WECOMMERCE HOLDINGS LTD.

ANNUAL INFORMATION FORM

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

DATED APRIL 21, 2021

WECOMMERCE HOLDINGS LTD.

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INTRODUCTORY NOTES

Date of Information

In this Annual Information Form (the "**AIF**"), unless the content otherwise requires, references to "the Company" or "WeCommerce" mean WeCommerce Holdings Ltd. All information in this AIF is as of December 31, 2020, with subsequent events disclosed to April 21, 2021.

Currency

All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

Cautionary Note Regarding Forward-Looking Information

Except for statements of historical fact, this AIF contains certain forward-looking statements and forward-looking information within the meaning of applicable securities law. Such forward-looking statements and information include, but are not limited to, statements or information with respect to: the Company's future business and strategies; requirements for additional capital and future financing; estimated future working capital, funds available, and uses of funds, future capital expenditures and other expenses for specific operations, and intellectual property protection; industry demand; ability to attract and retain employees, consultants or advisors with specialized skills and knowledge; anticipated joint development programs; incurrence of costs; competitive conditions; general economic conditions; and scalability of developed technology.

Forward-looking information is frequently characterized by words such as "plan", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Although the Company's management believes that the assumptions made and the expectations represented by such statement or information are reasonable, there can be no assurance that a forward-looking statement or information referenced herein will prove to be accurate. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include risks relating to reliance on the Shopify platform; the Company's limited operating history; reliance on management and key employees; conflicts of interest in relation to the Company's officers, directors, and consultants; additional financing requirements; resale of Common Shares in the publicly-traded market; market price fluctuations for the Common Shares; global financial conditions; management of growth; risks associated with the Company's strategy of growth through acquisitions; tax risks; currency fluctuations; competitive markets; uncertainty and adverse changes in the economy; unsustainability of the Company's rapid growth and inability to attract new customers, retain revenue from existing merchants, and increase sales to both new and existing customers; adverse effects on the Company's revenue growth and profitability due to the inability to attract new customers or sell additional products to existing customers; future results of operations being harmed due to declines in recurring revenue or contracts not being renewed; security and privacy breaches; changes in client demand; challenges to the protection of intellectual property; infringement of intellectual property; ineffective operations through mobile devices, which are increasingly being used to conduct commerce; and risks associated with internal controls over financial reporting. The Company undertakes no obligation to update forward-looking statements and information if circumstances or management's estimates should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements and information. More detailed information about potential factors that could affect results is included in the documents that may be filed from time to time with the Canadian securities regulatory authorities by the Company.

For a more detailed discussion of certain of these risk factors, see "*Risk Factors*". The list of "*Risk Factors*" set out in this AIF is not exhaustive of the factors that may affect any of our forward-looking information.

GLOSSARY OF DEFINED TERMS

Unless otherwise defined herein, the following terms used in this AIF have the meanings set forth below:

“Amalgamation Agreement”	means the amalgamation agreement dated November 25, 2020 between Brachium, Former WeCommerce and 1275787 B.C. Ltd. outlining the definitive terms and conditions of the Reverse Takeover.
“Board”	means the board of directors of WeCommerce.
“BCBCA”	means the *British Columbia Business Corporations Act*.
“Brachium”	means Brachium Capital Corp.
“Common Shares”	means the Class A common shares in the capital of WeCommerce.
“Consolidation”	means the consolidation of the Brachium common shares on a 36.9763 to 1 basis which occurred immediately prior to the closing of the Reverse Takeover
“Credit Facility”	means the Company’s senior secured credit facility with a syndicate of lenders led by JPMorgan Chase Bank, N.A. from which the Company has received aggregate financing commitments of US $80,000,000.
“Former WeCommerce”	means the private company operating the WeCommerce business prior to the Business Combination.
“Foursixty”	means Foursixty Inc., a wholly owned subsidiary of the Company existing under the laws of Ontario.
“NI 51-102”	means National Instrument 51-102, Continuous Disclosure Obligations.
“Offering”	means the subscription receipt financing undertaken by Former WeCommerce for gross proceeds of $60,000,871.
“Pixel Union”	means Pixel Union Design Ltd., a wholly owned subsidiary of the Company existing under the laws of British Columbia.
“Portfolio Companies”	means the operating subsidiaries of WeCommerce from time to time and currently means Foursixty Inc., Pixel Union Design Ltd. and Rehash Ltd., each of which are wholly owned subsidiaries of WeCommerce.
“TSX-V”	means the TSX Venture Exchange Inc.
“Rehash”	means WeCommerce Operations Ltd. (formerly Rehash Ltd.), a wholly owned subsidiary of the Company existing under the laws of Delaware
“Reverse Takeover”	means the reverse takeover of Brachium by Former WeCommerce which constituted the qualifying transaction of Brachium pursuant to Policy 2.4 of the TSX-V.
“SEDAR”	means the System for Electronic Document Analysis and Retrieval, the electronic filing system for the disclosure documents of public companies and investments funds across Canada, available at *www.sedar.com*.
“Stamped”	means Stamped Technologies Pte. Ltd. a wholly owned subsidiary of the Company existing under the laws of Singapore.

“WeCommerce” or the “Company”	means WeCommerce Holdings Ltd., a public company listed on the TSX-V under the symbol TSX-V: WE.

CORPORATE STRUCTURE

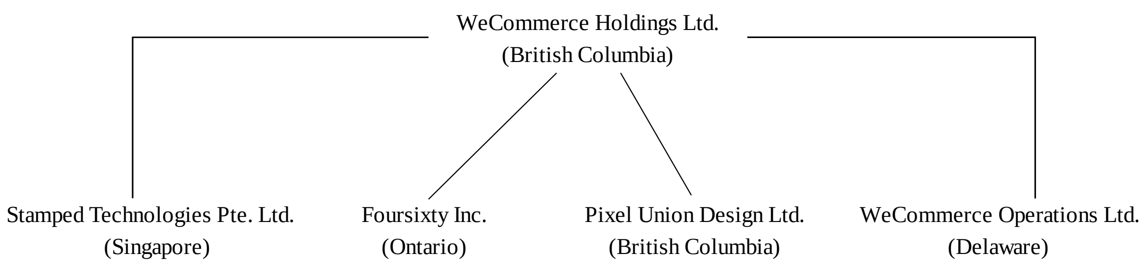
Name, Address, and Incorporation

Brachium was incorporated under the BCBCA on March 4, 2019 and Former WeCommerce was incorporated under the BCBCA on November 27, 2019. On December 9, 2020, Former WeCommerce completed the Reverse Takeover of Brachium. The Reverse Takeover was structured as a three-cornered amalgamation pursuant to the provisions of the BCBCA), whereby Brachium incorporated a wholly owned subsidiary under the BCBCA, which amalgamated with WeCommerce to form a newly amalgamated company ("Amalco"). Amalco was subsequently absorbed into WeCommerce by way of a vertical short form amalgamation.

WeCommerce's head office is located at 101-524 Yates Street, Victoria, British Columbia, V8W 1K8 and its registered office is located at 2900-550 Burrard Street, Vancouver, British Columbia, V6C 0A3.

Intercorporate Relationships

WeCommerce currently has three wholly owned subsidiaries consisting of the Portfolio Companies. The following chart is an illustration of the organizational structure of WeCommerce:



GENERAL DEVELOPMENT OF THE BUSINESS

Brachium (pre- Reverse Takeover)

Brachium was a capital pool company ("**CPC**") under policy 2.4 of the TSX-V (the "**CPC Policy**") and did not carry on any operations. The principal business of Brachium was to identify and evaluate businesses and assets with a view to completing a qualifying transaction under the CPC Policy (the "**Qualifying Transaction**") and, having identified and evaluated such opportunities, to negotiate participation in a Qualifying Transaction, subject to acceptance by the TSX-V.

Brachium completed its initial public offering under the CPC Policy on December 3, 2019. The class A common shares in the capital of Brachium were listed for trading on the TSX-V on December 3, 2019 under the symbol "BRAC.P". Brachium had no subsidiaries except for Newco.

Former WeCommerce (pre- Reverse Takeover)

On November 27, 2019, Former WeCommerce was incorporated as a holding company for the Portfolio Companies.

On December 20, 2019, Former WeCommerce acquired Rehash from Pixel Union.

On December 31, 2019, pursuant to a reorganization transaction, shareholders of Pixel Union exchanged their common shares of Pixel Union for common shares of Former WeCommerce, resulting in Pixel Union becoming a wholly owned subsidiary of Former WeCommerce.

On June 1, 2020, Former WeCommerce acquired Foursixty.

The Business Combination

On August 17, 2020, Brachium entered into a binding letter of intent with Former WeCommerce outlined the terms and conditions pursuant to which Brachium and Former WeCommerce would complete the Reverse Takeover.

On October 29, 2020, Brachium and Former WeCommerce engaged Canaccord Genuity Corp. and TD Securities Inc., to act as co-lead agents, together with Stifel Nicolaus Canada Inc. and PI Financial Inc. (collectively, the "Agents") to complete a private placement offering (the "**Offering**") of subscription receipts of WeCommerce (the "Subscription Receipts") on a commercially reasonable efforts basis.

On November 25, 2020, Brachium and Former WeCommerce entered into the Amalgamation Agreement outlining the definitive terms and conditions of the Reverse Takeover. Pursuant to the Amalgamation Agreement, Brachium agreed that it would effect: (i) a consolidation of all of the outstanding Brachium Class A common shares (the "Brachium Shares") on a 36.9763 to 1 basis (the "**Consolidation**"), resulting in an aggregate of approximately 214,286 post-Consolidation Brachium Shares outstanding; and (ii) a name change pursuant to which Brachium agreed to change its name to "WeCommerce Holdings Ltd.". In addition, the Amalgamation Agreement provided that the holders of common shares in the capital of Former WeCommerce (the "**Former WeCommerce Shares**") would receive 19.8554 post-Consolidation Brachium Shares (the "**Common Shares**") in exchange for each Former WeCommerce Share held.

On December 7, 2020, Former WeCommerce completed the Offering of subscription receipts for gross proceeds of $60,000,871. Each subscription receipt entitled the holder to one common share of WeCommerce. WeCommerce issued 431,692 shares at a price of $138.99 per share. WeCommerce paid the Agents a cash fee of $3,000,052 in connection with the Offering.

On December 9, 2020, Former WeCommerce completed the Reverse Takeover of Brachium. Holders of common shares in the capital of WeCommerce (including those investors in the private placement) received 19.8554 Class A common shares in the capital of the Company for each WeCommerce share held immediately before the Amalgamation.

The stock option plans of Former WeCommerce and Brachium were dissolved and replaced by a plan established by WeCommerce Holdings Ltd. Existing stock option holders in Former WeCommerce received 19.8554 options to acquire shares in the capital of the Resulting issuer for each Former WeCommerce stock option held immediately before the Amalgamation.

Upon completion of the Reverse Takeover, the issued and outstanding share capital of WeCommerce consisted of 35,961,591 Common Shares with outstanding options to acquire an additional 1,586,670 Common Shares and outstanding warrants to acquire 10,818 Common Shares.

The Common Shares commenced trading on the TSX-V under the symbol "WE" at the opening of the markets on December 14, 2020.

WeCommerce (post- Business Combination)

On March 5, 2021, the Company announced that it signed a definitive purchase agreement (the "**Purchase Agreement**") to acquire substantially all of the assets of Stamped.io Pte. Ltd. ("**Stamped**") for an aggregate purchase price of up to US $110,000,000 (the "**Acquisition**") comprising:

(a) US$75 million payable in cash on closing of the Acquisition;

(b) US$10 million through the issuance of 496,697 WeCommerce Common Shares at a price of C$25.43 on closing of the Acquisition;

(c) US$25 million payable in the first quarter of 2022 contingent on, among other things, Stamped achieving a minimum revenue target in 2021 of US$10 million.

The upfront cash consideration was funded through a combination of cash on hand and the Company's Credit Facilities. The Acquisition closed on April 6, 2021.

DESCRIPTION OF THE BUSINESS

General

The business of WeCommerce is to acquire businesses within the Shopify ecosystem, including Software as a Service ("**SaaS**") businesses. Generally, these businesses build digital goods such as Apps and Themes and run Agencies that support Shopify merchants.

