

AGENCY AGREEMENT

April 30, 2021

BuildDirect.com Technologies Inc.
1900-401 W. Georgia St.
Vancouver, British Columbia, V6B 5A1

Attention: Dan Park, Chief Executive Officer

VLCTY Capital Inc.
Suite 206, 3500 Carrington Road
Westbank, British Columbia, V4T 3C1

Attention: Andrew Elbaz, Chief Executive Officer

Dear Sirs:

CIBC World Markets Inc. (“**CIBC**”) and Canaccord Genuity Corp. (“**Canaccord**”) (Canaccord, together with CIBC, the “**Lead Agents**”), Cormark Securities Inc., Raymond James Ltd. and PI Financial Corp. (collectively, with the Lead Agents, the “**Agents**”) understand that BuildDirect.com Technologies Inc. (the “**Corporation**”) proposes to create, issue and sell subscription receipts of the Corporation (the “**Subscription Receipts**”) at a price of \$5.75 per Subscription Receipt (the “**Issue Price**”) for total gross proceeds of approximately \$20,000,000 or such greater amount as the Lead Agents and the Corporation may agree (the “**Offering**”), subject to an increase if the Over-Allotment Option (defined below) is exercised and subject to the terms and conditions set out herein. The Offering will be completed in one or more tranches before the effective date of the Business Combination (defined below).

Upon and subject to the terms and conditions set forth herein, the Agents hereby agree to act, and upon acceptance hereof, the Corporation hereby appoints the Agents, as the Corporation’s sole agents to offer for sale by way of private placement on a “best efforts” agency basis, the Subscription Receipts to be issued and sold pursuant to the Offering (as defined herein), and the Agents agree to arrange for purchasers of the Subscription Receipts in the manner provided for herein. It is understood and agreed that the Agents are under no obligation to purchase any of the Subscription Receipts to be issued and sold pursuant to the Offering.

In addition, the Corporation hereby grants the Agents an option (the “**Over-Allotment Option**”) to increase the size of the Offering by up to an additional 15% of the number of Subscription Receipts offered initially (such number of Subscription Receipts offered initially, the “**Initial Subscription Receipts**” and such additional number of Subscription Receipts, the “**Additional Subscription Receipts**”), to be sold at the Issue Price per Additional Subscription Receipt. The Over-Allotment Option is exercisable by the Lead Agents, on behalf of the Agents, by providing written notice (the “**Exercise Notice**”) at any time during the period of 30 days after and including the Initial Closing Date, which Exercise Notice shall specify the number of Additional Subscription Receipts to be sold and the date on which such Additional Subscription Receipts are to be purchased (the “**Option Closing Date**”). The Option Closing Date may not be earlier than the Initial Closing Date and shall be at least two Business Days (as defined herein) (or such time

closer to the Option Closing Date as agreed to by the Corporation and the Lead Agents), but not more than five Business Days, after the date on which the Exercise Notice is delivered to the Corporation. Unless the context otherwise requires, all references herein to “Subscription Receipts” shall include Additional Subscription Receipts sold as a result of the exercise of the Over-Allotment Option and all references herein to the “Offering” shall be to the Offering including the Additional Subscription Receipts, if any, offered and sold as a result of the exercise of the Over-Allotment Option.

The Subscription Receipts are being issued in connection with the Corporation’s proposed business combination (“**Business Combination**”) with VLCTY Capital Inc. (“**VLCTY Capital**”) pursuant to an amalgamation agreement dated April 30, 2021 and entered into among the Corporation, VLCTY Capital and a wholly-owned subsidiary of VLCTY Capital (the “**Definitive Agreement**”), as further described below.

The Subscription Receipts will be created pursuant to a subscription receipt agreement (the “**Subscription Receipt Agreement**”) among the Corporation, VLCTY Capital, the Lead Agents and Computershare Trust Company of Canada, as subscription receipt agent (the “**Subscription Receipt Agent**”), to be dated as of the Initial Closing Date.

Immediately prior to the Business Combination, each Subscription Receipt will, upon the satisfaction of the Escrow Release Conditions (as defined herein), and without payment of any additional consideration or further action on the part of the holders of the Subscription Receipts, be automatically exchanged for one (1) common share in the capital of the Corporation (a “**Common Share**”) and one (1) common share purchase warrant of the Corporation (a “**Warrant**”), in each case after giving effect to the Consolidation (as defined herein). Immediately after conversion of the Subscription Receipts, each Common Share and each Warrant, respectively, issued pursuant to the conversion of the Subscription Receipts will be acquired by VLCTY Capital in exchange for one (1) Resulting Issuer Share (as defined below) and one (1) common share purchase warrant of the Resulting Issuer (each, a “**Resulting Issuer Warrant**”), respectively. Each Resulting Issuer Warrant will entitle the holder thereof to purchase one (1) Resulting Issuer Share at a price of \$6.90 per Resulting Issuer Share at any time prior to the date that is 24 months from the closing of the Business Combination pursuant to the terms of a warrant indenture to be entered into on the Initial Closing Date among the Corporation, and Computershare Trust Company of Canada, as the warrant agent, or such other warrant agent as may be acceptable to the Corporation and the Lead Agents (the “**Warrant Indenture**”). If, prior to the expiry date of the Resulting Issuer Warrants, the daily volume-weighted average trading price of the Resulting Issuer Shares on the Exchange exceeds \$8.00 for a period of at least thirty (30) consecutive trading days, the Resulting Issuer may accelerate the expiry date of the Resulting Issuer Warrants to a date not earlier than the date that is thirty (30) days following the acceleration of such Resulting Issuer Warrants.

The Agents understand that, pursuant to the Definitive Agreement, among other things, VLCTY Capital will complete the VLCTY Consolidation (as defined herein) and the Corporation will complete the Consolidation. Subsequent to the VLCTY Consolidation and the Consolidation, as part of the amalgamation of the Corporation with a wholly owned subsidiary of VLCTY Capital, each Common Share and each Class AA Preferred Share of the Corporation (including those Common Shares issued pursuant to the automatic exchange of the Subscription Receipts) will be exchanged for common shares in the capital of the Resulting Issuer (as defined herein) at an

exchange ratio of one (1) common share in the capital of the Resulting Issuer (each, a “**Resulting Issuer Share**”) for each post-Consolidation Common Share or Class AA Preferred Share. The Business Combination pursuant to the Definitive Agreement is intended to constitute VLCTY Capital’s “Qualifying Transaction” (as such term is defined in Policy 2.4 – *Capital Pool Companies* of the TSX Venture Exchange (the “**Exchange**”) Corporate Finance Manual. Upon completion of the Business Combination, the Resulting Issuer will carry on the Business of the Corporation as currently constituted, under the name “*BuildDirect.com Technologies Inc.*”.

The gross proceeds of the Offering, less the Commission (as defined herein) and less all of the expenses payable to the Agents at the Closing Time (as defined herein) pursuant to Section 14, will be delivered to and, together with all amounts earned on such delivered proceeds pending satisfaction of the Escrow Release Conditions, held by the Subscription Receipt Agent (the “**Escrowed Funds**”). The balance of the Escrowed Funds shall be released to the Corporation upon satisfaction of the conditions set out in the Subscription Receipt Agreement (collectively, the “**Escrow Release Conditions**”).

The Subscription Receipt Agreement provides that on the occurrence of certain specified events described in the Subscription Receipt Agreement (any such event being a “**Termination Event**”), holders of the Subscription Receipts shall, within three (3) Business Days (as defined herein) following the date on which the Termination Event occurs, be entitled to receive from the Subscription Receipt Agent and the Subscription Receipt Agent shall pay to each holder of Subscription Receipts the Issue Price per Subscription Receipt plus such holder’s *pro rata share* of any accrued interest thereon (less any withholding tax, if any) from the Escrowed Funds, and all of the Subscription Receipts shall be cancelled. If the amount of the Escrowed Funds would not be sufficient to satisfy the Issue Price of each Subscription Receipt then, pursuant to the Subscription Receipt Agreement, the Corporation will be required to deposit an additional amount, sufficient to satisfy the shortfall, with the Subscription Receipt Agent prior to the time at which the payment is required.

In consideration of the services to be rendered by the Agents in connection with the Offering and all other services related thereto, the Corporation shall pay to the Agents the Commission and the issuance of the Broker Warrants (each as defined herein) to be paid or issued to the Agents in accordance with the terms of this Agreement, including Section 8 hereof.

It is understood that the sale of the Subscription Receipts to the Purchasers (as defined herein) will take place in each of the provinces of Canada (the “**Canadian Offering Jurisdictions**”) and only in such jurisdictions other than Canada as may be agreed to by the Corporation, acting reasonably, provided that a Purchaser represents that the Corporation is not required to file a prospectus, registration statement or other disclosure document or become subject to continuous disclosure obligations in such other jurisdictions (collectively with the Canadian Offering Jurisdictions, the “**Offering Jurisdictions**”), in each case in accordance with the provisions of this Agreement (as defined herein).

The parties acknowledge that the Subscription Receipts, Underlying Shares, Underlying Warrants, Resulting Issuer Shares and Resulting Issuer Warrants issued to U.S. Purchasers (as defined in Schedule A hereto) will be issued pursuant to an exemption from the registration requirements of the U.S. Securities Act (as defined herein) and that the Subscription Receipts, the Underlying Shares, the Underlying Warrants, the Resulting Issuer Warrants and the Resulting Issuer Shares

have not been and will not be registered under the U.S. Securities Act or applicable state securities laws.

Accordingly, the Corporation and the Agents hereby agree that offers and sales of the Subscription Receipts in the United States will be made only to “accredited investors”, as defined in Rule 501 of Regulation D under the U.S. Securities Act (“**Accredited Investors**”) in the manner specified in Schedule A hereto, which terms and conditions are hereby incorporated by reference in and shall form a part of this Agreement. All actions to be undertaken by the Agents in the United States in connection with the matters contemplated herein shall be undertaken through one or more of the Agents’ U.S. Affiliates (as defined herein). For certainty, all offers and sales of Subscription Receipts shall be made in accordance with Schedule A hereto.

Notwithstanding any other provision of this Agreement, an Agent will not be liable for any breach under Schedule A to this Agreement by another Agent or such other Agent’s U.S. Affiliate if the Agent first mentioned and its U.S. Affiliate are not themselves also in breach of Schedule A to this Agreement.

TABLE OF CONTENTS

DEFINITIONS.....	7
TERMS AND CONDITIONS	13
1. Corporation’s Covenants.....	13
2. VLCTY Capital’s Covenants	15
3. Agents’ Representations, Warranties and Covenants.	16
4. Material Changes During Distribution.....	17
5. Representations and Warranties of the Corporation.....	18
6. Representations and Warranties of VLCTY Capital.....	27
7. Closing Deliveries.	31
8. Agents’ Compensation.	32
9. Agents’ Obligations.....	33
10. Conditions to Closing.....	33
11. Survival of Representations and Warranties.	40
12. Indemnity and Contribution.	40
13. Termination.	44
14. Expenses.....	46
15. Advertisements.....	46
16. Standstill Period.	46
17. Notices.....	47
18. Authority of the Lead Agents.....	50
19. Time of the Essence.	50
20. Canadian Dollars.	50
21. Headings.....	50
22. Singular and Plural, etc.	50
23. Entire Agreement.	50
24. Assignment.....	50
25. Severability.....	51
26. Governing Law.....	51
27. Successors and Assigns.	51
28. Further Assurances.....	51
29. Effective Date.....	51

30. Counterparts and Facsimile Copies.....	51
31. Conflict.....	51
32. Not a Fiduciary.....	52
Schedule A Compliance with United States Securities Laws.....	55
Schedule B Form of Lock-Up Agreement.....	65
Schedule C Signatories to Lock-Up Agreements	70

DEFINITIONS

In this Agreement, in addition to the terms defined above or elsewhere in this Agreement, the following terms shall have the following meanings:

“**affiliate**” has the meaning ascribed thereto in the *Canada Business Corporations Act*;

“**associate**”, “**distribution**”, “**material change**”, “**material fact**” and “**misrepresentation**” have the respective meanings ascribed thereto in the *Securities Act* (British Columbia);

“**Agents**” has the meaning ascribed thereto in the first paragraph of this Agreement;

“**Agreement**” means this agency agreement and the Schedules hereto;

“**Anti-Corruption Laws**” has the meaning ascribed thereto in Section 5(nn) of this Agreement;

“**Applicable Securities Laws**” means, collectively, the applicable securities legislation of each of the Canadian Offering Jurisdictions and the respective rules and regulations thereunder, together with applicable regulations, rules, orders, published policy statements, rulings and notices of the Canadian Securities Regulators;

“**Assets and Properties**” with respect to any person means all assets and properties of every kind, nature, character and description (whether real, personal or mixed, tangible or intangible, choate or inchoate, absolute, accrued, contingent, fixed or otherwise, and, in each case, wherever situated), including the goodwill related thereto, operated, owned or leased by or in the possession of such person;

“**Broker Securities**” means, collectively, the Broker Warrants and the Common Shares issuable upon exercise of the Broker Warrants;

“**Broker Warrant Certificates**” means the certificates evidencing the Broker Warrants or the Resulting Issuer Broker Warrants, as applicable, in a form acceptable to the Lead Agents, acting reasonably;

“**Broker Warrants**” has the meaning ascribed to such term in Section 8 hereof;

“**Business**” means the business of the Corporation and its Subsidiaries as disclosed in the Filing Statement;

“**Business Combination**” has the meaning ascribed thereto on the first page of this Agreement;

“**Business Day**” means a day which is not a Saturday, Sunday or statutory or civic holiday in the City of Vancouver and the City of Toronto, Ontario;

“**Canaccord**” has the meaning ascribed thereto in the first paragraph of this Agreement;

“**Canadian Offering Jurisdictions**” has the meaning ascribed thereto on page 3 of this Agreement;

“Canadian Securities Regulators” means the applicable securities regulatory authority in each of the Canadian Offering Jurisdictions and the Exchange (as applicable);

“CDS” means CDS Clearing and Depository Services Inc.;

“CIBC” has the meaning ascribed thereto in the first paragraph of this Agreement;

“Claim” has the meaning ascribed thereto in Section 12 of this Agreement;

“Closing” means the completion of the issue and sale by the Corporation to the Purchasers on the Closing Date of the Subscription Receipts as contemplated by this Agreement;

“Closing Date” means the Initial Closing Date, any subsequent Closing Dates, the Option Closing Date or any other closing date for the Offering as the context requires;

“Closing Time” means 10:00 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Corporation and the Lead Agents may agree in writing;

“Commission” has the meaning ascribed thereto in Section 8 of this Agreement;

“Common Share” has the meaning ascribed thereto on page 2 of this Agreement;

“Competition Laws” has the meaning ascribed thereto in Section 5(nn) of this Agreement;

“Consolidation” means the consolidation of the Corporation’s Common Shares and Class AA Preferred Shares on the basis of the Consolidation Ratio in connection with the Business Combination;

“Consolidation Ratio” means the ratio for the Consolidation, being: (A) in respect of the Common Shares, one (1) post-Consolidation Common Share for every 5.393 pre-Consolidation Common Shares; and (B) in respect of the Corporation’s Class AA Preferred Shares, one (1) post-Consolidation Class AA Preferred Share of the Corporation for every 5.393 pre-Consolidation Class AA Preferred Shares;

“Convertible Notes” means the US\$12,601,000 principal amount of secured convertible notes issued by the Corporation on December 31, 2020, particulars of which have been provided to the Agents;

“Definitive Agreement” has the meaning ascribed thereto on the first page of this Agreement;

“Environmental Laws” means any federal, state, provincial, territorial or local law, statute, ordinance, rule, regulation, order, decree, judgment, injunction, permit, licence, authorization or other binding requirement, or common law, relating to health, safety or the regulation, protection, cleanup or restoration of the environment or natural resources, including those relating to the distribution, processing, generation, treatment, control, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials or Conditions;

“Escrowed Funds” has the meaning ascribed thereto on page 2 of this Agreement;

“Escrow Release Conditions” has the meaning ascribed thereto on page 2 of this Agreement;

“Equity Incentive Plan” means the employee stock option plan of the Corporation approved by the board of directors of the Corporation;

“Exchange” has the meaning ascribed thereto on page 2 of this Agreement;

“Filing Statement” means the filing statement to be submitted to the Exchange and filed on SEDAR by VLCTY Capital in connection with the Business Combination;

“Governmental Authority” means and includes, without limitation, any national, federal government, province, state, municipality or other political subdivision of any of the foregoing, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation or other entity owned or controlled (through share ownership or otherwise) by any of the foregoing;

“Hazardous Materials or Conditions” means any material, substance (including, without limitation, pollutants, contaminants, hazardous or toxic substances or wastes) or condition that is regulated by or may give rise to liability under any Environmental Laws;

“IFRS” means International Financial Reporting Standards as adopted by the International Accounting Standards Board;

“Indebtedness” of any Person means all obligations of such Person:

- (a) evidenced by notes, bonds, debentures or similar instruments;
- (b) for borrowed money;
- (c) for the deferred purchase price of goods or services (other than trade payables or accruals incurred in the ordinary course of business);
- (d) under capital and operating leases; and
- (e) which are guarantees of the obligations described in clauses (a) through (d) above of any other Person if secured by any or all of the Assets and Properties of the guarantor;

“Indemnified Party” has the meaning ascribed thereto in Section 12 of this Agreement;

“Initial Closing Date” means April 30, 2021 or such other date as the Corporation, VLCTY Capital and the Lead Agents may agree in writing;

“Intellectual Property” means all trade or brand names, business names, trademarks, service marks, copyrights, patents, patent rights, licenses, industrial designs, know-how (including trade secrets and other unpatented or unpatentable proprietary or confidential information, systems or procedures), computer software, inventions, designs and other industrial or intellectual property of any nature whatsoever;

