ANNUAL INFORMATION FORM

OF TINY LTD.

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

DATED APRIL 30, 2024

TINY LTD.

ANNUAL INFORMATION FORM

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

TABLE OF CONTENTS

INTRODUCTORY NOTES

Date of Information

In this Annual Information Form (the "**AIF**"), unless the context otherwise requires, references to "the Company" or "Tiny" mean Tiny Ltd. All information in this AIF is as of December 31, 2023, with subsequent events disclosed to April 30, 2024.

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; funds available, and uses of funds, future capital expenditures and other expenses for specific operations, and intellectual property protection; industry demand; the Company's ability to attract and retain employees, consultants or advisors with specialized skills and knowledge; incurrence of costs; competitive conditions; general economic conditions; and scalability of developed technology.

Forward-looking statements and information are frequently characterized by words such as "plan", "project", "intend", "believe", "anticipate", "estimate", "continue" 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 and information 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: 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; reliance by WeCommerce LP on the Shopify platform; 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 January 22, 2023 among WeCommerce Holdings Ltd., Tiny Capital and Subco, outlining the definitive terms and conditions of the Transaction.
"Beam"	means Beam Digital Ltd.
"Board"	means the board of directors of Tiny.
"CBCA"	means the *Canada Business Corporations Act*
"Common Shares"	means the Class A common shares without par value in the capital of Tiny.
"Dribbble"	means Dribbble Holdings Ltd.
"MetaLab"	means MetaLab Design Ltd.
"Portfolio Companies"	means all of the operating subsidiaries of Tiny from time to time, including Beam, WeCommerce LP and Dribbble.
"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.sedarplus.ca.
"Tiny Capital"	means Tiny Capital Ltd.
"Tiny Fund"	means Tiny Fund I, LP, a private investment Fund of which Tiny is a 20% limited partner and exercises control over the general partner.
"Transaction"	means the transaction whereby Tiny Capital and WeCommerce Holdings Ltd. combined their businesses in an all-share transaction by way of a three-cornered amalgamation under the Business Corporations Act (British Columbia)
"Transfer Agent"	means Computershare Investor Services Inc.
"TSXV"	means the TSX Venture Exchange.
"WeCommerce LP"	means WeCommerce Holdings Limited Partnership.

“WeCommerce Portfolio Companies ”	means Pixel Union Design Ltd, Orbit Apps, Archetype Themes Limited Partnership, Foursixty Inc, Stamped Technologies Pte. Ltd., KnoCommerce Inc. and Clean Canvas Limited.

CORPORATE STRUCTURE

Name, Address, and Incorporation

Tiny Ltd. was formed through the amalgamation of WeCommerce Holdings Ltd. and Tiny Capital Ltd. on April 17, 2023.

The amalgamated entity subsequently continued its corporate existence to become a federal corporation governed by the *Canada Business Corporations Act* (effective April 18, 2023).

Tiny’s head office is located at Suite 404 – 999 Canada Place – Office 23 Vancouver, BC, V6C 3E2 and its registered office is located at 2900-550 Burrard Street, Vancouver, British Columbia V6C 0A3.

Intercorporate Relationships

Tiny currently has three material subsidiaries as follows:

Entity	Jurisdiction	Ownership Percentage as of December 31, 2023
Beam Digital Ltd.	British Columbia	100%
Dribbble Holdings Ltd.	British Columbia	74.49%
WeCommerce Holdings LP	British Columbia	100%

For further discussion of Tiny’s material subsidiaries, see “*Description of the Business – The Business of Beam and its Subsidiaries*”, “*Description of the Business – The Business of WeCommerce LP and its Subsidiaries*”, and “*Description of the Business – The Business of Dribbble and its Subsidiaries*”.

Other Tiny Businesses

In addition to its subsidiaries set forth above, Tiny holds a majority interest in a number of additional businesses including:

- Tiny Boards Holdings Ltd. (“WeWorkRemotely”) – WeWorkRemotely helps connect employers with the top remote workers around the globe. Members can post listings for remote jobs and find the best remote candidates for the job. WeWorkRemotely also provides resources for the remote community, including a remote marketplace, a forum, a blog, a Slack community, and an ever-expanding selection of tools and resources to better serve remote teams;

- Meteor Software Holdings Ltd. (“Meteor”) – Meteor.js is an open-source platform for seamlessly building and deploying web, mobile, and desktop applications in Javascript or TypeScript;

- Tiny has a 20% capital commitment in the Tiny Fund, which owns investments including:

    - 95.8% of Conference Badge Inc. – a name badge producer;

    - 93.76% of AeroPress, Inc. – maker of the AeroPress Coffee Maker;

    - 84.96% of BeFunky Inc. – a digital media tool developer that enables people to express themselves creatively on the web without any technical knowledge;

- 75% of Girlboss Holdings Inc. – a modern media company providing women all over the world with the tools and mindset to succeed;
- 70% of Abstract Studio Design Inc. – a leading design version control and collaboration tool;
- 60% of Letterboxd Ltd. – a film discussion and discovery social program;
- 57.9% of Medimap Systems Inc. – a platform to connect patients with same-day access to care;
- 50.1% of Mateina Inc. – a Canadian beverage producer;
- 9.3% of Frosty Pop Games Inc. – a developer of video games; and
- 5.1% of Dribbble.

GENERAL DEVELOPMENT OF THE BUSINESS

The Transaction

Tiny Capital was a private holding company owning subsidiaries engaged in diverse businesses. Its investments were primarily internet and technology focused, but it also owned businesses in other industries. Tiny Capital was domiciled in the Province of British Columbia, and invested primarily in North America and Europe, with the majority of its revenues coming from these jurisdictions.

On April 17, 2023, Tiny Ltd. (formerly WeCommerce Holdings Ltd.) closed the transaction whereby Tiny Capital and WeCommerce Holdings Ltd. combined their businesses in an all-share transaction by way of a three-cornered amalgamation under the Business Corporations Act (British Columbia) (the "**Transaction**").

Pursuant to the Transaction: (i) Tiny Capital amalgamated with 1396773 B.C. Ltd., a wholly-owned subsidiary of WeCommerce Holdings Ltd. ("**Subco**") to form a new company ("**Amalco**"); (ii) WeCommerce Holdings Ltd. acquired all of the issued and outstanding common shares of Tiny Capital ("**Tiny Shares**") and issued 146,429,569 Class A common shares of WeCommerce Holdings Ltd. (the "**WeCommerce Shares**") to the former Tiny Capital shareholders as consideration therefor; and (iii) 11,454,725 Class A common shares of WeCommerce Holdings previously held by Tiny Capital and Tiny Holdings Ltd. were cancelled.

Andrew Wilkinson, Chris Sparling their affiliated entities were "related parties" of WeCommerce Holdings for the purposes of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**") and the policies of the TSXV. As a result, the Transaction was subject to minority shareholder approval under MI 61-101 and the policies of the TSXV, and the ordinary resolution approving the Transaction excluded votes in respect of WeCommerce Holdings Shares owned by, or over which control or direction is exercised, directly or indirectly, by Andrew Wilkinson.

Immediately following the closing of the Transaction: (i) WeCommerce Holdings Ltd. completed a vertical amalgamation with Amalco to form a new company (the "**Resulting Issuer**"); (ii) the Resulting Issuer changed its name from "WeCommerce Holdings Ltd." to "Tiny Ltd." (effective April 18, 2023); and (iii) the Resulting Issuer continued its corporate existence to become a federal corporation governed by the *Canada Business Corporations Act* (effective April 18, 2023).

In connection with the Transaction, WeCommerce Holdings Ltd. entered into a contribution agreement with WeCommerce Holdings Limited Partnership ("**WeCommerce LP**") whereby, among other things, WeCommerce Holdings Ltd. transferred all of its assets, including the outstanding equity securities of WeCommerce Operations Ltd., Stamped Technologies Pte. Ltd., WeCommerce General Partner Ltd., and Archetype Themes Limited Partnership to WeCommerce LP, a wholly owned limited partnership (the "**Pre-Closing Reorganization**").