Shopify and its Ecosystem

Shopify Inc. is a Canadian multinational e-commerce company headquartered in Ottawa, Ontario. Shopify provides merchants with tools to start, grow, market and manage retails businesses. Merchants can use Shopify software to run their business across a variety of sales channels, including web and mobile storefronts, physical retail locations and social media storefronts. The Shopify platform provides merchants with a single view of their business and customers across all of their sales channels and enables them to manage products and inventory, process orders and payments, fulfill and ship orders, build customer relationships, source products, leverage analytics and reporting, and access financing, all from one integrated back office marketplaces.[1]

In June 2009, Shopify launched an application programming interface ("**API**") platform and App Store. The API allows developers to create applications for Shopify online stores and then sell them on the Shopify App Store.

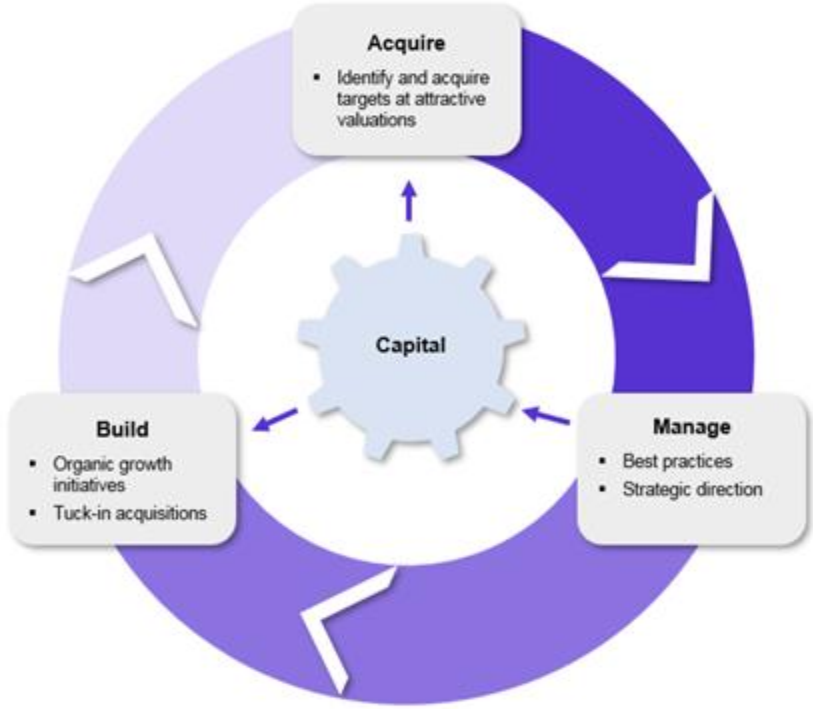
An ecosystem of app developers, theme designers, digital and service professionals has evolved around the Shopify platform, increasing the functionality of its platform. Shopify has identified its intention to continue to grow and develop this ecosystem as part of its growth strategy.[2]

Acquisition Strategy

WeCommerce is focused on acquiring businesses with growth potential, a sustainable competitive advantage and that are, or have the potential to become, a leader within their particular market. WeCommerce targets businesses within the Shopify ecosystem because WeCommerce has confidence in the Shopify platform and because of the fragmented nature of the ecosystem, the attractive economics that the businesses generally provide and the belief that the WeCommerce management team understands those economics better than most of its competitors.

[1] Source: Shopify Inc. – Annual Information Form dated February 12, 2020 available on SEDAR.

[2] Source: Shopify Inc. – Annual Information Form dated February 12, 2020 available on SEDAR.



WeCommerce seeks acquisition targets with the following characteristics:

- Leading or increasing market share
- Attractive profit margins
- Quick cash conversion cycle
- Fragmented competition
- Potential to grow through product expansion
- Diversified customer base
- High barriers to entry

WeCommerce believes owning businesses with the foregoing characteristics enhances its ability to earn above average returns on capital.

WeCommerce uses a disciplined set of key operating ratios and indicators to monitor the performance of each Portfolio Company. This allows WeCommerce to quickly assess how the business is performing in order to pursue optimal financial returns and capital allocation.

Once the Portfolio Companies begin achieving our targeted performance, WeCommerce continues to seek growth through internal organic growth initiatives and in some cases via acquisitions of similar businesses in the same vertical market ("tuck-in acquisitions"), further expanding customer, geographic and product reach.

Finally, WeCommerce repeats the above process, entering new vertical markets through acquisitions, as it strives to accelerate growth and maximize the return on the capital deployed. Given the extensive acquisition experience of the WeCommerce management team and its successful track record, WeCommerce believes that it is well positioned to identify, acquire, manage and build attractive businesses in new markets.

Consolidation Strategy

Acquire. WeCommerce's strategy is to identify and acquire e-commerce technology solutions. Our acquisition approach is straightforward, offering founders a simple structure, typically an all-cash deal, quick close and encourages them to continue and lead the organization.

Manage. Once WeCommerce acquires a business, we set concise and clear financial targets and benchmarks. WeCommerce then monitors these metrics with an aim to optimize its operations.

Build. WeCommerce continues to encourage our WeCommerce Portfolio Company CEOs to pursue high growth organic initiatives and foster tuck-in acquisitions within their vertical market.

Decentralized Structure

WeCommerce's decentralized management structure has allowed it to create management teams with key customer relationships and deep market knowledge that are more focused and efficient than would be the case under a centralized management model. Management at the WeCommerce Portfolio Companies provide WeCommerce's management with the ability to concentrate on issues such as capital allocation and the tracking of overall performance, while management of the Portfolio Companies concentrate on maximizing profitability and pursuing organic growth initiatives and tuck-in acquisitions. This structure creates a high degree of scalability within the business model and provides WeCommerce with an opportunity to continue growing over both the short term and long term.

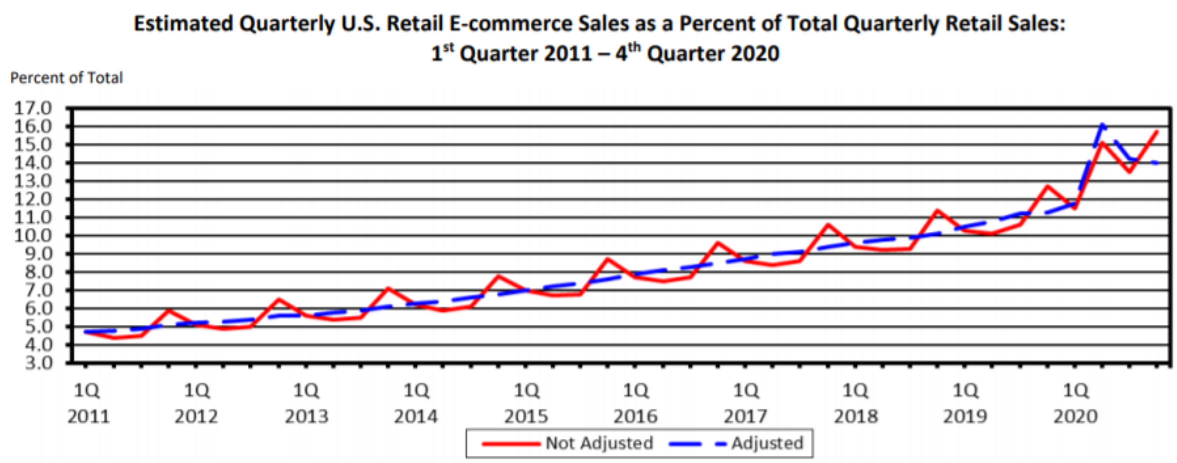
Why the Shopify Partner Ecosystem?

WeCommerce's strategy to become a consolidator of the Shopify partner ecosystem is supported by:

Revenue - In 2019 the Shopify partner revenue was $6.9 billion USD which is 4.6 times greater than Shopify's revenue.

Growth - Shopify partners are a critical part of the Shopify Flywheel and generated more than $61 billion of Gross Merchandise Value ("GMW") in 2019 and will likely continue to grow alongside Shopify as it outpaces e-commerce growth industry rates.

Trends - The shift and adoption of e-commerce growing from 5% in 2011 to 16% in 2020.



Note:

(1) Estimates are adjusted for seasonal variation but not price change. Total sales estimates are also adjusted for trading-day differences and moving holidays. For additional details, please visit: https://www.census.gov/retail/mrts/www/data/pdf/ec_current.pdf

Portfolio Companies

The Portfolio Companies currently operate under the segments: Themes; Apps; and Agency.

Themes

Shopify Themes are template designs that determine the way a merchant's store looks and feels. The Themes offer different designs and layouts which allow a merchant to customize the appearance of their online store. Shopify itself offers a number of Themes and Shopify partners, including the Portfolio Companies, offer a number of customized Themes.

When selling Themes, the Portfolio Companies provide customers with a Theme source code file (software license). This license provides the customer with the right to use the Theme and the customer is capable of utilizing the Theme on an ongoing basis. The Portfolio Companies will make available to customers upgrades to the product through the ecommerce platforms and their website. Upgrades are available to customers at no cost while the Theme continues to be supported by the Portfolio Company. The Portfolio Companies have the discretion in determining the length of time a Theme will be supported.

WeCommerce identifies revenue from the Themes segment as "Digital goods revenue" in its financial statements.

Apps

Applications ("**Apps**") in the Shopify ecosystem help merchants build their businesses, integrate with off-platform services and add features to their online stores. Shopify itself offers a number of Apps and Shopify partners, including the Portfolio Companies, offer a number of customized Apps.

The Portfolio Companies sell monthly subscriptions for continued use of their Apps, with incremental subscriptions for the use of premium features. The Portfolio Companies will provide customers with ongoing access to the functionality of the Apps and customers are generally billed monthly for such access.

WeCommerce identifies revenue from the Apps segment as "Recurring subscription revenue" in its financial statements.

Agency

In the Agency segment, customers will hire a Portfolio Company as their design agency to create or modify their business' websites. The Portfolio Company will enter into an agreement with the customer which outlines the deliverables and specifications. Portfolio companies will generally negotiate a "Statement of Work" with their customers and invoice on a monthly basis.

WeCommerce identifies revenue from the Agency segment as "Agency services revenue" in its financial statements.

Pixel Union

Pixel Union operates in all three segments: Themes; Apps; and Agency.

Pixel Union Themes provides premium, industry-leading Theme templates for online merchants using the Shopify e-commerce platform. Since 2011, Pixel Union Themes have been powering Shopify storefronts, playing an instrumental role in the growth of the platform. Between its two distinct brands, Pixel Union and Out of the Sandbox, Pixel Union Themes boasts the most extensive catalogue in the Shopify Theme Store, including several of the most popular and most performative products in the ecosystem.

Pixel Union Apps develops, and markets Applications for Shopify merchants designed to expand and enhance Shopify's core platform functionality. Pixel Union's suite of Apps marketed under three distinct brands (*Pixel Union*, *Supple*, and *Yopify*), ranges from small, purpose-built utilities for sales and notifications, to robust, multi-functional tools that enable merchants to better market and bundle their products.

Pixel Union Agency designs and develops custom e-commerce experiences that leverage the Shopify e-commerce platform for clients that range from new online direct-to-consumer brands to government agencies. As a Shopify Plus

Partner, Pixel Union Agency focuses on the more complex needs of high-volume, mid-market and enterprise merchants, delivering solutions that integrate with and extend core platform functionality.

Principal Products

Pixel Union Themes designs, develops and markets premium e-commerce templates for the Shopify Marketplace under two distinct brandmarks, Pixel Union and Out of the Sandbox. All themes are available either on the Shopify Theme Store and/or via direct sale on one of their websites at www.pixelunion.net and www.outofthesandbox.com.

Pixel Union Apps designs, develops and markets a suite of Applications for use with the Shopify platform, which are available for purchase within the Shopify App Marketplace under three distinct brandmarks (*Pixel Union*, *Supple*, and *Yopify*) and on Pixel Union's website at www.pixelunion.net.

Pixel Union Agency designs and develops custom e-commerce solutions on the Shopify platform ranging from the front-end user experience to complex back-end integrations with third party logistics systems. Typical work product includes premium templates for the Shopify storefront, as well as middleware and custom Applications that leverage Shopify APIs to enable enhanced functionality in the platform on behalf of clients.

Research & Development

Pixel Union Themes' catalogue is under continual development, both independent of and in alignment with the platform itself. New features are released on a rolling basis (daily, weekly) and new Themes or major updates to existing Themes are released each year.

While all of Pixel Union's Applications are continually maintained and enhanced throughout the year, the vast majority of research and development is focused on Pixel Union's flagship App, Ultimate Special Offers, with new features and functionality released on an ongoing basis. No net-new Applications are planned at this time.

Pixel Union Agency works on behalf of its clients, with the majority of work product transferring to those clients at the end of each project.