“Investor Presentation” means the investor presentation of the Corporation distributed as part of marketing the Offering;

“Issue Price” has the meaning ascribed thereto on the first page of this Agreement;

“Knowledge” including the phrases “to the Corporation’s knowledge”, “to the knowledge of the Corporation” and references to the Corporation being “aware”, means the actual knowledge of the directors and officers of the Corporation after due inquiry and the phrase “to VLCTY Capital’s knowledge” means the actual knowledge of the Chief Executive Officer and the Chief Financial Officer of VLCTY Capital, after due inquiry;

“Lead Agents” has the meaning ascribed thereto in the first paragraph of this Agreement;

“Letter Agreement” means the engagement letter dated March 11, 2021 among the Lead Agents and the Corporation;

“Material Adverse Effect” means any change, event, occurrence, violation, circumstance, development or effect that is, or is reasonably likely to be, materially adverse to the business, condition (financial or otherwise), results of operations, assets, liabilities (contingent or otherwise), capital, income, cash flow, revenues, or prospects of the Corporation and its subsidiaries, taken as a whole, or VLCTY Capital, as applicable, whether or not arising in the ordinary course of business,;

“Money Laundering Laws” has the meaning ascribed thereto in Section 5(nn) of this Agreement;

“Offering” has the meaning ascribed thereto in the first paragraph of this Agreement;

“Offering Jurisdictions” has the meaning ascribed thereto on page 3 of this Agreement;

“Options” means 15,583,484 options to purchase 15,583,484 Common Shares issued pursuant to the Equity Incentive Plan, as further described in writing to the Agents;

“Permitted Encumbrances” means: (i) any validly perfected security interest given by the Corporation in respect of any Indebtedness; (ii) any other security given by the Corporation in connection with the operation of the Business in the ordinary course of the Corporation’s Business; (iii) liens against the Corporation or its assets for taxes, assessments or governmental charges or levies not due and delinquent; (iv) undetermined or inchoate liens and charges incidental to the current operations of the Corporation which have not been filed pursuant to law or which relate to obligations not due or delinquent; and (v) those otherwise disclosed to the Agents in writing;

“Person” shall be broadly interpreted and shall include any individual, corporation, partnership, joint venture, association, trust or other legal entity;

“President’s List Purchasers” has the meaning ascribed thereto in Section 8 of this Agreement;

“Purchasers” means the Persons who, as purchasers, acquire Subscription Receipts under the Offering by duly completing, executing and delivering Subscription Agreements and any other required documentation;

“Qualified Institutional Buyer” has the meaning given in Rule 144A(a)(1) under the U.S. Securities Act;

“Regulation D” means Regulation D adopted by the Securities and Exchange Commission under the U.S. Securities Act;

“Release Deadline” has the meaning ascribed thereto in the Subscription Receipt Agreement;

“Resulting Issuer” means VLCTY Capital upon completion of the Business Combination pursuant to the Definitive Agreement (which will be re-named *“BuildDirect.com Technologies Inc.”*);

“Resulting Issuer Broker Securities” means, collectively, the Resulting Issuer Broker Warrants and the Resulting Issuer Shares issuable upon exercise of the Resulting Issuer Broker Warrants;

“Resulting Issuer Broker Warrants” has the meaning ascribed thereto in Section 8 of this Agreement;

“Resulting Issuer Shares” has the meaning ascribed thereto on page 2 of this Agreement;

“Resulting Issuer Warrant” has the meaning ascribed thereto on page 2 of this Agreement;

“Sanctions Laws” has the meaning ascribed thereto in Section 5(nn) of this Agreement;

“Securities Regulators” means, collectively, the Canadian Securities Regulators and, if applicable, the United States Securities and Exchange Commission and any applicable securities regulatory authority of any state of the United States or other applicable jurisdiction;

“Subscription Agreements” means, collectively, the subscription agreements for Purchasers in the form or forms agreed upon by the Lead Agents, on behalf of the Agents, and the Corporation pursuant to which each of the Purchasers agrees to subscribe for and purchase the Subscription Receipts and shall include, for greater certainty, all schedules and exhibits thereto;

“Subscription Receipt Agent” has the meaning ascribed thereto on page 1 of this Agreement;

“Subscription Receipt Agreement” has the meaning ascribed thereto on page 1 of this Agreement;

“Subscription Receipts” has the meaning ascribed thereto in the first paragraph of this Agreement;

“Subsidiaries” means 6702627 Canada Inc., BuildDirect Technology Holdings, Inc., Charter Distributing Company, and BuildDirect Technologies India Private Limited;

“Termination Event” has the meaning ascribed thereto on page 2 of this Agreement;

“Term Sheet” means the term sheet attached as Schedule A to the Subscription Agreement;

“Unanimous Shareholders’ Agreement” means the Unanimous Shareholders’ Agreement dated March 22, 2018 among the Corporation and all of the shareholders of the Corporation;

“Underlying Shares” means the post-Consolidation Common Shares issuable upon exchange of the Subscription Receipts pursuant to the terms of the Subscription Receipts and the Subscription Receipt Agreement;

“Underlying Warrants” means the Warrants issuable upon exchange of the Subscription Receipts pursuant to the terms of the Subscription Receipts and the Subscription Agreement;

“United States” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

“U.S. Affiliate” of any Agent means the U.S. registered broker-dealer affiliate of such Agent;

“U.S. Persons” means a “U.S. person” as that term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act;

“U.S. Securities Act” means the *United States Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder;

“VLCTY Capital” means VLCTY Capital Inc.;

“VLCTY Consolidation” means the consolidation of the VLCTY Shares in connection with the Business Combination on the basis of one (1) post-consolidation VLCTY Share for every 26.538 pre-VLCTY Consolidation VLCTY Shares, all as further set out in the Definitive Agreement;

“VLCTY Shares” means the common shares in the capital of VLCTY Capital;

“Warrant” has the meaning ascribed thereto on page 2 of this Agreement; and

“Warrant Indenture” has the meaning ascribed thereto on page 2 of this Agreement.

TERMS AND CONDITIONS

1. Corporation's Covenants.

The Corporation hereby covenants to the Agents and to the Purchasers, and acknowledges that each of them is relying on such covenants in purchasing the Subscription Receipts, that the Corporation shall:

- (a) until the Escrow Release Conditions are satisfied, allow the Agents (and their counsel) to conduct all due diligence which the Agents may reasonably require or which may be considered necessary or appropriate by the Agents in connection with the Offering and the satisfaction of the Escrow Release Conditions. The Corporation shall provide to the Agents (and their counsel) reasonable access to the properties, senior management personnel and corporate, financial and other records of the Corporation, for the purposes of conducting such due diligence. Without limiting the scope of the due diligence inquiry which the Agents (or their counsel) may conduct, the Corporation shall also make available its directors, senior management, auditors and counsel to answer any questions which the Agents may have and to participate in one or more due diligence sessions to be held prior to the Closing Date;
- (b) on or before the Closing Time, duly execute and deliver the Subscription Receipt Agreement;
- (c) on or before the Closing Time, duly execute and deliver duly and fully completed Subscription Agreements with each Purchaser and, unless the Corporation reasonably believes that it would be unlawful to do so or in breach of any Applicable Securities Laws and as agreed to with the Lead Agents, accept each duly executed Subscription Agreement submitted to the Corporation accompanied by the required subscription funds, and duly and punctually perform all the obligations to be performed by it under this Agreement, the Subscription Receipt Agreement, the Subscription Agreements and the certificates representing the Subscription Receipts (if any);
- (d) use its commercially reasonable efforts to fulfil or cause to be fulfilled, at or prior to the Closing Date as the case may be, each of the conditions required to be fulfilled by it set out in Section 10 of this Agreement;
- (e) use its commercially reasonable efforts to fulfil or cause to be fulfilled all legal requirements to permit the issuance, offering and sale to the Purchasers of the Subscription Receipts pursuant to the Subscription Agreements, all as contemplated in this Agreement, and to file or cause to be filed all documents, applications, forms or undertakings required by the Securities Regulators to be filed by the Corporation and take or cause to be taken all action required to be taken by the Corporation in connection with the purchase and sale of the Subscription Receipts and the issuance of the Underlying Shares and Underlying Warrants upon the conversion of the Subscription Receipts;

- (f) ensure that, in respect of the Subscription Receipts, prior to the closing of the Business Combination, sufficient Underlying Shares are allotted and reserved for issuance, sufficient Underlying Warrants are authorized for issuance, and that sufficient Common Shares issuable on due exercise of the Underlying Warrants are allotted and reserved for issuance, in each case upon conversion of the Subscription Receipts;
- (g) ensure that the Underlying Shares shall be duly authorized and validly issued as fully paid and non-assessable shares in the capital of the Corporation;
- (h) ensure that, in respect of the Broker Warrants and the Underlying Warrants, prior to the closing of the Business Combination, sufficient Common Shares are allotted and reserved for issuance upon exercise of the Broker Warrants and the Underlying Warrants;
- (i) until the Escrow Release Conditions are satisfied, promptly provide to the Agents and their legal counsel for review before filing or issuance, any material document to be filed by the Corporation with the Securities Regulators and any document to be sent to security holders of the Corporation in connection with the approval of the Business Combination or the waiver of any pre-emptive right in connection with the Business Combination;
- (j) during the period from the date hereof until the Escrow Release Conditions are satisfied, promptly inform the Agents of the full particulars of any request of any Canadian Securities Regulator for any information, or the receipt by the Corporation of any communication from any Canadian Securities Regulator or any other competent authority relating to the Corporation or the Offering, in each case that would reasonably be expected to result in a Material Adverse Effect;
- (k) ensure that at the Closing Time, each of the agreements, contracts and instruments required by the Subscription Receipt Agreement, the Subscription Agreements and this Agreement will, at the time of execution and delivery, be duly executed and delivered by the Corporation and will, at the time of execution and delivery, be valid and binding obligations of the Corporation, enforceable against the Corporation and by the Corporation in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction;
- (l) promptly provide the Agents with notice of any determination not to proceed with the Offering or the Business Combination;
- (m) use commercially reasonable efforts to obtain all consents, approvals, permits, authorizations or filings, as may be required under Applicable Securities Laws or otherwise necessary for the performance by the Corporation of its obligations under the Definitive Agreement;
- (n) prior to the closing of the Offering, obtain lock-up agreements in the form attached hereto as Schedule B from the directors, officers and shareholders of the

Corporation holding at least 75% of the Corporation's issued and outstanding shares, on an as-converted basis, and, within thirty (30) days following the Initial Closing Date, obtain lock up agreements in the form attached hereto as Schedule B that, together with the lock-up agreements previously received, represent *[Redacted]* of the Corporation's issued and outstanding shares, on an as-converted basis, from those persons identified under Schedule C attached hereto;

- (o) not amend, modify, delete or waive any material provision of the Definitive Agreement, or waive any conditions to the closing of the Business Combination in the Definitive Agreement without the prior written consent of the Lead Agents, on behalf of the Agents, such consent not to be unreasonably withheld, delayed or conditioned;
- (p) advise the Lead Agents, on behalf of the Agents, of any one or more actions, circumstances, events, individually or in the aggregate, that gives rise to the reasonable expectation by the Corporation that any of the conditions to the closing of the Business Combination contained in the Definitive Agreement will not be satisfied;
- (q) use its commercially reasonable efforts to satisfy the Escrow Release Conditions prior to the Release Deadline;
- (r) ensure that the Filing Statement will contain full, true and plain disclosure of all material facts in relation to the Corporation, its business and its securities, will contain no misrepresentations (as such term is defined in the Applicable Securities Laws), will be accurate in all material respects and will omit no fact, the omission of which will make such representations misleading or incorrect; and
- (s) shall ensure that all actions, including but not limited to filing all forms or notices with the U.S. Securities and Exchange Commission and state securities agencies, in order for the VLCTY Shares to be issued in connection with the Business Combination to be exempt from registration under the U.S. Securities Act and state securities laws and regulations.

2. VLCTY Capital's Covenants

VLCTY Capital hereby covenants to the Agents and to the Purchasers, and acknowledges that each of them is relying on such covenants in purchasing the Subscription Receipts, that VLCTY Capital (including its successors and assigns if applicable) shall:

- (a) on or before the Closing Time as the case may be, duly execute and deliver duly and fully completed Subscription Agreements with each Purchaser;
- (b) until the Escrow Release Conditions are satisfied, promptly provide to the Agents and their legal counsel for review before filing or issuance,
 - (i) any financial statements of VLCTY Capital;
 - (ii) any material document to be filed with the Securities Regulators; and

- (iii) any document to be sent to security holders of VLCTY Capital;
- (c) provided that the Escrow Release Conditions are satisfied on or before the Release Deadline, ensure that the VLCTY Shares issued in connection with the Business Combination shall be duly authorized and validly issued as fully paid and non-assessable shares of VLCTY Capital, and ensure that the Resulting Issuer Shares issued under the Business Combination (including to former holders of Subscription Receipts) are, when issued, listed and posted for trading on the Exchange;
- (d) use its commercially reasonable efforts to satisfy the Escrow Release Conditions (that are within the control of VLCTY Capital) prior to the Release Deadline; and
- (e) pursuant to the Business Combination and in accordance with the Definitive Agreement, promptly issue: (i) Resulting Issuer Shares in exchange for Common Shares and Class AA Preferred Shares, (ii) Resulting Issuer Warrants in exchange for Warrants, and (iii) Resulting Issuer Broker Warrants in exchange for Broker Warrants.

3. Agents' Representations, Warranties and Covenants.

Each of the Agents hereby represent and warrant to, and covenant with, the Corporation and VLCTY Capital that:

- (a) it shall arrange for the purchase of the Subscription Receipts which comprise the Offering:
 - (i) in the Offering Jurisdictions on a private placement basis in compliance with Applicable Securities Laws and in accordance with Schedule A attached hereto;
 - (ii) to, or for the account or benefit of, persons in the United States or U.S. Persons (through the U.S. Affiliate) pursuant to transactions that are exempt from registration under the U.S. Securities Act and applicable state securities laws in accordance with Schedule A attached hereto; and
 - (iii) in such other jurisdictions (other than the United States), as may be agreed upon between the Corporation and the Agents, on a private placement basis in compliance with all applicable securities laws provided that each Purchaser in such jurisdiction represents that no prospectus, registration statement or similar document is required to be filed in such jurisdiction, no registration or similar requirement would apply with respect to the Corporation in such other jurisdictions and the Corporation does not thereafter become subject to on-going continuous disclosure obligations in such other jurisdictions.

Notwithstanding the foregoing, the Agents acknowledge and agree that the Corporation may offer and sell Subscription Receipts on a non-brokered basis directly to President's List Purchasers in the United States with whom the

Corporation has a pre-existing relationship pursuant to transactions that are exempt from registration under the U.S. Securities Act and applicable state securities laws and the Agents shall be relieved of their obligations hereunder in respect of such Subscription Receipts, Underlying Shares, Underlying Warrants, Resulting Issuer Shares and Resulting Issuer Warrants;

- (b) other than the Investor Presentation, it shall not: (i) provide to prospective purchasers of Subscription Receipts any document or other material that would constitute an “offering memorandum” within the meaning of the Applicable Securities Laws without the prior written consent of the Corporation, not to be unreasonably withheld, or (ii) engage in any form of general solicitation or general advertising in connection with the offer and sale of the Subscription Receipts, including but not limited to, advertising the Offering in (A) printed media of general and regular paid circulation, (B) radio, (C) television, or (D) telecommunication (including electronic display and the internet) and not make use of any green sheet or other internal marketing document, in each case without the consent of the Corporation, such consent to be promptly considered and not to be unreasonably withheld;
- (c) it shall obtain from each Purchaser a completed and executed Subscription Agreement, together with all documentation as may be necessary in connection with subscriptions for Subscription Receipts, as applicable and as provided by the Corporation to the Agent for completion in connection therewith, to ensure compliance with Applicable Securities Laws;
- (d) it will provide to the Corporation all necessary information in respect of the Agent and any soliciting dealer group (if any) and the Purchaser to allow the Corporation to file, with the Securities Regulators, or any other regulatory authority, if required and within the time frames required, reports of the trades of the Subscription Receipts in accordance with Applicable Securities Laws;
- (e) as a participant in the book based system administered by CDS, it has procedures to monitor and prevent the transfer of underlying interests in Subscription Receipts which are deposited electronically with CDS under a restricted CUSIP number; and
- (f) it is, and, to the best of their knowledge, after due inquiry as is customary for a transaction of the nature of this Offering, each member of any soliciting dealer group formed by the Agents is, duly registered pursuant to the provisions of Applicable Securities Laws, is a member in good standing of the Investment Industry Regulatory Organization of Canada, is duly registered or licensed as an investment dealer and is qualified to act in the Offering Jurisdictions in which such member solicits or procures subscriptions for the Subscription Receipts or if or where not so registered or licensed, the Agent will only act through members of a selling group who are so registered or licensed.

