# SHARE EXCHANGE AGREEMENT

**THIS SHARE EXCHANGE AGREEMENT** dated as of March 26, 2025.

**AMONG:**

**SAYWARD CAPITAL CORP.**, a corporation existing under the laws of Alberta (hereinafter referred to as the "**Purchaser**")

- and -

**TECHNOSTEEL CONSTRUCTION (L.L.C.)** a limited liability corporation existing under the laws of the United Arab Emirates (hereinafter referred to as "**Technosteel**")

- and -

**THE UNDERSIGNED SHAREHOLDERS OF TECHNOSTEEL AND EACH SHAREHOLDER OF TECHNOSTEEL WHO BECOMES A PARTY TO THIS AGREEMENT**, whose names and addresses are set out in the attached Schedule "A", as amended (hereinafter collectively referred to as the "**Shareholders**" and individually as a "**Shareholder**")

**WHEREAS:**

A. on the terms and subject to the conditions herein set forth, the Purchaser desires to purchase all of the issued and outstanding Technosteel Shares (as defined herein), including the UBO Technosteel Shares (as defined herein), from the holders thereof (the "**Purchased Shares**") in exchange for the issuance by the Purchaser to such holders of Payment Securities (as defined herein), as a reverse takeover of the Purchaser by the Shareholders;

B. the Shareholders own the Purchased Shares as at the date of this Agreement and desire to sell the Purchased Shares to the Purchaser;

C. prior to the completion of the Transaction (as defined herein), Technosteel intends to complete the Pre-Closing Technosteel Issuances (as defined herein) that will result in New Technosteel Securityholders (as defined herein); and

D. pursuant to a Joinder Agreement (as defined herein), each New Technosteel Securityholder will be, among other things, bound by all of the provisions of this Agreement as a Shareholder as if such New Technosteel Securityholder was an original party to this Agreement.

**NOW THEREFORE THIS AGREEMENT WITNESSES** that in consideration of the premises and the respective covenants and agreements herein contained, the parties hereto covenant and agree as follows:

## ARTICLE I
## INTERPRETATION

### 1.01 Definitions

In this Agreement, unless otherwise defined, capitalized words and terms shall have the following meanings:

(a) "**ABCA**" means the *Business Corporations Act* (Alberta);

(b) "**Agreement**" means this share exchange agreement as the same may be supplemented or amended from time to time and includes all of the schedules attached hereto, including for greater certainty executed copies of the Joinder Agreement;

(c) "**Alternative Transaction**" means any of the following (other than the transactions contemplated by this Agreement): (i) any merger, amalgamation, arrangement, share exchange, take-over bid, tender offer, recapitalization, consolidation or other business combination, directly or indirectly, involving Technosteel or the Purchaser, as applicable, or any analogous transaction whereby Technosteel or the Purchaser, as applicable, becomes, directly or indirectly, publicly listed; (ii) any acquisition of all or substantially all of the assets of Technosteel or the Purchaser, as applicable (or any lease, long-term supply agreement, exchange, mortgage, pledge or other arrangement having a similar economic effect); (iii) any acquisition of beneficial ownership of 50% or more of Technosteel's or the Purchaser's, as applicable, voting shares in a single transaction or a series of related transactions; (iv) any acquisition by Technosteel or the Purchaser, as applicable, of any assets or capital stock of another person (other than acquisitions of capital stock or assets of any other person that are not, individually or in the aggregate, material to Technosteel or the Purchaser, as applicable); or (v) any *bona fide* proposal to, or public announcement of an intention to, do any of the foregoing on or before the Termination Date;

(d) "**Applicable Securities Laws**" means the securities legislation of each of the provinces and territories of Canada, and the regulations and rules thereunder and all administrative policy statements, instruments, blanket orders, policies, notices, directions and rulings issued or adopted by the applicable securities regulatory authority and all policies of the TSXV, all as amended;

(e) "**ARC Issuance**" means the issuance by Technosteel of up to 6,966 Technosteel Shares to the ARC Group Limited at a price of at least USD$133.34 per Technosteel Share, in full and final satisfaction of the advisory services provided by the ARC Group Limited to Technosteel;

(f) "**Books and Records**" means all technical, business and financial records, financial books and records of account, books, data, reports, files, lists, drawings, plans, logs, briefs, customer and supplier lists, deeds, certificates, Contracts, surveys, title opinions or any other documentation and information in any form whatsoever (including written, printed, electronic or computer printout form) relating to a corporation and its business;