Operations

Pixel Union Themes operates as a remote team, with 39 employees located primarily throughout Canada servicing and supporting both theme brands (Pixel Union and Out of the Sandbox). Operations run consistently throughout the year with a seasonal spike traditionally during the holiday shopping season, which runs September to December. All Themes products are digital in nature, and as such are worked on and stored remotely in the cloud with no dependencies on foreign offices or operations.

Pixel Union Apps operates as a remote team, with 16 employees located primarily throughout Canada. Operations run consistently throughout the year with a seasonal spike traditionally during the holiday shopping season, which runs September to December. All App products are digital in nature, and as such are worked on and stored remotely in the cloud with no dependencies on foreign offices or operations.

Pixel Union Agency operates as a remote team, with 31 employees located primarily throughout Canada. Operations run consistently throughout the year with a seasonal spike traditionally in advance of and throughout the holiday shopping season, which runs September to December. All Agency work product is digital in nature, and as such is worked on and stored remotely in the cloud with no dependencies on foreign offices or operations.

As at December 31, 2020, Pixel Union had 93 employees (including shared services employees). As at the date of this Filing Statement, Pixel Union currently has 97 employees.

Market

Pixel Union Themes, Apps and Agency are tailored specifically for the Shopify e-commerce platform, which in turn services an expanding global market. Theme and App products are sold exclusively online in Shopify's proprietary Theme Store, and on Pixel Union's own websites. Agency clients are typically, though not exclusively, based in North America, where Shopify's largest market is based.

WeCommerce believes that the long-term outlook for the e-commerce industry is extremely positive; however, Pixel Union's relationship with the Shopify platform is key to achieving business objectives. As Shopify's customer base, which is in turn Pixel Union's customer base, continues to look for faster and more streamlined avenues to online commerce, the nature of Themes will itself need to adapt and change. Maintaining close alignment with Pixel Union's platform partner is core to its own long-term business health.

Marketing Plans and Strategies

Pixel Union Themes, Apps and Agency are marketed through two primary channels: by Shopify itself (Themes Marketplace, Apps Marketplace and Plus Partner network) and by Pixel Union via social media, paid acquisition, community sponsorships and engagement, and via remarketing campaigns to Pixel Union's extensive database of over 265,000 Shopify merchants, many of whom are past Theme, App, and Agency customers.

Pixel Union Themes owns two distinct brands in the marketplace, Pixel Union and Out of the Sandbox, each of which is marketed separately with a focus on different but complementary segments within the market.

Of these two channels, Shopify's own platform marketing, which naturally funnels new merchants to the Themes and Apps Marketplace in order to begin their store setup and to the Plus offering for agency work, provides the greatest reach and impact. Pixel Union's role as an Agency Partner is focused primarily on maintaining a strong relationship with managers at the platform, and delivering consistently exceptional work on behalf of clients.

With respect to Themes and Apps, Pixel Union's direct marketing initiatives focus primarily on new customer acquisition via paid ads through Instagram, Facebook, and other channels, as well as cross-selling to existing customers from one of Pixel Union's other products or businesses (ie. Pixel Union Themes). The majority of the Agency's leads, however, come as a result of Pixel Union's considerable brand presence in the space, which is continually reinforced through Pixel Union's Apps and Themes business activities, as well as regular partner engagement such as co-branded marketing initiatives with the platform and industry conferences.

Maintaining an active social media presence as well as sponsoring Shopify focused online communities are all ongoing initiatives carried out by Pixel Union marketing teams.

Competitive Conditions

Pixel Union's business is very dependent on the ongoing success of the Shopify ecommerce platform. If there was a decline in the use of Shopify's ecommerce platform, this could adversely affect Pixel Union's business and future prospects.

Themes

Pixel Union's principal competitors in the Shopify Theme space are other Theme Store operators.

Shopify places controls pricing within the Themes marketplace, so Themes are limited to being within a \$100-\$180 price range. Performance is also controlled, with minimum requirements set by the platform. Where Pixel Union differentiates is in its high level of customer service, which it can offer as a larger and more established vendor, and value-added offers such as its proprietary Theme Updater App (allows for simple updates to Pixel Union's Themes).

Pixel Union also has a unique competitive advantage in having developed a strong direct-sale channel through its own websites, with a unique range of high performance and higher-value products that currently are without strong competition either within or without the Theme Store. (ie. Turbo, Flex, Superstore Themes). In addition, Pixel Union's two distinct brands help to increase market exposure and allow each brand to specialize on different customer verticals.

In recent years, Shopify has severely restricted new entrants to the marketplace which has had the effect of helping Pixel Union to establish and secure a strong competitive moat. New competition is most likely to come on a product-by-product basis from existing competitors, most likely through material updates to current products. Existing competitors may also look to establish their own off-marketplace channels to compete with more performative and customizable products such as Turbo and Flex.

Apps

Pixel Union's principal competitors in the Shopify App space are other Application developers.

Shopify does not place any controls on pricing within the App marketplace, allowing Pixel Union to fully leverage pricing as a differentiator when competing directly with other developers. In some cases, this means offering free basic Apps as a means of attracting new users who can later be cross-sold on other Pixel Union products and services.

The majority of Pixel Union's Applications are also priced on a monthly recurring basis, thereby lowering the barrier to entry for new customers while at the same time increasing lifetime value of Pixel Union's relationships with those same customers.

While performance is monitored by marketplace administrators, Shopify's primary concern as a platform is compatibility. Individual App performance, measured either in metrics specific to App functionality or more broad measures such as product uptime, are continually optimized and leveraged as differentiators in marketing materials.

Likewise, specific functionality that complements or enhances native platform functionality is a marketable differentiator, and in many instances features that might be considered "competitive" from the platform work to promote, rather than detract from, partner products.

Similar to Themes, Pixel Union leverages its more established back office to offer customers a higher level of customer service than many small development shops can sustain, along with other value-adds such as discounts on other Pixel Union products, made possible by the considerable breadth of Pixel Union's inventory.

Having these myriad avenues by which to differentiate from the competition are helpful in a marketplace that, unlike Themes, has traditionally allowed for lower barriers to entry and as a result, materially greater numbers of competitors in the space. However, in Pixel Union's experience, brand recognition and customer service have served as meaningful differentiators in an environment where the options can be overwhelming for customers.

Agency

Pixel Union's principal direct competitors in the Shopify Agency space are principal competitors are other Shopify Plus Partner agencies.

Shopify does not place any controls with respect to pricing on Agency projects, however it has established a two-tier Approach to project size through its Shopify Experts (low-end, small projects) and Shopify Plus (high-end, large projects) programs. Pixel Union Agency is focused exclusively on the larger budget Plus side of the services platform and may adjust pricing to obtain a competitive advantage when quoting on projects.

Similar to Agency models in other industries, Pixel Union Agency generally engages in a bidding process for new client work, typically against one or two other partners in Shopify space. Past work, technical capability, presentation and brand cache, all of which are strengths of Pixel Union Agency, play a role in the acquisition of new clientele.

Agency projects are billed as pay-for-service, and the majority of Agency revenues are derived from projects with a set timeline and scope of work. However, the Agency also promotes and is continually growing the retainer side of the business, which engages in ongoing, long-term contracts with clients for regular monthly billables, not unlike the recurring revenue model found in Apps.

As in any consulting business, reputation and track-record are the two primary means of establishing competitive distinction within the marketplace. Pixel Union's well-known reputation as a provider of premium Themes and Apps is leveraged continually to attract new clients and establish Pixel Union's bona fides in the space. Past and ongoing work on major projects such as the BC Liquor Distribution Branch's Cannabis site, which requires considerable technical expertise and precise delivery, also contribute to client confidence and differentiation in the market.

Future Developments

Themes

Pixel Union's Themes are continually being worked on and improved, either in alignment with updates from the platform itself, or to secure new competitive advantages as determined by Pixel Union's product managers. This work is part of the ongoing development cycle executed by product teams and is released on a continual basis. As such, there are no real uncertainties surrounding completion of those steps. Risk and uncertainty is more generally related to new product development, where a net-new Theme may take up to 6 months on average to complete at a cost of between $100,000 to $200,000.

Apps

Pixel Union's Apps are continually being worked on and improved, either in alignment with updates from the platform itself, or to secure new competitive advantages as determined by Pixel Union's product managers. This work is part of the ongoing development cycle executed by product teams and is released on a continual basis.

The vast majority of research and development is focused on Pixel Union's flagship App, Ultimate Special Offers, with new features and functionality released at an accelerated cadence in order to capitalize on broad market recognition and the integral niche (marketing) such in-App services. Building on core App functionality, as well as engaging with the platform in closed betas that will unlock new features and benefits for customers, allow Pixel Union to increase its competitive advantage in attracting new customers while also increasing the value it offers existing subscribers.

As such, there are no real uncertainties surrounding completion of those steps, and risk and uncertainty is more generally related to new product development. Pixel Union Apps' product teams are continually looking out for new gaps in the platform that might be meaningfully bridged by third party software (with a focus on areas of need that drive directly to the merchant's bottom line, such as sales and marketing) however no net-new Applications are planned at this time.

Agency

Pixel Union Agency is continually taking on new clients and initiating new projects, allowing for regular realignment with platform developments. Any client work which may hold commercial value for the company are passed on to Pixel Union Apps or Pixel Union Themes for assessment.

New services offerings, such as the recently launched retainer program, entail a repackaging of existing capabilities with little-to-no upfront investment from the business, and as such may be pursued at very little risk.

As such, there are no real uncertainties surrounding completion of any steps entailed, and risk and uncertainty is relegated more to sales and marketing exercises and external market conditions.

Proprietary Protection

Pixel Union currently have no protection outside commitments made by the platform to govern issues of infringement. In the event of such an issue, Shopify's internal team works directly with Pixel Union to resolve the dispute and will place restrictions on competitors seen to be taking advantage. All Pixel Union employees sign confidentiality and non-competition agreements as part of their employment contract; likewise partners and collaborators where relevant sign confidentiality and non-competition agreements. Source code is kept in confidential repositories and not shared outside of the organization without the appropriate confidentiality agreements in place.

Foursixty

Foursixty operates under the Apps segment.

Foursixty's vision to create a solution that enables brands to monetize their Instagram content and User Generated Content ("**UGC**") and bridge the gap between content and commerce.

Instagram and other social platforms have changed the way we absorb content, market, grow a community, discover brands, and ultimately, shop. With its incredible simplicity, its ability to engage, and its ability to create insatiable purchase desire among shoppers through social proof, Instagram is one of the most revolutionary tools to have come across the marketing landscape. With the growth of easy to use and affordable web building e-commerce platforms like Shopify and powerful marketing tools like Instagram, Foursixty believes it has never been easier to start and build a brand. In addition, because brands are born and are able to dominate and disrupt markets through Instagram, a strategy for Instagram is a key component of most major brand launches.

Principal Products

The Foursixty platform is the technology that powers the social commerce strategies for thousands of brands across the globe. Through the platform, Foursixty enables brands to utilize relevant Instagram content, UGC, and other content within their online stores, email marketing strategies, blogs, and ad campaigns to drive meaningful conversions through social proof. Foursixty delivers its platform through a SaaS business model, charging customers monthly fees for the services that they use.

The Foursixty platform supports a wide variety of use cases that enable customers ranging from new start-up brands to market leading brands to meet their most important socially focused business objectives. For example, some brands use Foursixty solely to feature Instagram content in their online store homepages. Other brands use the same platform to gain access to user-generated-content, attain the rights to use that content, and proceed to feature that content within relevant locations within their online stores (e.g. product pages or collection pages), blogs, and product specific abandoned cart email strategies. Digital Agencies choose Foursixty as their “go-to Instagram App partner” when building new online stores for their clients.

The Foursixty platform is used globally by companies of all sizes across a broad range of retail verticals. As of December 31, 2020, Foursixty had over 3,000 customers, some of which include leading global direct to consumer brands like Fashion Nova, Skims, MVMT Watches, and Good American.

Research & Development

As one of the pioneers in its space, Foursixty had a history of innovation, making regular updates to its platform, and releasing new and/or enhanced features on a regular basis. Foursixty is always developing new features and add-ons to its core product and developing new products based on current market trends and what it anticipates to be desired in the future. It is Foursixty’s intent to continue making investments in research and development and recruiting top tier technical talent to maintain and strengthen its platform infrastructure and drive innovation through new product releases.