4. Material Changes During Distribution.

During the period from the date hereof until the earlier of: (i) the completion and issuance of all of the Underlying Shares and Underlying Warrants issuable upon the conversion of the Subscription

Receipts, (ii) the Release Deadline; and (iii) the termination of this Agreement, each of the Corporation and VLCTY Capital, as applicable, shall, upon becoming aware of same, promptly notify the Agents (and, if requested by the Agents, confirm such notification in writing) of:

- (a) any material change (actual, anticipated, contemplated or threatened, financial or otherwise) with respect to the Corporation or VLCTY Capital, as applicable, including with respect to their respective businesses, affairs, operations, assets, liabilities (contingent or otherwise) or capital; and
- (b) any change in any material fact contained in the Term Sheet, Investor Presentation or the documents to be prepared and filed with the Securities Regulators by the Corporation or VLCTY Capital, which fact or change is, or may be, of such a nature as to render any statement by the Corporation or VLCTY Capital to be misleading or untrue in any material respect or which would result in a misrepresentation in any statement by the Corporation or VLCTY Capital or which would result in any statements made by the Corporation or VLCTY Capital not complying (to the extent that such compliance is required) with Applicable Securities Laws,

and the Corporation or VLCTY Capital, as applicable, will promptly and, in any event, within all applicable time limitation periods, comply with all applicable filing or other requirements under Applicable Securities Laws as a result of such change. Subject to compliance with Applicable Securities Laws, neither the Corporation nor VLCTY Capital shall file any such new or amended disclosure documentation without first notifying the Agents, and shall not issue or file, as applicable, any press release or material change report without giving the Agents and their counsel an opportunity for review of the proposed forms. The Corporation and VLCTY Capital will in good faith discuss with the Agents as promptly as possible any circumstance or event that is of such a nature that there is or ought to be consideration given as to whether there may be a material change or change in a material fact described in paragraphs 4(a), (b) or (c) above.

5. Representations and Warranties of the Corporation.

The Corporation represents and warrants to the Agents as of the date hereof, and acknowledges that the Agents are relying upon each of such representations and warranties in completing the Offering, that:

- (a) the Corporation is a corporation duly organized, validly existing and in good standing under the federal laws of Canada and has all requisite corporate power and authority to carry on its business as presently conducted and as proposed to be conducted. The Corporation is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect, and has all requisite corporate power and authority to conduct its business and to own, lease and operate its properties and assets and to execute, deliver and perform its obligations under this Agreement and any other document, filing, instrument or agreement delivered in connection with the Offering and to create, issue and sell the Subscription Receipts, the Underlying Shares and Underlying Warrants to be issued on exchange of the Subscription Receipts, the Broker Warrants and the Common Shares issuable upon due exercise of the Underlying Warrants and the Broker Warrants;

- (b) each of the Subsidiaries is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation and has all requisite corporate power and authority to carry on its business as presently conducted and as proposed to be conducted immediately after the Closing. Each Subsidiary is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect, and has all requisite corporate power and authority to conduct its business and to own, lease and operate its properties and assets;
- (c) neither the Corporation nor any of its Subsidiaries is: (i) in violation of its articles of incorporation (as amended and restated from time to time) or by-laws; or (ii) in default of the performance or observance of any agreement, covenant or condition contained in any contract, indenture, trust deed, joint venture, mortgage, loan agreement, note, lease or other agreement or instrument to which it is a party or by which it or its property may be bound, except in the case of clause (ii) for any such violations or defaults that would not result in a Material Adverse Effect;
- (d) the Investor Presentation does not contain any misrepresentations (as such term is defined in the Applicable Securities Laws);
- (e) except for Permitted Encumbrances, the Assets and Properties that the Corporation and its Subsidiaries own are free and clear of all mortgages, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair the Corporation's or its Subsidiaries' ownership or use of such property or assets. With respect to the Assets and Properties leased by the Corporation or its Subsidiaries, the Corporation and its Subsidiaries are in compliance with such leases and, to its knowledge, holds a valid leasehold interest free of any liens, claims or encumbrances other than those of the lessors of such property or assets. Neither the Corporation nor any of its Subsidiaries owns any real property;
- (f) except for Permitted Encumbrances, no third party has any ownership right, title, interest in, claim in, lien against or any other right to the Assets and Properties purported to be owned by the Corporation;
- (g) the Corporation or one of its Subsidiaries owns or has the right to use all Assets and Properties currently owned or used in the Business, including: (A) all contracts that are material to the Business; and (B) all Assets and Properties necessary to enable the Corporation to carry on the Business as now conducted and as presently proposed to be conducted immediately after the Closing;
- (h) other than the Subsidiaries, the Corporation does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity;
- (i) neither the Corporation nor any of its Subsidiaries is in material default or breach of any material contract to which the Corporation or any of its Subsidiaries is a party and, to the knowledge of the Corporation, there exists no condition, event or

act which, with the giving of notice or lapse of time or both would constitute a material default or breach under any such material contract which would give rise to a right of termination on the part of any other party to a contract;

- (j) (i) the Corporation and each of its Subsidiaries is duly qualified and possesses all such material permits, certificates, licenses, approvals, consents and other authorizations (collectively “**Government Licenses**”) issued by the appropriate Governmental Authority necessary to conduct the Business as now operated by them; (ii) the Corporation and each of its Subsidiaries is in material compliance with the terms and conditions of all such Government Licenses; (iii) all of the Government Licenses are valid and in full force and effect; and (iv) none of the Corporation and its Subsidiaries has received any notice relating to the revocation or modification of any such Government License or received any notice from a Governmental Authority that its license will not be granted;
- (k) except for such matters as would not, individually or in the aggregate, have a Material Adverse Effect: (i) neither the Corporation nor any of its Subsidiaries is in violation of any Environmental Laws; (ii) the Corporation and its Subsidiaries have all permits, authorizations and approvals required under any applicable Environmental Laws and are each in compliance with their requirements; and (iii) there are no pending administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, orders, directions, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Law against the Corporation or any of its Subsidiaries, and there are no facts or circumstances which would reasonably be expected to form the basis for any such administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, orders, directions, notices of non-compliance or violation, investigation or proceedings;
- (l) all accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, pension plan premiums, accrued wages, salaries and commissions and employee benefit plan payments of the Corporation and each of its Subsidiaries have been recorded on the books and records of the Corporation, subject to year-end adjustments and except for any accruals that would not result in a Material Adverse Effect;
- (m) except as previously disclosed to the Lead Agents in writing, there is no agreement, plan or practice relating to the payment of any management, consulting, service or other fee or any bonus, pensions, share of profits or retirement allowance, insurance, health or other employee benefit other than in the ordinary course of business (including under the Equity Incentive Plan);
- (n) (i) the Corporation and each of its Subsidiaries is and at all times has been in compliance with all applicable statutes, rules, regulations, ordinances, orders and decrees in all material respects; (ii) there is no material claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending or, to the knowledge of the Corporation, currently threatened, against the Corporation or any of its Subsidiaries or, with regards to their role as such, any of the directors or officers of the Corporation or any of its Subsidiaries. Neither the Corporation or

any of its Subsidiaries nor, with regards to their role as such, any of its directors or officers is a party or named as subject to the provisions of any material order, writ, injunction, judgment or decree of any court or government agency or instrumentality. Except as previously disclosed to the Lead Agents in writing, there are no material actions, suits, proceedings or investigations pending or, to the knowledge of the Corporation, threatened (or any basis therefor known to the Corporation), involving the prior employment of any of the Corporation's or any of its Subsidiaries' employees, their services provided in connection with the Corporation's Business, any information or techniques allegedly proprietary to any of their former employers or their obligations under any agreements with prior employers;

- (o) each material plan for retirement, bonus, share purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to, or required to be contributed to, by the Corporation or any of its Subsidiaries for the benefit of any current or former director, officer, employee or consultant of the Corporation or any of its Subsidiaries (the “**Employee Plans**”) has been maintained in all material respects with its terms and with the requirements prescribed by any and all statutes, orders, rules and regulations that are applicable to such Employee Plans;
- (p) none of the Corporation or any of its Subsidiaries is a party to or bound by any collective agreement and none of them are currently conducting negotiations with any labour union or employee association;
- (q) as of the date hereof, the authorized capital of the Corporation consists of: (i) an unlimited number of Common Shares of which 10,229,285 Common Shares are issued and outstanding; and (ii) an unlimited number of Class AA Preferred Shares issuable in series, the first series being an unlimited number of Series 1 Class AA Preferred Shares, of which 65,000,000 Series 1 Class AA Preferred Shares are issued and outstanding, and the second series being an unlimited number of Series 2 Class AA Preferred Shares, of which 44,642,845 Series 2 Class AA Preferred Shares are issued and outstanding;
- (r) all necessary corporate action has been taken by the Corporation to authorize the issuance of the Subscription Receipts, the Underlying Shares and Underlying Warrants issuable upon the exchange of the Subscription Receipts, and the Subscription Receipts shall be duly and validly created and issued on payment of the Issue Price therefor and, upon the due exchange of the Subscription Receipts in accordance with the Subscription Receipt Agreement, the Underlying Shares will be validly issued as fully paid and non-assessable shares in the capital of the Corporation and, upon the due exercise of the Underlying Warrants and receipt of the exercise price therefor, the Common Shares issuable on the exercise of such Underlying Warrants will be validly issued as fully-paid and non-assessable shares in the capital of the Corporation;

- (s) all necessary corporate action has been taken by the Corporation to authorize the issuance of the Underlying Warrants and the post-Consolidation Common Shares issuable on the due exercise of such Underlying Warrants, and upon the due exercise of such Underlying Warrants in accordance with their terms, the post-Consolidation Common Shares underlying such Underlying Warrants will be validly issued as fully paid and non-assessable shares in the capital of the Corporation;
- (t) all necessary corporate action has been taken by the Corporation to authorize the issuance of the Broker Warrants and the post-Consolidation Common Shares issuable on the due exercise of such Broker Warrants, and upon the due exercise of such Broker Warrants in accordance with their terms, the post-Consolidation Common Shares underlying such Broker Warrants will be validly issued as fully paid and non-assessable shares in the capital of the Corporation;
- (u) other than as contemplated by this Agreement, the Subscription Receipt Agreement, the Subscription Agreements, the certificates representing the Subscription Receipts (if any), the Definitive Agreement, the Unanimous Shareholders' Agreement, the Options and the Convertible Notes, no person, firm or corporation has any agreement or option, right or privilege (including through convertible or exchangeable securities) for the purchase or acquisition from the Corporation of any interest in any Common Shares or other securities of the Corporation whether issued or unissued;
- (v) concurrently with the release of the Escrowed Funds, the Convertible Notes will automatically convert into 3,539,797 post-Consolidation Common Shares which will automatically be exchanged for Resulting Issuer Shares pursuant to the Business Combination;
- (w) all material forward-looking information and future oriented financial information contained in the Investor Presentation and any document which was approved by the Corporation for distribution in connection with the Offering, including financial highlights and projections, has been prepared by the Corporation in good faith and on a reasonable basis;
- (x) this Agreement, the Subscription Receipt Agreement, the Subscription Agreements in respect of the Subscription Receipts and the certificates representing the Subscription Receipts (if any) have been, duly authorized, executed and delivered by the Corporation and constitute or, upon such execution, will constitute a legal, valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms, subject to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting creditors' rights generally, general principles of equity, and the qualifications that equitable remedies may only be granted in the discretion of a court of competent jurisdiction and except that rights of indemnity, contribution, waiver and the ability to sever unenforceable terms may be limited under applicable law;
- (y) each of the execution and delivery of this Agreement, the Subscription Receipt Agreement, the Subscription Agreements and the Definitive Agreement, the

performance by the Corporation of its obligations hereunder and thereunder, the sale of the Subscription Receipts hereunder by the Corporation and the consummation of the transactions contemplated in this Agreement, including the issuance and delivery of the Underlying Shares and Underlying Warrants upon the exchange of the Subscription Receipts and the issuance and delivery of the Broker Warrants, subject to compliance with the Unanimous Shareholders' Agreement: (i) do not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under (whether after notice or lapse of time or both), (A) any statute, rule, regulation or law applicable to the Corporation; (B) the articles of incorporation (as amended or amended and restated from time to time), by-laws or resolutions of the directors or shareholders of the Corporation; (C) any material contract to which the Corporation is a party or by which it is bound, except where such conflict, breach, violation or default would not result in a Material Adverse Effect; or (D) any judgment, decree or order binding the Corporation or the property or assets thereof; and (ii) do not give a party the right to terminate any material contract, by virtue of the application of terms, provisions or conditions in the contract;

- (z) all taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, customs duties and land transfer taxes), duties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable by the Corporation and its Subsidiaries have been paid when due, except where the failure to pay such Taxes would not have a Material Adverse Effect. All tax returns, declarations, remittances and filings required to be filed by the Corporation and its Subsidiaries have been filed with all appropriate authorities and all such returns, declarations, remittances and filings are complete and accurate in all material respects and no material fact or facts have been omitted therefrom which would make any of them misleading, except where the failure to file such documents would not have a Material Adverse Effect. Except as previously disclosed to the Lead Agents, no audit, claim or examination of any tax return of the Corporation or any of its Subsidiaries is pending or currently in progress, or to the knowledge of the Corporation, threatened, and there are no issues or disputes outstanding with any Governmental Authority respecting any Taxes that have been paid, or may be payable, by the Corporation or any of its Subsidiaries, except where any such audit, claim, examination, issue or dispute would not have a Material Adverse Effect;
- (aa) the Corporation and its Subsidiaries have established on its books and records reserves that are adequate for the payment of all Taxes not yet due and payable and there are no liens for Taxes (other than Permitted Encumbrances) on the assets of the Corporation or any of its Subsidiaries;
- (bb) since December 31, 2019, there has been no change in the assets, liabilities (contingent or otherwise), business, affairs, operations or capital of the Corporation that has resulted in a Material Adverse Effect and that has not been disclosed to the Lead Agents in writing;

- (cc) the financial statements of the Corporation for the years ended December 31, 2020, and 2019, and for the periods ended December 31, 2018, March 22, 2018 and year ended December 31, 2017 (i) have been prepared in accordance with IFRS, and (ii) fairly present, in all material respects, the financial position, results of operations, the changes in its financial position and cash flows of the Corporation as of the dates thereof and for the periods covered thereby;
- (dd) the Corporation is not aware of any facts or circumstances that would cause it to believe that: (i) the Definitive Agreement will be terminated; or (ii) the Business Combination will not be completed;
- (ee) other than in connection with the Business Combination, the Corporation is not currently party to any agreement in respect of: (i) the purchase of any material property or assets or any interest therein or the sale, transfer or other disposition of any material property or assets of the Corporation or any interest therein currently owned, directly or indirectly, by the Corporation whether by asset sale, transfer of shares or otherwise; or (ii) the change of control of the Corporation (whether by sale or transfer of shares or sale of all or substantially all of the property and assets of the Corporation);
- (ff) except as previously disclosed to the Lead Agents in writing, none of the directors, officers or employees of the Corporation or any of its Subsidiaries or any associate or affiliate of any of the foregoing has any material interest, direct or indirect, in any material transaction or any proposed material transaction of the Corporation;
- (gg) except as previously disclosed to the Lead Agents in writing, neither the Corporation nor any of its Subsidiaries is party to any debt instrument or any agreement, contract or commitment to create, assume or issue any debt instrument;
- (hh) except as previously disclosed to the Lead Agents in writing, there are no legal or governmental actions, suits, judgments, investigations, charges or proceedings pending to which the Corporation or any of its Subsidiaries or the property or assets of the Corporation or any of its Subsidiaries are subject or, to the knowledge of the Corporation, to which any of the directors, officers or employees of the Corporation or any of its Subsidiaries are a party, which if finally determined adversely to the Corporation would be expected to result in a Material Adverse Effect, and to the knowledge of the Corporation, no such proceedings have been threatened against or are pending with respect to the Corporation, its Subsidiaries or the property and assets of the Corporation or any of its Subsidiaries and/or any of the directors, officers or employees of the Corporation, and neither the Corporation nor any of its Subsidiaries is subject to any judgment, order, writ, injunction, decree or award of any Governmental Authority, which, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect;
- (ii) the minute books and records of the Corporation and its Subsidiaries made available to counsel for the Agents in connection with its due diligence investigation of the Corporation for the periods from the respective dates of incorporation or formation of the Corporation and its Subsidiaries to the date hereof are all of the minute books and records of the Corporation and its Subsidiaries and contains copies of all

significant proceedings of the shareholders, the boards of directors and all committees of the boards of directors of the Corporation and its Subsidiaries to the date hereof and there have not been any other formal meetings, resolutions or proceedings of the shareholders, boards of directors or any committees of the boards of directors of the Corporation and its Subsidiaries to the date hereof not reflected in such minute books and other records other than those which have been disclosed in writing to the Agents or at or in respect of which no material corporate matter or business was approved or transacted;

- (jj) the Corporation has made available to counsel for the Agents in connection with its due diligence investigation of the Corporation all orders granted in the proceedings of the Corporation under the *Companies' Creditors Arrangement Act* (Canada) and under the *United States Bankruptcy Code* and all such orders remain in full force and effect and are not stayed and are not now, and were not previously, subject to any appeal. The Corporation's Amended Plan of Compromise, Arrangement and Reorganization dated March 23, 2018 has been implemented and is effective in accordance with its terms and has not been amended;
- (kk) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of the Corporation has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or, to the knowledge of the Corporation, are pending, contemplated or threatened by any regulatory authority;
- (ll) the Corporation and its Subsidiaries own or possess or can acquire on commercially reasonable terms sufficient legal rights to all Intellectual Property used for the conduct of the Business as currently carried on and proposed to be carried on immediately after the Closing without, to the knowledge of the Corporation, any conflict with, or infringement of, the rights of others. To the knowledge of the Corporation, no product or service marketed or sold by the Corporation or any of its Subsidiaries violates any license or infringes any intellectual property rights of any other party. Other than with respect to commercially available software products under standard end-user object code license agreements, there are no outstanding options, licenses, agreements, claims, encumbrances or shared ownership interests of any kind relating to the Intellectual Property owned, licensed or used by the Corporation or its Subsidiaries, nor is the Corporation bound by or a party to any options, licenses or agreements of any kind with respect to the patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information, proprietary rights and processes of any other Person. Except as previously disclosed to the Lead Agents in writing, neither the Corporation nor any of its Subsidiaries has received any communications alleging that the Corporation or any of its Subsidiaries has violated, or by conducting its business, would violate any of the patents, trademarks, service marks, tradenames, copyrights, trade secrets, mask works or other proprietary rights or processes of any other Person. The Corporation and its Subsidiaries have obtained and possess valid licenses to use all of the software programs present on the computers and other software enabled electronic devices that it owns or leases or that it has otherwise provided to its employees for their use in connection with the Corporation's Business. To the