Three Year History

WeCommerce Holdings Ltd. (pre-Transaction)

2021

On March 26, 2021, Alex Persson was appointed as President of the Company.

On April 6, 2021, WeCommerce Holdings Ltd. and a wholly-owned subsidiary completed the acquisition (the "**Stamped Acquisition**") of substantially all of the assets of Stamped.io Pte. Ltd. for US$99.7 million (CAD$125.1 million), pursuant to the terms of the asset purchase agreement entered into on March 5, 2021, with Stamped.io Pte. Ltd. and its sole shareholder, Yongjin (Tommy) Ong. In connection with the Stamped Acquisition, on April 6, 2021, WeCommerce Holdings Ltd. entered into a credit agreement with respect to the Credit Facility of US$80 million with a syndicate of lenders led by JPMorgan Chase Bank, N.A. Toronto Branch. Following the completion of the Stamped Acquisition, on April 19, 2021, the Company filed a Form 51-102F4 – Business Acquisition Report in respect of the Stamped Acquisition.

On July 7, 2021, the Company closed a bought deal financing, pursuant to which the Company issued a total of 2,810,000 Common Shares, at a price of $12.00 per Common Shares, including 310,000 Common Shares issued pursuant to the partial exercise of the over-allotment option, for aggregate gross proceeds of approximately $33.7 million. The Common Shares were sold pursuant to a short-form prospectus dated July 2, 2021, by a syndicate of underwriters led by TD Securities Inc. and Canaccord Genuity Corp. and including Raymond James Ltd. and Stifel Nicolaus Canada Inc.

On August 24, 2021, the Company completed the acquisition of substantially all of the assets of Archetype Themes Inc. for US$20 million in cash and a commitment to pay contingent consideration of up to US$12 million, subject to the satisfaction of certain conditions, including the achievement of certain financial targets for the six-month period ending December 31, 2021, and twelve-month period ending December 31, 2022.

On September 16, 2021, Susan Min was appointed as the General Counsel and Corporate Secretary of the Company and David Charron was appointed as the Chief Financial Officer of WeCommerce Holdings Ltd. effective as of November 1, 2021, following the resignation of Evan Brown as the Chief Financial Officer of the Company on June 18, 2021.

On September 17, 2021, the Company announced that it had received TSXV approval for the commencement of a normal course issuer bid (the "**NCIB**"). Pursuant to the NCIB, WeCommerce Holdings Ltd. was able to, during the 12-month period commencing September 22, 2021, and ending September 21, 2022, purchase up to 1,989,000 Common Shares, being approximately 5% of the outstanding Common Shares of the Company. The NCIB terminated on the earlier of September 21, 2022, and the date on which the maximum number of Common Shares purchasable under the NCIB was acquired by the Company. The NCIB was conducted through TD Securities Inc., a member of the TSXV, and made in accordance with the policies of the TSXV.

In addition, the Company entered into an automatic share purchase plan (the "**ASPP**") with TD Securities Inc. to facilitate repurchases of the Common Shares under the NCIB. Pursuant to the ASPP, TD Securities Inc. is authorized to purchase up to 1,989,000 Common Shares. The ASPP terminated on the earlier of the date on which: (i) the NCIB expired; and (ii) the Company terminated the ASPP in accordance with its terms. During the year ended December 31, 2021, the Company did not acquire any Common Shares under the NCIB. Shareholders can obtain a copy of the Form 5G - Notice of Intention to make a Normal Course Issuer Bid filed by the Company with the TSX- V from the Company upon request without charge.

On December 2, 2021, the Company promoted Alex Persson to the role of Chief Executive Officer ("**CEO**") and appointed Chris Sparling as Non-Executive Chairman of the Board.

2022

On February 4, 2022, the Company issued an aggregate of 1,241,742 Common Shares at a deemed price per share of C$25.43. The shares were issued as contingent consideration in connection with the acquisition of substantially all of the assets of Stamped.io Pte. Ltd.

On March 10, 2022, the Company completed the acquisition of KnoCommerce. KnoCommerce is a leading ecommerce survey and insights platform provider that enables merchants to capture and act on zero-party data collected directly from customers. Through embeddable surveys and response-driven actions coupled with deep integrations, KnoCommerce helps merchants build up owned customer data and attribute customers to any channel, ensuring each customer can be nurtured throughout the discovery, conversion, and retention lifecycle.

2023

On January 22, 2023, WeCommerce Holdings Ltd. and Subco entered into the Amalgamation Agreement with Tiny Capital.

On April 17, 2023, WeCommerce Holdings Ltd. entered into a contribution agreement with WeCommerce LP, a wholly owned limited partnership, whereby among other things, WeCommerce Holdings Ltd. transferred to WeCommerce LP all of its assets, including the outstanding equity securities of WeCommerce Operations Ltd., Stamped Technologies Pte. Ltd., WeCommerce General Partner Ltd., and Archetype Themes Limited Partnership (the "**Pre-Closing Reorganization**").

In connection with the Pre-Closing Reorganization, on April 17, 2023, WeCommerce LP entered into an amended and restated credit facility with JPMorgan Chase Bank, N.A., on substantially the same terms as the former credit facility with JPMorgan Chase Bank, N.A.

Thereafter, on April 17, 2023, WeCommerce Holdings Ltd. completed a transaction whereby (i) Tiny Capital amalgamated with 1396773 B.C. Ltd., a former wholly-owned subsidiary of the Corporation (the "**Business Combination**"), (ii) the Corporation completed two vertical short form amalgamations with its former subsidiaries under the Business Corporations Act (British Columbia) (the "**Post-Closing Reorganization**"), and (iii) the Continuance (together with the Business Combination and the Post-Closing Reorganization, collectively, the "**Transaction**") was effected. For more information with respect to the Transaction, refer to the Company's Information Circular dated March 6, 2023.

Tiny Capital (pre-Transaction)

2021

On June 3, 2021, Tiny completed the disposition of Mealime Meal Plans Inc., a former subsidiary of Tiny, for total consideration of US$25 million by a third party for all of its outstanding shares. Tiny owned approximately 52% of the business prior to the sale.

On December 31, 2021, Beam acquired 65% of Frosty Studio Ltd., a marketing service provider to customers, including branding and creative strategy services, for a purchase price of US$2 million.

On December 31, 2021, a share exchange transaction was completed whereby Tiny, Andrew Wilkinson, and other shareholders rolled their interests in various businesses including MetaLab, Button, 8020, Z1, and Zero to One Digital Product Studio (Canada) Ltd., into Beam.

2022

On January 28, 2022, Dribbble acquired certain assets, servers and clients of Fontspring for US$3.375 million in cash.

On May 20, 2022, Beam entered into a credit agreement with National Bank of Canada and National Bank Financial Markets Inc. (the "**National Bank Credit Agreement**") with respect to a $60,000,000 revolving commitment facility (the "**Revolving Commitment Facility**"). The Revolving Commitment Facility bears interest at a variable rate and matures on May 20, 2027. On May 20, 2022, Beam drew $44,570,000 and US$5,787,202 on the Revolving Commitment Facility and declared and paid dividends of $50,000,000 to its shareholders (including $12,303,569 to Tiny and $37,696,431 to related parties), financed by such facility. The National Bank Credit Agreement also provides for an additional commitment facility not exceeding $50,000,000 (the "**Additional Commitment Facility**").

On November 15, 2022, Beam HFC Holdings Inc., a wholly owned subsidiary of Beam, acquired all the outstanding shares of HappyFunCorp, LLC ("**HFC**") for US$12 million in cash with customary adjustments for working capital and transaction expenses, plus up to US$15 million in earn-out payments in future periods.

On November 16, 2022, Beam entered into a commitment agreement with National Bank of Canada in connection with the Additional Commitment Facility for $10 million to supplement the financing of the HFC acquisition.