Operations

Based on historical trends, the business does not experience significant downturns as a result of seasonal factors and is not generally sensitive to cyclical forces. However, Foursixty does see slowdowns in new business growth between the months of December and January. Typically, Foursixty’s customers enact strategy/code-freezes one to two weeks prior to the Black-Friday/holiday shopping season which remains in place until the new year to ensure that new software additions do not put website functionality at risk during the holiday shopping season. However, this is neutralized as Foursixty generally sees upticks in growth and product demand leading up to and after the holiday shopping season is complete.

As at December 31, 2020, Foursixty had 8 employees.

Market

Foursixty provides software related services to e-commerce merchants in over 40 countries.

As a result of the popularity and success of Instagram as a social engagement channel and its ability to bridge the gap between Instagram content and brand sales channels, Foursixty’s platform experienced immediate adoption and acceptance by its target market. With the growth of easy to use and affordable web building platforms like Shopify and powerful marketing tools like Instagram, it has never been easier to start and build a brand. In this day and age, because brands are born and are able to dominate and disrupt markets through Instagram, one cannot afford to launch a brand and not be on Instagram. As a result, the opportunity to create a solution that enabled brands to monetize their Instagram content and UGC had never been more rife with opportunity.

The core of Foursixty's business remains the bedrock of its offering, but the platform it has built around its core product through additional features, services, and add-ons is difficult to replicate and maintain.

Foursixty already works with most of the largest and most popular brands in e-commerce and its long-standing relationships enable Foursixty to keep a pulse on where things are going and understand customer desires and pain points to ensure we're always able to stay ahead of the curve.

Foursixty continually monitors trends in its space and in social media generally so as to market when product changes need to occur.

Foursixty's team structure enables it to act quickly and build fast when it needs to bring something new to the market. Foursixty's ability to execute quickly has always allowed it to prioritize speed and operational efficiency, making it easier to launch new and enhanced products quickly.

Marketing Plans and Strategies

With the growth of the e-commerce and direct to consumer (D2C) market, Foursixty believes the opportunity to help brands in driving their social commerce initiatives remains substantial and largely untapped.

Foursixty will continue to drive increased adoption of its platform by making investments in sales and marketing, research and development, and its partner ecosystem. Key components of Foursixty's strategy include driving growth with its existing customer base, acquiring new customers, continuing to develop and expand its partner relationships, and continue to innovate and advance its platform.

Competitive Conditions

Foursixty's business is very dependent on the ongoing success of Instagram and social media generally. If there was a decline in interest in Instagram from the general public, this could adversely affect Foursixty's business and future prospects.

Foursixty believes that its product offerings continue to lead the space and that it is seen as the platform that drives innovation.

Foursixty believes that it has been the go-to "value" App since its inception and anticipates strong growth from new customers switching from its higher cost competitors.

Foursixty's competitors do not offer a number of Foursixty's newest and most highly utilized features like its influencer tracking and email tools. Product features like those have always kept Foursixty ahead of its competitors and its product pipeline continues to be strong.

While competition is Foursixty's biggest threat, Foursixty believes that the quality of its product, its continued focus on innovation, competitive pricing, and the quality of its clients have created a competitive advantage which have insulated it, to a large degree, from competition.

Future Developments

Foursixty is always developing new features and add-ons to its core product and developing new products based on current market trends and what it anticipates will be desired in the future. It is Foursixty's intent to continue making investments in research and development and recruiting top tier technical talent to maintain and strengthen its platform infrastructure and drive innovation through new product releases.

Proprietary Protection

Foursixty does not rely on intellectual property rights as it believes that factors such as the technological and creative skills of its personnel, creation of new services, features and functionality, and frequent enhancements to its platform are more essential to establishing and maintaining its technology leadership position. However, in order to ensure that intellectual property rights are properly protected, Foursixty requires its employees, consultants, and other third parties to enter into confidentiality and proprietary rights agreements, and Foursixty controls and monitors access to its software, documentation, proprietary technology, and other confidential information. Foursixty's policy is to require all employees and independent contractors to sign agreements assigning to Foursixty any inventions, trade secrets, works of authorship, developments, processes, and other intellectual property generated by them on Foursixty's behalf and under which they agree to protect Foursixty's confidential information.

Rehash Ltd.

Rehash operates under the Agency segment. Rehash offers custom services, support and products for merchants transitioning to and building their businesses on Shopify.

Principal Products or Services

Rehash's business model centers around the Shopify and Shopify Plus ecosystems. Rehash designs and develops custom e-commerce solutions on the Shopify platform ranging from the front-end user experience to complex back-end integrations with third party logistics systems.

Research & Development

At this time, all of Rehash's existing products in development and services have reached a commercial phase with paying customers. There are no plans for new commercial products at this point in time.

Operations

The extent to which the business unit is seasonal or cyclical, number of employees and dependence on foreign operations Rehash's operations are steady throughout the year without notable seasonal or cyclical aspects to it. Currently, all operations and employees are based in the United States with no foreign dependencies.

As at December 31, 2020, Rehash had 6 employees.

Market

Rehash focuses on merchants based in or with significant operating presence in the United States. The target merchant is one operating with $5-$50 million (USD) per year in sales through various channels. Ideally these merchants also manufacture and have tight control of their product lines. Rehash found increasing success in the luxury/fashion and wellness segments in 2020 and looks to push further into these moving forward.

Current industry trends show an increase in e-commerce adoption and investments being made into existing legacy systems by merchants. The only impact Rehash anticipates is an increase in variance of project size and type of work being performed as well as an increase in overall demand for Rehash's services and products. Hiring at the appropriate times and positions will be crucial to Rehash meeting its objectives.

With over a decade of experience in the Shopify ecosystem, Rehash has a proven track record of success and new customer demand despite a small amount of outbound marketing. Rehash is seeing quick adoption of the *Assembly Application* by merchants who need to offer product customization with visualization to their customers.

To maintain the competitive advantage, Rehash will continue to hire employees with experience in the specific technologies utilized in products and services. Beyond that, Rehash will utilize its deep knowledge and close partnerships with merchants to understand market shifts so that it can move quickly to create new products and adjust ways it services merchants.

Currently there is little seasonal variation in the market segments. The main variation lies within an increased workload around Black Friday/Cyber Monday and the general holiday shopping season for most of the merchants Rehash partners with.

Marketing Plans and Strategies

Products and services provided by Rehash are generally marketed through social media, search engine-optimized content, and partnerships with industry peers in an ongoing manner. These efforts are directed at the target size and segment merchants.

Competitive Conditions

Rehash's principal competitors are other Shopify Plus Partner agencies and Application developers.

Rehash has longer, more extensive experience with retail operations and the Shopify ecosystem itself. This differentiates Rehash as an agency that can solve more complex problems and create unique solutions for high-volume, mature merchants.

Significant competition could come in the form of new agencies that start up or transition to working in the Shopify ecosystem.

Future Developments

Rehash currently offers two SaaS products for merchants to use in their Shopify-powered storefronts, Rebase and Assembly. Both of these are in commercial stages and generating monthly revenue. Rehash expects to significantly invest in Assembly specifically through an upcoming marketing launch, new feature additions, and partnering with Shopify Plus sales team to raise awareness of the possibilities with Assembly for merchants moving to Shopify Plus. Rehash expects this investment to cost under $25,000 USD and be recouped by signing up at least two new merchants. Rebase is currently being evaluated for improvements and/or deprecation of features in 2021.

Proprietary Protection

Rehash currently holds no patents, copyrights, or trademarks.

There are no specific needs or opportunities for proprietary protection of Rehash's services or products. Currently, Rehash includes licenses with all code-bases that prohibit duplication or sharing of the work without approval. All contracts with merchants similarly license the code to the merchant with restrictions on distribution.

Rehash employs industry standard practices for password vaulting, code-storage, and backups systems throughout its products and interactions with merchants. All employees are trained on the proper handling of sensitive data and specific processes to avoid unintentional errors or data compromises.

Rehash has confidentiality and non-competition agreements with employees as well as the merchants it enters into contracts with.

Stamped Technologies Pte. Ltd.

Stamped operates under the Apps segment.

Stamped is an ecommerce marketing platform that can work with any ecommerce platform and has a one-click installation into the main platforms of Shopify, WordPress/WooCommerce, BigCommerce, Magento and others. Stamped allows online merchants to grow through new and optimized revenue channels, enhanced customer engagement and improved customer satisfaction. The platform is delivered through a SaaS subscription business model, with customers paying monthly or annually for the services used.

Principal Products

Stamped currently features two product offerings, Reviews & Ratings as well as Loyalty & Rewards, that integrate seamlessly, and are sold individually or as a suite. The combined suite solution allows merchants to leverage data across the two to better segment and target their customer base for optimized marketing, increased repeat/return purchasing and improved customer engagement. The solutions benefit from AI and machine learning capabilities that provide merchants with task automation and actionable data insights. Stamped's main product, Reviews & Ratings, was created in 2016 and is a recognized leader in the space. Stamped's newest offering, Loyalty & Rewards, was released in 2020 with focused marketing beginning in early 2021. Merchants can get up and running, and deliver value, within minutes.

Social proof is one of the cornerstones of a successful ecommerce enterprise and Stamped's main solution, Reviews & Ratings platform, is a market-leader in the space with over 45,000 active merchants as of March 2021. It delivers three main functional areas of value that include Reviews & Ratings, Visual UGC (User Generated Content) Marketing and NPS (Net Promoter Score).

- Reviews & Ratings is the "wedge" into the merchant eco-system as it can be up and running within minutes. Checkout review functionality means that merchants can start receiving high-quality reviews with their first sale after implementing Stamped's solution.
- Visual UGC Marketing – Customer-provided visuals can be used to improve website SEO and social traffic (Facebook, Instagram and Twitter), increase conversions through compelling product content and ad campaigns, as well as add new sales channels through the Shoppable Instagram functionality (and referrals through Loyalty & Rewards platform).
- NPS – provides that "canary-in-the-coalmine" feedback for merchants to understand how their customers perceive them and where they are winning/failing with both products and services.

Stamped's newest solution, Loyalty & Rewards, addresses the needs of ecommerce merchants by powering ongoing and better customer engagement that increases the lifetime value of each customer through increasing engagement, while also providing an inexpensive means to attract new and high-quality customers with its referral capabilities. It delivers three main functional areas of value: Points & Rewards, VIP Program and Referral Program.

- Points & Rewards allows merchants to reward their customers with fully customizable points or reward experiences to drive repeat purchases.
- VIP Program allows merchants to incentivize customers and highlight the exclusive discounts and perks they can redeem.
- Referral Program can be up and running in minutes and allows merchants to incentivize their customers to refer their family and friends while dramatically increasing loyalty to their brand.

Research & Development

Stamped has a reputation for providing a best-of-breed solution in the Reviews and UGC space, offering merchants an incredibly robust, easy-to-use and yet highly customizable solution that integrates with the leading ecommerce apps and services. With the recent release of Stamped's Loyalty & Rewards platform, Stamped now has a compelling, seamlessly integrated suite solution that allows customers to leverage the data across the two core areas which is unique in the space. Stamped additionally makes regular updates to its platform, and releases new and/or enhanced features on a regular basis, based on current market trends and what it anticipates will be required in the future. It is Stamped's intent to continue making investments in research and development and recruiting top tier technical talent to maintain, strengthen and grow its platform infrastructure and drive innovation through new product functionality and releases.

Operations

Based on historical trends, the business does not experience significant downturns as a result of seasonal factors and is not generally sensitive to cyclical forces. However, Stamped does see some slowdown in new business growth between the end of November and early January. During this period Stamped's merchants are normally focused on preparation for and fulfillment of orders during the biggest online shopping periods/events that include Black-Friday/Cyber Monday period, Christmas holiday shopping season and post-Christmas and New Year sales.

As of December 31, 2020, Stamped had 14 employees.

As of April 2021, Stamped had 22 employees.

Market

Stamped provides ecommerce marketing software solutions to brands and direct to consumer merchants in over 100 countries enabling them to better engage their shoppers and customers resulting in greater repeat business and growing new sales. The offering can be localized into 36 languages.

Stamped has always focused on providing robust and feature-rich solutions that are easy to set up and use. The Stamped platform is used globally by ecommerce merchants of all sizes, from small growing start-up brands with a hundred monthly orders to more established market leaders with over 200,000 monthly orders.

As of March 2021, Stamped has over 45,000 active merchants. Over 13,500 of these were paid plans, including those of leading global direct-to-consumer brands like Purple, Raycon, Nine West, Olive and June, and Shapermint.