Corporation's knowledge, it will not be necessary to use any inventions of any of its employees or consultants (or Persons it currently intends to hire) made prior to their employment by the Corporation or its Subsidiaries. Each employee and consultant has assigned to the Corporation or one of its Subsidiaries all intellectual property rights he or she owns that are related to the Corporation's Business. Neither the Corporation nor any of its Subsidiaries has embedded any open source, copy left or community source code in any of its products generally available or in development, except as would not have a Material Adverse Effect. For purposes of this subsection, the Corporation shall be deemed to have knowledge of a patent right if the Corporation has actual knowledge of the patent right;

- (mm) the operations of the Corporation and its Subsidiaries are and have been conducted at all times in (i) compliance with (A) all anti-money laundering laws and laws designed to prevent terrorist financing, and all applicable financial record keeping and reporting requirements, rules, regulations and guidelines applicable to the Corporation and its Subsidiaries (collectively, "**Money Laundering Laws**"), and (B) all anti-bribery and anticorruption laws applicable to the Corporation and its Subsidiaries (collectively, "**Anti-Corruption Laws**"); and (ii) compliance, in all material respects, with (x) all international trade, economic sanctions, and export controls and any other requirement applicable for any import, export controls and economic sanctions laws and regulations (collectively, "**Sanctions Laws**"); and (y) all antitrust or competition laws (collectively, "**Competition Laws**"), and in the case of each of the foregoing (i) and (ii), no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Corporation or any of its Subsidiaries with respect to Money Laundering Laws, Anti-Corruption Laws, Sanctions Laws or Competition Laws is pending and, to the Corporation's knowledge, no such actions, suits or proceedings are threatened or contemplated;
- (nn) in connection with its collection, storage, transfer (including, without limitation, any transfer across national borders) and/or use of any personally identifiable information from any individuals, including, without limitation, any customers, prospective customers, employees and/or other third parties (collectively, "**Personal Information**"), the Corporation is and has been, to the Corporation's knowledge, in compliance in all material respects with all applicable laws in all relevant jurisdictions, the Corporation's privacy policies and the requirements of any contract or codes of conduct to which the Corporation is a party. The Corporation has commercially reasonable physical, technical, organizational and administrative security measures and policies in place to protect all Personal Information collected by it or on its behalf from and against unauthorized access, use and/or disclosure; the Corporation is and has been in compliance in all material respects with all laws relating to data loss, theft and breach of security notification obligations;
- (oo) the Corporation and its Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged; and the Corporation has no reason to believe that it will not be able to renew the existing insurance coverage

of the Corporation and its Subsidiaries as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect;

- (pp) the form and terms of the certificate for the Subscription Receipts have been approved and adopted by the board of directors of the Corporation, and comply with, or at the Closing Time will comply with the articles and notice of articles of the Corporation;
- (qq) the Subscription Receipt Agent, at its principal office in the City of Vancouver has been duly appointed as the subscription receipt agent in respect of the Subscription Receipts;
- (rr) except as previously disclosed to the Lead Agents in writing, the issue of the Subscription Receipts, the Underlying Shares, the Underlying Warrants, the Broker Warrants and the Common Shares issuable on the due exercise of the Underlying Warrants and the Broker Warrants will not be subject to any pre-emptive right or other contractual right to purchase securities granted by the Corporation or to which the Corporation is subject (except as has been waived) and no holder of outstanding shares of the Corporation will be at the Closing Time or following the Closing Time entitled to any pre-emptive or any similar rights to subscribe for any Common Shares, Class AA Preferred Shares or other securities of the Corporation; and
- (ss) other than the Agents pursuant to this Agreement and any party that the Agents direct all or part of their agency or other fiscal advisory or similar fee to, there is no person acting or purporting to act at the request of the Corporation who is entitled to any brokerage, agency or other fiscal advisory or similar fee in connection with the transactions contemplated herein.

6. Representations and Warranties of VLCTY Capital.

VLCTY Capital represents and warrants to the Agents as of the date hereof, and acknowledges that the Agents are relying upon each of such representations and warranties in completing the Offering, that:

- (a) VLCTY Capital is a corporation duly organized, validly existing and in good standing under the laws of the Province of British Columbia and has all requisite corporate power and authority to own, lease and operate its properties and assets and carry on its business as presently conducted and as proposed to be conducted. VLCTY Capital is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect;
- (b) VLCTY Capital has all requisite corporate power and authority to conduct its business to execute, deliver and perform its obligations under this Agreement, the Definitive Agreement and any other document, filing, instrument or agreement delivered in connection with the Offering, including, without limitation, the issuance of the VLCTY Shares in connection with the Business Combination in accordance with the Definitive Agreement;

- (c) VLCTY Capital is not (i) in violation of its articles of incorporation (as amended and restated from time to time) or by-laws nor (ii) in default of the performance or observance of any agreement, covenant or condition contained in any contract, indenture, trust deed, joint venture, mortgage, loan agreement, note, lease or other agreement or instrument to which it is a party or by which it or its property may be bound, except in the case of clause (ii) for any such violations or defaults that would not result in a Material Adverse Effect;
- (d) (i) VLCTY Capital is duly qualified and possesses all Government Licenses issued by the appropriate Governmental Authority necessary to conduct its business as now operated by VLCTY Capital; (ii) VLCTY Capital is in compliance with the terms and conditions of all such Government Licenses; (iii) all of the Government Licenses are valid and in full force and effect; and (iv) VLCTY Capital has not received any notice relating to the revocation or modification of any such Government License or received any notice from a Governmental Authority that its license will not be granted;
- (e) (i) except as disclosed to the Agents, VLCTY Capital is and, to the knowledge of VLCTY Capital, has been in compliance with all applicable statutes, rules, regulations, ordinances, orders and decrees in all material respects; and (ii) there is no material claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending or, to the knowledge of VLCTY Capital, currently threatened, against VLCTY Capital or, with regards to their role as such, any of its directors or officers. Neither VLCTY Capital nor, with regards to their role as such, any of its directors or officers is a party or named as subject to the provisions of any material order, writ, injunction, judgment or decree of any court or government agency or instrumentality. There are no actions, suits, proceedings or investigations pending, or to the knowledge of VLCTY Capital, threatened against VLCTY Capital;
- (f) subject to applicable Exchange and shareholder approvals, all necessary corporate action has been taken or will have been taken prior to the completion of the Business Combination by VLCTY Capital so as to validly issue the VLCTY Shares to be issued pursuant to the Business Combination (including to former holders of Subscription Receipts) as fully paid and non-assessable VLCTY Shares;
- (g) this Agreement has been duly authorized, executed and delivered by VLCTY Capital and constitutes a legal, valid and binding obligation of VLCTY Capital, enforceable against VLCTY Capital in accordance with its terms, subject to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting creditors' rights generally, general principles of equity, and the qualifications that equitable remedies may only be granted in the discretion of a court of competent jurisdiction and except that rights of indemnity, contribution, waiver and the ability to sever unenforceable terms may be limited under applicable law;
- (h) upon the completion of the Business Combination, all consents, approvals, permits, authorizations or filings as may be required under Applicable Securities Laws

necessary for the execution and delivery of the Definitive Agreement by VLCTY Capital, and the consummation of the transactions contemplated thereby will have been made or obtained, as applicable, other than any filings required to be submitted within the applicable time frame pursuant to Applicable Securities Laws and other customary post-closing filings;

- (i) each of the execution and delivery of this Agreement and the performance by VLCTY Capital of its obligations hereunder (i) do not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under (whether after notice or lapse of time or both), (A) any statute, rule, regulation or law applicable to VLCTY Capital; (B) the articles of incorporation (as amended and restated from time to time), by-laws or resolutions of the directors or shareholders of VLCTY Capital; (C) any material contract to which VLCTY Capital is a party or by which it is bound; or (D) any judgment, decree or order binding VLCTY Capital or the property or assets thereof, except where such conflict, breach, violation or default would not result in a Material Adverse Effect; and (ii) do not give a party the right to terminate any material contract to which VLCTY Capital is a party, by virtue of the application of terms, provisions or conditions in the contract;
- (j) the authorized capital of VLCTY Capital consists of: (i) an unlimited number of VLCTY Shares, of which 6,000,000 are issued and outstanding as of the date hereof, and all outstanding VLCTY Shares have been duly authorized and validly issued and are fully paid and non-assessable shares of VLCTY Capital; and (ii) an unlimited number of preferred shares, of which as of the date hereof, no preferred shares are issued or outstanding;
- (k) no Person has any written or oral agreement, option or warrant or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming such for the purchase or acquisition of any securities of VLCTY Capital, other than in connection with the Business Combination or as otherwise publicly disclosed by VLCTY Capital;
- (l) VLCTY Capital is currently a “reporting issuer” in the provinces of British Columbia, Alberta, and Ontario and is in compliance, in all material respects, with all of its obligations as a reporting issuer and since incorporation has not been the subject of any investigation by any stock exchange or any Securities Regulator, is current with all filings required to be made by it under Applicable Securities Laws and other laws, is not aware of any material deficiencies in the filing of any documents or reports with any Securities Regulators and there is no material change relating to VLCTY Capital which has occurred and with respect to which the requisite news release or material change report has not been filed with the Securities Regulators;
- (m) other than the halt imposed by the Exchange in connection with the Business Combination, no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of VLCTY Capital has been issued by any regulatory authority and is continuing in effect and no proceedings for that

purpose have been instituted or, to the knowledge of VLCTY Capital, are pending, contemplated or threatened by any regulatory authority;

- (n) other than in connection with the Business Combination, VLCTY Capital is not currently party to any agreement in respect of: (i) the purchase of any material property or assets or any interest therein or the sale, transfer or other disposition of any material property or assets of VLCTY Capital or any interest therein currently owned, directly or indirectly, by VLCTY Capital whether by asset sale, transfer of shares or otherwise; or (ii) the change of control of VLCTY Capital (whether by sale or transfer of shares or sale of all or substantially all of the property and assets of VLCTY Capital);
- (o) since May 31, 2020, there has been no change in the assets, liabilities (contingent or otherwise), business, affairs, operations, capital or control of VLCTY Capital that has resulted in a Material Adverse Effect and that has not been publicly disclosed;
- (p) the financial statements of VLCTY Capital for the period from the date of incorporation (September 16, 2019) to May 31, 2020 and the nine months ended February 28, 2021 (i) have been prepared in accordance with IFRS, and (ii) fairly present, in all material respects, the financial position, results of operations, the changes in its financial position and cash flows of VLCTY Capital as of the dates thereof and for the periods covered thereby;
- (q) all taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, customs duties and land transfer taxes), duties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, “**Taxes**”) due and payable by VLCTY Capital have been paid when due, except where the failure to pay such Taxes would not have a Material Adverse Effect. All tax returns, declarations, remittances and filings required to be filed by VLCTY Capital have been filed with all appropriate authorities and all such returns, declarations, remittances and filings are complete and accurate in all material respects and no material fact or facts have been omitted therefrom which would make any of them misleading, except where the failure to file such documents would not have a Material Adverse Effect. No audit, claim or examination of any tax return of VLCTY Capital is pending or currently in progress, or to the knowledge of the Corporation, threatened, and there are no issues or disputes outstanding with any Governmental Authority respecting any Taxes that have been paid, or may be payable, by VLCTY Capital, except where any such audit, claim, examination, issue or dispute would not have a Material Adverse Effect;
- (r) except as previously disclosed to the Lead Agents in writing, to the knowledge of VLCTY Capital, none of the directors, officers or employees of VLCTY Capital or any associate or affiliate of any of the foregoing has any material interest, direct or indirect, in any material transaction or any proposed material transaction of VLCTY Capital;

- (s) other than voting support agreements entered into in connection with the Business Combination, VLCTY Capital is not a party to any agreement, nor is VLCTY Capital aware of any agreement, which in any manner affects the voting control of any of the securities of VLCTY Capital;
- (t) other than as set out in the policies of the Exchange and the Definitive Agreement, VLCTY Capital is not a party to, bound by or, to the knowledge of VLCTY Capital, affected by any commitment, agreement or document, containing any covenant which expressly limits the freedom of VLCTY Capital to compete in any line of business, transfer or move any of its assets or operations or which adversely affects the business, practices, operations or condition of VLCTY Capital;
- (u) VLCTY Capital is not a party to any debt instruments nor does VLCTY Capital have any material loans or other indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, past or present, or any person not dealing at “arm’s length” (as such term is defined in the *Income Tax Act* (Canada)) with them;
- (v) the minute books and corporate records of VLCTY Capital are complete and accurate in all material respects and contain copies of all minutes of meetings, resolutions and proceedings of the shareholders and the directors (or any committee thereof) thereof for the period from incorporation to the date hereof;
- (w) VLCTY Capital is not, nor to VLCTY Capital’s knowledge, is any other person, is in default in the observance or performance of any term, covenant or obligation to be performed by VLCTY Capital or such other person under any agreement, or instrument, document or arrangement, to which VLCTY Capital is a party or otherwise bound and all such contracts, agreements or arrangements are in good standing, and no event has occurred which with notice or lapse of time or both would constitute such a default by VLCTY Capital or any other party, except where such default would not have a Material Adverse Effect; and
- (x) there is no person acting or purporting to act at the request of VLCTY Capital who is entitled to any brokerage, agency or other fiscal advisory or similar fee in connection with the Offering, the Business Combination or the other transactions contemplated herein, other than pursuant to this Agreement.

7. Closing Deliveries.

The purchase and sale of the Subscription Receipts shall be completed at the Closing Time by virtual means, or at such other place as the Agents and the Corporation may agree. At or prior to the Closing Time, the Corporation shall issue and register the Subscription Receipts in the name of each Purchaser or in such other name or names as the Agents may notify the Corporation in writing not less than twenty-four (24) hours prior to Closing Time in definitive physical form and/or in accordance with the “non-certificated inventory” rules and procedures of CDS, and shall direct CDS to credit the Subscription Receipts to the accounts of participants of CDS as designated by the Agents, against payment in lawful money of Canada by wire transfer of an amount equal to the gross proceeds from the sale of the Subscription Receipts net of an amount equal to the Commission payable by the Corporation on the Closing Date pursuant to Section 8 hereof and the

reasonable costs and expenses payable by the Corporation on the Closing Date pursuant to Section 14 hereof. Notwithstanding the foregoing, Subscription Receipts sold pursuant to Regulation D under the U.S. Securities Act to subscribers who have not completed, executed and delivered “Annex 2 - Qualified Institutional Buyer Investment Letter” to the Subscription Agreement shall be issued in definitive physical form.

8. Agents’ Compensation.

In consideration for the services rendered by the Agents for the Offering, the Corporation shall pay a cash commission (the “**Commission**”) to the Agents equal to 6% of the gross proceeds received from the sale of the Subscription Receipts, provided that the Commission will be reduced to 3% of the gross proceeds in respect of certain sales of Subscription Receipts to parties brought into the Offering by the Corporation from existing securityholders of the Corporation (the “**President’s List Purchasers**”). The Commission will be payable to CIBC, on behalf of the Agents, on the applicable Closing Date by way of set-off against the proceeds otherwise deliverable from the sale of the Subscription Receipts. Following the occurrence of a Closing Date, the Lead Agents shall retain 50% of the Commission payable to the Agents until the satisfaction of the Escrow Release Condition. If a Termination Event should occur, the Lead Agents, on behalf of the Agents, shall return the 50% of the Commission withheld by the Lead Agents to the Corporation. The Lead Agents and the Corporation acknowledge and agree that up to a maximum of 20% of the total Subscription Receipts sold pursuant to the Offering may be sold to President’s List Purchasers.

As additional compensation for the services provided, the Corporation agrees to issue to the Agents on the Closing Date that number of non-transferable broker warrants (the “**Broker Warrants**”) which is equal to: (a) 6.0% of the aggregate number of the Subscription Receipts issued, other than Subscription Receipts sold to President’s List Purchasers; plus (b) 3.0% of the aggregate number of Subscription Receipts sold to President’s List Purchasers. Each Broker Warrant shall be exercisable at the Issue Price into one (1) post-Consolidation Common Share at any time on or before the date that is: (i) 24 months following the Closing Date or (ii) the date on which a Termination Event occurs, all in accordance with the terms of the certificates representing the Broker Warrants Certificates. Upon completion of the Business Combination each Broker Warrant will be exchanged for a warrant of the Resulting Issuer (the “**Resulting Issuer Broker Warrants**”) exercisable to purchase a Resulting Issuer Share at a purchase price equal to the Issue Price for a period of 24 months following the Closing Date.