On December 31, 2022, the shareholders of Beam (other than Tiny) transferred their multiple voting shares of Beam to Tiny in exchange for Tiny Class A Shares at an exchange rate of approximately 1 Tiny Class A Share per 381.34 multiple voting shares in Beam.

2023

On January 22, 2023, Tiny Capital entered into the Amalgamation Agreement with WeCommerce Holdings Ltd. and Subco.

On February 8, 2023, Tiny Capital completed a non-brokered private placement offering for aggregate gross proceeds of $5,447,028.

Tiny (post-Transaction)

On September 7, 2023, WeCommerce LP acquired Clean Canvas Limited ("**Clear Canvas**"). Clean Canvas is a leading designer and developer of premium themes which have been leveraged by over 80k Shopify merchants. Clean Canvas has continued to operate as an independent brand following the acquisition. The consideration payable by WeCommerce LP consisted of an upfront cash payment of US$11.5 million and contingent consideration of up to US$1.2 million based on Clean Canvas' operating performance during the 18 months following the closing date.

On September 29, 2023, Tiny Fund completed a majority acquisition of Letterboxd, a global social platform for film discovery and discussion. Founded in 2011 by film fans Matthew Buchanan and Karl von Randow, Letterboxd has experienced significant growth over the past 5 years, climbing into the top 1,500 websites globally and recently surpassing 10 million members across 200+ countries – a significant milestone from 4.1 million members in 2021 and 1.8 million in 2020. Financial terms of this transaction were not disclosed.

On October 6, 2023, the Company closed a private placement whereby the founders of Letterboxd subscribed for 1,430,346 Common Shares at a price of $3.40 per Common Share for gross proceeds of $4,863,176.

On October 17, 2023, WeCommerce LP acquired Jagged Pixel Inc. ("**Jagged Pixel**"). Jagged Pixel operates Uptime, the leading automated store monitoring application on Shopify. Through 24/7 monitoring, Uptime allows merchants to detect and resolve issues on their Shopify stores within seconds. The consideration payable by WeCommerce LP consisted of an upfront cash payment of US$400,000 less working capital related adjustments and the equivalent of US$600,000 through the issuance of 264,706 Class A common shares Tiny Shares.

DESCRIPTION OF THE BUSINESS

Tiny is a leading technology holding company with a strategy of acquiring majority stakes in wonderful businesses. Its investments are primarily internet and technology focused, but it also owns businesses in other industries. Tiny is domiciled in the Province of British Columbia, and invests primarily in North America and Europe, with the majority of its revenues coming from these jurisdictions.

The Company's businesses are managed on a decentralized basis, with few integrated business operations. Tiny's corporate management team is primarily focused on capital allocation decisions, investment activities, and hiring and incentivizing the senior management teams of its operating businesses.

Tiny aims to acquire businesses with the following traits:

- high margins;
- a sustainable competitive advantage;
- simple business model;
- healthy profitability;
- multi-year record of successful operations;
- a high quality management team (or one Tiny believes it can hire); and
- a positive and ethical approach to business.

The Company was developed out of a frustration with the long and painful process founders can often experience when trying to sell their technology companies, with a focus on a straightforward and quick sales process, Tiny was developed. Tiny is also focused on treating vendors fairly and relies extensively on founders it has purchased businesses from as a source of future deals.

Tiny has three core business segments, Beam, WeCommerce LP and Dribbble, with other standalone businesses including a private equity investment fund.

Beam, and its subsidiary companies including MetaLab, helps start-ups to Fortune 500 companies to design, build and ship premium digital products for both mobile and web. The company's capabilities as an end-to-end product partner provide clients with intimate insight into end-user behavior, allowing for a thorough, strategy-led approach to product design, engineering, brand positioning and marketing.

WeCommerce LP provides merchants with a suite of ecommerce software tools to start and grow their online stores. The WeCommerce LP family of companies and brands includes Pixel Union, Out of the Sandbox, KnoCommerce, Archetype, Yopify, SuppleApps, Rehash Foursixty, Stamped and CleanCanvas. As one of Shopify's first partners since 2010, WeCommerce LP is focused on building, acquiring, and investing in leading technology businesses operating in the Shopify partner ecosystem.

Dribbble is a creative network and community that design professionals use to meet, collaborate, and showcase their work. Dribbble also owns online marketplaces including Creative Market and Fontspring for graphics, fonts, templates, and other digital assets.

Other standalone businesses include several software and internet companies and the operation of a private equity fund where the Corporation serves as the general partner (the "**Tiny Fund**"). The Tiny Fund commenced operations in August 2020 and has total committed capital of US$150 million.

Employees

Tiny and its subsidiaries had an aggregate of 560 full-time and part-time employees and independent contractors globally as of December 31, 2023. Tiny recruits, hires, and promotes individuals that are best qualified for each position.

The Business of Beam and its Subsidiaries

Beam is a full-service digital agency serving the middle and enterprise markets in North America. Beam provides premium digital products and experiences that drive commerce for the next generation of global brands.

Through strategy, design, engineering, and ongoing services, Beam creates attractive and highly functional digital products. Beam's capabilities, as an end-to-end product partner, provide clients intimate insight into end-user behavior, allowing for a thorough, strategy-led approach to product design and engineering. Beam creates cutting-edge digital platforms for clients both on mobile and web, supported by agile, enterprise-grade engineering teams that build, test, and iterate products from initial concept to product launch and upgrades. Beam's dedicated 'ongoing' capability expands projects into lasting relationships; continually iterating and improving products to keep clients at the digital forefront.

Strategy and design capabilities give Beam the ability to ideate and deliver branding, content, campaigns, and user experience/under interface ("**UX/UI**") designs to redefine brand positioning and deliver on brand and product philosophy. Brand image and promise is seamlessly integrated with digital products to create a cohesive positioning strategy that drives value for clients. Beam also has capabilities to execute campaigns that drive widespread awareness. Beam partners with large enterprise clients such as Calvin Klein, SiriusXM, and Google with a highly successful reputation and track-record in the product engineering space, and has continued to develop an ever-expanding moat.

Beam's premium offerings, coupled with an efficient operating model, have resulted in a proven ability to serve high-growth start-ups as well as established industry titans. Beam's international presence caters to global clients, providing around-the-clock-execution to support clients' global growth plans. Since inception, Beam has had roles within six "unicorns" including Slack, and Coinbase.

Principal Products or Services

Through its subsidiaries MetaLab, Frosty Studio Ltd. ("**Frosty**"), Button Inc. ("**Button**"), 8020 Design Ltd. ("**8020**") and Z1 Digital Product Studio SL ("**Z1**"), Beam delivers the following products and services:

- Strategy – brand and product strategy to help companies optimize their position in the market;
- Brand – brand strategy, marketing strategy, campaign execution, and creative;
- Design – user experience and user interface capabilities to help companies create world-class customer experience and products; and
- Engineering – full stack engineering services that enable brands to bring their websites, products, and software to life.

Customers/Market

Historically, Beam's clients were primarily composed of venture capital-backed companies. In recent years, Beam has shifted its focus to serve mid-market and enterprise clients, resulting in 60% of revenue generated from this segment in 2022 and 85% in 2023. Beam expects this trend toward mid-market and enterprise clients to continue as it moves forward into 2024 and beyond.

Beam has established a unique position by offering premium quality services and having a proven track record. Beam has played a role in the creation of six unicorn companies and the successful launch of over 300 products. Beam's client roster includes prominent companies such as Tinder, Uber, Vice, Google, Slack and Headspace, which underscores Beam's reputation for excellence.

Sales and Marketing

Historically, Beam developed new clients primarily through referrals, then pivoting to proactive sales in addition to the referral business. Looking forward, Beam has budgeted for a larger investment in sales and marketing as it moves its customer base to be more enterprise-focused on growth initiatives.

Competitive Conditions

The market for product development agencies is highly competitive, with large enterprises such as Accenture, Cognizant, and Deloitte, as well as mid-sized digital agencies and boutiques offering similar services. However, as noted above, Beam has established a unique position by offering premium quality services and has a proven track record working for prominent companies.

