any ALDD Material Adverse Effect; (ii) any change, event, occurrence or state of facts that could reasonably be expected to have a ALDD Material Adverse Effect, in respect of the business or in the conduct of its business and of any event occurring subsequent to the date hereof that would render any representation or warranty of ALDD contained in this Agreement, if made on or as of the date of such event or the Effective Date, to be untrue or inaccurate in any material respect.

- (c) ***Interim Restrictions.*** Other than as may be contemplated by this Agreement, ALDD shall not, directly or indirectly:
- (i) with the exception of the Name Change, Board Change and the ALDD Consolidation, amend its Constatng Documents;
 - (ii) issue, sell, pledge, hypothecate, lease, dispose of or encumber any of its shares or other securities, or any right, option or warrant with respect thereto, except for the issuance of ALDD Shares pursuant to the transactions contemplated in this Agreement;
 - (iii) with the exception of the ALDD Consolidation, split, combine, redeem, purchase, offer to purchase or reclassify any of its securities or declare, pay or make any dividend or other distribution on its shares, distribute any of its properties or assets to any Person, or enter into any interest rate, currency or commodity swaps, hedges, caps, collars, forward sales or other similar financial instruments;
 - (iv) enter into or amend any employment contracts with any director, officer or employee or create or amend any Employee Plan;
 - (v) hire any employee;
 - (vi) acquire or agree to acquire (by tender offer, exchange offer, merger, amalgamation, acquisition of shares or assets or otherwise) any Person, partnership, joint venture or other business organization or division or acquire or agree to acquire any assets except with respect to the Amalgamation;
 - (vii) with the exception of the Resulting Issuer Option Plan, create any stock option or bonus plan, pay any bonuses, deferred or otherwise, or defer any compensation to any of its directors, officers or employees;
 - (viii) make any change in accounting procedures or practices;
 - (ix) sell, lease, sublease, assign or transfer (by tender offer, exchange offer, merger, amalgamation, sale of shares or assets or otherwise) any of its assets;
 - (x) settle any outstanding claim, dispute, litigation matter, or tax dispute or relinquish any contractual rights;
 - (xi) except pursuant to the ALDD Consolidation, adopt resolutions or enter into any agreement providing for the consolidation, reorganization, liquidation, dissolution or any other extraordinary transaction in respect of itself, or adopt any plan of liquidation;
 - (xii) transfer any assets to any of its shareholders or any of their Subsidiaries or affiliates or assume any indebtedness or Liabilities from a shareholder or any of their Subsidiaries or affiliates or enter into any other related party transactions;
 - (xiii) fail to pay or satisfy when due any liability; or
 - (xiv) enter into any agreement or understanding to do any of the foregoing.

- (d) **Corporate Action.** ALDD will use commercially reasonable efforts to take all necessary corporate action, steps and proceedings to approve or authorize, validly and effectively, the execution, delivery and performance of this Agreement and the other agreements and documents contemplated hereby and to complete the Amalgamation and to cause all necessary meetings of directors and shareholders of ALDD and SubCo to be held for such purpose.
- (e) **Regulatory Consents.** ALDD will use its commercially reasonable efforts to obtain, prior to the Closing Date, from all appropriate Governmental Authorities, the Authorizations required as a condition of the lawful consummation of the transactions contemplated by this Agreement including the Exchange Acceptance, and will effect all necessary registrations and other filings and submissions of information requested by Governmental Authorities in connection with the same.
- (f) **Contractual Consents.** ALDD will give any notices and use its commercially reasonable efforts to obtain any consents and approvals required under any Contract to which ALDD is a party or by which it is bound to consummate the transactions contemplated hereby.
- (g) **Notice to Third Parties regarding Amalgamation.** In accordance with the terms of each agreement pursuant to which ALDD is required to provide notice of the Amalgamation or the transactions contemplated hereby, ALDD shall provide such notice on or before the earlier of the date required in such agreement and, to the extent it is possible, the Effective Date.
- (h) **Litigation.** ALDD will use its commercially reasonable efforts to defend all lawsuits or other legal proceedings challenging this Agreement or the consummation of the transactions contemplated hereby, and to cause to be lifted or rescinded any injunction or restraining order or other remedy adversely affecting the ability of the Parties to consummate the transactions contemplated hereby.
- (i) **Contracts.** ALDD will not, without the prior written consent of Guildwell, acting reasonably, enter into any new Contract or amend the terms of any existing Contract to which it is a party except for the Contracts necessary to carry out the transactions contemplated in this Agreement, including the Concurrent Financing.
- (j) **Shareholder Approval.** ALDD will use its best efforts to obtain, prior to the Closing Date, approval of the ALDD Resolutions.

6.6 Conduct of SubCo Prior to Closing

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

- (a) **Conduct of Business.** SubCo will conduct its business and its operations and affairs only in the Ordinary Course, and SubCo will not, without the prior written consent of Guildwell, acting reasonably: (i) take any action, enter into any transaction that, if effected before the

date of this Agreement, would constitute a breach of any representation, warranty, covenant or other obligation of SubCo contained herein, or which may interfere with or be inconsistent with the successful completion of the transactions contemplated herein, or (ii) take any action or fail to take any action which may result in a condition precedent to the transactions described herein not being satisfied.

- (b) **Interim Restrictions.** SubCo shall not, directly or indirectly:
 - (i) amend its Constatng Documents;
 - (ii) issue, sell, pledge, hypothecate, lease, dispose of or encumber any of its shares or other securities, or any right, option or warrant with respect thereto;
 - (iii) split, combine, redeem, purchase, offer to purchase or reclassify any of its securities or declare, pay or make any dividend or other distribution on its shares, distribute any of its properties or assets to any Person, or enter into any interest rate, currency or commodity swaps, hedges, caps, collars, forward sales or other similar financial instruments;
 - (iv) create any stock option or bonus plan, pay any bonuses, deferred or otherwise, or defer any compensation to any of its directors, officers or employees;
 - (v) enter into any Contract;
 - (vi) adopt resolutions or enter into any agreement providing for the consolidation, reorganization, liquidation, dissolution or any other extraordinary transaction in respect of itself, or adopt any plan of liquidation; or
 - (vii) enter into any agreement or understanding to do any of the foregoing.
- (c) **Corporate Action.** SubCo will use commercially reasonable efforts to take all necessary corporate action, steps and proceedings to approve or authorize, validly and effectively, the execution, delivery and performance of this Agreement and the other agreements and documents contemplated hereby and to complete the Amalgamation and to cause all necessary meetings of directors and shareholders of SubCo to be held for such purpose.
- (d) **Regulatory Consents.** SubCo will use its commercially reasonable efforts to obtain, prior to the Closing Date, from all appropriate Governmental Authorities, the Authorizations required as a condition of the lawful consummation of the transactions contemplated by this Agreement including the Exchange Acceptance, and will effect all necessary registrations and other filings and submissions of information requested by Governmental Authorities in connection with the same.
- (e) **Contracts.** SubCo will not, without the prior written consent of Guildwell, acting reasonably, enter into any new Contract or amend the terms of any existing Contract to which it is a party except for the Contracts necessary to carry out the transactions contemplated in this Agreement.

6.7 Change to Directors and Officers of ALDD

Upon the completion of the Amalgamation and subject to prior acceptance by the TSXV:

- (a) each member of the board of directors of ALDD will resign and there will be appointed in their place as directors of ALDD persons who will be individuals designated by Guildwell, by way of filling the vacancies created by such resignations or the appointment of directors in accordance with the articles of ALDD; and
- (b) the officers of ALDD will resign and there will be appointed in their place as officers of ALDD the persons who will be individuals designated by Guildwell.

6.8 Dissent Right

ALDD agrees not to exercise any Dissent Right, with respect to voting of SubCo Shares approving the Amalgamation and shall vote for the Amalgamation.

6.9 Standstill of Guildwell

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

6.10 Standstill of ALDD

Unless and until this Agreement is terminated pursuant to the terms hereof, ALDD agrees not to solicit, initiate, knowingly encourage, cooperate with or facilitate (including by way of furnishing any Confidential Information or entering into any form of agreement, arrangement or understanding) the submission, initiation or continuation of any oral or written inquiries or proposals or expressions of interest

regarding, constituting or that may reasonably be expected to lead to any activity, arrangement or transaction or propose any activities or solicitations in opposition to or in competition with the Amalgamation, and without limiting the generality of the foregoing, not to induce or attempt to induce any other Person to initiate any offer, shareholder proposal, “business combination”, “takeover bid,” or “qualifying transaction”, exempt or otherwise, within the meaning of the Canadian Securities Laws or the policies of the TSXV, as applicable, for securities or assets of ALDD, nor to undertake any transaction or negotiate any transaction which would be or potentially could reasonably be in conflict with the Amalgamation, including, without limitation, allowing access to any third party to conduct due diligence, nor to permit any of its officers or directors to do so, except as required by statutory obligations provided however ALDD may enter into discussions or negotiations with a third party who (without any solicitation, initiation or encouragement, directly or indirectly, after the date of this Agreement, by ALDD or any of its officers, directors or employees or any financial advisor, expert or other representative retained by it) seeks to initiate such discussions or negotiations and, subject to execution of a confidentiality and standstill (provided that such confidentiality agreement shall provide for disclosure thereof (along with all information provided thereunder) to Guildwell) may furnish to such third party information concerning such party and ALDD’s business, properties and assets, in each case if, and only to the extent that the board of directors of ALDD determines in good faith that engaging in such discussions or negotiations is necessary for the board of directors to discharge its fiduciary duties under Applicable Laws. In the event ALDD, including any of its officers or directors, receives any form of offer that it wishes to pursue, ALDD shall forthwith (and in any event within one Business Day following receipt) notify Guildwell of such offer or inquiry and provide Guildwell with such details as it may request.