The Agents acknowledge that the Broker Securities and the Resulting Issuer Broker Securities have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States. In connection with the issuance of such securities, each Agent represents, warrants and covenants that (i) it is acquiring the Broker Securities, and will acquire the Resulting Issuer Broker Securities, as principal for its own account and not for the benefit of any other person; (ii) it is not in the United States and is not a U.S. Person and is not acquiring the Broker Warrants, and will not acquire the Resulting Issuer Broker Securities, in the United States, or on behalf of, or for the account or benefit of, a U.S. Person or a person located in the United States; (iii) it did not receive an offer to acquire the Broker Securities within the United States; and (iv) this Agreement was executed and delivered, and the Broker otherwise places its orders to acquire the Broker Securities, from outside the United States. Each Agent acknowledges and agrees that neither the Broker Warrants nor the Resulting Issuer Broker Warrants may be exercised in the

United States or by or on behalf of, or for the account or benefit of, a U.S. Person or a person in the United States, unless the exercise of the Broker Warrants or Resulting Issuer Broker Warrants, as applicable, and the issuance of the Common Shares issuable upon exercise thereof, complies with an applicable exemption from registration under the U.S. Securities Act and complies with any applicable United States state securities laws, and prior to the issuance of any Common Shares upon the exercise of Broker Warrants or Resulting Issuer Broker Warrants, each Agent acknowledges that it may be required to deliver evidence reasonably satisfactory to the Corporation or Resulting Issuer, as applicable, to such effect.

9. Agents' Obligations.

Notwithstanding the provisions of this Agreement, the obligations of the Agents under this Agreement are several and not joint or joint and several, and no Agent will be liable under this Agreement for any act, omission, default or conduct by any other Agent. The Agents' respective obligations and rights and benefits hereunder shall be as to the following percentages:

CIBC World Markets Inc.	-	40.25%
Canaccord Genuity Corp.	-	40.25%
Cormark Securities Inc.		7.25%
Raymond James Ltd.		7.25%
PI Financial Inc.		5.00%

10. Conditions to Closing

In addition to the deliveries contemplated by Section 7, the obligations of the Agents shall be conditional upon the fulfilment at or before each Closing Time of the following conditions:

- (a) the Agents shall have received opinions, dated as of the applicable Closing Date and subject to customary qualifications and assumptions, of Fasken Martineau DuMoulin LLP, counsel to the Corporation, or where applicable from local counsel in the Canadian Offering Jurisdictions (it being understood that such counsel may rely to the extent appropriate in the circumstances, (i) as to matters of fact, on a certificate of the Corporation executed on its behalf by a senior officer of the Corporation, and (ii) as to matters of fact not independently established, on certificates of public officials) with respect to the following matters, as applicable:
 - (i) the Corporation is a corporation under the *Canada Business Corporations Act*;
 - (ii) the authorized capital of the Corporation consists of: (a) an unlimited number of Common Shares of which 10,229,285 Common Shares are issued and outstanding; and (b) an unlimited number of Class AA Preferred Shares issuable in series, the first series being an unlimited number of Series

1 Class AA Preferred Shares, of which 65,000,000 Series 1 Class AA Preferred Shares are issued and outstanding, and the second series being an unlimited number of Series 2 Class AA Preferred Shares, of which 44,642,845 Series 2 Class AA Preferred Shares are issued and outstanding, in each case prior to giving effect to the Consolidation;

- (iii) the Corporation has the corporate power and capacity to own its properties and assets and to carry on its business and has the corporate power and capacity to enter into this Agreement, the Subscription Receipt Agreement, the Subscription Agreements, the Definitive Agreement and the Warrant Indenture;
- (iv) each of this Agreement, the Subscription Receipt Agreement, the Subscription Agreements, the Definitive Agreement and the Warrant Indenture is a legal, valid and binding obligation of the Corporation enforceable against the Corporation in accordance with its terms;
- (v) the Corporation has taken all necessary corporate action to authorize the execution and delivery of this Agreement, the Subscription Receipt Agreement, the Subscription Agreements, the certificates representing the Subscription Receipts (if any), the Definitive Agreement, the Warrant Indenture and the Broker Warrant Certificates and the performance of its obligations hereunder and thereunder;
- (vi) the execution and delivery of this Agreement, the Subscription Receipt Agreement, the Subscription Agreements, the certificates representing the Subscription Receipts, the Definitive Agreement, the Warrant Indenture and the Broker Warrant Certificates, and the performance by the Corporation of its obligations hereunder and thereunder do not and will not breach or constitute a default under the constating documents of the Corporation, including the Unanimous Shareholders' Agreement;
- (vii) the Subscription Receipts have been duly authorized and, upon payment therefor being made to the Corporation in accordance with this Agreement and the Subscription Receipt Agreement, will be validly issued and outstanding;
- (viii) the Underlying Shares have been duly reserved and allotted for issuance by the Corporation and, upon being issued upon the due exchange of the Subscription Receipts by the holders of such Subscription Receipts in accordance with the terms of the Subscription Receipt Agreement, will be validly issued, fully paid and non-assessable securities of the Corporation;
- (ix) the Underlying Warrants have been duly created and authorized for issuance by the Corporation and, upon: (i) the Underlying Warrants being issued upon the due exchange of the Subscription Receipts accordance with the terms of the Subscription Receipt Agreement, and (ii) the due exercise of the Underlying Warrants and the receipt of the exercise price in respect thereof in accordance with the terms of the Warrants set forth in the Warrant

Indenture, the post-Consolidation Common Shares issuable on the conversion of such Underlying Warrants will be validly issued, fully paid and non-assessable securities of the Corporation;

- (x) the issuance and sale of the Subscription Receipts and the Broker Warrants by the Corporation to the Purchasers in the Canadian Offering Jurisdictions in accordance with the Subscription Agreements is exempt from the prospectus requirements of Applicable Securities Laws and no prospectus is required nor are other documents required to be filed, proceedings taken or approvals, permits, consents or authorizations of the Canadian Securities Regulators obtained under Applicable Securities Laws to permit the issuance and sale of the Subscription Receipts and the Broker Warrants by the Corporation, except that the Corporation is required to: (A) file a report with the Canadian Securities Regulators on Form 45-106F1, within ten (10) days of the date hereof, accompanied by the applicable prescribed fees and (B) in connection with the issuance and sale of the Subscription Receipts, deliver a copy of the Investor Presentation and any amendments or supplements thereto with the applicable Canadian Securities Regulators within ten (10) days of the date hereof;
- (xi) the issuance of the Underlying Shares and the Underlying Warrants to the holders of the Subscription Receipts in the Canadian Offering Jurisdictions in accordance with the terms of Subscription Agreements and the Subscription Receipt Agreement, and the issuance of post-Consolidation Common Shares on the due exercise of the Underlying Warrants and the Broker Warrants, will be exempt from the prospectus requirements under Applicable Securities Laws and no documents will be required to be filed, proceedings to be taken or approvals, permits, consents or authorizations required under Applicable Securities Laws to permit the issuance of the Underlying Shares, the Underlying Warrants and the Common Shares issued on due exercise of the Underlying Warrants and the Broker Warrants;
- (xii) the issuance by the Resulting Issuer of the Resulting Issuer Shares, the Resulting Issuer Warrants (and the Resulting Issuer Shares issuable on the due exercise of such Resulting Issuer Warrants) to the holders of the Underlying Shares and the Underlying Warrants in the Canadian Offering Jurisdictions in accordance with the terms and conditions of the Definitive Agreement, and the issuance by the Resulting Issuer of the Resulting Issuer Broker Warrants (and the Resulting Issuer Shares issuable on the due exercise of such Resulting Issuer Broker Warrants), will be exempt from the prospectus requirements under Applicable Securities Laws and no documents will be required to be filed, proceedings to be taken or approvals, permits, consents or authorizations required under Applicable Securities Laws to permit the issuance of such Resulting Issuer Shares, Resulting Issuer Warrants and Resulting Issuer Broker Warrants;
- (xiii) the first trade of the Resulting Issuer Shares and the Resulting Issuer Warrants (and the Resulting Issuer Shares issuable on the due exercise of

such Resulting Issuer Warrants) to be issued in the Canadian Offering Jurisdictions in accordance with the terms and conditions of the Definitive Agreement to the holders of the Underlying Shares and the Underlying Warrants to be issued in the Canadian Offering Jurisdictions in accordance with the terms of Subscription Agreements, the Subscription Receipt Agreement and the Warrant Indenture, and the first trade of the Resulting Issuer Broker Warrants (and the Resulting Issuer Shares issuable on the due exercise of such Resulting Issuer Broker Warrants) is exempt from the prospectus requirements under Applicable Securities Laws and no documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations required under Applicable Securities Laws to permit such trade of such Resulting Issuer Shares, Resulting Issuer Warrants and Resulting Issuer Broker Warrants, provided that:

- (A) the Resulting Issuer is and has been a “reporting issuer” (within the meaning of the Applicable Securities Laws) in a jurisdiction of Canada for the four months immediately preceding the trade;
 - (B) the trade is not a “control distribution” as defined in National Instrument 45-102 – *Resale of Securities*;
 - (C) no unusual effort is made to prepare the market or to create a demand for the Resulting Issuer Shares, the Resulting Issuer Warrant, or the Resulting Issuer Broker Warrants;
 - (D) no extraordinary commission or other consideration is paid to a person or company in respect of such trade; and
 - (E) if the selling security holder is an insider or officer of the Resulting Issuer, the selling security holder has no reasonable grounds to believe that the Resulting Issuer is in default of “securities legislation” (as such term is defined in National Instrument 14-101 – *Definitions*);
- (xiv) the form of the certificates, if any, representing the Subscription Receipts, the Underlying Shares, the Underlying Warrants, and the Broker Warrants have been approved by the directors of the Corporation and comply with the provisions of the *Canada Business Corporations Act* and, in the case of the Subscription Receipts, the Subscription Receipt Agreement; and
- (xv) the Corporation is a specified small business corporation (as defined in paragraph 4901(2) of the Regulations under the *Income Tax Act* (Canada)).
- (b) the Agents and the Subscribers shall have received opinions, dated as of the applicable Closing Date and subject to customary qualifications and assumptions, of Minden Gross LLP, counsel to VLCTY Capital (it being understood that (A) such counsel may rely to the extent appropriate in the circumstances, (i) as to matters of fact, on a certificate of VLCTY Capital executed on its behalf by a senior officer of VLCTY Capital, and (ii) as to matters of fact not independently

established, on certificates of public officials, and (B) instead of rendering opinions relating to the laws of British Columbia, such counsel may engage one or more legal counsel in British Columbia or elsewhere to provide such local counsel opinion as may be necessary) with respect to the following matters, as applicable:

- (i) VLCTY Capital is a corporation under the *Business Corporations Act (British Columbia)*;
 - (ii) the authorized capital of VLCTY Capital consists of an unlimited number of VLCTY Shares of which 6,000,000 VLCTY Shares are issued and outstanding prior to giving effect to the VLCTY Consolidation and an unlimited number of preferred shares of which as of the date hereof no preferred shares are issued or outstanding;
 - (iii) VLCTY Capital has the corporate power and capacity to own its properties and assets and carry on its business and has the corporate power and capacity to enter into this Agreement, the Subscription Receipt Agreement, the Subscription Agreements, the Definitive Agreement and the Warrant Indenture;
 - (iv) each of this Agreement, the Subscription Receipt Agreement, the Subscription Agreements, the Definitive Agreement, and the Warrant Indenture is a legal, valid and binding obligation of VLCTY Capital enforceable against VLCTY Capital in accordance with its terms;
 - (v) VLCTY Capital has taken all necessary corporate action to authorize the execution and delivery of this Agreement, the Subscription Receipt Agreement, the Subscription Agreements, the Definitive Agreement, and the Warrant Indenture and the performance of its obligations hereunder and thereunder; and
 - (vi) the execution and delivery of this Agreement, the Subscription Receipt Agreement, the Subscription Agreements, the Definitive Agreement, and the Warrant Indenture and the performance by VLCTY Capital of its obligations hereunder and thereunder do not and will not breach or constitute a default under the constating documents of VLCTY Capital;
- (c) if any Subscription Receipts are sold in the United States, the Agents and the Subscribers shall have received at the Closing Time an opinion of special U.S. counsel to the Corporation, Dorsey & Whitney LLP, in form and substance satisfactory to the Agents, acting reasonably, to the effect that in connection with the offer and sale of the Subscription Receipts, and subsequent exchange for the Underlying Shares and Underlying Warrants in accordance with the terms of the Subscription Receipts, in the United States, no registration of the Subscription Receipts, the Underlying Shares or the Underlying Warrants is required under the U.S. Securities Act;
- (d) the Agents shall have received at the applicable Closing Time an opinion dated as of the applicable Closing Date and subject to customary qualifications and

assumptions, of Fasken Martineau DuMoulin LLP, counsel to the Corporation, as to the incorporation, capacity, ownership, subsistence and authorized and issued capital of 6702627 Canada Inc.;

- (e) the Agents shall have received at the applicable Closing Time an opinion in customary form, dated as of the applicable Closing Date and subject to customary qualifications and assumptions, of Dorsey & Whitney LLP, special U.S. counsel to the Corporation, as to: (i) the incorporation, existence, ownership and legal capacity of BuildDirect Technologies Holdings, Inc. and its ability to own its properties and assets and to carry on its business, and (ii) based solely on a certificate received from public officials or an officer of Charter Distributing Company, the incorporation, existence and ownership of Charter Distributing Company;
- (f) the Corporation and VLCTY Capital shall have obtained all shareholder approvals and third-party consents and waivers necessary to complete the Offering. Without limitation, the Corporation shall have complied with, or obtained a waiver of, the pre-emptive rights of the shareholders of the Corporation of their pre-emptive rights with respect to the Offering under the Unanimous Shareholders' Agreement;
- (g) the Subscription Receipt Agreement and the Subscription Agreements shall each have been duly executed and delivered by the parties thereto in form and substance satisfactory to the Agents, acting reasonably;
- (h) executed lock-up agreements shall have been received from each of the persons identified in Schedule C, or as otherwise agreed to by the Lead Agents, in the form attached as Schedule B;
- (i) the Agents shall have received incumbency certificates, dated as of the applicable Closing Date, including specimen signatures of the Chief Executive Officer and any other officer of the Corporation and VLCTY Capital signing this Agreement or any document delivered to the Agents or Agents hereunder;
- (j) the Agents shall have received a certificate of status or equivalent with respect to each of the Corporation and VLCTY Capital dated within two (2) Business Days of the applicable Closing Date;
- (k) the Agents shall have received a certificate, dated as of the applicable Closing Date, of the Chief Executive Officer and Chief Financial Officer of the Corporation (or such other officers of the Corporation acceptable to the Lead Agents, acting reasonably), addressed to the Agents, certifying:
 - (i) the constating documents of the Corporation delivered at Closing are true and correct copies thereof, unamended, and in effect on the date thereof;
 - (ii) the minutes or other records of various proceedings and actions of the Corporation's board of directors relating to the Offering and the Business Combination and delivered at Closing are true and correct copies thereof and have not been modified or rescinded as of the date thereof;

- (iii) the representations and warranties of the Corporation contained in this Agreement are true and correct in all material respects (or, in the case of any representation or warranty containing a materiality or Material Adverse Effect qualification, in all respects) as at the Closing Time, with the same force and effect as if made on and as at the Closing Time, after giving effect to the transactions contemplated by this Agreement;
 - (iv) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of the Corporation or prohibiting the issue and sale of the Subscription Receipts or any of the Corporation's issued securities has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of such officer, contemplated or threatened by any regulatory authority;
 - (v) other than the release of the Escrowed Funds, all conditions to the conversion of the Convertible Notes into Common Shares have been satisfied; and
 - (vi) the Corporation has duly complied with all the terms, covenants and conditions of this Agreement on its part to be complied with up to the Closing Time;
- (l) the Agents shall have received a certificate, dated as of the applicable Closing Date, of the Chief Executive Officer of VLCTY Capital (or such other officer of VLCTY Capital acceptable to the Lead Agents, acting reasonably), addressed to the Agents, certifying:
- (i) the constating documents of VLCTY Capital delivered at Closing are true and correct copies thereof, unamended, and in effect on the date thereof;
 - (ii) the minutes or other records of various proceedings and actions of VLCTY Capital's board of directors relating to the Offering and the Business Combination and delivered at Closing are true and correct copies thereof and have not been modified or rescinded as of the date thereof;
 - (iii) the representations and warranties of VLCTY Capital contained in this Agreement are true and correct in all material respects (or, in the case of any representation or warranty containing a materiality or Material Adverse Effect qualification, in all respects) as at the Closing Time, with the same force and effect as if made on and as at the Closing Time;
 - (iv) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of VLCTY Capital or prohibiting the issue and sale of any of VLCTY Capital's issued securities has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of such officer, contemplated or threatened by any regulatory authority; and

- (v) VLCTY Capital has duly complied with all the terms, covenants and conditions of this Agreement on its part to be complied with up to the Closing Time; and
- (m) the Broker Warrant Certificates shall have been executed and delivered, in form and substance satisfactory to the Lead Agents, acting reasonably.

11. Survival of Representations and Warranties.

All terms, warranties, representations, obligations, covenants and agreements herein contained or contained in any documents delivered pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the purchase and sale of the Subscription Receipts and will continue in full force and effect for the benefit of the Agents, the Corporation and/or VLCTY Capital, as the case may be, unaffected by any subsequent disposition of the Subscription Receipts or any investigation by or on behalf of the Agents with respect thereto for a period of two (2) years following the final Closing Date except with respect to the rights of the Indemnified Parties in Section 12 herein which will survive indefinitely. The Agents, the Corporation and/or VLCTY Capital, as the case may be, will be entitled to rely on the representations and warranties of the other parties contained in this Agreement notwithstanding any investigation which the Agents, the Corporation and/or VLCTY Capital may undertake or which may be undertaken on the Agents', Corporation's and/or VLCTY Capital's behalf, as the case may be. In this regard, the Agents shall act as trustees for the Purchasers and accept these trusts and shall hold and enforce such rights on behalf of the Purchasers.