Proprietary Protection

In accordance with industry practice, Beam relies on a combination of contractual provisions and patent, copyright, trademark and trade secret laws to protect its proprietary rights in its products. In addition, Beam attempts to protect its trade secrets and other proprietary information through agreements with suppliers, employees and consultants. All material components of Beam's products have been developed by individuals most of whom have assigned all rights to Beam, except for commercially-available components.

Future Developments

Beam has a strategic vision for growth in the technology services sector through organic and inorganic investments in engineering, systems integration, data, and analytics. Beam is committed to elevating its brand presence in the middle and enterprise markets through additional investments in sales and marketing.

Employees

Beam had a total of 303 full-time and part-time employees and independent contractors as of December 31, 2023. Beam's team includes 96 engineering experts and 110 experience and design professionals. Beam's senior leadership team is comprised of leading experts in the digital agency space, with previous roles at Google, Facebook, Huge, Frog, MDC Partners and Burberry.

The Business of WeCommerce LP and its Subsidiaries

WeCommerce LP, through its wholly-owned subsidiaries, provides merchants with a suite of ecommerce software tools and services to start and grow their online stores. The family of companies and brands includes Pixel Union Design Ltd. (comprised solely of the prior Themes division of Pixel Union) ("**Pixel Union**"), Orbit Apps (formerly the Apps division of Pixel Union), Archetype Themes Limited Partnership ("**Archetype**"), Foursixty Inc ("**Foursixty**"), Stamped Technologies Pte. Ltd ("**Stamped**") KnoCommerce Inc. ("**KnoCommerce**") and Clean Canvas Limited ("**Clear Canvas**", each, a "**WeCommerce Portfolio Company**"). As one of Shopify's first partners since 2010, WeCommerce LLP is focused on building, acquiring and investing in leading ecommerce technology businesses.

WeCommerce LP has two reportable segments**:**

- The Apps segment relates to the operations and recurring subscription revenues derived from providing the use of paid versions of the WeCommerce Portfolio Companies' software to customers. The WeCommerce Portfolio Companies included in this segment are Stamped, Foursixty, Orbit Apps and KnoCommerce. These companies provide Software as a Service ("**SaaS**") to merchants.

- The Themes segment relates to the sale of storefront theme templates to customers operating their stores on various ecommerce platforms. The WeCommerce Portfolio Companies included in this segment are Archetype, Clean Canvas and Pixel Union Themes. Themes segment revenue is classified as digital goods revenue.

Principal Products or Services

The WeCommerce Portfolio Companies currently operate under the segments: Apps, and Themes.

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 WeCommerce Portfolio Companies, offer a number of customized Apps.

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

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

Themes

Shopify themes ("**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 free Themes, and Shopify partners, including the WeCommerce Portfolio Companies, offer a number of customized premium paid Themes.

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

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

Competitive Conditions

- Stamped - Stamped's business is currently heavily invested in the Shopify ecosystem as this was the first ecommerce platform supported.

- Foursixty - Foursixty's business is very dependent on the ongoing success of Instagram and social media generally.

- Orbit Apps - Orbit Apps' principal competitors in the Shopify App space are other App developers.

- Archetype, Pixel Union and Clean Canvas Themes (the "**Themes Group**") - the Themes Group's principal competitors in the Shopify Theme space are other Shopify Theme Partners as well as the internal Shopify Themes Team which creates free themes for merchants.

Customers/Market

Tiny believes that the long-term outlook for the ecommerce industry is extremely positive; however, our relationship with the Shopify platform is key to achieving business objectives. As Shopify's customer base, which is primarily our customer base, continues to look for faster and more streamlined avenues to online commerce, the nature of Themes needs to adapt and change. Maintaining close alignment with our platform partner is core to the Company's own long-term business health.

Proprietary Protection

- Stamped - 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.

- Foursixty - 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.

- Orbit Apps - Orbit Apps has a pending trademark application for ORBIT in Canada in the name of Pixel Union. Orbit Apps currently has certain protections 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 Orbit Apps to resolve the dispute and will place restrictions on competitors seen to be taking advantage. All Orbit Apps 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.

- Pixel Union - Other than a registered trademark for Pixel Union, Pixel Union does not have any 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.

Future Development

WeCommerce LP plans to grow its business through:

- Stamped – 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.

- Foursixty - 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.

- Orbit Apps - Orbit 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).

- The Themes Group - 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 the individual Themes Group product managers. The Themes Group also shares best practices and collaborates where appropriate (for example in marketing, product innovation and license enforcement). The Themes Group is also making targeted investment in research and development to drive tangential product release alongside its themes.

Employees

WeCommerce LP and the WeCommerce Portfolio Companies had a total of 147 full-time and part-time employees and independent contractors as of December 31, 2023.

The Business of Dribbble and its Subsidiaries

Founded in 2009, Dribbble is a leading social network and marketplace for designers and creative professionals.

Dribbble is home to many of the world's leading designers and creative professionals. Dribbble offers a suite of creative products, brands and services to meet the needs of designers and creative professionals at every point in their career from novice to intermediate, seasoned pro or entrepreneur.

Dribbble has diversified product offerings and revenue streams allowing it to monetize across its various audience types. Dribbble offers training products for novice creatives, subscriptions for professional creatives, subscriptions for those hiring creatives, transactional and subscription marketplace offerings for buying and selling creative files, and an advertising business to monetize page views from everyone else.

Principal Products or Services

The Dribbble social network and marketplace is hosted at Dribbble.com. Millions of designers and agencies around the world showcase their portfolio work on Dribbble. Dribbble is a resource for discovering and connecting with designers and creative talent from around the globe. From independent agencies to Fortune 500 companies, Dribbble helps some of the world's best design-forward companies, including Apple, Airbnb, IDEO, Facebook, Google, Dropbox, Slack, Shopify and Lyft, hire expert creatives.

Dribbble's additional business segments are as follows:

- Dribbble Hiring – with Dribbble Hiring, clients can attract, engage, and connect with a community of high-quality designers faster than ever. Dribbble has helped many of the prominent design-forward companies, including Apple, Meta, Amazon, Mailchimp, Walmart 103Labs, Asana, and more, hire expert creatives.

- Dribbble Pro – Dribbble Pro makes it easier for creatives to spend their time designing, instead of updating their portfolio. When designers sign up for Dribbble Pro, they can create their own portfolio site instantly from the work they've shared on Dribbble. When designers upload their work to their Dribbble profile, it seamlessly updates on their very own portfolio site.

- Dribbble Education – Dribbble provides design education courses for designers around the world to learn and grow their craft, including a flagship 16-week product design course as well as an advanced design systems course.

- Dribbble Advertising – Using Dribbble advertising, designers are able to advertise their brand organically within Dribbble's design inspiration feed. This allows designers to drive awareness, announce a product launch, or showcase a special offer, through control over the design, copy, call-to-action, and destination.

- Creative Market Labs, Inc. ("**Creative Market**") – Creative Market is home to millions of design resources that work great together. Creative Market empowers designers to design creative projects no matter their skill level. Creative Market allows designers to license individual graphics, fonts, templates, brushes, photos, effects, web themes, and 3D assets for personal or commercial use and provides access to a one-stop-shop for authentic assets crafted by artists in over 190 countries.

- Fontspring, Inc. (“**Fontspring**”) – Fontspring is home to a catalog of some of the best quality fonts in the world. Fontspring offers an easy-to-use font license, making a variety of fonts accessible to users.

- FontSquirrel.com – FontSquirrel.com offers curated free fonts for commercial use and includes a font identifier which allows users to upload an image and use FontSquirrel.com to find an answer by searching a catalogue of over 900,000 fonts and find the match, identifying glyphs and OpenType features with accuracy.

Customers/Market

Design capability is a competitive advantage in the modern economy which is largely taking place on screens as designers create user experiences on those screens. Dribbble’s customers consist of both businesses and individuals who meet in the Dribbble community. Dribbble has been a leading independent professional platform.