ARTICLE 7 CONDITIONS OF CLOSING

7.1 Mutual Conditions Precedent

Neither ALDD nor Guildwell shall be obligated to complete the Amalgamation unless, at or before the Effective Time, each of the conditions listed below in this Section 7.1 has been satisfied, it being understood that the said conditions are included for the exclusive benefit of each of ALDD and Guildwell, any of which may be waived, in whole or in part, by either ALDD and Guildwell (with respect to such Party) in its sole discretion.

- (a) **Documents.** This Agreement and all related documents shall have been executed by Guildwell, ALDD and SubCo and shall not have been terminated pursuant to Article 8 hereof.
- (b) **TSXV Issuer.** ALDD shall be able to satisfy the minimum listing requirements of the TSXV for a Tier 2 Technology Issuer as of the completion of the Amalgamation constituting ALDD’s Qualifying Transaction such that upon completion therefore, ALDD will no longer be designated a “Capital Pool Company”, as evidenced before the Effective Date by a conditional listing letter issued by the TSXV and, upon satisfying all conditions of the TSXV, final Exchange Acceptance. For greater certainty, neither ALDD nor Guildwell shall be obligated to complete the Amalgamation unless all conditions set forth in the policies of the TSXV and in the conditional listing letter issued by the TSXV are duly satisfied.
- (c) **Regulatory Consents and Exemptions.** There will have been obtained, from all relevant Governmental Authorities, such Authorizations as are required to be obtained by Guildwell and ALDD to consummate the Amalgamation, including the Exchange Acceptance and the CIMA Acceptance.

- (d) **Sponsorship Requirement.** Guildwell shall have received a waiver from the TSXV with respect to the sponsorship requirements set out in TSXV Policy 2.2 - *Sponsorship and Sponsorship Requirements*, and shall not be required to engage a Sponsor in accordance therewith; or, in the event that Guildwell is not able to obtain an exemption from the sponsorship requirements of the TSXV, a Sponsor shall have filed an acceptable Sponsor's report with the TSXV.
- (e) **No Action or Proceeding.** No *bona fide* legal or regulatory action or proceeding will be pending or threatened by any Person to enjoin, restrict or prohibit the Amalgamation or any other of the transactions contemplated hereby, or the right of Guildwell or ALDD to conduct, expand, and develop their business.
- (f) **Dissent Rights.** Dissent Rights will not have been exercised in respect of a total number of Guildwell Shares which would, if such shares were converted into ALDD QT Shares pursuant to the Amalgamation, exceed 5% of the ALDD QT Shares outstanding upon completion of the Amalgamation.
- (g) **Directors.** Guildwell shall have nominated the directors and officers of the Resulting Issuer (and such officers, directors and board committee members shall have agreed in writing to act in the capacities set out therein), and such individuals shall have a mix of appropriate experience and skill sets compliant with TSXV requirements and applicable corporate and securities legislation and be accepted in writing by the TSXV.
- (h) **No Inquiry.** There being no inquiry or investigation (whether formal or informal) in relation to the Parties, their directors or officers or the proposed directors and officers of ALDD, commenced or threatened by an officer or official of the TSXV or any securities commission, or similar regulatory body having jurisdiction, such that the outcome of such inquiry or investigation could have a material adverse effect on ALDD after giving effect to the Qualifying Transaction.
- (i) **Distribution Exemptions.** The distribution of the ALDD QT Shares pursuant to the Qualifying Transaction shall be exempt from the prospectus and registration requirements of applicable Canadian Securities Laws either by virtue of exemptive relief from the securities regulatory authorities of each of the provinces of Canada or by virtue of applicable exemptions under Canadian Securities Laws and shall not be subject to resale restrictions under applicable Canadian Securities Laws (other than as applicable to control persons, pursuant to section 2.6 of National Instrument 45-102 – *Resale of Securities*, or pursuant to the policies of the TSXV).
- (j) **No Prohibition.** There being no prohibition at law against completion of the Amalgamation.
- (k) **Guildwell Securities Exchange.** The Guildwell Securities Exchange having been completed pursuant to all Applicable Laws.
- (l) **Filing Statement.** The Parties shall have executed and delivered a copy of the Filing Statement to the TSXV and such Filing Statement shall have been conditionally accepted by the TSXV subject only to customary conditions of closing.

7.2 Conditions in Favour of ALDD

ALDD shall not be obligated to complete the Amalgamation unless, at or before the Effective Time, each of the conditions listed below in this Section 7.2 has been satisfied, it being understood that the said conditions are included for the exclusive benefit of ALDD and may be waived in writing, in whole or in part, by ALDD in its sole discretion.

- (a) **Representations and Warranties.** The representations and warranties of Guildwell or any Guildwell Subsidiary contained in this Agreement will be true and correct in all material respects at the Effective Time, with the same force and effect as if such representations and warranties were made at and as of such date, except as specifically permitted or contemplated by this Agreement, and certificates of two senior officers of Guildwell dated as of the Effective Date to that effect will have been delivered to ALDD, such certificates to be in form and substance satisfactory to ALDD, acting reasonably.
- (b) **Covenants.** All of the terms, covenants and conditions of this Agreement to be complied with or performed by Guildwell or any Guildwell Subsidiary at or before the Effective Time will have been complied with or performed in all material aspects and certificates of two senior officers of Guildwell dated as of the Effective Date to that effect will have been delivered to ALDD, such certificates to be in form and substance satisfactory to ALDD, acting reasonably.
- (c) **Required Approvals.** Guildwell shall have obtained the approval of its board of directors and shareholders for the Amalgamation.
- (d) **No Guildwell Material Adverse Change.** Between the date hereof and the Effective Time, there shall not have occurred any Guildwell Material Adverse Effect.
- (e) **No Other Business.** Guildwell shall not have undertaken any business inconsistent with the Guildwell Business, other than in connection with the completion of the Amalgamation and the transactions contemplated herein.
- (f) **Consents of Directors and Officers.** Each of the directors and officers as nominated by Guildwell as the directors and officers of the Resulting Issuer will have executed and delivered consents to act as a director or officer, as applicable, in form and substance satisfactory to ALDD, acting reasonably, and will have been accepted in writing by the TSXV.
- (g) **Audited Financial Statements.** Guildwell shall have delivered audited Guildwell Financial Statements to ALDD for the most recent financial year end (being 2024), and any interim period required thereon pursuant to relevant securities laws and the policies of the TSXV.
- (h) **General.** All instruments and corporate proceedings in connection with the transactions contemplated by this Agreement (including the Amalgamation) shall be satisfactory in form and substance to ALDD and its counsel, acting reasonably, and ALDD shall have received copies of all documents, including, without limitation, all documentation required to be delivered to ALDD at or before the Effective Time in accordance with this Agreement, records of corporate or other proceedings, and such other closing documents which ALDD may have reasonably requested in connection therewith.

If any of the conditions contained in this Section 7.2 have not been performed or fulfilled at or prior to the Effective Time to the satisfaction of ALDD, acting reasonably, ALDD may, by notice to Guildwell, terminate this Agreement and the obligations of Guildwell and ALDD under this Agreement. Any such condition may be waived in whole or in part by ALDD without prejudice to any claims it may have for breach of covenant, representation or warranty or otherwise.

7.3 Conditions in Favour of Guildwell

Guildwell shall not be obligated to complete the Amalgamation unless, at or before the Effective Time, each of the conditions listed below in this Section 7.3 has been satisfied, it being understood that the said conditions are included for the exclusive benefit of Guildwell and may be waived in writing, in whole or in part, by Guildwell in its sole discretion.

- (a) **Representations and Warranties.** The representations and warranties of ALDD and SubCo contained in this Agreement will be true and correct in all material respects at the Effective Time, with the same force and effect as if such representations and warranties were made at and as of such date, except as specifically permitted or contemplated by this Agreement, and certificates of two directors of ALDD and one director of SubCo, dated as of the Effective Date to that effect will have been delivered to Guildwell, such certificates to be in form and substance satisfactory to Guildwell, acting reasonably.
- (b) **Covenants.** All of the terms, covenants and conditions of this Agreement to be complied with or performed by ALDD and SubCo at or before the Effective Time will have been complied with or performed in all material aspects and certificates of two directors of ALDD and one director of SubCo, dated as of the Effective Date to that effect will have been delivered to Guildwell, such certificates to be in form and substance satisfactory to Guildwell, acting reasonably.
- (c) **Required Approvals.** ALDD and SubCo shall each have obtained the approval of its board of directors, and, in the case of SubCo, its shareholder, for the Amalgamation, and, in the case of ALDD, its shareholders, to effect the ALDD Resolutions set out in the ALDD Circular at the ALDD Meeting.
- (d) **ALDD QT Shares.** The exchange of Transferred Guildwell Shares for ALDD QT Shares and the certificates representing such securities will have been approved by all necessary corporate action to permit such securities to be issued as fully paid and non-assessable, free and clear of any and all Encumbrances, liens, charges and demands of whatsoever nature, and will be freely tradeable pursuant to Canadian Securities Laws except those imposed pursuant to applicable Canadian Securities Laws, escrow restrictions of the TSXV and those applicable to control persons.
- (e) **No ALDD Material Adverse Change.** Between the date hereof and the Effective Time, there shall not have occurred any ALDD Material Adverse Effect.
- (f) **No Other Business.** Neither ALDD nor SubCo shall have undertaken any business, other than in connection with the completion of the Amalgamation and the transactions contemplated herein.
- (g) **Resignation and Release by Directors and Officers.** Each of the applicable directors and officers of ALDD will have executed and delivered resignations and releases in favour of ALDD in form and substance satisfactory to Guildwell, acting reasonably.