(g) "**Breaching Party**" has the meaning set forth in Section 10.07(c);

(h) "**Business Day**" means a day which is not a Friday, Saturday, Sunday or a statutory holiday in the Province of Alberta or the Emirate of Dubai;

(i) "**Closing**" means the completion of the Transaction in accordance with the terms and conditions of this Agreement;

(j) "**Closing Date**" means the date of Closing, which shall be the first reasonably practical Business Day following the satisfaction or waiver of all conditions to the obligations of the parties to consummate the Transaction (other than conditions that are satisfied with respect to actions the respective parties will take at the Closing itself), or such other date as the parties may mutually determine;

(k) "**Contracts**" means all written or oral outstanding contracts and agreements, leases (including the real property leases), third-party licenses, insurance policies, deeds, indentures, instruments, entitlements, commitments, undertakings and orders made by or to which a party is bound or under which a party has, or will have, any rights or obligations and includes rights to use, franchises, license and sub-licenses agreements and agreements for the purchase and sale of assets or shares;

(l) "**Corporate Records**" means the corporate records of a corporation, including: (i) its articles, by-laws or other constating documents, any unanimous shareholders agreement and any amendments thereto; (ii) all minutes of meetings and resolutions of shareholders, directors and any committee thereof; (iii) the share certificate books, register of shareholders, register of transfers and registers of directors and officers; and (iv) all accounting records;

(m) "**CPC Policy**" means Policy 2.4 – *Capital Pool Companies* of the TSXV;

(n) "**Disclosed**" means, in the case of the Shareholders and Technosteel, fairly disclosed in writing to the Purchaser in a due diligence data room prior to the date of this Agreement (with sufficient details to identify the nature and scope of the matter disclosed), and, in the case of the Purchaser, fairly disclosed in writing to Technosteel in a due diligence data room or in the Public Record prior to the date of this Agreement (with sufficient details to identify the nature and scope of the matter disclosed);

(o) "**Environment**" means the environment or natural environment as defined in any Environmental Laws and includes air, surface water, ground water, land surface, soil, subsurface strata, stream sediments, ambient air (including indoor air), plant and animal life and any other environmental medium or natural resource; and "**Environmental**" means the adjectival form of "**Environment**";

(p) "**Environmental Laws**" means all applicable laws relating to the Environment, occupational or, public health and safety or otherwise in respect of Hazardous Substances, and includes laws relating to the storage, generation, use, possession, handling, manufacture, processing, labelling, advertising, sale, display, transportation, treatment, remediation, reuse, recycling, Release and disposal of Hazardous Substances, and those relating to the protection of species-at-risk and their habitats;

(q) "**Escrow Agent**" means Odyssey Trust Company;

(r) "**Exchange Ratio**" means 711.11111:1, being the number of Payment Securities to be received by each Shareholder for every one Technosteel Share held, rounded down to the nearest whole number, resulting in a deemed transaction price of USD$0.1875 per Sayward Share;

(s) "**Finder**" means 2818390 Ontario Corp.;

(t) "**Finder's Fee**" means USD$470,370 payable to the Finder, in whole or in part, by cash or Finder's Shares;

(u) "**Finder's Shares**" means the Sayward Shares which may be issuable as payment, in whole or in part, of the Finder's Fee with each such Sayward Share having a deemed value of USD$0.1875;

(v) "**Governmental Authority**" means any: (i) multinational, federal, provincial, territorial, state, emirate, regional, municipal, local or other government, governmental or public department, court, tribunal, commission, board or agency, domestic or foreign; or (ii) regulatory authority, including any securities commission or stock exchange, including the TSXV;

(w) "**Hazardous Substances**" means: (i) any contaminants, pollutants, dangerous substances, dangerous goods, deleterious substances or wastes, liquid wastes, industrial wastes, hauled liquid wastes, radiation, radioactive substances or wastes, toxic substances, flammable substances, corrosive or caustic substances, dangerous goods, hazardous wastes, hazardous materials or hazardous substances, whether solid, liquid, gaseous or vapour and heat, sound, vibration, and whether alone or in combination with other any substances, as defined in or pursuant to Environmental Law; and (ii) any other substances, materials or waste that pollute or otherwise impair or damage the Environment, human health or safety, or property, whether or not such substances, materials or waste are referred to specifically in, or regulated under, any Environmental Law; and include without limitation, asbestos, pesticides, herbicides, fertilizers, unrefined and refined petroleum substances, petroleum products or by-products, and polychlorinated biphenyls;