Sales and Marketing

Historically, Dribbble’s growth has been largely organic. Since 2017, approximately 90% of traffic to its websites is organic or direct. Dribbble’s social network and marketplace has a growing enterprise sales business.

Competitive Conditions

Dribbble’s social network and marketplace business does not face significant competition as no business addresses the entire lifecycle needs of a designer in the way Dribbble does. Certain of its business lines face competition as follows:

Dribbble Business Line	**Competitors**
Dribbble Hiring	LinkedIn, Indeed, Fiverr, Upwork
Dribbble Pro	Squarespace, Wix, Behance (Adobe)
Dribbble Education	Designlab, UX Design Institute, Udemy
Dribbble Advertising	Pinterest, Instagram, BuySellAds
Creative Market	Shutterstock, Monotype, Getty Images, Adobe Stock, Envato
Fontspring	Monotype, MyFonts, Envato
FontSquirrel.com	DaFont, Google Fonts, Creative Fabrica

Future Developments

Dribbble plans to grow its business through:

- Organic optimization – organic traffic, new customer acquisition, purchase conversion, and pricing optimization;

- Catalog expansion – in addition to growing its product inventory within existing categories, Dribbble plans to expand its catalog on Creative Market with the introduction of video and audio categories;

- International expansion – in 2022, more than half of Dribbble’s traffic was from non-native English speaking countries, yet its non-native English speaking country users accounted for only just over one-third of self-serve revenue. Dribbble plans to internationalize its platforms through currency and payment optionality and over time Dribbble will work to better meet its global customers through localization in their native language and customizing content to fit their cultures; and

- Inorganic expansion through mergers and acquisitions ("**M&A**") expansion – Dribbble continues to grow its systematic M&A process, with a focus on sourcing and closing proprietary, accretive, off-market acquisitions.

Employees

Dribbble had 88 full-time and part-time employees and independent contractors as of December 31, 2023.

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:

Failure to Successfully Execute and Integrate Acquisitions

Tiny will be continually pursuing a strategy of organic growth through acquisitions Tiny acquired multiple business and plans to regularly evaluate potential acquisitions. As part of this organic growth, Tiny may not be successful in integrating acquisitions or the businesses acquired may not perform as well as expected. While the acquisitions to date have not caused major disruptions to the business, any future failure to manage and successfully integrate acquired businesses could materially adversely affect the business, results of operations, and financial condition. Acquisitions involve numerous risks, including the following: (i) difficulties in integrating and managing combined operations, technology platforms, or offerings of the acquired companies and realizing the anticipated economic, operational and other benefits in a timely manner, which could result in substantial costs and delays, and failure to execute on the intended strategy and synergies; (ii) failure of the acquired businesses to achieve anticipated revenue, earnings, or cash flow; (iii) diversion of management's attention or other resources from the existing business; (iv) Tiny's inability to maintain key customers, business relationships, suppliers, and brand potential of acquired businesses; (v) uncertainty of entry into businesses or geographies in which Tiny has limited or no prior experience or in which competitors have stronger positions; (vii) unanticipated costs associated with pursuing acquisitions or greater than expected costs in integrating the acquired businesses; (viii) responsibility for the liabilities of acquired businesses, including those that were not disclosed to us or that exceed Tiny's estimates, such as liabilities arising out of the failure to maintain effective data protection and privacy controls, and liabilities arising out of the failure to comply with applicable laws and regulations, including tax laws; (ix) difficulties in or costs associated with assigning or transferring to Tiny or its subsidiaries the acquired companies' intellectual property or its licenses to third-party intellectual property; (x) challenges in integrating the workforce of acquired companies and the potential loss of key employees of the acquired companies; (xi) challenges in integrating and auditing the financial statements of acquired companies that have not historically prepared financial statements in accordance with international financial reporting standards; and (xii) potential accounting charges to the extent goodwill and intangible assets recorded in connection with an acquisition, such as trademarks, customer relationships, or intellectual property, are later determined to be impaired and written down in value.

If the Company and/or its Portfolio Companies are unable to maintain or renew their obligations under its credit facilities, they may suffer adverse consequences impacting their liquidity.

The Company and certain Portfolio Companies, including Beam, WeCommerce LP and Dribbble maintain credit facilities which require Tiny and/or the applicable Portfolio Companies to make certain interest payments, provide a first ranking security interest over all of its assets and contain a number of covenants that impose significant operating and financial restrictions, which may limit their ability to engage in acts that may be in its long-term best interest. If the Company's and/or the applicable Portfolio Companies cash flows, cash and cash equivalents are insufficient to fund their debt service obligations, including repayment or renewal of such credit facilities at the end of each of their term, they could face liquidity problems and could be forced to seek amendments to its 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 indebtedness, including the credit facilities.

The Company and/or the applicable Portfolio Companies 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 them to meet their respective scheduled debt service obligations. There can be no certainty that the Company and/or the applicable Portfolio Companies will be able to repay or renew their respective credit facilities at maturity and the failure to do so would have a material adverse effect on the Company. With respect to the Company's own indebtedness, the Company conducts substantially all of its operations through its subsidiaries and therefore repayment of the Company's indebtedness will be dependent in large measure on the generation of cash flow by its subsidiaries and their ability to make such cash available to the Company, by dividend, intercompany debt repayment or otherwise.

In addition, a breach of the covenants under any of these 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 borrowings, Tiny and/or the applicable Portfolio Company may not have sufficient assets to repay its indebtedness. The security interests provided by the Company and the applicable Portfolio Companies under their respective credit facilities may adversely affect their ability to secure other types of financing.

Dependence upon Positive Cash Flows or the Availability of Financing

The Company is dependent upon positive cash flow from operations and/or the availability of debt and equity financing to fund its operations and execute its growth stratgey. There can be no assurance that the Company will experience positive cash flow from operations or that additional financing will be available to the Company when needed or on terms which are commercially acceptable to the Company.

While the Company experienced positive cash flow from operations for the fiscal year ended December 31, 2023, it has experienced periods with negative cash flow from operations, including the third quarter of fiscal 2023. If the Company were to experience a sustained period with negative cash flow from operations, the Company's business could fail if it was unable to obtain adequate financing.

Even if its financial resources are currently sufficient to fund its current operations, there is no guarantee that the Company's will be able to achieve its business objectives. The continued development of the Company's 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.

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.

Dependence on the Shopify ecosystem

The WeCommerce Portfolio Companies principally generate revenues through the sale of solutions to merchants on the Shopify platform. Moreover, WeCommerce LP's acquisition strategy targets businesses within the Shopify ecosystem and is dependent on the ongoing success of the Shopify ecommerce platform.

The WeCommerce 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 WeCommerce Portfolio Company were to breach its agreement with Shopify, it may no longer be permitted to operate on the Shopify platform. 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 ecosystem in a manner adverse to Shopify partners generally, or the portfolio companies specifically, this could adversely affect the Tiny's business, results of operations and financial condition.

Reliance on Management and Key Employees

The Company's success is highly dependent on the retention of key personnel both within the 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 will be successful in attracting, training and retaining qualified personnel, there can be no assurance of such success. If the Company is unsuccessful in attracting, training and retaining qualified personnel, the efficiency of operations may be affected. In addition, if any of its executive officers, directors or key employees join a competitor or form a competing company, the Company may lose know-how, key professionals and staff members as well as partners.

Conflicts of Interest

The Company may be subject to various potential conflicts of interest because 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 the Company. 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.

Ability to Achieve the Desired Synergies and Benefits of the Transaction

The Transaction was completed with the expectation that it will result in an increase in sustained profitability, cost savings and enhanced growth opportunities for the Company. These anticipated benefits will depend in part on whether the operations of Tiny Capital and WeCommerce Holdings Ltd. can be integrated in an efficient and effective manner. The extent to which synergies are realized and the timing of such cannot be assured.