- (h) **Resulting Issuer Auditors.** ALDD's current auditors shall have delivered a resignation to be effective as at the Closing Date.
- (i) **Seed Share Undertakings.** ALDD ensuring the Seed Share Undertakings are duly executed by all applicable parties.
- (j) **General.** All instruments and corporate proceedings in connection with the transactions contemplated by this Agreement (including the Amalgamation) shall be satisfactory in form and substance to Guildwell and its counsel, acting reasonably, and Guildwell shall have received copies of all documents, including, without limitation, all documentation required to be delivered to Guildwell at or before the Effective Time in accordance with this Agreement, records of corporate or other proceedings, and such other closing documents which Guildwell may have reasonably requested in connection therewith.

If any of the conditions in this Section 7.3 have not been performed or fulfilled at or prior to the Effective Time to the satisfaction of Guildwell, acting reasonably, Guildwell may, by notice to ALDD, terminate this Agreement and the obligations of Guildwell and ALDD under this Agreement. Any such condition may be waived in whole or in part by Guildwell without prejudice to any claims it may have for breach of covenant, representation or warranty or otherwise.

7.4 Further Assurances

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

ARTICLE 8 CLOSING ARRANGEMENTS

8.1 Closing

The Closing will take place at the Effective Time at such place as may be mutually agreed between ALDD and Guildwell, or as soon as reasonably practicable thereafter at such time, on such date and at such place as ALDD and Guildwell may otherwise agree.

8.2 Closing Deliveries of Guildwell

At the Closing, Guildwell shall deliver or cause to be delivered to ALDD the following documents, executed where required:

- (a) a certificate of status, good standing or like document for Guildwell issued as of a date that is within two (2) Business Days immediately prior to Closing Date
- (b) a certified copy of: (i) the Constating Documents of Guildwell; (ii) the resolutions of the directors of Guildwell approving this Agreement and all related matters; and (iii) the resolutions of the shareholders of Guildwell approving the Amalgamation;
- (c) a certificate of incumbency of the directors and officers of Guildwell;

- (d) the certificates referred to in Section 7.2(a) and 7.2(b);
- (e) consents to act executed by each of the individuals designated by Guildwell as directors and officers of ALDD in form and substance satisfactory to ALDD, acting reasonably;
- (f) the TSXV Escrow Agreement duly executed by each shareholder of Guildwell as required by the TSXV; and
- (g) all such other assurances, consents, agreements, documents and instruments as may be reasonably required by ALDD to complete the transactions provided for in this Agreement, all of which shall be in form and substance satisfactory to ALDD, acting reasonably.

8.3 Closing Deliveries of ALDD and SubCo

At the Closing, ALDD shall deliver or cause to be delivered to Guildwell the following documents, executed where required:

- (a) a certificate of status, good standing or like document for ALDD issued as of a date that is within two (2) Business Days immediately prior to Closing Date;
- (b) a certificate of status, good standing or like document for SubCo issued as of a date that is within two (2) Business Days immediately prior to Closing Date;
- (c) evidence that ALDD is a reporting issuer not in default of Canadian Securities Laws from the applicable Governmental Authority in each of the provinces of British Columbia, Alberta and Ontario, dated as of the Business Day immediate prior to the Closing Date;
- (d) a certified copy of: (i) the ALDD Resolutions; (ii) the Constatting Documents of ALDD, reflecting the Name Change and the ALDD Consolidation, if applicable; (iii) an updated securities register reflecting the ALDD Consolidation, if available; and (iv) the resolutions of the board of directors of ALDD approving this Agreement and all related matters;
- (e) a certified copy of: (i) the Constatting Documents of SubCo; (ii) the resolutions of ALDD, as sole shareholder of SubCo, approving the Amalgamation; and (iii) the resolutions of the board of directors of SubCo approving this Agreement and all related matters;
- (f) a certificate of incumbency of the directors and officers of ALDD;
- (g) a certificate of incumbency of the directors and officers of SubCo;
- (h) a treasury order authorizing and directing the Transfer Agent to issue the ALDD QT Shares to former holders of Guildwell Shares;
- (i) the certificates referred to in Section 7.3(a) and 7.3(b);
- (j) mutual resignation and releases, in form and substance reasonably satisfactory to Guildwell and ALDD, signed by each applicable officer and director of ALDD dated effective as of the Closing Date;
- (k) the TSXV Escrow Agreement duly executed by the Transfer Agent;
- (l) copies of the TSXV acceptance letters referred to in Section 6.2(d); and

- (m) all such other assurances, consents, agreements, documents and instruments as may be reasonably required by Guildwell to complete the transactions provided for in this Agreement, all of which shall be in form and substance satisfactory to Guildwell, acting reasonably.

ARTICLE 9 TERMINATION

9.1 Termination

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

- (a) by the mutual agreement of ALDD and Guildwell;
- (b) by ALDD upon written notice to Guildwell (or vice versa) if Guildwell (or ALDD, as applicable) has committed an Agreement Default; provided that, if any such Agreement Default is curable, it has not been cured by the earlier of the Closing Date or within ten Business Days after written notice of such Agreement Default has been received by the defaulting Party;
- (c) by ALDD upon written notice to Guildwell if any of the conditions set forth in Section 7.1 or 7.2 have not been satisfied or waived by ALDD at Closing;
- (d) by Guildwell upon written notice to ALDD if any of the conditions set forth in Section 7.1 or 7.3 have not been satisfied or waived by Guildwell at Closing;
- (e) any applicable Governmental Authority, including the TSXV, having notified in writing either Guildwell or ALDD that it will not approve the transactions contemplated herein (or any related matter that is required to complete such transactions) or permit such transactions (or any related matter that is required to complete such transactions) to proceed; or
- (f) by any Party upon written notice to the other Parties if the Closing Date has not occurred by the Outside Date,

provided that, notwithstanding anything to the contrary express or implied herein, a Party shall not be allowed to exercise any right of termination pursuant to this Section 9.1 if the event giving rise to such right is due to an Agreement Default by such Party.

9.2 Effect of Termination

In the event of the termination of this Agreement as provided in Section 9.1, this Agreement shall forthwith have no further force or effect and there shall be no obligation on the part of Guildwell, ALDD or SubCo hereunder except for the obligations pursuant to Sections 6.1, 11.1, 11.10 and this Section 9.2, which provisions shall survive the termination of this Agreement. Except as otherwise provided herein, nothing herein shall relieve any Party from liability for any breach of this Agreement.

V6C 1L6

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

(b) if to Guildwell at:

Guildwell Holdings Inc.
408 - 55 Water Street
Vancouver, BC V6B 1A1

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

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

Sebastian Lowes Law Corporation

408 - 55 Water Street
Vancouver, BC V6B 1A1

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

(c) if to Sparling at:

Sparling Financial SARL
2 Parc d'Activites Capellen
L-8308 Capellen G.D. Luxembourg

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

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

Sebastian Lowes Law Corporation

408 - 55 Water Street
Vancouver, BC V6B 1A1

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

A Party may change its address and/or facsimile number and/or email for delivery by notice to the other Parties in the manner set forth herein, and such changed address for notices thereafter shall be effective for all purposes of this Agreement.

ARTICLE 11 MISCELLANEOUS

11.1 Governing Law

This Agreement shall be governed by, construed and enforced in accordance with the laws in effect in the Province of British Columbia and the federal laws of Canada applicable therein. Each Party accedes and submits to the jurisdiction of the courts of the Province of British Columbia and all courts of appeal therefrom.

11.2 Counterparts

This Agreement and any document or instrument to be executed and delivered by the Parties hereunder or in connection herewith may be executed and delivered in separate counterparts and delivered by any Party to the other Parties by facsimile or electronic PDF, each of which when so executed and delivered shall be deemed an original and all such counterparts shall together constitute one and the same agreement.

11.3 Successors and Assigns

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

11.4 Supersedes Earlier Agreements

This Agreement and the Guildwell Disclosure Letter constitute the whole and entire agreement among the Parties in connection with the transactions contemplated herein and cancels and supersedes any prior agreements, undertakings, declarations, commitments, representations, written or oral, in respect thereof (including the Letter of Intent), and there are no express or implied terms, conditions, agreements, undertakings, declarations, commitments, representations or warranties or other duties (legal, equitable, fiduciary, in tort or under general principles of civil law) whatsoever among the Parties not expressly provided for in this Agreement or the Guildwell Disclosure Letter.