(x) "**HoldCo**" means Technosteel Construction Holding Co Ltd., being one of the Shareholders;

(y) "**IFRS**" means International Financial Reporting Standards;

(z) "**IP**" means any and all intellectual property or proprietary rights arising at law or in equity, including, without limitation: (i) patents, all patent rights and all patent rights and all applications therefor and all reissues, re-examinations, continuations, continuations-in-part, divisions, and patent term extensions thereof; (ii) inventions (whether patentable or not), discoveries, improvements, concepts, innovations and industrial models; (iii) registered and unregistered copyrights, copyright registrations and applications, mask works and mask work registrations and applications therefor, author's rights and works of authorship; (iv) URLs, web sites, web pages and any part thereof; (v) technical information, know-how, trade secrets, drawings, designs, design protocols, specifications, proprietary data, customer lists, databases, proprietary and manufacturing processes, technology, formulae, and algorithms; (vi) trade names, trade dress, trademarks, domain names, service marks, logos, business names, and registrations and applications therefor; (vii) industrial designs or design patents, whether or not patentable or registrable, patented or registered or the subject of applications for registration or patent or registration and all rights of priority, applications, continuations, continuations-in-part, divisions, re-examinations, reissues and other derivative applications and patents therefor; (viii) licenses, contacts and agreements otherwise relating to the IP; and (ix) the goodwill symbolized or represented by the foregoing;

(aa) "**IP Assets**" has the meaning set forth in Section 5.03(eee);

(bb) "**Joinder Agreement**" means the joinder agreement to be entered into between the Purchaser, Technosteel and each New Technosteel Securityholder by the Time of Closing, substantially in the form attached hereto as Schedule "B";

(cc) "**laws**" means all statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, or any provisions of the foregoing, including general principles of common and civil law and equity, binding on or affecting the person referred to in the context in which such word is used;

(dd) "**Licensed IP**" means all IP that is licensed to Technosteel under the terms of a license agreement or otherwise;

(ee) "**Lien**" means any mortgage, encumbrance, charge, pledge, hypothecation, security interest, assignment, lien (statutory or otherwise), charge, title retention agreement or arrangement, restrictive covenant or other encumbrance of any nature or any other arrangement or condition, which, in substance, secures payment, or performance of an obligation;

(ff) "**Losses**" means any and all liabilities, claims, demands, losses, costs, damages and expenses (excluding any loss of profits, special, punitive or consequential damages);

(gg) "**Material Adverse Effect**" means in respect of a party hereto or its Subsidiary (if any), an effect, which, in either case, either individually or in the aggregate with all other facts, changes, effects, occurrence, circumstances or events is, or would reasonably be expected to (i) be material and adverse to the business, operations, results of operations, assets, capital, liabilities (contingent or otherwise), privileges or financial condition of that party or a Subsidiary (if any); or (ii) prevent a party hereto from performing its obligations under this Agreement in any material respect, other than any change, event, occurrence or effect: (A) relating to the global economy or financial, securities or commodities markets in general in the world including, without limitation, changes in currency exchange rates or interest rates; (B) relating to any generally applicable change in applicable laws (other than orders, judgments or decrees made against the party or a Subsidiary (if any)); (C) relating to any natural disaster or the commencement, occurrence or continuation of any war, armed hostility or act of terrorism; or (D) relating to any other international crisis, including without limitation pandemics, provided, however that such matter referred to in clause (A), (B), (C) or (D) above does not have a materially disproportionate effect to the party or a Subsidiary (if any) compared to other companies of similar size operating in the same industry as that party;

(hh) "**Material Contract**" means any Contract to which a person is a party and which is material to such person, including any Contract: (i) the termination of which would have a Material Adverse Effect on such person; (ii) any contract which would result in payments to or from such person or its Subsidiaries (if any) in excess of $100,000, whether payable in one payment or in successive payments; (iii) any agreement or commitment relating to the borrowing of money or to capital expenditures; and (iv) any agreement or commitment not entered into in the ordinary course of business;