Stamped has invested minimally in marketing and sales as word-of-mouth promotion has been its greatest source of new leads to date. Stamped is known in the industry for exceptionally robust and easy to use products, as well as its market-leading support services. Approximately 85% of Stamped's merchant base are up and running on the platform without ever needing to engage with the Stamped support team.

Stamped's solutions have been built to follow SaaS UX/UI design best practices providing clean lines and intuitive interface. Mirroring the look and feel of Shopify's ecommerce platform, Stamped's Shopify customers are quickly and easily able to derive value. This ease of use is regularly mentioned by merchants who are looking to migrate from one of Stamped's competitors.

Stamped's solutions are platform-agnostic and can easily be integrated into custom ecommerce stores through Stamped's robust API, ensuring that anyone can leverage Stamped's tools. Stamped additionally has direct integrations to major ecommerce platforms like WooCommerce/ WordPress, BigCommerce, Magento, and Neto.

Stamped will continue to develop in both the product and support areas while building out its marketing, sales, partnerships, and success competencies to gain even greater traction and to better engage, service and grow its merchant base.

Marketing Plans and Strategies

With the explosive growth of the ecommerce and direct to consumer market, Stamped believes that its solutions will become "table stakes" in what is now still a largely untapped market. As ecommerce merchants look to differentiate themselves, and stand out in this growing space, they will increasingly look to solutions that can quickly and easily help them to cement their place and offering.

Stamped has been largely focused on ensuring it provides the most robust, market-leading solution along with the best support offered in the industry. This has resulted in a doubling of year-on-year growth largely attributed to word-of-mouth and self-service upgrades by Stamped's customers. At the end of 2020 Stamped actively started investing in marketing, partnerships (both strategic and channel), sales and success to help drive growth. This new direction will not only help ensure that Stamped is introduced to merchants outside of its existing ecosystems, but that it will have the team in place to address larger merchants more accustomed to value sales and success handholding.

Stamped will continue to drive increased adoption of the platform by making investments in marketing, sales, research and development, and the partner ecosystem. Key components of Stamped's strategy include driving growth with its existing merchant base, acquiring new customers, continuing to develop and expand its partner relationships and continue to innovate and advance its platform.

Competitive Conditions

Stamped's business is currently heavily invested in the Shopify ecosystem as this was the first ecommerce platform supported. However, with a robust platform-agnostic API, Stamped is increasing its presence on other ecommerce platforms and expect that with deeper strategic partnerships and improvements to marketing, this focus will lessen.

Existing competition in both Reviews and Loyalty Program areas focus largely on one solution or the other (Reviews or Loyalty programs). They additionally tend to target either the top of the market (enterprise and expensive) or the bottom of the market (cheap and cheerful). Other solutions do not offer Stamped's combination of best-in-class capabilities, competitive pricing, top-level best support and focus on both small and large ecommerce merchants. Additionally, offering both solutions in a seamless experience allows merchants to further leverage their customer data to deliver increased value in a way that cannot be had through the combination of two disparate and unique systems. This makes Stamped uniquely positioned to helping its merchant base grow without the need to migrate to another or additional platforms.

Stamped believes that significant growth will come from expanding its market reach through more and better marketing as well as greater emphasis on both strategic and channel partnerships. Stamped has already proven, through its adoption by over 45,000 merchants with minimal sales and marketing expenditures, that "if Stamped builds it, they will come". Recent investments have already shown the ability to increase average revenue per account and are expected to improve account retention longer term while already considered to be best-in-class in the space.

While competition is Stamped's biggest threat, Stamped believes that the quality and breadth of its products capabilities, its continued focus on providing top-level support, its competitive pricing and its largely usage-based pricing model have created a competitive advantage that have allowed it to grow significantly since its inception.

Future Developments

Stamped is always developing new features and add-ons to its core product and developing new products based on current market trends and what it anticipates will be desired in the future. With greater emphasis on both strategic and channel partnerships Stamped believes it will create ever more avenues of feedback and information to help ensure that it stays as a leader in the ecommerce marketing space. It is Stamped's intent to continue making investments in research and development and recruiting top tier technical talent to maintain and strengthen its platform infrastructure and drive innovation through new product releases.

Proprietary Protection

Stamped does not rely on intellectual property rights as it believes that factors such as the technological and creative skills of its personnel, creation of new services, features and functionality, and frequent enhancements to its platform and market-leading support are more essential to establishing and maintaining its technology leadership position. However, to ensure that intellectual property rights are properly protected, Stamped requires its employees, contractors, and other third parties to enter into confidentiality and proprietary rights agreements. Stamped controls and monitors access to its software, documentation, proprietary technology, and other confidential information.

Risk Factors

An investment in the Company is speculative and involves a high degree of risk due to the nature of the Company's business. The following risk factors, as well as risks not currently known to the Company, could materially adversely affect the Company's future business, operations and financial condition and could cause them to differ materially from the estimates described in forward-looking statements contained herein. Prospective investors should carefully consider the following risk factors along with the other matters set out herein:

Reliance on Shopify Platform

The Company's Portfolio Companies principally generate revenues through the sale of solutions to merchants on the Shopify platform. Moreover, WeCommerce's acquisition strategy target's businesses within the Shopify ecosystem. As a result, WeCommerce's business and prospects are very dependent on the ongoing success of the Shopify ecommerce platform.

The Company's Portfolio Companies have agreed to the terms of service applicable to Shopify partners and must abide by the terms of its agreements with Shopify. If a Portfolio Company were to breach its agreement with Shopify, it may no longer be permitted to operate on the Shopify platform which could adversely affect the Company's business, results of operations and financial condition. In addition, Shopify controls the Shopify partner ecosystem, including the types of products that may be offered on the platform and which businesses may become Shopify partners on the platform. If Shopify were to significantly change or alter the Shopify partner ecommerce ecosystem in a manner adverse to Shopify partners generally, or the Portfolio Companies specifically, this could adversely affect the Company's business, results of operations and financial condition.

Finally, the business of Shopify is itself subject to a number of risks. For a description of the risk factors Shopify has identified as being relevant to its business see Shopify's Annual Information Form dated February 12, 2020 which is available at www.sedar.com. If there was a decline in the use by merchants of the Shopify ecommerce platform, this could adversely affect the Company's business, results of operations and financial condition.

Limited Operating History

WeCommerce has a limited business history. While members of WeCommerce's management and the Board have significant expertise within the ecommerce sector, WeCommerce itself has a limited history of operations and there can be no assurance that the business will be successful or profitable or the Company will be able to successfully execute its proposed business model and growth strategy. If the Company is unable to execute its business model and growth strategy, it may have a material adverse effect on the Company's business, results of operations and financial condition. Further, the Company will therefore be subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial, and other resources and limited revenues. There is no assurance that WeCommerce or the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the early stage of operations.

Reliance on Management and Key Employees

The Company's success is highly dependent on the retention of key personnel both at the parent company level and within its Portfolio Companies. The availability of persons with the necessary skills to execute the business strategy of the Company or a particular Portfolio Company is very limited and competition for such persons is intense. As the Company's business activity grows, additional key financial and administrative personnel, as well as additional staff, may be required. Although the Company believes that it and its Portfolio Companies will be successful in attracting, training and retaining qualified personnel, there can be no assurance of such success. If the Company and/or the Portfolio Companies are not successful in attracting, training and retaining qualified personnel, the efficiency of their operations may be affected. In addition, if any executive officers or key employees of the Company or a Portfolio Company joins a competitor or forms a competing company, the Company and/or Portfolio Company may lose know-how, key professionals and staff members as well as partners.

Credit Facility

The Company has Credit Facilities which require the Company to make certain interest payments, provide a first-ranking security interest over all of its assets and also contains a number of covenants that impose significant operating and financial restrictions on the Company and may limit the Company's ability to engage in acts that may be in its long-term best interest.

If the Company's cash flows and cash and cash equivalents are insufficient to fund its debt service obligations, including repayment or renewal of the Credit Facilities at the end of their term, the Company could face liquidity problems and could be forced to seek amendments to the Credit Facilities, or reduce or delay investments and capital expenditures, dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance the Company's indebtedness, including the Credit Facilities. The Company may not be able to affect any such alternative measures on commercially reasonable terms or at all and, even if successful, those alternatives may not allow the Company to meet its scheduled debt service obligations. There can be no certainty that the Company will be able to repay or renew the Credit Facilities at maturity and the failure to do so would have a material adverse effect on the Company.

In addition, a breach of the covenants under the Credit Facilities could result in an event of default under the applicable indebtedness. Such a default may allow the creditors to accelerate the related debt and may result in the acceleration of any other debt to which a cross acceleration or cross default provision applies. In the event the lender accelerates the repayment of the Company's borrowings, the Company may not have sufficient assets to repay its indebtedness. The security interests provided by the Company under the Credit Facilities may adversely affect the Company's ability to secure other types of financing. As a result of the security interests granted to Scotiabank, any default under the

Credit Facilities, including any covenants thereunder, could result in the loss of the Company's entire interest in its material assets.

Foursixty's reliance on Instagram Platform

Foursixty has agreed to the terms of service applicable to Instagram marketing partners and must abide by the terms of its agreements with Instagram. If Foursixty were to breach its agreement with Instagram, it may no longer be permitted to operate on the Instagram platform which could adversely affect Foursixty's business, results of operations and financial condition. In addition, Instagram controls the Instagram marketing partner ecosystem, including the types of products that may be offered on the platform. If Instagram were to significantly change or alter the Instagram marketing partner ecommerce ecosystem in a manner adverse Foursixty, this could adversely affect the Company's business, results of operations and financial condition.

Conflicts of Interest

The Company may be subject to various potential conflicts of interest because of the fact that some of its officers, directors and consultants may be engaged in a range of business activities, including certain officers, directors and consultants that provide services to other companies involved in ecommerce. The Company's executive officers, directors and consultants may devote time to their outside business interests, so long as such activities do not materially or adversely interfere with their duties to the Company. In some cases, the Company's executive officers, directors and consultants may have fiduciary obligations associated with these business interests that interfere with their ability to devote time to the Company's business and affairs and that could adversely affect the Company's operations. These business interests could require significant time and attention of the Company's executive officers, directors and consultants. In addition, the Company may also become involved in other transactions which conflict with the interests of its directors, officers and consultants who may from time to time deal with persons, firms, institutions or corporations with which the Company may be dealing, or which may be seeking investments similar to those desired by it. The interests of these persons could conflict with those of the Company. In addition, from time to time, these persons may be competing with the Company or a Portfolio Company for available investment opportunities. Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws. In particular, in the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company.

Additional Financing

In order to execute the Company's anticipated growth strategy, it will require additional equity and/or debt financing in order to undertake acquisitions or other business combination transactions. There can be no assurance that additional financing will be available to the Company when needed or on terms which are commercially acceptable to the Company. The Company inability to raise financing to support on-going operations or acquisitions could limit its growth and may have a material adverse effect upon future profitability.. If additional funds are raised through further issuances of equity or convertible debt securities, existing shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior to those of holders of Resulting Issuer Common Shares.

The continued development of the Company following the Business Combination will require substantial additional financing in order to meet its growth objectives. The failure to raise such capital could result in the delay or indefinite postponement of current business objectives. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company. In addition, from time to time, the Company may enter into transactions to acquire assets or the shares of other corporations. These transactions may be financed wholly or partially with debt, which may temporarily increase the Company's debt levels above industry standards. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital and to pursue business opportunities, including potential acquisitions.

Resale of Shares

There can be no assurance that the publicly traded market price of the Company Common Shares will be high enough to create a positive return for the existing investors. Further, there can be no assurance that the Company Common Shares will be sufficiently liquid so as to permit investors to sell their position in the Company without adversely affecting the stock price. In such event, the probability of resale of the Company Common Shares would be diminished.

Market for Securities

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continuing fluctuations in price will not occur. It may be anticipated that any quoted market for the Company Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. The value of the Company Common Shares will be affected by such volatility. An active public market for the Company Common Shares might not develop or be sustained after the completion of the Business Combination. If an active public market for the Company Common Shares does not develop, the liquidity of a shareholder's investment may be limited, and the share price may decline.

Global Financial Conditions

Current global financial conditions have been subject to increased volatility and access to financial markets has been severely restricted. These factors may impact the ability of the Company to obtain equity or debt financing in the future and, if obtained, on terms favourable to the Company. If these increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted, and the value and the price of the Company Common Shares could continue to be adversely affected.

Management of Growth

The growth of WeCommerce's operations has placed significant demands on managerial, financial and human resources. WeCommerce's ability to continue its rate of growth will depend on a number of factors, including the availability of capital, existing and emerging competition and the ability to recruit and train additional qualified personnel. Moreover, as the Company's business grows, the Company will need to devote additional resources to improving its operational infrastructure and continuing to enhance its scalability in order to maintain the performance of its business.