The Company may be unable to successfully integrate the businesses and realize the anticipated benefits of the Transaction. The failure to achieve the desired synergies and benefits of the Transaction or the failure to successfully integrate the businesses of Tiny Capital and WeCommerce Holdings Ltd. could have a material adverse effect on the market price of the Company's Common Shares.

Disruption of Businesses by Artificial Intelligence (AI)

Some of our Portfolio Companies operate in industries that are subject to rapid technological advancement and changing consumer needs. Their success will depend on their ability to keep up with the latest technological innovations such as generative artificial intelligence and the commercialization of those innovations. Moreover, our competitors may be willing or able to devote greater financial or operational resources than we do to the development of new technologies. If the Company and its Portfolio Companies do not sufficiently invest in new technology and industry developments such as generative AI, or if they do not make the right strategic investments to respond to these developments and successfully drive innovation, services and solutions, the Portfolio Companies' ability to generate demand for its services, attract and retain clients, and its ability to develop and achieve a competitive advantage and continue to grow could be negatively affected.

The use of generative artificial intelligence tools may also impact the use of search engines and consumer web browsing behaviour which could lead to reduction in the volume of traffic toward our Portfolio Companies. Also, such technologies could transform our competitors' marketing strategies, software development, engineering efforts, or customer support tools. Such factors could have material adverse effects on the Company's business, results of operations and financial conditions.

The Company is incorporating generative AI into some of its products. This technology is new and developing, may present both compliance risks and reputational risks, and may require strategic investments.

The Company and certain of its Portfolio Companies intend to incorporate a number of generative AI features into their products. This technology, which is a new and emerging technology that is in its early stages of commercial use, presents a number of risks inherent in its use. AI algorithms are based on machine learning and predictive analytics, which can create unintended biases and discriminatory outcomes. The Company and its Portfolio Companies have implemented measures to address algorithmic bias. However, there is a risk that the algorithms could produce discriminatory or unexpected results or behaviors (e.g., hallucinatory behavior) that could harm the Company's reputation, business, customers, or stakeholders. In addition, the use of AI involves significant technical complexity and requires specialized expertise, which presents risks and challenges (e.g. algorithms may be flawed, datasets may be insufficient, etc.). Any disruption or failure in the AI systems or infrastructure could result in delays or errors in operations, which could harm the Company's business, results of operations and financial results. Any imposed halt in the development of AI systems or infrastructure could also harm the Company's business, results of operations and financial results.

Use of Artificial Intelligence and Machine Learning in Solutions and Operations

The Company and its Portfolio Companies have and will continue to incorporate artificial intelligence, or AI, solutions into their business and operations from time to time. As with many innovations, AI presents risks and challenges that could affect its further development, adoption, and utilization, and therefore affect the Company's business. If the content, recommendation or analyses that AI applications assist in producing are or are alleged to be deficient or inaccurate, the Company could be subject to competitive risks, potential legal or financial liability, and reputational harm.

The use of AI applications may also result in cybersecurity or privacy incidents. Any such incidents related to the Company's or a Portfolio Company's use of AI applications could adversely affect its business. In addition, AI may present emerging ethical issues. If the use of AI becomes controversial, the Company or its Portfolio Company's may experience reputational harm or other liabilities. Further, given the early stage of AI, factors that may impact AI, such as government regulations and market demand, are uncertain, and the Company and its Portfolio Companies may be unsuccessful in our product development efforts.

Recent increases in inflation and continued hikes in interest rates in Canada, the United States and elsewhere could make it more challenging for the Company to consummate future business combinations.

Recent increases in inflation and interest rates in Canada, the United States and elsewhere may lead to increased price volatility for publicly traded securities, including the Company, and may lead to other national, regional and international economic disruptions, any of which could make it more difficult for the Company to consummate any business combinations, in the near future.

The growth of ecommerce and fierce competition within this industry will continually intensify and any missteps along the way may adversely impact some of the Company's businesses and financial condition.

The Company's businesses will face competition and new competitors will continue to emerge throughout the world. Services to be offered by competitors of the businesses 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's businesses develop and market more successful products or services, offer competitive products or services at lower price points, or if the Company's businesses do not produce consistently high-quality and well-received products and services, revenues, margins, and profitability of the Company will decline.

The Company's Portfolio Companies are subject to certain risks associated with their foreign operations or business they conduct in foreign jurisdictions.

Due to the Company's present operations through its Portfolio Companies, and the intention to have future operations in jurisdictions outside Canada, the Company is expected to be exposed to certain risks, including exposure to local economic conditions; difficulties in enforcing agreements and collecting receivables through certain foreign legal systems; longer payment cycles for foreign customers; adverse currency exchange controls; exposure to risks associated with changes in foreign exchange rates; potential adverse changes in political environments; withholding taxes and restrictions on the withdrawal of foreign investments and earnings; export and import restrictions; difficulties in enforcing intellectual property rights; and required compliance with a variety of foreign laws and regulations. One of the significant risks to highlight surrounds currency fluctuations.

Recent events in the global financial markets coupled with increased volatility in the currency markets, fluctuations in the exchange rate between the CAD dollar, US dollar and other currencies, may have a material adverse effect on the Company's business, financial condition and operating results. The Company may expand operations globally so it may be subject to additional gains and losses against additional currencies. Although certain entities within the Company have a hedging program in place to help minimize the impact of adverse foreign currency exchange movements, the Company 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

Resale of Shares

There can be no assurance that the publicly-traded market price of Common Shares will be high enough to create a positive return for the existing investors. Further, there can be no assurance that Common Shares will be sufficiently liquid so as to permit investors to sell their position in Tiny without adversely affecting the stock price. In such event, the probability of resale of 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's 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's Common Shares will be affected by such volatility. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited, and the share price may decline.

There can be no assurance that the publicly traded market price of the Company's Common Shares will be high enough to create a positive return for the existing investors. Further, there can be no assurance that the Common Shares will be sufficiently liquid 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's Common Shares would be diminished.

Global Financial Conditions

Current global financial conditions have been subject to increased volatility and access to financial markets may become 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. Increased levels of volatility and market turmoil could adversely impact the Company's operations and value, and the price of the Company's Common Shares could also be adversely affected.

Adverse changes in the economy could negatively impact the Company's business. Future economic distress may result in a decrease in demand for products, 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.

The Requirements of Being a Public Company May Strain Tiny's Resources

As a reporting issuer, the Company, and its business activities, are subject to the reporting requirements of applicable securities legislation of the jurisdictions in which it is a reporting issuer, the listing requirements of the Exchange and other applicable securities rules and regulations. Compliance with those rules and regulations increases the Company's legal and financial costs as compared to Tiny's previous activities as a private company making some activities more difficult, time consuming or costly and increase demand on its systems and resources.

Management of Growth

The growth of the Company operations has placed significant demands on managerial, financial and human resources. Tiny'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, Tiny 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.

Tax Risk

Tiny is subject to income taxes in Canada and various jurisdictions outside of Canada. Our effective tax rate could fluctuate due to changes in the mix of earnings and losses in countries with differing statutory tax rates. Our tax expense could also be impacted by changes in non-deductible expenses, changes in excess tax benefits of equity-based compensation, changes in the valuation of deferred tax assets and liabilities and our ability to utilize them, the applicability of withholding taxes, effects from acquisitions, and the evaluation of new information that results in a change to a tax position taken in a prior period. Our tax position could also be impacted by changes in accounting principles, changes in Canadian federal, provincial or territorial tax laws, or other international tax laws applicable to corporate multinationals, other fundamental law changes currently being considered by many countries, including Canada and the U.S., and changes in taxing jurisdictions' administrative interpretations, decisions, policies, and positions. Any of the foregoing changes could have an adverse impact on our results of operations, cash flows, and financial condition.

Currency Fluctuations

Due to the Company's present operations, Tiny'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 expand operations globally so it may be subject to additional gains and losses against additional currencies. The Company 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 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

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

The Company'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.

If the Portfolio Companies are unable to attract new customers or sell additional products to existing customers, Tiny'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 Companies' 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 Tiny is seeking.