11.5 Waiver

No waiver by any Party of any breach (whether actual or anticipated) of any of the terms, conditions, representations or warranties contained herein shall take effect or be binding upon that Party unless the waiver is expressed in writing under the authority of that Party. Any waiver so given shall extend only to the particular breach so waived and shall not limit or affect any rights with respect to any other or future breach.

11.6 Time of the Essence

Time shall be of the essence in this Agreement.

11.7 No Merger

The representations, warranties, Liabilities and indemnities created in this Agreement shall be deemed to apply to all assignments, conveyances, transfers and other documents contemplated by the Amalgamation. There shall not be any merger of any of such representations, warranties, Liabilities or indemnities in such assignments, transfers or other documents.

11.8 Invalidity of Provisions

If any of the provisions of this Agreement are determined to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the other provisions shall not in any way be affected or impaired thereby.

11.9 Amendments

Subject to Section 10.2, this Agreement may be amended only by written instrument executed by the Parties.

11.10 Expenses

Except as specifically provided herein and excluding the reasonable fees and disbursements of ALDD's advisors (including tax advisors, accountants and consultants) engaged in connection with the transactions contemplated by this Agreement, Guildwell will bear the reasonable fees and disbursements incurred by the Parties in connection with the transactions contemplated by this Agreement, including the filing fees required by the TSXV in connection with the Amalgamation.

11.11 Further Assurances

Each Party will from time to time, on and after the date hereof, at the request and expense of the requesting Party, execute and deliver all such other additional instruments, notices, releases, acquittances and other documents and shall do all such other acts and things as may be reasonably necessary to carry out the terms and conditions of this Agreement in accordance with their true intent.

11.12 Survival

Notwithstanding anything else contained herein, and without limiting any of the provisions hereof, the obligations of the Parties specified in Sections 2.11, 2.15, 6.1, 7.4, 9.2 and 11.11 shall survive Closing and continue to bind the Parties in accordance with their terms.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF this Agreement has been executed by the Parties as of the date hereof.

ALDD VENTURES CORP.

By: /s/ Simon Tso

Name: Simon Tso

Title: Director

1528592 B.C. LTD.

By: /s/ Simon Tso

Name: Simon Tso

Title: Director

GUILDWELL HOLDINGS INC.

By: /s/ Adam Leonard

Name: Adam Leonard

Title: Director

SPARLING FINANCIAL SARL

By: /s/ Adam Leonard

Name: Adam Leonard

Title: Director

SCHEDULE “A”
Articles of AmalCo

See attached.

Incorporation Number: BC_____

ARTICLES

OF

(the “Company”)

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1. INTERPRETATION

1.1 Definitions

In these Articles, unless the context otherwise requires:

- (1) **"board of directors"**, **"directors"** and **"board"** mean the directors or sole director of the Company for the time being;
- (2) **"Business Corporations Act"** means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (3) **"Interpretation Act"** means the *Interpretation Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (4) **"legal personal representative"** means the personal or other legal representative of the shareholder;
- (5) **"Public Company"** means a company that:
 - (a) is a reporting issuer;
 - (b) is a reporting issuer equivalent;
 - (c) has registered its securities under the United States *Securities Exchange Act* of 1934;
 - (d) has any of its securities, within the meaning of the *Securities Act*, traded on or through the facilities of a securities exchange; or
 - (e) has any of its securities, within the meaning of the *Securities Act*, reported through the facilities of a quotation and trade reporting system
- (6) **"reporting issuer"** has the same meaning as in the *Securities Act*;
- (7) **"reporting issuer equivalent"** means a corporation that, under the laws of any Canadian jurisdiction other than British Columbia, is a reporting issuer or an equivalent of a reporting issuer;
- (8) **"registered address"** of a shareholder means the shareholder's address as recorded in the central securities register of the Company;
- (9) **"seal"** means the seal of the Company, if any;
- (10) **"Securities Act"** means the *Securities Act* (British Columbia); and
- (11) **"Securities Transfer Act"** means the *Securities Transfer Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act.

Business Corporations Act and Interpretation Act Definitions Applicable

The definitions in the *Business Corporations Act* and the definitions and rules of construction in the *Interpretation Act*, with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if they were an enactment. If there is a conflict between a definition in the *Business Corporations Act* and a definition or rule in the *Interpretation Act* relating to a term used in these Articles, the definition in the *Business Corporations Act* will prevail in relation to the use of the term in these Articles. If there is a conflict between these Articles and the *Business Corporations Act*, the *Business Corporations Act* will prevail.

2. SHARES AND SHARE CERTIFICATES

2.1 Authorized Share Structure

The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

2.2 Form of Share Certificate

Each share certificate issued by the Company must comply with, and be signed as required by the *Business Corporations Act*.

2.3 Shareholder Entitled to Certificate or Acknowledgment or Written Notice

Unless the shares of which a shareholder is the registered owner are uncertificated shares, each shareholder is entitled, without charge, to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or (b) a non-transferable written acknowledgment of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate or acknowledgment and delivery of a share certificate or acknowledgment to one of several joint shareholders or to a duly authorized agent of one of the joint shareholders will be sufficient delivery to all. Within a reasonable time after the issue or transfer of a share that is an uncertificated share, the Company must send to the shareholder a written notice containing the information required by the *Business Corporations Act*.

2.4 Delivery by Mail

Any share certificate or non-transferable written acknowledgment of a shareholder's right to obtain a share certificate may be sent to the shareholder by mail at the shareholder's registered address and neither the Company nor any director, officer or agent of the Company is liable for any loss to the shareholder because the share certificate or acknowledgement is lost in the mail or stolen.

2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement

If the directors are satisfied that a share certificate or a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate is worn out or defaced, they must, on production to them of the share certificate or acknowledgment, as the case may be, and on such other terms, if any, as they think fit:

- (1) order the share certificate or acknowledgement, as the case may be, to be cancelled; and

- (2) issue a replacement share certificate or acknowledgement, as the case may be.

2.6 Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgement

If a share certificate or a non-transferable written acknowledgement of a shareholder's right to obtain a share certificate is lost, stolen or destroyed, a replacement share certificate or acknowledgement, as the case may be, must be issued to the person entitled to that share certificate or acknowledgement, as the case may be, if the directors receive:

- (1) proof satisfactory to them that the share certificate or acknowledgment is lost, stolen or destroyed; and
- (2) any indemnity the directors consider adequate.

2.7 Splitting Share Certificates

If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as the share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

2.8 Certificate Fee

There must be paid to the Company, in relation to the issue of any share certificate under Articles 2.5, 2.6 or 2.7, the amount, if any and which must not exceed the amount prescribed under the *Business Corporations Act*, determined by the directors.

2.9 Recognition of Trusts

Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as by law or statute or these Articles provided or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

3. ISSUE OF SHARES

3.1 Directors Authorized

Subject to the *Business Corporations Act* and the rights of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

3.2 Commissions and Discounts

The Company may at any time, pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person procuring or agreeing to procure purchasers for shares of the Company.

3.3 Brokerage

The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

3.4 Conditions of Issue

Except as provided for by the *Business Corporations Act*, no share may be issued until it is fully paid. A share is fully paid when:

- (1) consideration is provided to the Company for the issue of the share by one or more of the following:
 - (a) past services performed for the Company;
 - (b) property; or
 - (c) money;
- (2) and the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.1.

3.5 Share Purchase Warrants, Options and Rights

Subject to the *Business Corporations Act*, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

4. SHARE REGISTERS

4.1 Central Securities Register

As required by and subject to the *Business Corporations Act*, the Company must maintain in British Columbia a central securities register. The directors may, subject to the *Business Corporations Act*, appoint an agent to maintain the central securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

4.2 Closing Register

The Company must not at any time close its central securities register.

5. SHARE TRANSFERS

5.1 Registering Transfers

- (1) The Company must register a transfer of a share of the Company if either:
- (a) the Company or the transfer agent or registrar for the class or series of share to be transferred has received;
 - (b) in the case where the Company has issued a share certificate in respect of the share to be transferred, that share certificate and a written instrument of transfer (which may be on a separate document or endorsed on the share certificate) made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person;
 - (c) in the case of a share that is not represented by a share certificate (including an uncertificated share within the meaning of the *Business Corporations Act* and including the case where the Company has issued a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate in respect of the share to be transferred), a written instrument of transfer made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person; and
 - (d) such other evidence, if any, as the Company or the transfer agent or registrar for the class or series of share to be transferred may require to prove the title of the transferor or the transferor's right to transfer the share, that the written instrument of transfer is genuine and authorized and that the transfer is rightful or to a protected purchaser; or
- (2) all the preconditions for a transfer of a share under the *Securities Transfer Act* have been met and the Company is required under the *Securities Transfer Act* to register the transfer.

5.2 Form of Instrument of Transfer

The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved by the directors from time to time.

5.3 Transferor Remains Shareholder

Except to the extent that the *Business Corporations Act* otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

5.4 Signing of Instrument of Transfer

If a shareholder, or his or her duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no

number is specified, all the shares represented by the share certificates or set out in the written acknowledgments deposited with the instrument of transfer:

- (1) in the name of the person named as transferee in that instrument of transfer; or
- (2) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

5.5 Enquiry as to Title Not Required

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgment of a right to obtain a share certificate for such shares.