Risks Associated with Acquisitions

The Company will be pursuing a strategy of growth through acquisitions. Acquisitions involve a number of known and unknown risks, including diversion of management's attention, failure to retain key acquired personnel, unanticipated events or circumstances, and legal liabilities, some or all of which could have a material adverse effect on the business, results of operations and financial condition of the Company. In addition, there can be no assurance that the Company can complete any acquisition it pursues on favourable terms, that any acquired businesses, products or technologies will achieve anticipated revenues and income, or that any acquisitions completed will ultimately benefit the business. An acquisition could also result in a potentially dilutive issuance of equity securities. The failure of the Company to successfully manage its strategy of growth through acquisitions could have a material adverse effect on the Company's business, results of operations and financial condition.

Tax Risk

The Company will be considered to have been carrying on business in Canada for purposes of the Tax Act. However, the Company will be operating in a new and developing industry that has had historically low regulations and tax compliance. There is risk that foreign governments may look to increase their tax revenues or levy additional taxes. While WeCommerce does not foresee any adverse tax affects, there is no guarantee that governments will not impose such additional adverse taxes in the future.

Currency Fluctuations

Due to WeCommerce's present operations, and after completion of the Business Combination, the Company's proposed operations and intention is to have future operations in jurisdictions outside Canada, the Company is expected to be exposed to significant currency fluctuations. Recent events in the global financial markets have been coupled with increased volatility in the currency markets. Fluctuations in the exchange rate between the US dollar and other currencies may have a material adverse effect on the Company's business, financial condition and operating results. The Company may, after completion of the Business Combination, expand operations globally so it may be subject to additional gains and losses against additional currencies. WeCommerce does not currently have a foreign exchange hedging program in place. In the future, the Company may establish a program to hedge a portion of its foreign currency exposure with the objective of minimizing the impact of adverse foreign currency exchange movements. However, even if WeCommerce or the Company develops a hedging program, it may not hedge its entire exposure to any one foreign currency and it may not hedge its exposure at all with respect to certain foreign currencies.

Competitive Markets

The Company and its Portfolio Companies will face competition and new competitors will continue to emerge throughout the world. Services to be offered by competitors of the Company or its Portfolio Companies may take a larger market share than anticipated, which could cause the Company's performance to fall below expectations. It is expected that competition in the ecommerce environment will intensify. If competitors of the Company or its Portfolio Companies develop and market more successful products or services, offer competitive products or services at lower price points, or if the Company or its Portfolio Companies do not produce consistently high-quality and well-received products and services, revenues, margins and profitability of the Company will decline.

With respect to the Portfolio Companies, their ability to compete effectively will depend on, among other things, the pricing of services, quality of customer service, development of new and enhanced products and services in response to customer demands and changing technology, reach and quality of sales and distribution channels and capital resources. Competition could lead to a reduction in the rate at which a Portfolio Company adds new customers, a decrease in the size of the Portfolio Company's market share and a decline in its customers. Examples include but are not limited to competition from other companies in the same industry as the Portfolio Companies.

Uncertainty and Adverse Changes in the Economy

Adverse changes in the economy could negatively impact the business of the Company and its Portfolio Companies. Future economic distress may result in a decrease in demand for the products of the Portfolio Companies, which could have a material adverse impact on the Company's operating results and financial condition. Uncertainty and adverse changes in the economy could also increase costs associated with developing and publishing products, increase the cost and decrease the availability of sources of financing, and increase the Company's exposure to material losses from bad debts, any of which could have a material adverse impact on the financial condition and operating results of the Company.

WeCommerce's rapid growth may not be sustainable and depends on the Portfolio Companies' ability to attract new customers, retain revenue from existing merchants and increase sales to both new and existing customers

The Portfolio Companies principally generate revenues through the sale of solutions to merchants on the Shopify platform. The Portfolio Companies' customers have no obligation to renew their subscriptions after their subscription term expires. As a result, even though the number of merchants using a Portfolio Company's solutions may have grown, there can be no assurance that such Portfolio Company will be able to retain these customers. Many customers of the Portfolio Companies are in the entrepreneurial stage of their development and there is no guarantee that their businesses will succeed. New customers utilizing our Portfolio Companies' services may also decide not to continue or renew their subscription for reasons outside of the control of the Portfolio Companies.

If the Portfolio Companies are unable to attract new customers or sell additional products to existing customers, the Company's revenue growth and profitability will be adversely affected

To increase revenue and achieve and maintain profitability, our Portfolio Companies must regularly add new customers or sell additional solutions to existing customers. Numerous factors, however, may impede our Portfolio Company's ability to add new customers and sell additional solutions to existing customers, including their inability to convert companies that have been referred to them by our existing network into paying customers, failure to attract and effectively train new sales and marketing personnel, failure to retain and motivate current sales and marketing personnel, failure to develop relationships with partners or resellers and/or failure to ensure the effectiveness of our Portfolio Companies' marketing programs. In addition, if prospective customers do not perceive that our Portfolio Companies' solutions are of sufficiently high value and quality, the Portfolio Companies may not be able to attract the number and types of new customers that the Company is seeking.

WeCommerce relies significantly on recurring revenue, and if recurring revenue declines or contracts are not renewed, the Company's future results of operations could be harmed

In order for WeCommerce to improve operating results, it is important that customers of our Portfolio Companies renew their agreements with such Portfolio Companies when their subscription terms expire. These customers have no obligation to renew their subscriptions after a subscription term. WeCommerce cannot guarantee customers will renew their subscriptions with our Portfolio Companies at the same or higher levels of service, or at all. Our Portfolio Companies' revenue from subscriptions for software and software-related support services accounted for approximately 32% of WeCommerce's total revenue for the year ended December 31, 2020.

Sales of new or recurring subscriptions and software-related support service contracts and renewals after expiration of the contractual term may decline or fluctuate as a result of a number of factors, including end customers' level of satisfaction with our Portfolio Companies' software solutions; the price, performance and functionality of their software solutions; the availability, price, performance and functionality of products and services offered by their competitors; or changes in customers' operations including reductions in their overall spending levels. If the Portfolio Companies' sales of new or recurring subscriptions and software related support service contracts decline, the Company's overall revenue and revenue growth may decline, and the Company's business will suffer.

Security and privacy breaches could delay or interrupt service to our Portfolio Company's customers, harm their reputation or subject them to significant liability and adversely affect WeCommerce's business and financial results

The Portfolio Companies' ability to retain customers and attract new customers could be adversely affected by an actual or perceived breach of security or privacy relating to customer information. Certain of our Portfolio Companies' operations involve the storage and transmission of the confidential information of many of their customers and security breaches could expose them to a risk of loss of this information, litigation, indemnity obligations and other liability. If our Portfolio Companies' security measures are breached as a result of third-party action, employee error, malfeasance or otherwise, and, as a result, someone obtains unauthorized access to our customers' data, including personally identifiable information regarding users, damage to our reputation is likely, our business may suffer and they could incur significant liability. Because techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not recognized until launched against a target, we may be unable to prevent these techniques or to implement adequate preventative measures.

Our Portfolio Companies have implemented technical, organizational, and physical security measures, including employee training, backup systems, monitoring and testing and maintenance of protective systems and contingency plans, to protect and to prevent unauthorized access to confidential information of our customers and to reduce the likelihood of disruptions to our systems.

Despite these measures, all Portfolio Company information systems, including back-up systems and any third party service provider systems that they employ, are vulnerable to damage, interruption, disability or failure due to a variety of reasons, including physical theft, electronic theft, fire, power loss, computer and telecommunication failures or other catastrophic events, as well as from internal and external security breaches, denial of service attacks, viruses, worms and other known or unknown disruptive events. Our Portfolio Companies or their third-party service providers may be unable to anticipate, timely identify or appropriately respond to one or more of the rapidly evolving and increasingly sophisticated means by which computer hackers, cyber terrorists and others may attempt to breach our security measures or those of our third-party service providers' information systems.

If a breach of a Portfolio Company's security measures occurs, the market perception of their effectiveness could be harmed and the Portfolio Company could lose potential sales and existing customers. Further, a security breach affecting a Portfolio Company's competitor or any other company that provides hosting services or delivers applications under a SaaS model, even if no confidential information of a Portfolio Companies' is compromised, may adversely affect the market perception of the Portfolio Companies' security measures and they could lose potential sales and existing customers.

Client Demand

Our Portfolio Companies generally plan to significantly expand the number of clients they serves and the diversity of their client base thereby increasing revenues. Our Portfolio Companies are always working toward identifying and providing additional services and products that appeal to existing clients in an effort to increase their revenues. A Portfolio Company's ability to attract new clients, as well as increase revenues from existing clients, is dependent on a number of factors including but not limited to offering high quality products and services at competitive prices, the strength of its competitors and the abilities of its sales and marketing teams. The failure of a Portfolio Company to attract new clients or to obtain new business from existing clients may mean that the Portfolio Company will not increase its revenues as quickly as is anticipated, if at all.

Protection of Intellectual Property

Our Portfolio Companies' ability to secure their intellectual property rights is essential to the success of its ongoing operations and future opportunities. There is no assurance, however, that the Portfolio Company's rights will not be challenged, invalidated or circumvented. In addition, the laws of certain countries do not protect proprietary rights to the same extent as do the laws of the United States and Canada, and therefore there can be no assurance that our Portfolio Companies will be able to adequately protect their proprietary technology against unauthorized third party copying or use. Such unauthorized copying or use may adversely affect a Portfolio Companies' competitive position. Further, there can be no assurance that our Portfolio Companies will successfully obtain licenses to any technology that they may require to conduct their business or that, if obtainable, such technology can be licensed at a reasonable cost.

Infringement of Intellectual Property

From time to time, the Company and the Portfolio Companies may receive notices from third parties alleging that it has infringed their intellectual property rights. Responding to any such claim, regardless of its merit, may be time-consuming, result in costly litigation, divert management's attention and resources and cause the Company to incur significant expenses. Any meritorious claim of intellectual property infringement against the Company may potentially result in a temporary or permanent injunction, prohibiting it from marketing or selling certain products or requiring it to pay royalties to a third party. In the event of a meritorious claim or the inability of the Company to develop or license substitute technology, its business and results of operations may be materially adversely affected.

Mobile devices are increasingly being used to conduct commerce, and if our Portfolio Companies' solutions do not operate as effectively when accessed through these devices, their merchants and their buyers may not be satisfied with their services, which could harm the Portfolio Companies business and the financial of the Company

Commerce transacted over mobile devices continues to grow more rapidly than desktop transactions. Our Portfolio Companies are dependent on the interoperability of their solutions with third-party mobile devices and mobile operating systems as well as web browsers that they do not control. Any changes in such devices, systems or web browsers that degrade the functionality of our platform or give preferential treatment to competitive services could adversely affect usage of our platform. Mobile commerce is a key element in WeCommerce's strategy and effective mobile functionality is integral to WeCommerce's long-term development and growth strategy. In the event that merchants and their buyers have difficulty accessing and using Portfolio Company platform on mobile devices, our business and operating results could be adversely affected.

Risks associated with internal controls over financial reporting

Any failure of the Company's internal controls could have an adverse effect on stated results of operations and harm its reputation. As a result, the Company may experience higher than anticipated operating expenses, as well as higher independent auditor fees during and after the implementation of these changes. If the Company is unable to implement any of the required changes to its internal control over financial reporting effectively or efficiently or is required to do so earlier than anticipated, it could adversely affect the Company's operations, financial reporting and results of operations. If the Company fails to maintain an effective system of disclosure controls and internal control over financial reporting, its ability to produce timely and accurate financial statements or comply with applicable regulations could be adversely impacted.

DIVIDENDS

No dividends on the Common Shares have been paid by the Company to date and the Company has no plans at present to pay dividends.

DESCRIPTION OF CAPITAL STRUCTURE

Authorized Capital

The Company has an authorized share capital consisting of an unlimited number of Class A common shares without par value (the "**Common Shares**"). As at the date hereof, the Company had outstanding 36,546,160 fully paid and non-assessable Common Shares without par value.

Common Shares

The holders of the Common Shares are entitled to receive notice of and to attend all meetings of the shareholders of the Company and have one vote for each Common Share held at all meetings of the shareholders of the Company. All of the Common Shares rank equally within their class as to dividends, voting rights, participation in assets and in all other respects. None of the Common Shares are subject to any call or assessment nor pre-emptive or conversion rights. There are no provisions attached to the Common Shares for redemption, purchase for cancellation, surrender, or sinking or purchase funds.