12. Indemnity and Contribution.

- (a) Subject to Section 12(b), the Corporation agrees to indemnify and save harmless the Agents, their affiliates and their respective directors, officers, employees, partners, agents, advisors and shareholders (collectively, the “**Indemnified Parties**” and individually, an “**Indemnified Party**”) from and against any and all losses, claims, costs, actions, suits, proceedings, damages, liabilities or expenses of whatsoever nature or kind (excluding loss of profits), including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees, disbursements and taxes of their counsel in connection with any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this indemnity (each a “**Claim**” and, collectively, the “**Claims**”) to which an Indemnified Party may become subject or otherwise involved in any capacity insofar as the Claims relate to, are caused by, result from, arise out of or are based upon, or are in consequence of, directly or indirectly:
 - (i) the engagement and the performance of professional services rendered to the Corporation in connection with the Offering whether performed before or after the Corporation's execution of the Letter Agreement;
 - (ii) any information or statement contained in any certificate of the Corporation delivered pursuant to this Agreement or in the Investor Presentation, which at the time and in the light of the circumstances under which it was made

contains or is alleged to contain a misrepresentation or an untrue statement of a material fact;

- (iii) any order made or enquiry, investigation or proceedings commenced or threatened by any securities commission or other competent authority based upon any untrue statement or omission or alleged untrue statement or alleged omission or any misrepresentation or alleged misrepresentation contained in the Investor Presentation, or based upon any failure to comply with Applicable Securities Laws (other than any failure or alleged failure to comply by the Agents), preventing or restricting the trading in or the sale or distribution of the Subscription Receipts or the trading in the Subscription Receipts, the Underlying Shares or the Underlying Warrants in any of the Offering Jurisdictions;
- (iv) the non-compliance or alleged non-compliance by the Corporation with Applicable Securities Laws, including the Corporation's non-compliance with any statutory requirement to make any document available for inspection; or
- (v) any breach by the Corporation of its representations, warranties, covenants or obligations to be complied with under this Agreement,

and the Corporation agrees to reimburse each Indemnified Party forthwith, upon demand, for any legal or other expenses reasonably incurred by such Indemnified Party in connection with any Claim.

- (b) If and to the extent that a court of competent jurisdiction, in a final non-appealable judgement in a proceeding in which any of the Agents is named as a party, determines that a Claim or part thereof was caused by, based on, arose out of or resulted from an Agent's breach of the Agreement, gross negligence or wilful misconduct, this indemnity shall cease to apply in respect of such Claim and such Indemnified Party shall promptly reimburse any funds advanced by the Corporation to any Indemnified Party pursuant to this indemnity in respect of such Claim or part thereof. The Corporation agrees to waive any right the Corporation might have of first requiring the Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity.
- (c) If any Claim is brought against an Indemnified Party or an Indemnified Party has received notice of the commencement of any investigation in respect of which indemnity may be sought against the Corporation, the Indemnified Party will give the Corporation prompt written notice of any such Claim of which the Indemnified Party has knowledge and the Corporation will undertake the investigation and defence thereof on behalf of the Indemnified Party, including the prompt employment of counsel reasonably acceptable to the Indemnified Parties affected and the payment of all expenses. Failure by the Indemnified Party to so notify shall not relieve the Corporation of its obligation of indemnification hereunder unless (and only to the extent that) such failure materially prejudices or results in the

forfeiture of any of the Corporation's substantive rights or defences, or results in any increase in the liability or the Claim.

- (d) No admission of liability and no settlement, compromise or termination of any Claim or investigation shall be made without the Corporation's consent and the consent of the Indemnified Parties affected, such consents not to be unreasonably withheld. Notwithstanding that the Corporation will undertake the investigation and defence of any Claim, an Indemnified Party will have the right to employ separate counsel with respect to such Claim and participate in the defence thereof, but the fees and expenses of such counsel will be the sole responsibility of the Indemnified Party unless:
 - (i) employment of such counsel has been authorized in writing by the Corporation;
 - (ii) the Corporation has not assumed the defence of the action within a reasonable period of time (not to exceed ten (10) Business Days) after receiving notice of the claim or, having assumed such defence, has failed to pursue it diligently;
 - (iii) the named parties to any such Claim (including any added third or impleaded party) include both the Corporation and the Indemnified Party and the Indemnified Party shall have been advised in writing by counsel to the Indemnified Party that the representation of both parties by the same counsel would be inappropriate due to the actual or potential differing interests between them; or
 - (iv) there are one or more defences available to the Indemnified Party which are different from or in addition to those available to the Corporation,

in which case the reasonable fees and expenses of such counsel to the Indemnified Party will be for the Corporation's account. The rights accorded to the Indemnified Parties hereunder shall be in addition to any rights an Indemnified Party may have at common law or otherwise.

- (e) In order to provide for a just and equitable contribution in circumstances in which an indemnity provided in this Section 12 would otherwise be available in accordance with its terms but is, for any reason, held to be unavailable to or unenforceable by the Indemnified Parties or enforceable otherwise than in accordance with its terms, the Corporation and the Agents shall severally contribute to the aggregate of all claims, expenses, costs and liabilities and all losses (other than loss of profits or consequential damages) of a nature contemplated by Section 12 in such proportions to reflect the relative benefits received by the Corporation on the one hand and the Agents on the other hand from the Offering as contemplated by this Agreement as well as the relative fault of the Corporation and the Agents with respect to such Claim and any other equitable consideration, whether or not the Corporation has been sued together with the Agents or sued separately from the Agents, provided, however, that:

- (i) the Agents shall not in any event be liable to contribute, in the aggregate, any amounts in excess of the aggregate Commission actually received by the Agents from the Corporation under this Agreement;
 - (ii) each Agent shall not in any event be liable to contribute, individually, any amount in excess of such Agent's portion of the aggregate Commission actually received from the Corporation under this Agreement; and
 - (iii) no party who has been determined by a court of competent jurisdiction in a final judgement (which is not appealable) to have engaged in any fraud, fraudulent misrepresentation or gross negligence shall be entitled to claim contribution from any person who has not been so determined to have engaged in such fraud, fraudulent misrepresentation or gross negligence.
- (f) In the event that the Corporation may be held to be entitled to contribution from the Agents under the provisions of any statute or at law, the Corporation shall be limited to contribution in an amount not exceeding the lesser of:
 - (i) the portion of the full amount of the loss or liability giving rise to such contribution for which the Agents are responsible, as determined in Section 12(e); and
 - (ii) the amount of the Agents' Commission actually received by the Agents from the Corporation under this Agreement, and an Agent shall in no event be liable to contribute, individually, any amount in excess of such Agent's portion of the aggregate Agents' Commission actually received from the Corporation under this Agreement.
- (g) The rights to contribution provided in Section 12(e) and Section 12(f) shall be in addition to and not in derogation of any other right to contribution which the Agents may have by statute or otherwise at law. If the Agents have reason to believe that a claim for contribution by the Corporation may arise, they shall give the Corporation notice of such claim in writing, as soon as reasonably possible, but failure to notify the Corporation shall not relieve the Corporation of any obligation which it may have to the Agents under Section 12(e) or 12(f). With respect to Sections 12(e) and 12(f), the Corporation acknowledges and agrees that the Agents are contracting on their own behalf and as agents for their affiliates, directors, officers, employees and agents. For purposes of Section 12(e) and 12(f), each person, if any, who controls an Agent within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act and each Agent's affiliates and selling agents shall have the same rights to contribution as such Agent and each person, if any, who controls the Corporation within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act shall have the same rights to contribution as the Corporation. The Agents' respective obligations to contribute pursuant to this Section 12 are several, and not joint, in proportion to the percentages of Agents' Commission set forth opposite their respective names in Section 9 hereof. The remedies provided for in Section 12(e) and 12(f) are not exclusive and shall not limit any rights or remedies which may otherwise be available to any party at law or in equity.

- (h) The Corporation hereby constitutes the Agents as trustee for each of the other Indemnified Parties of the Corporation's covenants under this indemnity who are not party to this Agreement with respect to such persons and the Agents agree to accept such trust and to hold and enforce such covenants on behalf of such persons.
- (i) The Corporation agrees to reimburse the Agents monthly for the time spent by any of the Agents' personnel in connection with any Claim at their normal per diem rates.
- (j) The Corporation also agrees that if any action, suit, proceeding or claim shall be brought against, or an investigation commenced in respect of, the Corporation or the Corporation and the Agents and any of the Agents or the personnel of the Agents shall be required to testify, participate or respond in respect of or in connection with this Agreement, the Agents shall have the right to employ their own counsel in connection therewith and the Corporation will reimburse the Agents monthly for the time spent by their personnel in connection therewith at their normal per diem rates together with such disbursements and reasonable out-of-pocket expenses as may be incurred, including reasonable fees and disbursements of the Agents' counsel.

13. Termination.

Without limiting any of the foregoing provisions of this Agreement, and in addition to any other remedies which may be available to them, the Agents (on their own behalf and on behalf of the Purchasers) shall be entitled, at their option, to terminate and cancel, without any liability on their part (or on the part of the Purchasers), their obligations under this Agreement and the obligations of the Purchasers arranged by them under the Subscription Agreements, by giving written notice to the Corporation and VLCTY Capital at any time up to immediately prior to the Closing Time if:

- (a) any order or ruling is issued, any inquiry, action, suit, investigation or other proceeding (whether formal or informal) in relation to the Corporation or officers thereof is made, instituted, threatened or announced by any Governmental Authority or other regulatory authority or any law or regulation is promulgated or changed which, in the reasonable opinion of the Agents or any of them operates to prevent or restrict the issuance, distribution or trading of the Subscription Receipts, the Underlying Shares, the Underlying Warrants, the Broker Warrants or the Common Shares issuable on the due exercise of the Underlying Warrants and the Broker Warrants;
- (b) there should develop, occur or come into effect or existence any incident of national or international consequence, any law, regulation or inquiry or any other event, action, state, condition or occurrence of any nature whatsoever which, in the reasonable opinion of the Agents or any of them: (i) would be reasonably expected to have a Material Adverse Effect, or (ii) seriously adversely affects, or involves, or will seriously adversely affect, or involve, the financial markets or the business, operations or affairs of the Corporation and its subsidiaries taken as a whole;

- (c) there shall occur or come into effect, or be announced by the Corporation, any material change in the business, operations, affairs, financial condition, or capital of the Corporation and its Subsidiaries, taken as a whole (including, for greater certainty, any change to the board of directors or executive management of the Corporation, including the departure of the Corporation's CEO or CFO (or persons in equivalent positions)), or any material change in the affairs, financial condition or capital of VLCTY Capital, or any change in any material fact or a new material fact, or there should be discovered any previously undisclosed fact which, in each case, in the reasonable opinion of the Agents (or any of them), has or could reasonably be expected to have a material adverse effect on the market price or value or marketability of the Subscription Receipts, or on the market price or value of the Subscription Receipts;
- (d) the state of the financial markets in Canada or the United States is such that in the reasonable opinion of the Agents or any of them the Subscription Receipts cannot be profitably marketed or sold;
- (e) any of the Agents is not satisfied, in its sole discretion, acting reasonably and in good faith, with the completion of its due diligence investigations of any of the Corporation, VLCTY Capital and their respective subsidiaries; or
- (f) the Corporation shall be in breach of, or default under or non-compliance with any material representation, warranty, term or condition of this Agreement.

In addition to the foregoing, the Corporation agrees that all terms and conditions to closing in Section 10 shall be construed as conditions and complied with so far as they relate to acts to be performed or caused to be performed by it, that it will use its commercially reasonable efforts to cause such conditions to be complied with, and that any failure by it to comply with, or any breach of, or failure to satisfy, any such conditions shall entitle any of the Agents to terminate its obligations under this Agreement, including its obligations to purchase, offer and sell the Subscription Receipts, by notice to that effect given to the Corporation at or prior to the Closing Time. Each Agent may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without prejudice to the Agents' rights in respect of any other terms and conditions or any other or subsequent breach or non-compliance; provided that such waiver or extension shall be binding upon an Agent only if such waiver or extension is in writing and signed by the Agent.

The Agents shall give notice to the Corporation and VLCTY Capital (in writing or by other means) of the occurrence of any of the events or circumstances referred to in this section, provided that neither the giving of nor the failure to give such notice shall in any way affect the Agents' entitlement to exercise this right at any time through to the Closing Time.

The Agents' rights of termination contained in this section may be exercised by any of the Agents and are in addition to any other rights or remedies they may have in respect of any default, act or failure to act or non-compliance by the Corporation in respect of any of the matters contemplated by this Agreement. A notice of termination given by an Agent shall not be binding upon any other Agent who has not also executed such notice.

In the event of any termination in accordance with this Section 13, the Lead Agents shall have the right on the applicable Closing Date on behalf of Purchasers to withdraw all Subscription Agreements delivered and not previously withdrawn by Purchasers.

If the obligations of the Agents and the Purchasers are terminated under this Agreement pursuant to the termination rights provided for in this Section 13, the Corporation's liabilities to the Agents shall be limited to the Corporation's obligations under the indemnity and contribution provisions of Section 12 of this Agreement.

14. Expenses.

Whether or not the Offering is completed, the Corporation will be responsible for all of its expenses relating to the Offering, including, without limitation, the fees, taxes and disbursements of the Corporation's legal counsel, auditors, roadshow consultants, printers, translators and other consultants and service providers retained by the Corporation in connection with the Offering. In addition, the Corporation will reimburse the Agents upon request for all reasonable out-of-pocket expenses incurred by the Agents in connection with the Agents' engagement hereunder and otherwise in connection with the Offering, including, but not limited to, the fees, taxes and disbursements of the Agents' legal counsel, and any advertising, printing, courier, telecommunications, data searches, travel and other reasonable expenses incurred by the Agents, together with all applicable government sales taxes. For greater certainty, the Agents (i) agree that out-of-pocket expenses incurred pursuant to this Section 14 (except for any fees, taxes and disbursements of any legal counsel) shall not exceed \$15,000 without the Corporation's prior approval (not to be unreasonably withheld or delayed); and (ii) shall require the consent of the Corporation (not to be unreasonably withheld or delayed) for any expenses of Canadian legal counsel in excess of [Redacted]. Any expenses payable to the Agents pursuant to the Offering shall be paid in cash, by certified cheque or by wire transfer of immediately available funds upon request.

15. Advertisements.

The Corporation acknowledges that the Agents shall have the right, at their own expense, subject to the prior consent of the Corporation, such consent not to be unreasonably withheld, to place such advertisement or advertisements relating to the completion of the sale of the Subscription Receipts contemplated herein as the Agents may consider desirable or appropriate and as may be permitted by applicable law. The Corporation and the Agents each agree that they will not make or publish any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction provided for herein so as to result in any exemption from the prospectus and registration or other similar requirements under applicable securities legislation in any of the provinces of Canada or any other jurisdiction in which the Subscription Receipts shall be offered and sold being unavailable in respect of the sale of the Subscription Receipts to prospective purchasers.

16. Standstill Period.

Following the Initial Closing, neither the Corporation nor VLCTY Capital shall directly or indirectly, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to or announce any intention to, issue, sell, offer, grant an option or right in respect of, or otherwise transfer or dispose of, or monetize or engage in any hedging transaction in respect of, or enter into

an arrangement to monetize or engage in any hedging transaction in respect of, any Common Shares, VLCTY Shares or Resulting Issuer Shares, as applicable, or any securities convertible or exchangeable into Common Shares, VLCTY Shares or Resulting Issuer Shares, as applicable, other than:

- (i) pursuant to this Agreement;
- (ii) pursuant to the Subscription Receipt Agreement;
- (iii) pursuant to the Definitive Agreement;
- (iv) the issue of securities in connection with the Business Combination;
- (v) the exercise, but not the resale, of outstanding warrants or convertible debt;
- (vi) obligations in respect of existing agreements (all of which must have been disclosed to CIBC) as of the date hereof;
- (vii) the grant, exercise, settlement, redemption, conversion or exchange of share-based compensation arrangements;
- (viii) the issue of shares upon the exercise of convertible securities, warrants or options outstanding prior to the Initial Closing Date; or
- (ix) issuances to arm's-length third parties relating to acquisitions or other strategic, consulting, licensing, joint venture or similar transactions,

for a period commencing on the Initial Closing and ending 180 days from the date upon which the Escrow Release Conditions are satisfied, without the prior consent of the Lead Agents such consent not to be unreasonably withheld, delayed or conditioned, provided that, upon the earlier of (i) a Termination Event, or (ii) the Escrow Release Conditions not being satisfied by the Release Deadline, the above covenants shall automatically terminate and be of no force and effect.