5.6 Transfer Fee

There must be paid to the Company or the Company's transfer agent, in relation to the registration of any transfer, the amount, if any, determined by the directors.

6. TRANSMISSION OF SHARES

6.1 Legal Personal Representative Recognized on Death

In case of the death of a shareholder, the legal personal representative, or if the shareholder was a joint holder, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative, the directors may require proof of appointment by a court of competent jurisdiction, a grant of letters probate, letters of administration or such other evidence or documents as the directors consider appropriate.

6.2 Rights of Legal Personal Representative

The legal personal representative has the same rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles, provided the documents required by the *Business Corporations Act* and the directors have been deposited with the Company. This Article 6.2 does not apply in the case of the death of a shareholder with respect to the shares registered in the shareholder's name and the name of another person in joint tenancy.

7. PURCHASE, REDEEM OR OTHERWISE ACQUIRE SHARES

7.1 Company Authorized to Purchase, Redeem or Otherwise Acquire Shares

Subject to Article 7.2, the special rights or restrictions attached to the shares of any class or series, the *Business Corporations Act*, and securities laws and regulations of general application, the Company

may, if authorized by the directors, purchase, redeem or otherwise acquire any of its shares at the price and upon the terms specified in such resolution.

7.2 Purchase When Insolvent

The Company must not make a payment or provide any other consideration to purchase, redeem or otherwise acquire any of its shares if there are reasonable grounds for believing that:

- (1) the Company is insolvent; or
- (2) making the payment or providing the consideration would render the Company insolvent.

7.3 Sale and Voting of Purchased, Redeemed or Otherwise Acquired Shares

If the Company retains a share redeemed, purchased or otherwise acquired by it, the Company may sell, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

- (1) is not entitled to vote the share at a meeting of its shareholders;
- (2) must not pay a dividend in respect of the share; and
- (3) must not make any other distribution in respect of the share.

8. BORROWING POWERS

The Company, if authorized by the directors, may:

- (1) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate;
- (2) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as they consider appropriate;
- (3) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and
- (4) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

9. ALTERATIONS

9.1 Alteration of Authorized Share Structure

Subject to the *Business Corporations Act*, the Company may, by directors' resolution, subdivide or consolidate all or any of its unissued, or fully paid issued, shares and if applicable, alter its Notice of Articles and, if applicable, Articles, accordingly; and subject to Article 9.2 and the *Business Corporations Act*, the Company may, by ordinary resolution:

- (1) create one or more classes or series of shares or, if none of the shares of a class or series of

shares are allotted or issued, eliminate that class or series of shares;

- (2) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
- (3) if the Company is authorized to issue shares of a class of share with par value:
 - (a) decrease the par value of those shares; or
 - (b) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
- (4) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;
- (5) alter the identifying name of any of its shares; or
- (6) otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act* where it does not specify by a special resolution;

and, if applicable, alter its Notice of Articles, and if applicable, its Articles, accordingly.

9.2 Special Rights or Restrictions

Subject to the *Business Corporations Act* and in particular those provisions of the Act relating to the rights of holders of outstanding shares to vote if their rights are prejudiced or interfered with, the Company may, by ordinary resolution:

- (1) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or
- (2) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued and alter its Notice of Articles and Articles accordingly.

9.3 Change of Name

The Company may, by directors' resolution, authorize an alteration of its Notice of Articles in order to change its name.

9.4 Other Alterations

If the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may, by ordinary resolution alter these Articles.

10. MEETINGS OF SHAREHOLDERS

10.1 Annual General Meetings

Unless an annual general meeting is deferred or waived in accordance with the *Business Corporations Act*, the Company must hold its first annual general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and after that must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place as may be determined by the directors.

10.2 Resolution Instead of Annual General Meeting

If all the shareholders who are entitled to vote at an annual general meeting consent in writing by unanimous resolution under the *Business Corporations Act* to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

10.3 Calling of Meetings of Shareholders

The directors may, whenever they think fit, call a meeting of shareholders.

10.4 Notice for Meetings of Shareholders

The Company must send notice of the date, time and location of any meeting of shareholders (including, without limitation, any notice specifying the intention to propose a resolution as an exceptional resolution, a special resolution or a special separate resolution, and any notice to consider approving amalgamation into a foreign jurisdiction, an arrangement or the adoption of an amalgamation agreement, and any notice of a general meeting, class meeting or series meeting), in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

- (1) if and for so long as the Company is a Public Company, 21 days;
- (2) otherwise, 10 days.

10.5 Notice of Resolution to Which Shareholders May Dissent

The Company must send to each of its shareholders, whether or not their shares carry the right to vote, a notice of any meeting of shareholders at which a resolution entitling shareholders to dissent is to be considered specifying the date of the meeting and containing a statement advising of the right to send a notice of dissent together with a copy of the proposed resolution at least the following number of days before the meeting:

- (1) if and for so long as the Company is a Public Company, 21 days;
- (2) otherwise, 10 days.

10.6 Record Date for Notice

The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. The record date must not precede the date on which the meeting is held by fewer than:

- (1) if and for so long as the Company is a Public Company, 21 days;
- (2) otherwise, 10 days.

If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.7 Record Date for Voting

The directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.8 Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive or reduce the period of notice of such meeting. Attendance of a person at a meeting of shareholders is a waiver of entitlement to notice of the meeting unless that person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

10.9 Notice of Special Business at Meetings of Shareholders

If a meeting of shareholders is to consider special business within the meaning of Article 11.1, the notice of meeting must:

- (1) state the general nature of the special business; and
- (2) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:
 - (a) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and
 - (b) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

11. PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Special Business

At a meeting of shareholders, the following business is special business:

- (1) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;
- (2) at an annual general meeting, all business is special business except for the following:
 - (a) business relating to the conduct of or voting at the meeting;
 - (b) consideration of any financial statements of the Company presented to the meeting;
 - (c) consideration of any reports of the directors or auditor;
 - (d) the setting or changing of the number of directors;
 - (e) the election or appointment of directors;
 - (f) the appointment of an auditor;
 - (g) the setting of the remuneration of an auditor;
 - (h) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution; and
 - (i) any other business which, under these Articles or the *Business Corporations Act*, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

11.2 Special Majority

The majority of votes required for the Company to pass a special resolution at a meeting of shareholders is 2/3 of the votes cast on the resolution.

11.3 Quorum

Subject to the special rights or restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two persons who are, or represent by proxy, shareholders who in the aggregate hold at least 5% of the issued shares entitled to be voted at the meeting.

11.4 One Shareholder May Constitute Quorum

If there is only one shareholder entitled to vote at a meeting of shareholders:

- (1) the quorum is one person who is, or who represents by proxy, that shareholder, and
- (2) that shareholder, present in person or by proxy, may constitute the meeting.

11.5 Other Persons May Attend

In addition to those persons who are entitled to vote at a meeting of shareholders, the only other persons entitled to be present at the meeting are the directors, the president (if any), the secretary (if any), the assistant secretary (if any), any lawyer for the Company, the auditor of the Company and any other persons invited by the directors are entitled to attend any meeting of shareholders, but if any of those persons does attend a meeting of shareholders, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

11.6 Requirement of Quorum

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

11.7 Lack of Quorum

If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

- (1) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved, and
- (2) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

11.8 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 11.7(2) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting shall be deemed to constitute a quorum.

11.9 Chair

The following individual is entitled to preside as chair at a meeting of shareholders:

- (1) the chair of the board, if any; or
- (2) if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any.

11.10 Election of Alternate Chair

If, at any meeting of shareholders, there is no chair of the board or president present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the president are unwilling to act as chair of the meeting, or if the chair of the board and the president have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present must choose one of their number or the lawyer for the Company to be chair of the meeting or if all of the directors present decline to take the chair or fail to so choose or if no director or lawyer for

the Company is present, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

11.11 Adjournments

The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.12 Notice of Adjourned Meeting

It is not necessary to give any notice of an adjourned meeting of shareholders or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

11.13 Decisions by Show of Hands or Poll

Subject to the *Business Corporations Act*, every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by at least one shareholder entitled to vote who is present in person or by proxy.

11.14 Declaration of Result

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.13, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.15 Motion Need Not be Seconded

No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

11.16 Casting Vote

In case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

11.17 Manner of Taking Poll

Subject to Article 11.18, if a poll is duly demanded at a meeting of shareholders:

- (1) the poll must be taken:
 - (a) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and

- (b) in the manner, at the time and at the place that the chair of the meeting directs;
- (2) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and
- (3) the demand for the poll may be withdrawn by the person who demanded it.

11.18 Demand for Poll on Adjournment

A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

11.19 Chair Must Resolve Dispute

In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the dispute, and his or her determination made in good faith is final and conclusive.

11.20 Casting of Votes

On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

11.21 Demand for Poll

No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

11.22 Demand for Poll Not to Prevent Continuance of Meeting

The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

11.23 Retention of Ballots and Proxies

The Company must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any shareholder or proxyholder entitled to vote at the meeting. At the end of such three month period, the Company may destroy such ballots and proxies.