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

In order for Tiny 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. Tiny cannot guarantee customers will renew their subscriptions with our Portfolio Companies at the same or higher levels of service, or at all.

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, Tiny's overall revenue and revenue growth may decline, and Tiny's business will suffer.

Security and privacy breaches could delay or interrupt service to our Portfolio Companies' customers, harm their reputation or subject them to significant liability and adversely affect Tiny'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 serve 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, Tiny 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 Tiny to incur significant expenses. Any meritorious claim of intellectual property infringement against Tiny 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 Tiny 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 Tiny.

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 Tiny's strategy and effective mobile functionality is integral to Tiny'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.

Any actual or perceived failure to protect confidential information against security attacks and privacy breaches could damage the Company's reputation and substantially harm its business and results of operations

Security and privacy breaches could delay or interrupt service to the Company's customers, harm its reputation or subject Tiny to significant liability and adversely affect business and financial results. The Company's 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 the Company's operations involve the storage and transmission of confidential information of customers and security breaches could expose Tiny to a risk of loss of this information, litigation, indemnity obligations and other liability. If 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 the Company's customers' data, including personally identifiable information regarding users, damage to its reputation is likely, the Company's businesses may suffer, and significant liability could be incurred. Because techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not recognized until launched against a target, Tiny may be unable to prevent these techniques or to implement adequate preventative measures.

The Company has 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 the Company's customers and to reduce the likelihood of disruptions to its systems. Despite these measures, the Company's information systems, including back-up systems and any third party service provider systems that it employs, 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. The Company or its 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 its security measures or those of its 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 corresponding effect could mean loss of potential sales and existing customers. Furthermore, a security breach affecting a competitor or any other company that provides hosting services or delivers applications under a SaaS model, even if no confidential information is compromised, such market perception of security measures could diminish potential sales and existing customers could nonetheless still be lost. Any remedial costs or other liabilities related to any security or privacy incident may not be fully insured or indemnified by other means.

Credit risk exposure

Credit risk arises where a financial loss would be experienced if a counterparty fails to meet its contractual obligations or capital commitment obligations. The Company's credit risk exposure is expected to be primarily as a result of trade receivables which are also subject to industry credit risks. The Company expects to mitigate credit risks by: (i) actively monitoring the financial strength of its customer base through credit processes to minimize the risk of default on receivables; (ii) relying on a due diligence process to approve credit for new and existing customers by assessing the creditworthiness of each customer; and (iii) exploring opportunities to insure certain of its trade receivables. Tiny cannot assure that these or any other mitigation efforts taken will be successful in mitigating its credit risk exposure

DIVIDENDS

The Company has not declared cash dividends on the Common Shares. The Company currently intends to reinvest all future earnings to finance the development and growth of its business. As a result, the Company does not intend to pay dividends on the Common Shares in the foreseeable future. Any future determination to pay distributions will be at the discretion of the Board and will depend on the financial condition, business environment, operating results, capital requirements, any contractual restrictions on the payment of distributions and any other factors that the Board deems relevant. The Company is not bound or limited in any way to pay dividends in the event that the Board determines that a dividend is in the best interest of its shareholders.

DESCRIPTION OF CAPITAL STRUCTURE

Authorized Capital

The Company has an authorized share capital consisting of an unlimited number of Common Shares. As at the date hereof, the Company had 179,422,560 outstanding fully paid and non-assessable Common Shares.

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 TSXV for the Company's last completed fiscal year and up to April 29, 2024.

WeCommerce Holdings Ltd. (TSXV:WE)

Month	High ($)	Low ($)	Volume
January 2023	4.81	1.90	692,776
February 2023	5.10	4.40	259,702
March 2023	4.97	4.30	142,085
April 1-19, 2023	4.74	4.29	156,639

Tiny (TSXV:TINY)

Month	High ($)	Low ($)	Volume
April 20-30, 2023	4.95	4.33	169,732
May 2023	4.88	4.09	330,709
June 2023	4.15	3.41	458,605
July 2023	4.08	3.71	261,346
August 2023	4.05	3.17	479,628
September 2023	3.61	3.20	417,782
October 2023	3.55	2.12	1,112,410
November 2023	3.05	2.74	845,207
December 2023	3.01	2.21	1,091,078
January 2024	2.85	2.32	531,971
February 2024	2.75	2.33	707,529
March 2024	2.56	2.19	825,348
April 1-29, 2024	2.92	2.28	1,053,641

Prior Sales

The following were the sales and issuances of each class of securities of Tiny that is issued and outstanding but unlisted in the past 12 months preceding the date of this Circular.

Date	Number and Type of Securities	Issue Price/Exercise Price
January 3, 2023	2,054 WeCommerce RSUs	$2.05
January 24, 2023	5,139 WeCommerce RSUs	$4.86
January 30, 2023	233,963 WeCommerce Options	$1.96
February 1, 2023	6,250 WeCommerce RSUs	$1.90
March 1, 2023	7,506 WeCommerce RSUs	$4.69
March 22, 2023	1,489 WeCommerce Options	$4.44
March 28, 2023	7,331 WeCommerce Options	$4.33
April 6, 2023	18,624 WeCommerce RSUs	$4.34
April 26, 2023	43,930 Tiny RSUs	$4.62
May 17, 2023	1,008 Tiny RSUs	$4.57
June 8, 2023	40,102 Tiny RSUs	$3.83
June 22, 2023	9,775 Tiny Options	$4.00
July 10, 2023	20,299 Tiny RSUs	$3.86
August 21, 2023	1,489 Tiny Options	$3.90
August 22, 2023	16,667 Tiny RSUs	$3.56
August 22, 2023	14,663 Tiny Options	$3.93
August 29, 2023	4,047 Tiny RSUs	$3.33
October 13, 2023	17,823 Tiny RSUs	$2.46

Date	Number and Type of Securities	Issue Price/Exercise Price
October 26, 2023	33,333 Tiny RSUs	$3.00
November 21, 2023	50,830 Tiny RSUs	$2.76
November 28, 2023	4,047 Tiny RSUs	$2.90
January 4, 2024	17,823 Tiny RSUs	$2.21
February 26, 2024	4,047 Tiny RSUs	$2.50
April 1, 2024	17,823 Tiny RSUs	$2.30
April 12, 2024	52,334 Tiny PSUs	$2.21
April 17, 2024	12,707 Tiny RSUs	$2.40

ESCROWED SECURITIES

To the knowledge of the Company, there are no securities of the Company that are in escrow or subject to contractual restriction.

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 and Municipality of Residence	Position with the Company	Date of which they became a director with the Company	Principal Occupation for the Past Five Years	Number of Securities Beneficially Owned, or over which Control or Direction is Exercised, Directly or Indirectly
Andrew Wilkinson *Victoria, British Columbia*	Director, Co-Chief Executive Officer and Executive Chair	April 17, 2023[(1)]	• Tiny/WeCommerce – Co-Chief Executive Officer (January 22, 2023 – present) and Director (December 9, 2020 – present) • Tiny Capital – President and	121,422,396 Common Shares[(2)]

Name and Municipality of Residence	Position with the Company	Date of which they became a director with the Company	Principal Occupation for the Past Five Years	Number of Securities Beneficially Owned, or over which Control or Direction is Exercised, Directly or Indirectly
			Director (January 14, 2016 – present)	
Chris Sparling *Victoria, British Columbia*	Director, Co-Chief Executive Officer and Executive Vice Chair	April 17, 2023[3]	• Tiny/WeCommerce – Co-Chief Executive Officer (January 22, 2023 – present) and Director (December 9, 2020 – present) • Tiny Capital – Vice President and Director (January 14, 2016 – present)	18,143,199 Common Shares
Carla Matheson[4] *Victoria, British Columbia*	Director	April 17, 2023[5]	• Founder of CMS Insights Ltd. (2021 –Present) • Plank Ventures Ltd. – Chief Financial Officer (2021 – present) • Tiny Capital – Chief Financial Officer (July 2017 – March 2021)	13,283 Common Shares 13,889 DSUs
Tim McElvaine[4] *Victoria, British Columbia*	Director	April 17, 2023[6]	President of McElvaine Investment Management Ltd.	22,500 Common Shares[7] 7,000 Options 17,389 DSUs
Shane Parrish[4] *Ottawa, Ontario*	Director	April 17, 2023[8]	CEO of Farnam Street Media Inc	1,156,327 Common Shares[9]