(ii) "**material fact**" shall have the meaning ascribed to it in the *Securities Act* (Alberta);

(jj) "**misrepresentation**" shall have the meaning ascribed to it in the *Securities Act* (Alberta);

(kk) "**Money Laundering Laws**" has the meaning set forth in Section 5.01(hh);

(ll) "**Net Tangible Assets**" shall have the meaning ascribed to it in Policy 1.1 – *Interpretation* of the TSXV;

(mm) "**New Technosteel Securityholder**" has the meaning set forth in Section 2.01(b);

(nn) "**NI 41-101**" means National Instrument 41-101 — *General Prospectus Requirements*;

(oo) "**Non-Breaching Party**" has the meaning set forth in Section 10.07(c);

(pp) "**Payment Securities**" has the meaning set forth in Section 2.02;

(qq) "**person**" includes an individual, sole proprietorship, partnership, limited partnership, unincorporated association or organization, unincorporated syndicate, body corporate, trust, trustee, executor, administrator, legal representative of the Crown or any agency or instrumentality thereof;

(rr) "**Personal Information**" means any information about an identifiable natural person that was collected, used or disclosed and is being stored by or is otherwise under the control of the Technosteel in connection with the business of Technosteel;

(ss) "**Policy 2.2**" means Policy 2.2 - *Sponsorship and Sponsorship Requirements* of the TSXV;

(tt) "**Pre-Closing Technosteel Issuances**" means, collectively, the ARC Issuance and the Private Placement;

(uu) "**Privacy Law**" means any and all applicable laws that regulates the collection, use, disclosure and/or storage of Personal Information;

(vv) "**Privacy Requirements**" means all of the obligations, restrictions and prohibitions of or applicable to Technosteel in connection with the Personal Information regardless of the authority under which they are imposed, including resolutions of the board of directors of Technosteel, policies, agreements and any and all Privacy Law to which Technosteel is subject;

(ww) "**Private Placement**" means the private placement by Technosteel of up to 30,000 Technosteel Shares at a price of at least USD$133.34 per Technosteel Share for aggregate gross proceeds of up to USD$4,000,200;

(xx) "**Prospectus**" means the long-form prospectus disclosure document of the Purchaser required to be prepared in connection with the Qualifying Transaction, which complies with the form and content requirements of a prospectus pursuant to NI 41-101;

(yy) "**Public Record**" means the information relating to the Purchaser contained in all press releases, material change reports, financial statements and related management's discussion and analysis, information circulars and all other documents of the Purchaser which have been filed on SEDAR+;

(zz) "**Purchased Shares**" has the meaning set forth in the recitals to this Agreement;

(aaa) "**Purchaser Agents Warrants**" means the 500,000 warrants of the Purchaser, each Purchaser Agent Warrant entitling the holder thereof to purchase one Sayward Share at an exercise price of $0.10 per share until July 19, 2026, in accordance with its terms;

(bbb) "**Purchaser Break Fee**" has the meaning set forth in Section 10.07(c);

(ccc) "**Purchaser Financial Statements**" has the meaning set forth in Section 5.01(l);

(ddd) "**Purchaser Material Contracts**" has the meaning set forth in Section 5.01(r);

(eee) "**Purchaser Meeting**" means the annual general and special meeting of the shareholders of the Purchaser to consider and, if thought advisable, approve the Purchaser Meeting Matters;

(fff) "**Purchaser Meeting Matters**" means, *inter alia*, the following items to be presented for shareholder approval at the Purchaser Meeting:

(i) the change of name of "Sayward Capital Corp." to "Technosteel Corp.", or such other name as may be determined by Technosteel in its sole discretion;

(ii) fix the number of directors on the Purchaser's board of directors at three (3);

(iii) the appointment of a new slate of directors to the Purchaser's board of directors, all of whom to be nominated by Technosteel in its sole discretion subject to the director residency requirements in the Purchaser's by-laws; and

(iv) the implementation of an equity incentive plan for the Purchaser, as requested by Technosteel, acting reasonably, with the approval of each of the foregoing items to be conditional upon completion of the Transaction;

(ggg) "**Purchaser Stock Options**" means an aggregate of 800,000 options to purchase an equivalent number of Sayward Shares, of which 300,000 Purchaser Stock Options are exercisable at a price of $0.05 per Sayward Share and 500,000 Purchaser Stock Options are exercisable at a price of $0.10 per Sayward Share;