12. VOTES OF SHAREHOLDERS

12.1 Number of Votes by Shareholder or by Shares

Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 12.3:

- (1) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and

- (2) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

12.2 Votes of Persons in Representative Capacity

A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

12.3 Votes by Joint Holders

If there are joint shareholders registered in respect of any share:

- (1) any one of the joint shareholders may vote at any meeting of shareholders, either personally or by proxy, in respect of the shares as if that joint shareholder were solely entitled to it; or
- (2) if more than one of the joint shareholders is present at any meeting of shareholders, personally or by proxy and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

12.4 Legal Personal Representatives as Joint Shareholders

Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 12.3, deemed to be joint shareholders registered in respect of that share.

12.5 Representative of a Corporate Shareholder

If a corporation, that is not a subsidiary of the Company, is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

- (1) for that purpose, the instrument appointing a representative must:
 - (a) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting or any adjourned meeting; or
 - (b) be provided, at the meeting or any adjourned meeting, to the chair of the meeting or any adjourned meeting to a person designated by the chair of the meeting or adjourned meeting;
- (2) if a representative is appointed under this Article 12.5:
 - (a) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation as that corporation could exercise if it were a

shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and

- (b) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.6 Proxy Provisions Do Not Apply to All Companies

Articles 12.7 to 12.15 do not apply to the Company if and for so long as it is a Public Company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply.

12.7 Appointment of Proxy Holders

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders of the Company may, by proxy, appoint one or more (but not more than five) proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

12.8 Alternate Proxy Holders

A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

12.9 When Proxy Holder Need Not Be Shareholder

A person must not be appointed as a proxy holder unless the person is a shareholder, although a person who is not a shareholder may be appointed as a proxy holder if:

- (1) the person appointing the proxy holder is a corporation or a representative of a corporation appointed under Article 12.5;
- (2) the Company has at the time of the meeting for which the proxy holder is to be appointed only one shareholder entitled to vote at the meeting;
- (3) or the shareholders present in person or by proxy at and entitled to vote at the meeting for which the proxy holder is to be appointed, by a resolution on which the proxy holder is not entitled to vote but in respect of which the proxy holder is to be counted in the quorum, permit the proxy holder to attend and vote at the meeting; or
- (4) the Company is a Public Company.

12.10 Deposit of Proxy

A proxy for a meeting of shareholders must:

- (1) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in

the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting or any adjourned meeting; or

- (2) unless the notice provides otherwise, be provided, at the meeting or any adjourned meeting, to the chair of the meeting or adjourned meeting or to a person designated by the chair of the meeting or the adjourned meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.11 Validity of Proxy Vote

A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

- (1) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or
- (2) at the meeting or any adjourned meeting by the chair of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given, has been taken.

12.12 Form of Proxy

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the chair of the meeting:

[name of company]

(the "Company")

The undersigned, being a shareholder of the Company, hereby appoints *[name]* or, failing that person, *[name]*, as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on *[month, day, year]* and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy if given in respect of all shares registered in the name of the shareholder):

Signed *[month, day, year]*

[Signature of shareholder]

[Name of shareholder printed]

12.13 Revocation of Proxy

Subject to Article 12.14, every proxy may be revoked by an instrument in writing that is received:

- (1) at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or
- (2) at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given, has been taken.

12.14 Revocation of Proxy Must Be Signed

An instrument referred to in Article 12.13 must be signed as follows:

- (1) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative or trustee in bankruptcy;
- (2) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

12.15 Production of Evidence of Authority to Vote

The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

13. DIRECTORS

13.1 First Directors, Number of Directors

The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the *Business Corporations Act*. The number of directors, excluding additional directors appointed under Article 14.8, is set at:

- (1) subject to paragraphs (2) and (3), the number of directors that is equal to the number of the Company's first directors;
- (2) if the Company is a Public Company, the greater of three and the most recently set of:
 - (a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
 - (b) the number of directors set under Article 14.4;
- (3) if the Company is not a Public Company, the most recently set of:
 - (a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and

- (b) the number of directors set under Article 14.4.

13.2 Change in Number of Directors

If the number of directors is set under Articles 13.1(2)(a) or 13.1(3)(a):

- (1) the shareholders may, by ordinary resolution, elect or appoint the directors needed to fill any vacancies in the board of directors up to that number;
- (2) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number contemporaneously with the setting of that number, then the directors, subject to Article 14.8, may appoint directors to fill those vacancies.

13.3 Directors' Acts Valid Despite Vacancy

An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

13.4 Qualifications of Directors

A director is not required to hold a share in the capital of the Company as qualification for his or her office but must be qualified as required by the *Business Corporations Act* to become, act or continue to act as a director.

13.5 Remuneration of Directors

The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

13.6 Reimbursement of Expenses of Directors

The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

13.7 Special Remuneration for Directors

If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the directors, or, at the option of that director, fixed by ordinary resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

13.8 Gratuity, Pension or Allowance on Retirement of Director

Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to his or her spouse or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

14. ELECTION AND REMOVAL OF DIRECTORS

14.1 Election at Annual General Meeting

At every annual general meeting and in every unanimous resolution contemplated by Article 10.2:

- (1) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors set by such resolution or for the time being set under these Articles; and
- (2) all directors cease to hold office immediately before the election or appointment of directors under paragraph (1), but are eligible for re-election or re-appointment.

14.2 Consent to be a Director

No election, appointment or designation of an individual as a director is valid unless:

- (1) that individual consents to be a director in the manner provided for in the *Business Corporations Act*;
- (2) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or
- (3) with respect to first directors, the designation is otherwise valid under the *Business Corporations Act*.

14.3 Failure to Elect or Appoint Directors

If:

- (1) the Company fails to hold an annual general meeting or all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 10.2, on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act*; or
- (2) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

- (3) the date on which his or her successor is elected or appointed; and
- (4) the date on which he or she otherwise ceases to hold office under the *Business Corporations Act* or these Articles.

14.4 Places of Retiring Directors Not Filled

If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles until

further new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

14.5 Directors May Fill Casual Vacancies

Any casual vacancy occurring in the board of directors may be filled by the directors.

14.6 Remaining Directors Power to Act

The directors may act notwithstanding any vacancy in the board of directors. If the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may act for the purpose of appointing directors up to that number or of summoning a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to the *Business Corporations Act*, for any other purpose.

14.7 Shareholders May Fill Vacancies

If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

14.8 Additional Directors

Notwithstanding Articles 13.1 and 13.2, between annual general meetings or unanimous resolutions contemplated by Article 10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.8 must not at any time exceed:

- (1) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or
- (2) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(1), but is eligible for re-election or re-appointment.

14.9 Ceasing to be a Director

A director ceases to be a director when:

- (1) the term of office of the director expires;
- (2) the director dies;
- (3) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or
- (4) the director is removed from office pursuant to Articles 14.10 or 14.11.

14.10 Removal of Director by Shareholders

The Company may remove any director before the expiration of his or her term of office by ordinary resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

14.11 Removal of Director by Directors

The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

14.12 Nomination of Directors

- (1) Subject to the *Business Corporations Act*, if and for so long as the Company is a Public Company, only persons who are nominated in accordance with the procedures set out in this Article 14.12 shall be eligible for election as directors to the board of directors. Nominations of persons for election to the board at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors, may be made:
 - (a) by or at the direction of the board, including pursuant to a notice of meeting;
 - (b) by or at the direction or request of one or more shareholders pursuant to a “proposal” made in accordance with Division 7 of the *Business Corporations Act* or a requisition of shareholders made in accordance with the provisions of the *Business Corporations Act*; or
 - (c) by any person entitled to vote at such a meeting (a “**Nominating Shareholder**”) (A) who is, at the close of business on the date of giving notice provided for below in this Article 14.12, and on the record date for notice of the meeting, either entered in the securities register of the Company as a holder of one or more shares carrying the right to vote at the meeting or who beneficially owns shares that are entitled to be voted at the meeting; and (B) who complies with the notice procedures set forth below in this Article 14.12.
- (2) In addition to any other applicable requirement, for a nomination to be validly made by a Nominating Shareholder, the Nominating Shareholder must deliver notice (“**Notice**”) thereof that is both timely (in accordance with subparagraph (3) below) and in proper written form (in accordance with subparagraph (4) below) to the corporate secretary of the Company at the principal executive offices of the Company in accordance with subparagraph (6) below.
- (3) To be timely under this Article 14.12, the Nominating Shareholder’s Notice to the corporate secretary of the Company must be made:
 - (a) in the case of an annual meeting of shareholders (including an annual and special meeting), not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of

shareholders is called for a date that is less than 50 days after the date (the “**Notice Date**”) on which the first public announcement (as defined below) of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the 10th day following the Notice Date; and

- (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes the election of directors to the board, not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting is made by the Company.
- (4) To be in proper written form, the Notice must set forth:
 - (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: the name, age, business, and residential address of the person; the principal occupation, business or employment for the preceding five years of the person; the class or series and number of shares of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of the Notice; (v) confirmation that the person meets the qualifications of directors set out in the *Business Corporations Act*; and (vi) any other information relating to the person that would be required to be disclosed in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* and Applicable Securities Laws (as defined below); and
 - (b) as to the Nominating Shareholder giving the Notice, (i) the class or series and number of shares of the Company which are controlled or which are owned beneficially or of record by the Nominating Shareholder as of the record date for the meeting of shareholders (if such date has been made publicly available and shall have occurred) and as of the date of such Notice; (ii) full particulars regarding any proxy, contract, agreement, arrangement or understanding pursuant to which such Nominating Shareholder has a right to vote or direct the voting of any shares of the Company; and (iii) any other information relating to the Nominating Shareholder that would be required to be disclosed in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* and Applicable Securities Laws (as defined below).
- (5) The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder’s understanding of the independence, or lack thereof, of the proposed nominee.
- (6) Notwithstanding any other provision of these Articles, any notice, or other document or information required to be given to the corporate secretary pursuant to this Article 14.12 may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the corporate secretary for purposes of this Article 14.12), and shall be deemed to have been received and made only at the time it is served by personal delivery to the corporate secretary at the address of the principal executive offices of the Company, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of the transmission has been received); provided that if such delivery or

electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.