MARKET FOR SECURITIES

Trading Price and Volume

The following table sets forth information relating to the trading of the Common Shares on the TSX-V for the Company's last completed fiscal year and up to April 20, 2021.

Month	High ($)(1)	Low ($)(1)	Volume(1)
January 2020	N/A	N/A	N/A
February 2020	N/A	N/A	N/A
March 2020	N/A	N/A	N/A
April 2020	2.59	2.59	811
May 2020	3.70	2.59	1,217
June 2020	2.96	2.96	622
July 2020	2.96	2.96	270
August 1–14 2020(2)	2.96	2.96	270
December 14–31 2020(3)	30.00	16.68	2,803,356
January 2021	31.99	19.01	1,235,166
February 2021	29.90	18.25	894,164
March 2021	22.95	17.50	1,250,704
April 1– 20 2021	19.09	17.15	87,203

Notes:

(1) All information in this table reflects the December 9, 2020 consolidation of the Common Shares on the basis of 36.9763 pre-consolidation common shares for one post-consolidation common share.

(2) Trading of the Brachium Common Shares was halted by the TSXV on August 14, 2020 in connection with the Reverse Takeover.

(3) The Company's Common Shares began trading under the symbol TSXV:WE on December 14, 2020.

Prior Sales

Since the beginning of the most recently completed financial year, the Company has not issued any securities that are not listed or quoted on a marketplace other than as set out in the following chart:

Date	Number and Type of Securities	Issue Price/Exercise Price
December 9, 2020[(1)]	1,565,241 WeCommerce stock options	$0.35 –$1.14
December 10, 2020	340,000 WeCommerce stock options	$7.00

Notes:

(1) Issued to optionholders of Former WeCommerce pursuant to the Reverse Takeover.

ESCROWED SECURITIES

To the knowledge of the Company, there are no securities of the Company that are in escrow or subject to contractual restriction except as follows:

- Tiny Holdings Ltd., Wilkinson Ventures Ltd. and Tiny Capital Ltd. have agreed, in relation to 75% of their securities of the Company, that they will not, directly or indirectly, sell, grant, secure, pledge, or otherwise transfer such Common Shares or securities convertible into Common Shares until December 9, 2023; and

- Tiny Holdings Ltd., Table Holdings LP, Freemark Partners Holding Company LLC, certain other shareholders and each of the applicable directors and officers of the Company have agreed that they will not, directly or indirectly, sell, grant, secure, pledge, or otherwise transfer any of their Common Shares or securities convertible into Common Shares (other than Common Shares acquired pursuant to the Offering) until June 7, 2021.

DIRECTORS AND OFFICERS

The Company's directors are elected by the shareholders at each annual meeting and hold office until the next annual meeting at which time they may be re-elected or replaced. Casual vacancies on the Board are filled by the remaining directors, in accordance with the articles of the Company, and the persons filling those vacancies hold office until the next annual general meeting at which time they may be re-elected or replaced. The officers are appointed by the Board and hold office at the pleasure of the Board.

The following table sets forth the name of each of our directors and executive officers, their province or state and country of residence, their position(s) with the Company, their principal occupation during the preceding five years, and the date they first became a director or officer of the Company.

Name, Position(s) with the Company and Place of Residence	Principal Occupation During Past 5 Years	Date(s) Served as a Director or Officer Since	Ownership or Control Over Voting Shares Held
Chris Sparling CEO and Director Victoria, British Columbia	Director of Tiny Capital	December 9, 2020	Nil[(1)]
Evan Brown CFO and Corporate Secretary Victoria, British Columbia	CFO of WeCommerce 2019-2020 CFO of Carmanah Technologies 2015- 2019	December 9, 2020	65,642 Common Shares
Andrew Wilkinson Director Victoria, British Columbia	Director of Tiny Capital	December 9, 2020	11,555,227[(2)] Common Shares

Name, Position(s) with the Company and Place of Residence	Principal Occupation During Past 5 Years	Date(s) Served as a Director or Officer Since	Ownership or Control Over Voting Shares Held
Sara Elford Director Shawnigan Lake, British Columbia	Corporate Director and Consultant	December 9, 2020	14,295 Common Shares
Tim McElvaine Director Victoria, British Columbia	President of McElvaine Investment Management Ltd.	December 9, 2020	NIL
Shane Parrish Director Ottawa, Ontario	CEO of Farnam Street Media Inc.	December 9, 2020	1,556,327(3)
Alex Persson President Los Angeles, California	Vice President of Jefferies Financial Group, Inc.	March 26, 2021	7,148 Common Shares

Notes:

(1) Mr. Sparling does not control any WeCommerce Common Shares but has an indirect interest through his approximate 20% ownership of Tiny Holdings Ltd. which holds 11,126,668 Common Shares.

(2) Mr. Wilkinson controls Tiny Holdings Ltd. which holds 11,126,668 Common Shares and Wilkinson Ventures Ltd. which holds 428,559 Common Shares.

(3) Held indirectly through Mr. Parrish's ownership of 10436607 Canada Inc.

As at the date hereof, the directors and executive officers of the Company, collectively, beneficially own, directly and indirectly, or exercise control or direction over 13,198,639 Common Shares, representing approximately 36.6% of the total number of Common Shares outstanding. The statement as to the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by the directors and executive officers of the Company as a group is based upon information furnished by the directors and executive officers.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or executive officer of the Company is, or within ten years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including the Company) that (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company (i) is, or within ten years prior to the date hereof has been, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer, or shareholder.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Certain of the directors and/or executive officers of the Company serve (and may in the future serve) as directors and/or executive officers of other companies and therefore, it is possible that a conflict may arise between their duties as a director and/or executive officer or member of management of the Company and their duties as a director and/or executive officer of such other companies. The directors and executive officers of the Company are aware of the existence of laws governing accountability of directors and executive officers for corporate opportunity and requiring disclosures by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' and executive officers' conflicts of interest or in respect of any breaches of duty by any of its directors or executive officers. All such conflicts will be disclosed by such directors or executive officers in accordance with the BCBCA and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

PROMOTERS

There have been no promoters of the Company within the two most recently completed financial years

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the best of Company's knowledge, there are no material legal proceedings by or against the Company or affecting any of its interests as at December 31, 2020 or the date hereof nor are we aware that any such proceedings are contemplated.

Furthermore, there are no: (a) penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during its most recently completed fiscal year; (b) other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision in the Company; or (c) settlement agreements the Company entered into before a court relating to securities legislation or with a securities regulatory authority during its most recently completed fiscal year.

AUDIT COMMITTEE

The Audit Committee Charter

The Company's Audit Committee is governed by an Audit Committee Charter. A copy of the Company's Audit Committee Charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The Company's Audit Committee is comprised of three directors: Sara Elford, Shane Parrish, and Tim McElvaine. As defined in NI 52-110, Sara Elford, Shane Parrish, and Tim McElvaine are all considered to be independent members of the Audit Committee.

All of the Audit Committee members are "financially literate", as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

The Audit Committee is responsible for the review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right at all times, to inspect all the books and financial records of the Company and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The audit committee members meet periodically with management and annually with the external auditors.

Relevant Education and Experience of Members of the Audit Committee

Every member in the Audit Committee has sufficient education and experience to perform their responsibilities in relation to the Audit Committee, including:

- Understanding the accounting principles used by the Company to prepare its financial statements;
- Having the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;
- Experience preparing, auditing, analyzing, or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and
- An understanding of internal controls and procedures for financial reporting.

The relevant education and/or experience of each member of the Audit Committee is as follows

- Sara Elford, chair of the Audit Committee, worked in the capital markets industry for more than twenty years, beginning in investment banking in New York in 1994. She transitioned to equity research in Canada in 1996 as generalist analyst following primarily small and mid capitalization growth companies until 2015. Since then, Sara has served on eight boards for companies listed on either the TSX-V, TSX and/or Nasdaq. In addition to WeCommerce, she currently serves on the boards of BioSyent Inc., BQE Water Inc. and Xebec Adsorption Inc. She also previously served on the boards of Carmanah Technologies Corp., Hydrogenics Corp., Pure Technologies Ltd., and TSO3 Inc., all of which were acquired. Sara earned her CFA Charterholder designation in 1997 and completed the academic requirements for the directors' education program with the ICD in 2015. She is a graduate of Bishop's University (Finance Major and Economics Minor).
- Shane Parrish is the founder and CEO of Farnam Street Media Inc., a privately held media company. Mr. Parrish is also the CEO of Syrus Partners Inc., a private investment organization. He received his Bachelor of Computer Science from Dalhousie University in 2001, and his MBA from Royal Roads in 2009. Previously he worked for the Communications Security Establishment in various capacities from 2001 until 2016. Mr. Parrish has significant operating and financial experience through his firm's ownership and diverse collection of private investments.
- Tim McElvaine serves as President of McElvaine Investment Management Ltd. Tim has served on the boards of Glacier Media Inc. (2014-2019), Rainmaker Entertainment Inc. (2007-2016), Humpty Dumpty Snack Foods (2005-2006) and Sun-Rype Products (2001-2005). Tim is also both a CPA and CFA.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed fiscal year was a recommendation of the Committee to nominate or compensate an external auditor (currently, KPMG LLP) not adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter of the Company. A copy of the Company's Audit Committee Charter is attached hereto as Schedule "A".

External Auditor Service Fees

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Company's external auditor in the last two fiscal years, by category, are as follows:

Fiscal year Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
December 31, 2020	$591,175	$-	$41,435	$-
December 31, 2019	$190,193	$-	$-	$-

Exemptions

The Company is a TSX-V issuer and is therefore exempt from the requirements under Part 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of National Instrument 52-110 – *Audit Committees*.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than disclosed elsewhere in this AIF, no director, senior officer or principal shareholder of the Company and no associate or affiliate of the foregoing have had a material interest, direct or indirect, in any transaction in which the Company has participated within the three-year period prior to the date of this AIF, or will have any material interest in any proposed transaction, which has materially affected or will materially affect the Company.

TRANSFER AGENT AND REGISTRAR

The Company's transfer agent and registrar is Computershare Investor Services Inc. located at 510 Burrard St, 3rd Floor, Vancouver, BC V6C 3B9.

MATERIAL CONTRACTS

The following is a list of each material contract of WeCommerce, other than contracts entered into in the ordinary course of business, that were entered into by WeCommerce during its most recent fiscal year:

(a) the Amalgamation Agreement dated November 25, 2020 among the Company, Brachium, and Newco. regarding the Amalgamation to constitute the Qualifying Transaction of Brachium pursuant to TSX-V Policy 2.4.;

(b) the Agency Agreement dated December 7, 2020 among the Company, Brachium, Canaccord Genuity Corp., TD Securities Inc., Stifel Nicolaus Canada Inc. and PI Financial Corp. regarding the terms and conditions of the private placement of Subscription Receipts on a "commercially reasonable agency basis";

(c) the Subscription Receipt Agreement dated December 7, 2020 among the Company, Computershare Trust Company of Canada, Brachium, and Canaccord Genuity Corp to provide for the issue of up to 431,692 Subscription Receipts;

(d) the Asset Purchase Agreement dated March 5, 2021 among the Company, Stamped Technologies Pte. Ltd., Stamped.io Pte. Ltd. and Yongjin Ong related to the acquisition of Stamped; and

(e) the agreement dated April 6, 2021 with respect to the Credit Facilities.

Copies of the contracts may be inspected, without charge, during business hours at the offices of Fasken Martineau DuMoulin LLP, Suite 2900, 550 Burrard Street, Vancouver, British Columbia V6C 0A3.

NAMES AND INTERESTS OF EXPERTS

The Company's auditors are KPMG LLP of 800 - 730 View Street, Victoria, BC V8W 3Y7. KPMG LLP is independent of the Company according to its rules of professional conduct.

ADDITIONAL INFORMATION

Additional information relating to WeCommerce may be obtained from SEDAR at www.sedar.com under the Company's profile.

Additional financial information is provided in the Company's audited financial statements and Management's Discussion & Analysis for the year ended December 31, 2020.

SCHEDULE "A"

WECOMMERCE HOLDINGS LTD.

CHARTER OF THE AUDIT COMMITTEE

1. Membership

(f) The audit committee (the "**Committee**") of the board of directors (the "**Board**") of WeCommerce Holdings Ltd. (the "**Company**") shall consist of three or more directors. A majority of the members of the Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company.