17. Notices.

Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement (a “**notice**”) shall be in writing addressed as follows:

- (a) If to the Corporation, to:

BuildDirect.com Technologies Inc.
1900-401 W. Georgia Street
Vancouver, British Columbia, V6B 5A1

Attention: Dan Park
E-mail: [redacted]

with a copy (for information purposes only and not constituting notice) to:

Attention: Rory Wizbicki, Legal

Email: *[redacted]*

And to:

Fasken Martineau DuMoulin LLP
550 Burrard Street, Suite 2900
Vancouver, British Columbia V6C 0A3

Attention: Steve Saville
E-mail: ssaville@fasken.com

(b) If to the Agents, to:

CIBC World Markets Inc.
400 Burrard Street, 12th Floor
Vancouver, BC V6C 3A6

Attention: Kathy Butler
Email: *[redacted]*

And to:

Canaccord Genuity Corp.
P.O. Box 516
161 Bay Street, Suite 3000
Toronto, ON M5J 2S1

Attention: Myles Hiscock
E-mail: *[redacted]*

And to:

Cormark Securities Inc.
200 Bay Street, Suite 1800
Toronto, ON M5J 2J2

Attention: Alfred Avanessy
E-mail: *[redacted]*

And to:

Raymond James Ltd.
40 King Street West, Suite 5400
Toronto, ON M5H 3Y2

Attention: Jimmy Leung
E-mail: *[redacted]*

And to:

PI Financial Corp.
40 King Street W., Suite #3401
Toronto, ON M5H 3Y2

Attention: Vay Tham
E-mail: [redacted]

with a copy (for information purposes only and not constituting notice) to:

Norton Rose Fulbright Canada LLP
1800 - 510 West Georgia Street
Vancouver, BC V6B 0M3

Attention: Kristopher Miks
E-mail: kristopher.miks@nortonrosefulbright.com

(c) If to VLCTY Capital, to:

VLCTY Capital Inc.
Suite 206, 3500 Carrington Road
Westbank, British Columbia, V4T 3C1

Attention: Andrew Elbaz
E-mail: [redacted]

with a copy (for information purposes only and not constituting notice) to:

Minden Gross LLP
145 King Street West
Suite 2200
Toronto, ON M5H 4G2

Attention: Andrew Elbaz
E-mail: [redacted]

Each notice shall be personally delivered to the addressee or sent by email to the addressee and:

- (i) a notice which is personally delivered shall, if delivered prior to 4:30 p.m. (local time) on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and
- (ii) a notice which is sent by e-mail shall, if delivered prior to 4:30 p.m. (local time) on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered, in each case provided that the sender has evidence of a successful transmission, such as an e-mail confirmation.

18. Authority of the Lead Agents

The Lead Agents are hereby authorized by each of the other Agents to act on its behalf and the Corporation shall be entitled to and shall act on any notice given in accordance with Section 17 or agreement entered into by or on behalf of the Agents by the Lead Agents. The Lead Agents represent and warrant that they have irrevocable authority to bind the Agents, except in respect of any consent to a settlement pursuant to Section 12(d), which consent shall be given by the Indemnified Party, a notice of termination pursuant to Section 13, which notice may be given by any of the Agents, or any waiver pursuant to Section 13, which waiver may be given by any of the Agents exercising such waiver. The Lead Agents shall consult with the other Agents concerning any matter in respect of which they act as representative of the Agents.

19. Time of the Essence.

Time shall, in all respects, be of the essence hereof.

20. Canadian Dollars.

All references herein to dollar amounts are to lawful money of Canada, unless otherwise stated.

21. Headings.

The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof.

22. Singular and Plural, etc.

Where the context so requires, words importing the singular number include the plural and vice versa, and words importing gender shall include all genders.

23. Entire Agreement.

This Agreement, together with the Letter Agreement (other than the applicable provisions set forth in the Letter Agreement for the Offering), constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings. This Agreement may be amended or modified in any respect by written instrument only.

24. Assignment.

Except as contemplated herein, no party hereto may assign this Agreement or any part hereof without the prior written consent of the other parties hereto. Subject to the foregoing, this Agreement shall enure to the benefit of, and shall be binding upon, the Corporation, VLCTY Capital and the Agents and their successors and legal representatives, and nothing expressed or mentioned in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement, or any provisions contained in this Agreement, this Agreement and all conditions and provisions of this Agreement being intended to be and being for the sole and exclusive benefit of such persons and for the benefit

of no other person except that the covenants and indemnities of the Corporation set out in Section 12 of this Agreement shall also be for the benefit of the Indemnified Party.

25. Severability.

If one or more provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, and in whole or in part, such invalidity, illegality or unenforceability shall not affect any other provision hereof, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained herein.

26. Governing Law.

This Agreement is governed by the laws of British Columbia and the federal laws of Canada applicable therein, and the parties hereto irrevocably attorn and submit to the jurisdiction of the courts of British Columbia and the courts of appeal therefrom with respect to any dispute related to this Agreement.

27. Successors and Assigns.

The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Corporation, VLCTY Capital and the Agents and their respective successors and permitted assigns.

28. Further Assurances.

Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.

29. Effective Date.

This Agreement is intended to and shall take effect as of the date first set forth above, notwithstanding its actual date of execution or delivery.

30. Counterparts and Facsimile Copies.

This Agreement may be executed in any number of counterparts and by facsimile, which taken together shall form one and the same agreement.

31. Conflict.

The Corporation acknowledges that the Agents and their affiliates carry on a range of businesses, including providing stockbroking, investment advisory, research, investment management and custodial services to clients and trading in financial products as agent or principal. It is possible that the Agents and other entities in their respective groups that carry on those businesses may hold long or short positions in securities of companies or other entities, which are or may be involved in the transactions contemplated in this agreement and effect transactions in those securities for their own account or for the account of their respective clients. The Corporation agrees that these divisions and entities may hold such positions and effect such transactions without regard to the Corporation's interests under this Agreement.

32. Not a Fiduciary.

The Corporation hereby acknowledges that the Agents are acting solely as agents in connection with the offering and sale of the Subscription Receipts. The Corporation further acknowledges that the Agents are acting pursuant to a contractual relationship created solely by this Agreement entered into on an arm's length basis, and in no event do the parties intend that the Agents act or be responsible as fiduciaries to the Corporation, its management, shareholders or creditors or any other person in connection with any activity that the Agents may undertake or have undertaken in furtherance of such purchase and sale of the Corporation's securities, either before or after the date hereof. The Agents hereby expressly disclaim any fiduciary or similar obligations to the Corporation, either in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions, and the Corporation hereby confirms its understanding and agreement to that effect. The Corporation and the Agents agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Agents to the Corporation regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Corporation's securities, do not constitute advice or recommendations to the Corporation.

[Signature page follows.]

If the Corporation is in agreement with the foregoing terms and conditions, please so indicate by executing a copy of this Agreement where indicated below and delivering the same to the Agents.

Yours very truly,

CIBC WORLD MARKETS INC.

Per: “Kathy Butler”
Authorized Signing Officer

CANACCORD GENUITY CORP.

Per: “Myles Hiscock”
Authorized Signing Officer

CORMARK SECURITIES INC.

Per: “Alfred Avanessy”
Authorized Signing Officer

RAYMOND JAMES LTD.

Per: “Jimmy Leung”
Authorized Signing Officer

PI FINANCIAL CORP.

Per: “Vay Tham”
Authorized Signing Officer

The foregoing is hereby accepted on the terms and conditions therein set forth as of the 30th day of April, 2021.

**BUILDDIRECT.COM
TECHNOLOGIES INC.**

Per: “Dan Park”
Authorized Signing Officer

VLCTY CAPITAL INC.

Per: “Andrew Elbaz”
Authorized Signing Officer

SCHEDULE A

COMPLIANCE WITH UNITED STATES SECURITIES LAWS

This is Schedule "A" to the Agency Agreement dated as of April 30, 2021 among CIBC World Markets Inc., Canaccord Genuity Corp., Cormark Securities Inc., Raymond James Ltd., PI Financial Corp., BuildDirect Technologies Inc. and VLCTY Capital Inc.

As used in this Schedule "A", the following terms will have the following meanings:

"affiliate" has the meaning assigned to such term in Rule 501(b) of Regulation D under the U.S. Securities Act;

"Directed Selling Efforts" means "directed selling efforts" as that term is defined in Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule A, it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Subscription Receipts, Underlying Shares, Underlying Warrants, Resulting Issuer Shares and Resulting Issuer Warrants, and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the Subscription Receipts, Underlying Shares, Underlying Warrants, Resulting Issuer Shares and Resulting Issuer Warrants;

"Foreign Issuer" means "foreign issuer" as the that term is defined in Rule 902(e) of Regulation S;

"General Solicitation or General Advertising" means "general solicitation or general advertising", as used in Rule 502(c) of Regulation D, including, without limitation, any advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

"Offshore Transaction" means "offshore transaction" as that term is defined in Rule 902(h) of Regulation S;

"Regulation D" shall mean Regulation D adopted by the Securities and Exchange Commission under the U.S. Securities Act;

"Regulation S" shall mean Regulation S adopted by the Securities and Exchange Commission under the U.S. Securities Act;

"Substantial U.S. Market Interest" means "substantial U.S. market interest" as that term is defined in Rule 902(j) of Regulation S;

"U.S. Exchange Act" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder; and

“U.S. Purchaser” means a purchaser of Subscription Receipts pursuant to the Agreement to which this Schedule “A” is attached and the Subscription Agreement referred to therein, who is in the United States or a U.S. Person, acquiring Subscription Receipts for the account or benefit of a person in the United States or a U.S. Person, received an offer to acquire the Subscription Receipts in the United States, or was in the United States at the time it placed its order to purchase Subscription Receipts.

All other capitalized terms used but not otherwise defined in this Schedule "A" will have the meanings assigned to them in the Agreement to which this Schedule "A" is attached.

A. Representations, Warranties and Covenants of the Corporation

The Corporation represents and warrants to and covenants with the Agents and their U.S. Affiliates, as of the applicable Closing Date that:

- (a) Except with respect to offers and sales in accordance with this Schedule "A" to (i) U.S. Purchasers in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D, (ii) Purchasers that are not U.S. Purchasers outside the United States in an Offshore Transaction in reliance upon the exclusion from the registration requirements of the U.S. Securities Act provided by Rule 903 of Regulation S, and except for offers and sales of Subscription Receipts to President's List Purchasers in compliance with and reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D, neither the Corporation nor any of its affiliates, nor any person acting on its or their behalf (other than the Agents, the U.S. Affiliates, their respective affiliates or any person acting on their behalf, in respect of which no representation, covenant, warranty or agreement is made), has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Subscription Receipts, Underlying Shares, Underlying Warrants, Resulting Issuer Shares and Resulting Issuer Warrants in the United States or to, or for the account or benefit of, a U.S. Person; or (B) any sale of Subscription Receipts unless, at the time the buy order was or will have been originated, the Purchaser is (i) outside the United States and not a U.S. Purchaser or (ii) the Corporation, its affiliates, and any person acting on their behalf reasonably believe that the Purchaser is outside the United States and not a U.S. Purchaser.
- (b) It is a Foreign Issuer and reasonably believes that there is no Substantial U.S. Market Interest with respect to the Subscription Receipts, the Common Shares or the Underlying Warrants.
- (c) Neither the Corporation nor any person acting on its behalf (other than the Agents, the U.S. Affiliates, their respective affiliates, or any person acting on their behalf, in respect of which no representation, warranty, covenant or agreement is made) has made or will make any Directed Selling Efforts or has engaged or will engage in any form of General Solicitation or General Advertising or has acted in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act in the United States with respect to the offer and sale of the Subscription Receipts.

- (d) The Corporation is not, and as a result of the sale of the Subscription Receipts and the intended use of proceeds therefrom or the issuance of the Underlying Shares and Underlying Warrants underlying the Subscription Receipts contemplated hereby, will not be, registered or required to be registered under the United States Investment Company Act of 1940, as amended.
- (e) The Corporation has not sold, offered for sale or solicited any offer to buy and will not sell, offer for sale or solicit any offer to buy, during the period beginning six months prior to the start of the offering of the Subscription Receipts and ending six months after the completion of the offering of the Subscription Receipts, any of its securities in a manner that would be integrated with and would cause the exemption from registration provided by Rule 506(b) of Regulation D or the exclusion from registration provided by Rule 903 of Regulation S, to be unavailable with respect to offers and sales of the Subscription Receipts pursuant to this Schedule "A".
- (f) The Corporation has not taken and will not take any action that would cause the exemption or exclusion provided by Rule 506(b) of Regulation D under the U.S. Securities Act or Rule 903 of Regulation S to be unavailable with respect to offers and sales of the Subscription Receipts pursuant to this Schedule "A", the Agreement to which this Schedule "A" is attached and the Subscription Agreement referred to therein.
- (g) The Corporation will not: (i) take any action that would cause the exemption provided by Section 3(a)(9) of the U.S. Securities Act to be unavailable for the exchange of Subscription Receipts for the Underlying Shares and Underlying Warrants; and (ii) pay or give any commission or other remuneration, directly or indirectly, for soliciting the exchange of Subscription Receipts for Underlying Shares and Underlying Warrants.
- (h) Neither the Corporation nor any of its affiliates, or any person acting on its or their behalf (other than the Agents, the U.S. Affiliates, their respective affiliates or any person acting on their behalf, in respect of which no representation, warranty, covenant or agreement is made) has engaged or will engage in any violation of Regulation M under the U.S. Exchange Act in connection with the offering of the Subscription Receipts.
- (i) The Corporation will within the prescribed time periods duly prepare and file with the Securities and Exchange Commission a Notice on Form D in respect to Subscription Receipts sold pursuant to Regulation D (including any sales of Subscription Receipts to President's List Purchasers sold pursuant to Regulation D), and such other notices and other documents as are required to be filed under the U.S. state securities laws of the states in which Subscription Receipts are sold to satisfy the requirements of applicable exemptions from registration or qualification of the under such laws.
- (j) With respect to the Subscription Receipts to be offered and sold hereunder in reliance on Regulation D (the "**Regulation D Securities**"), none of the Corporation, any of its predecessors, any director, executive officer, or other officer of the Corporation participating in the Offering, any beneficial owner of 20% or more of

the Corporation's outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) (but excluding the Agents, the U.S. Affiliates and their respective affiliates or any person acting on its or their behalf, as to whom the Corporation makes no representation, warranty, acknowledgement, covenant or agreement) connected with the Corporation in any capacity at the time of sale (each, an **"Issuer Covered Person"** and, together, **"Issuer Covered Persons"**) is subject to any of the **"Bad Actor"** disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D (a **"Disqualification Event"**), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) of Regulation D. The Corporation has exercised reasonable care to determine: (i) the identity of each person that is an Issuer Covered Person; and (ii) whether any Issuer Covered Person is subject to a Disqualification Event. The Corporation has complied, to the extent applicable, with its disclosure obligations under Rule 506(e) of Regulation D.

- (k) As of the applicable Closing Date, the Corporation is not aware of any person (other than any Dealer Covered Person (as defined herein)) that has been or will be paid (directly or indirectly) remuneration for solicitation of Purchasers in connection with the sale of any Regulation D Securities.

B. Representations, Warranties and Covenants of VLCTY Capital

VLCTY Capital represents and warrants to and covenants with the Agents and their U.S. Affiliates, as of the effective date of the Business Combination, that:

- (a) Except with respect to offers and sales in accordance with this Schedule "A" to (i) U.S. Purchasers in reliance upon available exemptions from the registration requirements of the U.S. Securities Act, and (ii) Purchasers that are not U.S. Purchasers outside the United States in an Offshore Transaction in reliance upon the exclusion from the registration requirements available pursuant to Rule 903 of Regulation S, neither the Resulting Issuer nor any of its affiliates, nor any person acting on its or their behalf (other than the Agents, the U.S. Affiliates, their respective affiliates or any person acting on their behalf, in respect of which no representation is made), has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Resulting Issuer Shares or Resulting Issuer Warrants in the United States or to, or for the account or benefit of, a U.S. Person; or (B) any sale of Resulting Issuer Shares or Resulting Issuer Warrants unless, at the time the buy order was or will have been originated, the Purchaser is (i) outside the United States and not a U.S. Person or (ii) the Resulting Issuer, its affiliates, and any person acting on their behalf reasonably believe that the Purchaser is outside the United States and not a U.S. Person.
- (b) It is a Foreign Issuer and reasonably believes that there is no Substantial U.S. Market Interest with respect to the Resulting Issuer Shares and the Resulting Issuer Warrants.
- (c) Neither VLCTY Capital, nor any persons acting on its or their behalf (other than the Agents, the U.S. Affiliates, their respective affiliates or any person acting on their behalf, in respect of which no representation is made) has made or will make

any Directed Selling Efforts or has engaged or will engage in any form of General Solicitation or General Advertising or has acted in any manner involving a public offering within the meaning of Section 4(a)(2) promulgated thereunder of the U.S. Securities Act in the United States with respect to the Resulting Issuer Shares or the Resulting Issuer Warrants.

- (d) VLCTY Capital is not, and as a result of the sales of the Resulting Issuer Shares or the Resulting Issuer Warrants contemplated hereby will not be, an open-end investment company, unit investment trust or face-amount certificate company that is or is required to be registered, or closed-end investment company required to be registered, under the United States Investment Company Act of 1940, as amended.
- (e) VLCTY Capital has not sold, offered for sale or solicited any offer to buy and will not sell, offer for sale or solicit any offer to buy, during the period beginning six months prior to the start of the exchange of the Resulting Issuer Shares and the Resulting Issuer Warrants and ending six months after the effective date of the Business Combination, any of its securities in the United States in a manner that would be integrated with and would cause the exemption from registration provided by Rule 506(b) of Regulation D or the exclusion from registration provided by Rule 903 of Regulation S, to be unavailable with respect to offers and sales of the Resulting Issuer Shares and the Resulting Issuer Warrants pursuant to this Schedule "A".
- (f) VLCTY Capital will not take any action that would cause the exemption or exclusion provided by Rule 506(b) of Regulation D or Rule 903 of Regulation S to be unavailable with respect to offers and sales of the Resulting Issuer Shares and/or the Resulting Issuer Warrants to Purchasers pursuant to the Agency Agreement including this Schedule "A" and the Subscription Agreement referred to therein.
- (g) VLCTY Capital will not take an action that would cause an exemption under the U.S. Securities Act to be unavailable for the exchange of Underlying Shares for the Resulting Issuer Shares and of Underlying Warrants for the Resulting Issuer Warrants.
- (h) None of VLCTY Capital, its affiliates or any person on behalf of any of them (other than the Agents, the U.S. Affiliates, their respective affiliates or any person acting on their behalf, in respect of which no representation is made) has engaged or will engage in any violation of Regulation M under the U.S. Exchange Act in connection with the offering of the Resulting Issuer Shares and the Resulting Issuer Warrants.
- (i) VLCTY Capital has not taken and will not take any action that would cause (i) the exemption or exclusion provided by Rule 506(b) of Regulation D under the U.S. Securities Act or Rule 903 of Regulation S to be unavailable with respect to offers and sales of the Subscription Receipts by the Corporation to Purchasers pursuant to this Schedule "A", the Agreement to which this Schedule "A" is attached and the Subscription Agreement described therein, or (ii) the exemption provided by Section 3(a)(9) under the U.S. Securities Act to be unavailable for the exchange of Subscription Receipts for Underlying Shares and Underlying Warrants.