- (7) No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Article 14.12: provided, however, that nothing herein shall be deemed to preclude discussions by a shareholder (as distinct from nominating directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the *Business Corporations Act*. The chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- (8) For purposes of this Article 14.12:
- (a) “**public announcement**” means disclosure in a press release disseminated by the Company through a national news service in Canada, or in a document filed by the Company for public access under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and
 - (b) “**Applicable Securities Laws**” means the Securities Act and the equivalent legislation in the other provinces and in the territories of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each of the provinces and territories of Canada.

15. ALTERNATE DIRECTORS

15.1 Appointment of Alternate Director

Any director (an “appointor”) may by notice in writing received by the Company appoint any person (an “appointee”) who is qualified to act as a director to be his or her alternate to act in his or her place at meetings of the directors or committees of the directors at which the appointor is not present unless (in the case of an appointee who is not a director) the directors have reasonably disapproved the appointment of such person as an alternate director and have given notice to that effect to his or her appointor within a reasonable time after the notice of appointment is received by the Company.

15.2 Notice of Meetings

Every alternate director so appointed is entitled to notice of meetings of the directors and of committees of the directors of which his or her appointor is a member and to attend and vote as a director at any such meetings at which his or her appointor is not present.

15.3 Alternate for More than One Director Attending Meetings

A person may be appointed as an alternate director by more than one director, and an alternate director:

- (1) will be counted in determining the quorum for a meeting of directors once for each of his or her appointors and, in the case of an appointee who is also a director, once more in that capacity;
- (2) has a separate vote at a meeting of directors for each of his or her appointors and, in the case of an appointee who is also a director, an additional vote in that capacity;
- (3) will be counted in determining the quorum for a meeting of a committee of directors once for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, once more in that capacity; and
- (4) has a separate vote at a meeting of a committee of directors for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, an additional vote in that capacity.

15.4 Consent Resolutions

Every alternate director, if authorized by the notice appointing him or her, may sign in place of his or her appointor any resolutions to be consented to in writing.

15.5 Alternate Director an Agent

Every alternate director is deemed to be the agent of his or her appointor.

15.6 Revocation or Amendment of Appointment of Alternate Director

An appointor may at any time, by notice in writing received by the Company, revoke or amend the terms of the appointment of an alternate director appointed by him or her.

15.7 Ceasing to be an Alternate Director

The appointment of an alternate director ceases when:

- (1) his or her appointor ceases to be a director and is not promptly re-elected or re-appointed;
- (2) the alternate director dies;
- (3) the alternate director resigns as an alternate director by notice in writing provided to the Company or a lawyer for the Company;
- (4) the alternate director ceases to be qualified to act as a director; or
- (5) the term of his appointment expires, or his or her appointor revokes the appointment of the alternate director.

15.8 Remuneration and Expenses of Alternate Director

The Company may reimburse an alternate director for the reasonable expenses that would be properly reimbursed if he or she were a director, and the alternate director is entitled to receive from the Company such proportion, if any, of the remuneration otherwise payable to the appointor as the appointor may from time to time direct.

16. POWERS AND DUTIES OF DIRECTORS

16.1 Powers of Management

The directors must, subject to the *Business Corporations Act* and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the *Business Corporations Act* or by these Articles, required to be exercised by the shareholders of the Company.

16.2 Appointment of Attorney of Company

The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

16.3 Setting Remuneration of Auditor

The directors may set the remuneration of the Company's auditor from time to time without shareholder approval.

17. DISCLOSURE OF INTEREST OF DIRECTORS AND OFFICERS

17.1 Obligation to Account for Profits

A director or senior officer who holds a disclosable interest (as that term is used in the *Business Corporations Act*) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the *Business Corporations Act*.

17.2 Restrictions on Voting by Reason of Interest

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

17.3 Interested Director Counted in Quorum

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

17.4 Disclosure of Conflict of Interest or Property

A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the *Business Corporations Act*.

17.5 Director Holding Other Office in the Company

A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

17.6 No Disqualification

No director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

17.7 Professional Services by Director or Officer

Subject to the *Business Corporations Act*, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

17.8 Director or Officer in Other Corporations

A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the *Business Corporations Act*, the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other person.

18. PROCEEDINGS OF DIRECTORS

18.1 Meetings of Directors

The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of the directors held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine.

18.2 Voting at Meetings

Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting has a second or casting vote.

18.3 Chair of Meetings

The following individual is entitled to preside as chair at a meeting of directors:

- (1) the chair of the board, if any;
- (2) in the absence of the chair of the board, the president, if any, if the president is a director; or
- (3) any other director chosen by the directors if:
 - (a) neither the chair of the board nor the president, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;
 - (b) neither the chair of the board nor the president, if a director, is willing to chair the meeting; or
 - (c) the chair of the board and the president, if a director, have advised the secretary, if any, or any other director, that they will not be present at the meeting.

18.4 Meetings by Telephone or Other Communications Medium

A director may participate in a meeting of the directors or of any committee of the directors in person or by telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A director may participate in a meeting of the directors or of any committee of the directors by a communications medium other than telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other and if all directors who wish to participate in the meeting agree to such participation. A director who participates in a meeting in a manner contemplated by this Article 18.4 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

18.5 Calling of Meetings

A director may and the secretary or an assistant secretary of the Company, if any, on the request of a director must, call a meeting of the directors at any time.

18.6 Notice of Meetings

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 18.1, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors and the alternate directors by any method set out in Article 24.1 or orally or by telephone.

18.7 When Notice Not Required

It is not necessary to give notice of a meeting of the directors to a director or an alternate director if:

- (1) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or
- (2) the director or alternate director, as the case may be, has waived notice of the meeting.

18.8 Meeting Valid Despite Failure to Give Notice

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director or alternate director, does not invalidate any proceedings at that meeting.

18.9 Waiver of Notice of Meetings

Any director or alternate director may send to the Company a document signed by him or her waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director and, unless the director otherwise requires by notice in writing to the Company, to his or her alternate director, and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director or alternate director. Attendance of a director or alternate director at a meeting of the directors is a waiver of notice of the meeting unless that director or alternate director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

18.10 Quorum

The quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is deemed to be set at the two directors in office or, if the number of directors is set at one, is deemed to be set at one director, and that director may constitute a meeting.

18.11 Validity of Acts Where Appointment Defective

Subject to the *Business Corporations Act*, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

18.12 Consent Resolutions in Writing

A resolution of the directors or of any committee of the directors may be passed without a meeting:

- (1) in all cases, if each of the directors entitled to vote on the resolution consents to it in writing; or
- (2) in the case of a resolution to approve a contract or transaction in respect of which a director has disclosed that he or she has or may have a disclosable interest, if each of the directors who have not made such a disclosure consents in writing to the resolution.

A consent in writing under this Article may be by signed document, fax, email or any other method of transmitting legibly recorded messages. A consent in writing may be in two or more counterparts which together are deemed to constitute one consent in writing. A resolution of the directors or of any

committee of the directors passed in accordance with this Article 18.12 is effective on the date stated in the consent in writing or on the latest date stated on any counterpart and is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

19. COMMITTEES

19.1 Appointment and Powers of Executive Committee

The directors may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and this committee has, during the intervals between meetings of the board of directors, all of the directors' powers, except:

- (1) the power to fill vacancies in the board of directors;
- (2) the power to remove directors;
- (3) the power to change the membership of, or fill vacancies in, any committee of the directors; and
- (4) such other powers or restrictions, if any, as may be set out in the resolution or subsequent directors' resolution.

19.2 Appointment and Powers of Other Committee

The directors may, by resolution:

- (1) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;
- (2) delegate to a committee appointed under paragraph (1) any of the directors' powers, except:
 - (a) the power to fill vacancies in the board of directors;
 - (b) the power to remove a director;
 - (c) the power to change the membership of, or fill vacancies in, any committee of the directors; and
 - (d) the power to appoint or remove officers appointed by the directors; and
- (3) make any delegation referred to in paragraph (2) subject to the conditions set out in the resolution or any subsequent directors' resolution.

19.3 Obligations of Committees

Any committee appointed under Article 19.1 or 19.2, in the exercise of the powers delegated to it, must:

- (1) conform to any rules that may from time to time be imposed on it by the directors; and
- (2) report every act or thing done in exercise of those powers at such times as the directors may require.