(g) Each member of the Committee must be financially literate, as this term is defined under National Instrument 52-110 - *Audit Committees* (the "**Instrument**").

(h) The Board shall appoint members to the Committee. The members of the Committee shall be appointed for one-year terms after each annual securityholders' meeting and shall serve until a successor is duly appointed by the Board or until the member's earlier death, resignation, disqualification, or removal. The Board may remove any member from the Committee at any time with or without cause. The Board shall fill Committee member vacancies by appointing a member from the Board. If a vacancy on the Committee exists, the remaining members shall exercise all the Committee's powers so long as a quorum exists.

(i) New Committee members shall be provided with an orientation program to educate them on the Company, their roles and responsibilities on the Committee and the Company's financial reporting and accounting practices. Committee members shall also receive training as necessary, to increase their understanding of financial, accounting, auditing and industry issues applicable to the Company.

(j) The Committee shall appoint the chair from one of its members (the "**Chair**"). The Chair must be a non-executive Director. Subject to Section 1.4, the Committee shall determine the Chair's term of office.

(k) A quorum for decisions of the Committee shall be two members.

2. Committee Meetings

(a) The Committee shall meet at least quarterly at such times and places as determined by the Committee. The Committee is governed by the same rules regarding meetings (including the procedure used to call meetings, and conducting meetings electronically, in person or by telephone), notice of meetings and waiver of notice by committee members, written resolutions in lieu of a meeting and voting at meetings that apply to the Board.

(b) Notice of the time and place of a Committee meeting shall be given by the Committee to the Company's external auditor (the "**Auditor**") in the same manner notice is provided to Committee members. The Committee shall provide the Auditor with all meeting materials in advance of the meeting.

(c) On request of the Auditor, the Chair shall convene a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the directors or shareholders of the Company.

(d) The Chair shall seek input from Committee members, the Company's management, the Auditor and Board members when setting each Committee meeting's agenda.

(e) Any written material to be provided to Committee members for a meeting must be distributed in advance of the meeting to give Committee members time to review and understand the information.

(f) The chief executive officer of the Company (" **CEO**") and chief financial officer of the Company ("**CFO**") and any other member of senior management may, if invited by the Chair, attend, give presentations relating to their responsibilities and otherwise participate at Committee meetings. Other Board members may also, if invited by the Chair, attend and participate at Committee meetings.

(g) The Committee may appoint a Committee member or any other attendee to be the secretary of a meeting. The Chair shall circulate minutes of all Committee meetings to the Company's Board members and its Auditor. The Committee shall report its decisions and recommendations to the Board promptly after each Committee meeting.

(h) The Committee may meet for a private session, excluding management, non-independent directors or other third parties, following each Committee meeting or as otherwise determined by the Committee.

3. **Purpose, role and authority**

(a) The purpose of the Committee is to oversee the Company's accounting and financial reporting processes and the preparation and auditing of the Company's financial statements.

(b) The Committee is authorized by the Board to investigate any matter set out in this Charter or otherwise delegated to the Committee by the Board.

4. **Duties and responsibilities**

(a) The Committee has the duties and responsibilities set out in Sections 5 to 14 of this Charter, as may be amended, supplemented, or restated from time to time.

5. **External auditor - appointment and removal**

The Committee shall:

(a) Consider and recommend to the Board, to put forward for shareholder approval at the annual meeting, an Auditor that will be appointed or reappointed to prepare or issue an auditor's report and perform audit, review, attest or other services for the Company in compliance with the Instrument and, if necessary, recommend to the Board the Auditor's removal.

(b) Recommend to the Board the Auditor's compensation and otherwise setting the terms of the Auditor's engagement (including reviewing and negotiating the Auditor's engagement letter).

(c) Review and monitor the independence of the Auditor.

(d) At least once per fiscal year, review the qualifications and performance of the Auditor and the Auditor's lead partners and consider and decide if the Company should adopt or maintain a policy of rotating the accounting firm serving as the Company's Auditor.

6. **Auditor oversight - audit services**

The Committee shall:

(a) Require the Auditor to report directly to the Committee.

(b) Be directly responsible for overseeing the work of the Auditor engaged for the purpose of preparing or issuing the Auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Auditor regarding financial reporting.

(c) Discuss with the Auditor: (a) before an audit commences, the nature and scope of the audit, the Auditor's responsibilities in relation to the audit, the overall audit strategy, the timing of the audit, the processes used by the Auditor to identify risks and reporting such risks to the Committee; and (b) any other matters relevant to the audit.

(d) Review and discuss with the Auditor all critical accounting policies and practices to be used in the audit, all alternative treatments of financial information that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the Auditor.

(e) Review any major issues regarding accounting principles and financial statement presentation with the Auditor and the Company's management, including any significant changes in the Company's selection or application of accounting principles; any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements.

(f) Review and discuss with the Auditor and management any problems or difficulties encountered during the audit, including restrictions on the scope of activities or access to information, and any significant disagreements between the Auditor and management in relation to financial reporting. The Committee may meet with the Auditor and management (together or separately) to discuss and resolve such disagreements.

(g) Review all material communications between management and the Auditor, including reviewing the Auditor's management letter and management's response.

(h) Create, review and approve the Company's policies respecting the Company's hiring of any (former or current) Auditor's past or present employees or past or present partners.

(i) Oversee any other matters relating to the Auditor and the performance of audit services on the Company's behalf.

7. **Auditor oversight - non-audit services**

The Committee shall:

(a) Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries in accordance with the Instrument.

(b) Notwithstanding Section 7.1, the Committee may delegate the pre-approval of non-audit services to a member or certain members of the Committee. These member or members shall notify the Committee at each Committee meeting of the non-audit services they approved since the last Committee meeting.

8. **Internal controls**

The Committee shall:

(a) Monitor and review the effectiveness of the Company's internal audit function, including ensuring that any internal auditors (the "**Internal Auditors**") have adequate monetary and other resources to complete their work and appropriate standing within the Company and, if the Company has no Internal Auditors, consider, on an annual basis, whether the Company requires Internal Auditors and make related recommendations to the Board.

(b) Require the Internal Auditors to report directly to the Committee.

(c) Oversee an effective system of internal controls and procedures for the Company relating to the financial reporting process and disclosure of the financial results, including accounting, internal accounting controls, and auditing matters ("**Internal Controls**").

(d) Review with management and the Internal Auditors (with each privately or together) the adequacy and effectiveness of the Company's Internal Controls, including any significant deficiencies or material weaknesses in the design or operation of the Internal Controls and determine if any special steps must be adopted by the Auditor during its audit in light of any such deficiencies or weaknesses.

(e) Review management's roles, responsibilities and performance in relation to the Internal Controls.

(f) Review, discuss and investigate: (a) any alleged fraud involving the Company's management or employees in relation to the Internal Controls, including management's response to any allegations of fraud; (b) implement corrective and disciplinary action in cases of proven fraud; and (c) determine if any special steps must be adopted by the Auditor during its audit in light of any proven fraud or any allegations of fraud.

(g) Establish and monitor the procedures for: (a) the receipt, retention and treatment of complaints that the Company receives relating to its Internal Controls; (b) the confidential, anonymous submission of employees' concerns relating to questionable accounting or auditing matters engaged in by the Company; and (c) the independent investigation of the matters set out in Section 8.7(a) and Section 8.7(b), including appropriate follow up actions.

(h) Review and discuss with the CEO and CFO, or those officers who perform the duties similar to a CEO or CFO, the steps taken to complete the required certifications of the annual and interim filings with applicable securities commissions.

9. Financial Statements

The Committee shall:

(a) Review and discuss with the Auditor and management the Company's annual audited financial statements and the accompanying Auditor's report and management discussion and analysis ("**MD&A**"). The Committee's review of the annual audited financial statements will include a review of the notes contained in the financial statements, in particular the notes on: (a) significant accounting policies, including any changes made to them and the effect this may have on the Company; (b) significant estimates and assumptions; (c) significant adjustments resulting from an audit; (d) the going concern assumption; (e) compliance with accounting standards; (f) investigations and litigation undertaken by regulatory authorities; (g) the impact of unusual transactions; and (h) off-balance sheet and contingent asset and liabilities, and related disclosures.

(b) Assess (a) the quality of the accounting principles applied to the financial statements; (b) the clarity of disclosure in the financial statements; and (c) whether the audited annual financial statements present fairly, in all material respects, in accordance with international financial reporting standards ("**IFRS**"), the Company's financial condition, operational results and cash flows.

(c) Upon satisfactory completion of its review, recommend the annual audited financial statements, Auditor's report and annual MD&A for Board approval.

(d) Review the interim financial statements and related MD&A with the Auditor and management, and if satisfied that the interim financial statements meet the criteria set out in Section 9.2 to recommend to the Board that it approve the interim financial statements and accompanying MD&A.

10. Disclosure of other financial information

The Committee shall:

(a) Review and discuss with management the design, implementation and maintenance of effective procedures relating to the Committee's prior review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements ("**Disclosure Procedures**"); ensure that the Disclosure Procedures put in place are followed by the Company's management and employees; and periodically assess the adequacy of the Disclosure Procedures.

(b) Review the Company's profit and loss press releases and other related press releases before they are released to the public, including the Company's annual information form, earnings press releases and any other public disclosure documents required by applicable securities commissions; and review the nature of any financial information and ratings information provided to agencies and analysts in accordance with the Company's disclosure policy.

(c) Monitor and review the Company's policy on confidentiality and disclosure on a yearly basis.

11. **Risk Management**

The Committee shall:

(a) Review and discuss with management and the Internal Auditors (each privately or together) policies and guidelines to govern the processes by which management assesses and manages the Company's risks, including the Company's major financial risk exposures and fraud, and the steps management has taken to monitor and control such exposures.

(b) Review the periodic reports delivered to the Committee by the Internal Auditors; and oversee the processes by which major Company risks are reviewed by either the Committee, another Board committee or the full Board.

12. **Legal compliance**

(a) The Committee shall review with legal counsel any legal matters, including inquiries received from regulators and governmental agencies, that may have a significant effect on the Company's financial statements, cash flows or operations; review and oversee any policies, procedures and programs designed by the Company to promote legal compliance.

13. **Related party transactions**

(a) The Committee shall review all proposed related party transactions, other than those reviewed by a special committee of disinterested directors in accordance with Canadian corporate or securities laws.

14. **Other duties and responsibilities**

(a) The Committee shall complete any other duties and responsibilities delegated by the Board to the Committee from time to time.

15. **Meetings with the auditor**

(a) Notwithstanding anything set out in this Charter to the contrary, the Committee may meet privately with the Auditor or Internal Auditors as frequently as the Committee deems appropriate, but not less than quarterly, for the Committee to fulfil its responsibilities and to discuss any concerns of the Committee or Auditor in relation to the matters covered by the Committee's Charter, including the effectiveness of the Company's financial recording procedures and systems and management's cooperation and responsiveness to matters arising from the audit and non-audit services performed by the Auditor.

16. **Meetings with management**

(a) The Committee may meet privately with management and the Company's Internal Auditors (together or separately) as frequently as the Committee deems appropriate for the Committee to fulfil its responsibilities, but not less than quarterly, to discuss any concerns of the Committee, management or the Internal Auditors.

17. **Outside advisors**

(a) The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfil its duties and responsibilities under this Charter. The Committee shall set the compensation and oversee the work of any outside counsel and other advisors to be paid by the Company.

18. **Reporting**

(a) The Committee shall report to the Board on all matters set out in this Charter and other matters assigned to the Committee by the Board, including: (a) the Auditor's independence; (b) the Auditor's performance and the Committee's recommendation to reappoint or terminate the Auditor; (c) the Internal Auditors' performance; (d) the adequacy of the Internal Controls; (e) the Committee's review of the Company's annual and interim financial statements, and any IFRS reconciliation, including any issues respecting the quality and integrity of financial statements, along with the MD&A; (f) the Company's compliance with legal and regulatory matters and such matters affect the financial statements; and (g) the Company's risk management programs and any risks identified in accordance with this program.

19. **Charter review**

(a) The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval. This Charter shall be posted on the Company's investor relations website.

20. **Performance evaluation**

(a) The Committee shall conduct an annual evaluation of the performance of its duties and responsibilities under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

21. **Application of charter**

(a) This Charter is a broad policy statement and is intended to be part of the Committee's flexible governance framework. While this Charter should comply with all applicable laws, regulations and listing requirements and the Company's articles and by-laws, this Charter does not create any legally binding obligations on the Committee, the Board or the Company.

Last approved by the Board: **December 10, 2020**.