Name and Municipality of Residence	Position with the Company	Date of which they became a director with the Company	Principal Occupation for the Past Five Years	Number of Securities Beneficially Owned, or over which Control or Direction is Exercised, Directly or Indirectly
David Charron *Toronto, Ontario*	Chief Financial Officer	April 17, 2023[(8)]	Tiny/ WeCommerce Chief Financial Officer	88,168 Common Shares

Notes:

(1) Mr. Wilkinson has been a director of WeCommerce Holdings Ltd. since December 9, 2020 and a director of Tiny Capital since January 14, 2016.
(2) Mr. Wilkinson controls 1360641 B.C. Ltd. which holds 41,816,681 Common Shares, A. Wilkinson Holdings Ltd. which holds 69,587,604 Common Shares and Wilkinson Ventures Ltd. which holds 10,018,111 Common Shares.
(3) Mr. Sparling was a director of WeCommerce Holdings Ltd. since December 9, 2020 and a director of Tiny Capital since January 14, 2016.
(4) Member of the Audit Committee and of the Compensation Committee.
(5) Ms. Matheson has been a director of WeCommerce Holdings Ltd. since June 23, 2022.
(6) Mr. McElvaine has been a director of WeCommerce Holdings Ltd. since December 9, 2020.
(7) Mr. McElvaine controls Hakuna Matata Holdings. Ltd. which holds 20,000 Common Shares.
(8) Mr. Parrish has been a director of WeCommerce Holdings Ltd. since December 9, 2020.
(9) Mr. Parrish controls 10436607 Canada Inc. which holds 1,156,327 Common Shares. Mr. Parrish chose to forfeit 7,000 Options and 3,500 DSUs previously granted.

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 140,845,873 Common Shares, representing approximately 78.49% 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, CEO 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, CEO 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, CEO or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, CEO 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 CBCA 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, 2023, or the date hereof nor is the Company 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: Tim McElvaine (Chair), Shane Parrish and Carla Matheson. The Board has determined that Tim McElvaine and Carla Matheson meet the independence requirements applicable to audit committee members under National Instrument 52-110 — *Audit Committees* ("**NI 52-110**") and that each of Carla Matheson, Tim McElvaine and Shane Parrish meet the requirements for being "financially literate" within the meaning of 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.

While Shane Parrish is considered to be an independent director of the Company pursuant to NI 52-110, he is not considered to be an independent audit committee member under the "Additional Independence Requirements" set out in Section 1.5 of NI 52-110 because Farnam Street Media Inc., a company controlled by Mr. Parrish had a commercial relationship with the Company prior to the amalgamation of WeCommerce Holdings Ltd. and Tiny Capital Ltd. on April 17, 2023. In the interest of eliminating a potential conflict of interest, this commercial arrangement has since been terminated.

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:

- Tim McElvaine, chair of the Audit Committee, 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) and Bastion Square Partners Inc. (2021 – 2023). Tim is also both a Chartered Professional Accountant and CFA Charterholder;

- Shane Parrish is the founder and CEO of Farnam Street Media Inc., and CEO of Syrus Partners, a private investment organization. He received his Bachelor of Computer Science from Dalhousie University in 2001, and his MBA from Royal Roads University 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; and

- Carla Matheson is a Chartered Professional Accountant (CPA, CA) with over ten years of experience in a variety of industries, specializing in business development, mergers and acquisitions and financial reporting for public and private corporations. Ms. Matheson is currently the Chief Financial Officer of Plank Ventures Ltd. (CSE: PLNK), an investment company targeting investments and business opportunities in the technology arena, with a focus on early-stage start-up companies that have developed a customer and revenue base and are seeking funding for expansion. Ms. Matheson is also a director of Nano One Materials Corp. (TSX: NNO).

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed fiscal year was a recommendation of the Audit 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

The following table summarizes the fees paid by the Company to KPMG for external audit and other services during the periods indicated. 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.

Fiscal Year Ending	Entity	Audit Fees(1)	Audit-Related Fees(2)	Tax Fees(3)	All Other Fees
December 31, 2023	Tiny	$2,241,000	$-	$329,637	$-
December 31, 2023	WeCommerce Holdings Ltd.	$205,045	$-	$31,148	$-
December 31, 2022	Tiny Capital	$1,447,778	$112,060	$31,565	$-
December 31, 2022	WeCommerce Holdings Ltd.	$823,828	$-	$134,127	$-
December 31, 2021	Tiny Capital	$2,067,803	$64,735	$42,800	$-
December 31, 2021	WeCommerce Holdings Ltd.	$752,917	$61,097	$130,120	$-

Notes:

(1) Audit Fees includes audits of Tiny Capital and its subsidiaries, and WeCommerce Holdings Ltd. The 2021 audit fee of Tiny Capital includes instances in which audits were performed for multiple historical periods.

(2) Audit-Related Fees include reviews of Tiny Capital's subsidiaries and due diligence services.

(3) Tax services are comprised of annual compliance services in Canada and the US.

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 during the Company's current fiscal year 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 Tiny, other than contracts entered into in the ordinary course of business, that were entered into by Tiny during its most recent fiscal year:

Amalgamation Agreement dated January 22, 2023 among WeCommerce Holdings Ltd., Tiny Capital and Subco, outlining the definitive terms and conditions of the Transaction

A copy of this contract 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 or the Company's SEDAR+ profile at www.sedarplus.ca.

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 Tiny may be obtained from SEDAR+ at www.sedarplus.ca under the Company's profile.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under its stock option plan, is contained in the Company's information circular for its most recent annual meeting of securityholders that involved the election of directors. Additional financial information is provided in the Company's audited financial statements and Management's Discussion & Analysis for the year ended December 31, 2023.

SCHEDULE A
TINY LTD.
CHARTER OF THE AUDIT COMMITTEE

1. MEMBERSHIP

1.1 The audit committee (the "**Committee**") of the board of directors (the "**Board**") of Tiny 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.

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

1.3 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.

1.4 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.

1.5 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.

1.6 A quorum for decisions of the Committee shall be two members.

2. COMMITTEE MEETINGS

2.1 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.

2.2 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.

2.3 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.

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

2.5 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.

2.6 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.

2.7 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.

2.8 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

3.1 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.

3.2 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

4.1 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:

5.1 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.

5.2 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).

5.3 Review and monitor the independence of the Auditor.

5.4 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:

6.1 Require the Auditor to report directly to the Committee.

6.2 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.

6.3 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.

6.4 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.

6.5 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.

6.6 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.

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

6.8 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.

6.9 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:

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

7.2 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:

8.1 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.

8.2 Require the Internal Auditors to report directly to the Committee.

8.3 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**").

8.4 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.

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

8.6 Review with management the policies and procedures with respect to: approval of expense reimbursement requests that are submitted by the Executive Chair, Executive Vice Chair, Chief Executive Officer(s) and the Chief Financial Officer to the Company for payment; and ideally on a quarterly basis but no less than a semi-annual basis, review the expense reports submitted by the individuals holding such positions, as summarized by the Chief Financial Officer for the Committee.

8.7 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.

8.8 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.

8.9 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:

9.1 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.

9.2 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.

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

9.4 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:

10.1 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.

10.2 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.

10.3 Monitor and review the Company's policy on confidentiality and disclosure on a yearly basis.

11. RISK MANAGEMENT

The Committee shall:

11.1 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.

11.2 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

12.1 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

13.1 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

14.1 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

15.1 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

16.1 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

17.1 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

18.1 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

19.1 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

20.1 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

21.1 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: March 29, 2022. Revised: April 11, 2024.