19.4 Powers of Board

The directors may, at any time, with respect to a committee appointed under Articles 19.1 or 19.2:

- (1) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;
- (2) terminate the appointment of, or change the membership of, the committee; and
- (3) fill vacancies in the committee.

19.5 Committee Meetings

Subject to Article 19.2(1) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Article 19.1 or 19.2:

- (1) the committee may meet and adjourn as it thinks proper;
- (2) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;
- (3) a majority of the members of the committee constitutes a quorum of the committee; and
- (4) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting does not have a second or casting vote.

20. OFFICERS

20.1 Directors May Appoint Officers

The directors may, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

20.2 Functions, Duties and Powers of Officers

The directors may, for each officer:

- (1) determine the functions and duties of the officer;
- (2) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and

- (3) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

20.3 Qualifications

No officer may be appointed unless that officer is qualified in accordance with the *Business Corporations Act*. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as the managing director must be a director. Any other officer need not be a director.

20.4 Remuneration and Terms of Appointment

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors think fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

21. INDEMNIFICATION

21.1 Definitions

In this Article 21:

- (1) “eligible party”, in relation to a company, means an individual who:
 - (a) is or was a director, alternate director or officer of the Company;
 - (b) is or was a director, alternate director or officer of another corporation
 - (i) at a time when the corporation is or was an affiliate of the Company, or
 - (ii) at the request of the Company; or
 - (c) at the request of the Company, is or was, or holds or held a position equivalent to that of, a director, alternate director or officer of a partnership, trust, joint venture or other unincorporated entity;

and includes, except in the definition of “eligible proceeding”, and s. 163(1)(c) and (d) and s. 165 of the *Business Corporations Act*, the heirs and personal or other legal representatives of that individual;

- (2) “eligible penalty” means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;
- (3) “eligible proceeding” means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which an eligible party or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director or alternate director or officer of, or holding or having held a position equivalent to that of a director, alternative director or officer of, the Company or an affiliate of the Company:
 - (a) is or may be joined as a party; or

- (b) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;
- (4) “expenses” has the meaning set out in the *Business Corporations Act*.

21.2 Mandatory Indemnification of Eligible Parties

Subject to the *Business Corporations Act*, the Company must indemnify each eligible party and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each eligible party is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 21.2.

21.3 Indemnification of Other Persons

Subject to any restrictions in the *Business Corporations Act*, the Company may indemnify any person.

21.4 Non-Compliance with *Business Corporations Act*

The failure of an eligible party to comply with the *Business Corporations Act* or these Articles does not invalidate any indemnity to which he or she is entitled under this Part.

21.5 Company May Purchase Insurance

The Company may purchase and maintain insurance for the benefit of any eligible party (or his or her heirs or legal personal representatives) who:

- (1) is or was a director, alternate director, officer, employee or agent of the Company;
- (2) is or was a director, alternate director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;
- (3) at the request of the Company, is or was a director, alternate director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;
- (4) at the request of the Company, holds or held a position equivalent to that of a director, alternate director or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by him or her as an eligible party.

22. DIVIDENDS

22.1 Payment of Dividends Subject to Special Rights

The provisions of this Article 22 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

22.2 Declaration of Dividends

Subject to the *Business Corporations Act*, the directors may from time to time declare and authorize payment of such dividends as they may deem advisable.

22.3 No Notice Required

The directors need not give notice to any shareholder of any declaration under Article 22.2.

22.4 Record Date

The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5 p.m. on the date on which the directors pass the resolution declaring the dividend.

22.5 Manner of Paying Dividend

A resolution declaring a dividend may direct payment of the dividend wholly or partly in cash or by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company or any other corporation, or in any one or more of those ways.

22.6 Settlement of Difficulties

If any difficulty arises in regard to a distribution under Article 22.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

- (1) set the value for distribution of specific assets;
- (2) determine that cash payments in substitution for all or any part of the specific assets to which any shareholders are entitled may be paid to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and
- (3) vest any such specific assets in trustees for the persons entitled to the dividend.

22.7 When Dividend Payable

Any dividend may be made payable on such date as is fixed by the directors.

22.8 Dividends to be Paid in Accordance with Number of Shares

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

22.9 Receipt by Joint Shareholders

If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

22.10 Dividend Bears No Interest

No dividend bears interest against the Company.

22.11 Fractional Dividends

If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

22.12 Payment of Dividends

Any dividend or other distribution payable in cash in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the registered address of the shareholder, or in the case of joint shareholders, to the registered address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing. The mailing of such cheque will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

22.13 Capitalization of Retained Earnings or Surplus

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any retained earnings or surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the retained earnings or surplus so capitalized or any part thereof.

23. ACCOUNTING, RECORDS AND REPORTS

23.1 Recording of Financial Affairs

The directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the *Business Corporations Act*.

23.2 Inspection of Accounting Records

Unless the directors determine otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

24. NOTICES

24.1 Method of Giving Notice

Unless the *Business Corporations Act* or these Articles provides otherwise, a notice, statement, report or other record required or permitted by the *Business Corporations Act* or these Articles to be sent by or to a person may be sent by any one of the following methods:

- (1) mail addressed to the person at the applicable address for that person as follows:

- (a) for a record mailed to a shareholder, the shareholder's registered address;
 - (b) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;
 - (c) in any other case, the mailing address of the intended recipient;
- (2) delivery at the applicable address for that person as follows, addressed to the person:
 - (a) for a record delivered to a shareholder, the shareholder's registered address;
 - (b) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;
 - (c) in any other case, the delivery address of the intended recipient;
- (3) sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;
- (4) sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class;
- (5) making the record available for public electronic access in accordance with the procedures referred to as "notice-and-access" under National Instrument 54-101 and National Instrument 51-102, as applicable, of the Canadian Securities Administrators, or in accordance with any similar electronic delivery or access method permitted by applicable securities legislation from time to time; or
- (6) physical delivery to the intended recipient.

24.2 Deemed Receipt of Mailing

A notice, statement, report or other record that is:

- (1) mailed to a person by ordinary mail to the applicable address for that person referred to in Article 24.1 is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays and holidays excepted, following the date of mailing;
- (2) faxed to a person to the fax number provided by that person, referred to in Article 24.1, is deemed to be received by the person to whom it was faxed on the day it was faxed;
- (3) e-mailed to a person to the e-mail address provided by that person referred to in Article 24.1 is deemed to be received by the person to whom it was e-mailed on the day it was e-mailed; and
- (4) made available for public electronic access in accordance with the "notice-and-access" or similar delivery procedures referred to in Article 24.1(5) is deemed to be received by a person on the date it was made available for public electronic access.

24.3 Certificate of Sending

A certificate signed by the secretary, if any, or other officer of the Company or of any other person acting in that capacity on behalf of the Company stating that a notice, statement, report or other record was sent in accordance with Article 24.1 is conclusive evidence of that fact.

24.4 Notice to Joint Shareholders

A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing the notice to the joint shareholder first named in the central securities register in respect of the share.

24.5 Notice to Legal Representative and Trustees

A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

- (1) mailing the record, addressed to them:
 - (a) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and
 - (b) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or
- (2) if an address referred to in paragraph (1)(b) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

24.6 Undelivered Notice

If on two consecutive occasions a notice, statement, report or other record is sent to a shareholder pursuant to Article 24.1 and on each of those occasions the record is returned because the shareholder cannot be located, the Company shall not be required to send any further records to the shareholder until the shareholder informs the Company in writing of his or her new address.

25. SEAL

25.1 Who May Attest Seal

Except as provided in Articles 25.2 and 25.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

- (1) any two directors;
- (2) any officer, together with any director;
- (3) if the Company only has one director, that director; or
- (4) any one or more directors or officers or persons as may be determined by the directors.

25.2 Sealing Copies

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 25.1, the impression of the seal may be attested by the signature of any director or officer, or the signature of any other person as may be determined by the directors.

25.3 Mechanical Reproduction of Seal

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the *Business Corporations Act* or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and such persons as are authorized under Article 25.1 to attest the Company's seal may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

25.4 Execution of Documents Generally

The Directors may from time to time by resolution appoint any one or more persons, officers or directors for the purpose of executing any instrument, document or agreement in the name of and on behalf of the Company for which the seal need not be affixed, and if no such person, officer or director is appointed, then any one officer or director of the Company may execute such instrument, document or agreement.

26. PROHIBITIONS

26.1 Definitions

In this Article 26:

- (1) **"designated security"** means:
 - (a) a voting security of the Company;
 - (b) a security of the Company that is not a debt security and that carries a residual right to participate in the earnings of the Company or, on the liquidation or winding up of the Company, in its assets; or
 - (c) a security of the Company convertible, directly or indirectly, into a security described in paragraph (a) or (b);
- (2) **"security"** has the meaning assigned in the *Securities Act* (British Columbia);

- (3) **"voting security"** means a security of the Company that:
- (a) is not a debt security; and
 - (b) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

26.2 Application

Article 26.3 does not apply to the Company if and for so long as it is a Public Company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or a company to which the Statutory Reporting Company Provisions apply.

26.3 Consent Required for Transfer of Shares or Designated Securities

No share or designated security may be sold, transferred or otherwise disposed of without the consent of the directors and the directors are not required to give any reason for refusing to consent to any such sale, transfer or other disposition.

Dated effective as of _____.
