

NOTICE OF CHANGE IN CORPORATE STRUCTURE

Pursuant to Section 4.9 of National Instrument 51-102 - *Continuous Disclosure Obligations* (the “Instrument”)

Item 1 Names of the Parties to the Transaction

Phivida Holdings Inc. (“**Phivida**”)
Choom Holdings Inc. (“**Choom**” and, collectively with Phivida, the “**Parties**”)

Item 2 Description of the Transaction

On September 16, 2020, Choom acquired Phivida by way of a court-approved statutory plan of arrangement under the Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the “**Arrangement**”). Pursuant to the Arrangement, all of the issued and outstanding shares of Phivida (the “**Phivida Shares**”) were acquired by Choom from the former shareholders of Phivida, with each Phivida Share being acquired at an exchange ratio of 0.72566 of a common share of Choom (each whole share, a “**Choom Share**”), resulting in the issuance of an aggregate of 64,608,187 Choom Shares to the former shareholders of Phivida. Any outstanding options to purchase Phivida Shares were replaced with options to purchase Choom Shares, on the same terms and conditions, other than adjustments required to reflect the transaction exchange ratio.

As a result of the Arrangement, Phivida has become a wholly-owned subsidiary of Choom.

Item 3 Effective Date of the Transaction

September 16, 2020.

Item 4 Names of each party, if any, that ceased to be a Reporting Issuer after the Transaction and of each Continuing Entity

Phivida will apply to cease to be a reporting issuer in each jurisdiction where Phivida is currently a reporting issuer. Choom has continued as an entity.

Item 5 Date of Reporting Issuer’s first financial year-end subsequent to the Transaction, if applicable

Not applicable.

Item 6 Periods, including comparative periods, if any, of the interim and annual financial statements required to be filed for the Reporting Issuer’s first financial year subsequent to the Transaction, if applicable

Not applicable.

Item 7 Documents that were filed under the Instrument that describe the Transaction and where those Documents can be found in Electronic Format, if applicable

Further information about the Arrangement is contained in the management information circular and related proxy materials of Phivida dated August 5, 2020 and filed with Canadian securities regulatory authorities in respect of the special meeting of shareholders of Phivida held September 4, 2020. The meeting materials are available under the Phivida SEDAR profile at www.sedar.com.

Item 7 Date of Notice

September 16, 2020

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