- (j) VLCTY Capital will duly prepare and file such notices and other documents as are required to be filed under the U.S. state securities laws of the states in which the Resulting Issuer Shares and the Resulting Issuer Warrants are sold to satisfy the requirements of applicable exemptions from registration or qualification of the under such laws.
- (k) With respect to the Resulting Issuer Shares and the Resulting Issuer Warrants to be offered and sold hereunder in reliance on Regulation D, none of VLCTY Capital, any director or executive officer of VLCTY Capital participating in the Offering, any beneficial owner of 20% or more of VLCTY Capital's outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the U.S. Securities Act but excluding the Agents, their U.S. Affiliates and their respective affiliates or any person acting on its or their behalf, as to whom VLCTY Capital makes no representation, warranty, acknowledgement, covenant or agreement) connected with VLCTY Capital in any capacity at the time of sale (each, a **"VLCTY Capital Covered Person"** and, together, **"VLCTY Capital Covered Persons"**) is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D (a "Disqualification Event"), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) of Regulation D. VLCTY Capital has exercised reasonable care to determine: (i) the identity of a VLCTY Capital Covered Person; and (ii) whether any VLCTY Capital Covered Persons is subject to a Disqualification Event. VLCTY Capital has complied, to the extent applicable, with its disclosure obligations under Rule 506(e) of Regulation D.

C. Representations, Warranties and Covenants of the Agents and the U.S. Affiliates

Each of the Agents, on its own behalf and on behalf of its respective U.S. Affiliate, in facilitating sales to Purchasers, represents and warrants to and covenants and agrees with the Corporation and VLCTY Capital that:

- (a) It acknowledges that the Subscription Receipts, Underlying Shares, Underlying Warrants, Resulting Issuer Shares and Resulting Issuer Warrants have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may not be offered or sold except pursuant to an exclusion or exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. It has offered and sold and will offer and sell the Subscription Receipts, Underlying Shares, Underlying Warrants, Resulting Issuer Shares and Resulting Issuer Warrants only (i) outside the United States, in an Offshore Transaction in accordance with Rule 903 of Regulation S, or (ii) in the United States to U.S. Purchasers as provided in this Schedule "A". Accordingly, neither the Agent, nor its U.S. Affiliate, nor any persons acting on its or their behalf: (i) have engaged or will engage in any Directed Selling Efforts; or (ii) except as permitted by this Schedule "A", have made or will make (x) any offers to sell Subscription Receipts, Underlying Shares, Underlying Warrants, Resulting Issuer Shares and Resulting Issuer Warrants to a Purchaser or (y) any sale of Subscription Receipts, Underlying Shares, Underlying Warrants, Resulting Issuer Shares and Resulting Issuer Warrants unless at the time the Purchaser made its buy order therefor, the

Agent, the U.S. Affiliate or other person acting on any of their behalf reasonably believed that such Purchaser was outside the United States and was not a U.S. Purchaser or acting for the account or benefit of a U.S. Purchaser.

- (b) It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Subscription Receipts, Underlying Shares, Underlying Warrants, Resulting Issuer Shares and Resulting Issuer Warrants, except with a U.S. Affiliate or with the prior written consent of the Corporation.
- (c) It will require its U.S. Affiliate (and each selling group member, if any) to agree, for the benefit of the Corporation, to comply with, and will use its best efforts to ensure that the U.S. Affiliate (and each selling group member, if any) complies with, the provisions of this Schedule "A" as if such provisions applied to such U.S. Affiliate.
- (d) All offers and sales of the Subscription Receipts, Underlying Shares, Underlying Warrants, Resulting Issuer Shares and Resulting Issuer Warrants to U.S. Purchasers will be effected by or through the U.S. Affiliate in accordance with all applicable U.S. federal and state broker-dealer requirements. Such U.S. Affiliate is, and will be on the date of each offer or sale of Subscription Receipts, Underlying Shares, Underlying Warrants, Resulting Issuer Shares and Resulting Issuer Warrants in the United States, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and the securities laws of each state in which such offer or sale is made (unless exempted from the respective state's broker-dealer registration requirements) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc.
- (e) (i) Any offer, sale or solicitation of an offer to buy Subscription Receipts, Underlying Shares, Underlying Warrants, Resulting Issuer Shares and Resulting Issuer Warrants that has been made or will be made, was or will be made only to U.S. Purchasers in transactions that are exempt from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D and exempt from registration under all applicable state securities laws, and (ii) Purchasers outside the United States, in Offshore Transactions that are exempt from registration pursuant to Rule 903 of Regulation S.
- (f) Offers and sales of Subscription Receipts, Underlying Shares, Underlying Warrants, Resulting Issuer Shares and Resulting Issuer Warrants to U.S. Purchasers have not been and will not be made by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) promulgated thereunder of the U.S. Securities Act.
- (g) At least one Business Day prior to the applicable Closing Date, it will provide the Corporation with a list of all U.S. Purchasers of the Subscription Receipts, together with their addresses (including state of residence), the number of Subscription Receipts purchased and the registration and delivery instructions for the Subscription Receipts.
- (h) Prior to any sale of Subscription Receipts to U.S. Purchasers, it will cause each U.S.

Purchaser to execute and deliver to the Corporation, the Agent and the U.S. Affiliate, the Subscription Agreement, including the appropriate Schedule thereto.

- (i) All U.S. Purchasers of the Subscription Receipts, Underlying Shares, Underlying Warrants, Resulting Issuer Shares and Resulting Issuer Warrants will be informed that such Subscription Receipts, Underlying Shares, Underlying Warrants, Resulting Issuer Shares, and Resulting Issuer Warrants have not been and will not be registered under the U.S. Securities Act and applicable state securities laws and are being offered and sold to such U.S. Purchasers in reliance on exemptions from the registration requirements of the U.S. Securities Act and are "restricted securities" pursuant to Rule 144(a)(3) thereunder.
- (j) The Agent understands that all Subscription Receipts sold to U.S. Purchasers who are not Qualified Institutional Buyers and have not completed, executed and delivered "Annex 2 - Qualified Institutional Buyer Investment Letter" to the Subscription Agreement, and the Underlying Shares, Underlying Warrants, Resulting Issuer Shares and Resulting Issuer Warrants issuable in exchange therefor, will be issued in definitive physical form and will bear the U.S. restrictive legend substantially in the form set forth in the Subscription Agreement.
- (k) Neither it nor any person acting on its behalf has engaged or will engage in any violation of Regulation M under the U.S. Exchange Act in connection with the offering of the Subscription Receipts.
- (l) Each Agent represents that none of (i) the Agents or selling group members, (ii) the Agents or the selling group members' general partners or managing members, (iii) any of the Agents' or the selling group members' directors, executive officers or other officers participating in the offering of the Regulation D Securities, (iv) any of the Agents' or the selling group members' general partners' or managing members' directors, executive officers or other officers participating in the offering of the Regulation D Securities, or (v) any other person associated with any of the above persons, including any selling group member and any such persons related to such selling group member, that has been or will be paid (directly or indirectly) remuneration for solicitation of Purchasers in connection with sale of Regulation D Securities (each, a "**Dealer Covered Person**" and, collectively, the "**Dealer Covered Persons**"), is subject to any Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) of Regulation D. With respect to any event covered by Rule 506(d)(2), the Agent has disclosed to the Corporation all information necessary to enable the Corporation to comply with its disclosure requirements under Rule 506(e) of Regulation D.
- (m) At Closing, each Agent and its U.S. Affiliate that has offered or sold Subscription Receipts in the United States or to, or for the account or benefit of, U.S. Persons, will provide a certificate, substantially in the form of Exhibit A to this Schedule A, relating to the manner of the offer and sale of the Subscription Receipts in the United States or to, or for the account or benefit of, U.S. Persons, or will be deemed to have represented that they did not offer or sell Subscription Receipts in the United States or to, or for the account or benefit of, U.S. Persons.

EXHIBIT 1
AGENTS' CERTIFICATE

In connection with offer and sale of subscription receipts (the “**Subscription Receipts**”) of BuildDirect.com Technologies Inc. (the “**Corporation**”) in the United States pursuant to an agency agreement dated as of _____, 2021 among the Corporation, VLCTY Capital Inc. and the agents party thereto (the “**Agreement**”), the undersigned [**name of Agent**] (the “**Agent**”) and [**name of U.S. affiliate of Agent**], in its capacity as placement agent in the United States for the Agent (the “**U.S. Affiliate**”), hereby certifies that:

- (a) the U.S. Affiliate is duly registered with the U.S. Securities and Exchange Commission as a broker-dealer under the U.S. Exchange Act and under all applicable state securities laws, unless exempt therefrom, and a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc. on the date hereof and at the time of each offer and sale by it of Subscription Receipts in the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States;
- (b) all offers to sell and solicitations of offers to buy and any sales of Subscription Receipts in the United States or to, or for the account or benefit of, U.S. Persons, were made only through the U.S. Affiliate in compliance with all applicable U.S. federal and state broker-dealer requirements;
- (c) all offers of the Subscription Receipts in the United States and to, or for the account or benefit of, U.S. Persons, have been conducted by the U.S. Affiliate in accordance with the terms of the Agreement, including Schedule A thereto;
- (d) immediately prior to offering Subscription Receipts to offerees in the United States or U.S. Persons, we had reasonable grounds to believe and did believe that each such offeree was an Accredited Investor, and, on the date hereof, we continue to believe that each U.S. Purchaser of Subscription Receipts is an Accredited Investor;
- (e) no form of General Solicitation or General Advertising was used by us in connection with the offer of the Subscription Receipts in the United States; and
- (f) prior to each sale of Subscription Receipts to a U.S. Purchaser, we caused each U.S. Purchaser to execute and deliver a Subscription Agreement, including the applicable schedule thereto.

Terms used in this certificate have the meanings given to them in the Agreement unless otherwise defined herein.

DATED this__day of _____, 2021.

[NAME OF AGENT]

[INSERT NAME OF U.S. AFFILIATE]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE B
FORM OF LOCK-UP AGREEMENT

FORM OF LOCK-UP AGREEMENT

DIRECTORS, OFFICERS AND SHAREHOLDERS OF BUILDIRECT TECHNOLOGIES INC.

To: CIBC World Markets Inc. (“**CIBC**”), Canaccord Genuity Corp. (“**Canaccord**”) (Canaccord together with CIBC, the “**Lead Agents**”), and Cormark Securities Inc., Raymond James Ltd., and PI Financial Corp. (collectively, with the Lead Agents, the “**Agents**”)

Re: **Private Placement of Subscription Receipts of BuildDirect.com Technologies Inc.**

Ladies & Gentlemen:

Reference is made to an agency agreement to be dated on or about April 30, 2021 (the “**Agency Agreement**”) among the Agents, BuildDirect.com Technologies Inc. (the “**Corporation**”) and VLCTY Capital Inc. (“**VLCTY Capital**”) relating to the issue and sale of subscription receipts (the “**Subscription Receipts**”) of the Corporation at a purchase price of \$5.75 per Subscription Receipt (the “**Issue Price**”) for total gross proceeds of approximately \$20,000,000 or up to such proceeds as may be agreed to between the Lead Agents and the Corporation (the “**Offering**”), subject to an increase if the Over-Allotment Option (as defined in the Agency Agreement) is exercised. The Subscription Receipts were created pursuant to a subscription receipt agreement (the “**Subscription Receipt Agreement**”) among the Corporation, VLCTY Capital, the Lead Agents and Computershare Trust Company of Canada, as subscription receipt agent (the “**Subscription Receipt Agent**”) to be dated as of the Initial Closing Date (as defined in the Agency Agreement).

The Subscription Receipts are being issued in connection with the Corporation’s proposed business combination with VLCTY Capital (“**Business Combination**”) pursuant to an amalgamation agreement to be entered into among the Corporation, VLCTY Capital and a wholly-owned subsidiary of VLCTY Capital (the “**Definitive Agreement**”). Immediately prior to the Business Combination, each Subscription Receipt will, upon the satisfaction of the Escrow Release Conditions, and without payment of additional consideration or further action on the part of the holders of the Subscription Receipts, be automatically exchanged for one common share in the capital of the Corporation (each, a “**Common Share**”) and one common share purchase warrant (each, a “**Warrant**”), in each case after giving effect to the Consolidation (as defined in the Agency Agreement).

Pursuant to the Definitive Agreement, among other things, VLCTY Capital will complete the VLCTY Consolidation (as defined in the Agency Agreement) and the Corporation will complete the Consolidation. Subsequent to the VLCTY Consolidation and the Consolidation, as part of the amalgamation of the Corporation with a wholly owned subsidiary of VLCTY Capital, each Common Share and each Class AA Preferred Share of the Corporation (including those Common Shares issued pursuant to the automatic exchange of the Subscription Receipts) will be exchanged for one (1) post-VLCTY Consolidation common share of VLCTY Capital (each, a “**Resulting Issuer Share**”) which will, upon completion of the Business Combination, be re-named “*BuildDirect.com Technologies Inc.*”) (the “**Resulting Issuer**”), and each Warrant will be

exchanged for one (1) post-VLCTY Consolidation common share purchase warrant of VLCTY Consolidation common share purchase warrant of VLCTY Capital (each, a “**Resulting Issuer Warrant**”). The Business Combination pursuant to the Definitive Agreement is intended to constitute VLCTY Capital’s “Qualifying Transaction” (as such term is defined in Policy 2.4 – *Capital Pool Companies* of the TSX Venture Exchange Corporate Finance Manual.

The undersigned is an officer, director and/or a shareholder of the Corporation who, or who will, beneficially own(s) or exercise(s) control or direction over, directly or indirectly: (i) Common Shares, Class AA Preferred Shares or other equity securities of the Corporation; (ii) Resulting Issuer Shares, including Resulting Issuer Shares issued pursuant to the Qualifying Transaction; or (iii) securities convertible into or exchangeable for or otherwise exercisable to acquire Common Shares, other equity securities of the Corporation, or Resulting Issuer Shares (collectively, the “**Locked-Up Securities**”), provided, however, that notwithstanding anything contained herein Locked-Up Securities shall not include any Subscription Receipts acquired by the undersigned pursuant to the Offering or any Common Shares or Warrants into which such Subscription Receipts are exchanged on the date that the balance of the escrowed funds from the Offering are released to the Corporation upon satisfaction of the conditions set out in the Subscription Receipt Agreement (the “**Release Date**”) or any Resulting Issuer Shares or Resulting Issuer Warrants into which such Common Shares or Warrants, as applicable, are exchanged pursuant to the Qualifying Transaction, or any Resulting Issuer Shares or Resulting Issuer Warrants acquired by the undersigned following the completion of the Qualifying Transaction and, accordingly, recognizes that the Offering will benefit the Corporation and the Resulting Issuer.

The undersigned has or will have good and marketable title to the Locked-Up Securities and acknowledges that the Agents are relying on the representations and agreements of the undersigned contained in this lock-up agreement in carrying out and completing the Offering.

In consideration of the foregoing, the undersigned hereby agrees that during the period commencing on the date of this Lock-Up Agreement and ending 180 days from the Release Date, the undersigned will not, without the prior written consent of the Lead Agents (on behalf of the Agents), such consent not to be unreasonably withheld, directly or indirectly, (i) offer, issue, sell, grant, secure, pledge, or otherwise transfer, dispose of or monetize any Locked-Up Securities, (ii) engage in any hedging transaction, or enter into any form of agreement the consequence of which is to alter economic exposure to, any Locked-Up Securities, or (iii) enter into an agreement to, or announce any intention to, do any of the foregoing, except in conjunction with: (A) the grant or exercise of stock options and other similar issuances pursuant to the stock option plan of the Corporation and other similar share compensation arrangements; (B) the exercise, but not the resale, of outstanding warrants or convertible debt; (C) obligations of the Corporation in respect of existing agreements (all of which must have been disclosed to the Lead Agents); (D) in the case of a person other than the Corporation, in order to accept a bona fide take-over bid made to all securityholders of the Corporation or similar business combination transaction including the Business Combination; or (E) issuances to arm’s-length third parties relating to strategic acquisitions.

The undersigned hereby represents and warrants that he or she has the full power and authority to enter into this Lock-Up Agreement, and that he or she will do all such acts and take all such steps as reasonably required in order to fully perform and carry out the provisions of this Lock-Up Agreement.

This Lock-Up Agreement is governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

[Remainder of Page Left Intentionally Blank]

This Lock-Up Agreement is irrevocable and will be binding on the undersigned and the undersigned's respective successors, heirs, personal or legal representatives and permitted assigns.

This Lock-Up Agreement may be executed by counterpart signatures (including counterparts by facsimile, pdf or other electronic means), each of which shall be effective as original signatures.

DATED this _____ day of _____, 2021.

[NAME]

[SIGNATURE OF WITNESS]

SCHEDULE C

SIGNATORIES TO LOCK-UP AGREEMENTS

Officers of the Corporation:

- Dan Park
- Natalie Ku
- Ethan Rudin
- Geoff Fawkes
- David Montagliani

Directors of the Corporation (other than directors who are also officers):

- Tim Howley
- Milan Roy
- Julie Todaro

Securityholders:

[Redacted]