(hhh) "**Purchaser Subco**" means 2372845 Alberta Ltd.;

(iii) "**Qualifying Transaction**" has the meaning ascribed thereto in the CPC Policy;

(jjj) "**Release**" has the meaning prescribed in any Environmental Law and includes any release, intermittent or gradual release, spill, leak, pumping, addition, pouring, emission, emptying, discharge, injection, escape, leaching, disposal, dumping, deposit, spraying, burial, abandonment, incineration, seepage, placement or introduction, whether accidental or intentional;

(kkk) "**Reporting Jurisdictions**" has the meaning set forth in Section 5.01(i);

(lll) "**Sayward Shares**" means common shares in the capital of the Purchaser;

(mmm) "**SEDAR+**" means System for Electronic Document Analysis and Retrieval Plus;

(nnn) "**Shareholders**" and "**Shareholder**" have the respective meanings set forth in the recitals to this Agreement;

(ooo) "**Shareholders' Approval**" means, if required, approval of the Transaction by shareholders of the Purchaser in accordance with the policies of the TSXV and Applicable Securities Laws, which approval may be obtained by written consent of such shareholders;

(ppp) "**Subsidiary**" means any person (other than an individual) that is controlled by another person (other than an individual);

(qqq) "**Tax Act**" means the *Income Tax Act* (Canada), as may be amended from time to time;

(rrr) "**Technosteel Break Fee**" has the meaning set forth in Section 10.07(c);

(sss) "**Technosteel Financial Statements**" has the meaning set forth in Section 5.03(m);

(ttt) "**Technosteel Material Contracts**" has the meaning set forth in Section 5.03(t);

(uuu) "**Technosteel Shares**" means the ordinary shares in the capital of Technosteel;

(vvv) "**Termination Date**" means May 31, 2025 or such later date as may be agreed in writing between the Purchaser and Technosteel;

(www) "**Time of Closing**" means 9:00 a.m. (Calgary time) on the Closing Date, or such other time as the parties may mutually determine;

(xxx) "**Trade Secrets**" has the meaning set forth in Section 5.03(eee);

(yyy) "**Transaction**" means the purchase and sale of the Purchased Shares in accordance with the terms of this Agreement;

(zzz) "**TSXV**" means the TSX Venture Exchange;

(aaaa) "**UBO Technosteel Shares**" means the Technosteel Shares held by certain individuals, as set forth in Schedule "A" attached hereto; and

(bbbb) "**UBO Transfer Approval**" means approval of the Governmental Authority under the laws of the United Arab Emirates of the purchase and sale of the UBO Technosteel Shares, forming part of the Purchased Shares, in accordance with this Agreement.

**1.02 Currency**

All sums of money which are referred to in this Agreement are expressed in lawful money of Canada unless otherwise specified.

**1.03 Interpretation Not Affected by Headings, etc.**

The division of this Agreement into articles, sections and other portions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless otherwise indicated, any reference in this Agreement to an Article, Section or a Schedule or Exhibit refers to the specified Article or Section of, or Schedule or Exhibit to this Agreement.

**1.04 Number, etc.**

Unless the subject matter or context requires the contrary, words importing the singular number only shall include the plural and vice versa; words importing the use of any gender shall include all genders and words importing persons shall include natural persons, firms, trusts, partnerships and corporations.

**1.05 Date for Any Action**

In the event that any date on which any action is required or permitted to be taken hereunder by any person is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

**1.06 Statutory References**

Any reference in this Agreement to a statute includes all regulations and rules made thereunder, all amendments to such statute in force from time to time and any statute, regulation or rule that amends, supplements or supersedes such statute, regulation or rule.

**1.07 Accounting Principles**

Wherever in this Agreement reference is made to generally accepted accounting principles, such reference shall be deemed to be the IFRS or the Canadian generally accepted accounting principles, as applicable, approved by the International Accounting Standards Board or the Chartered Professional Accountants of Canada, as the case may be, or any successor thereto, applicable as at the date on which a calculation is made or required to be made in accordance with generally accepted accounting principles.

**1.08 Knowledge**

(a) Any reference herein to "the knowledge of the Purchaser" (or similar expressions) will be deemed to mean the actual knowledge of Rick Manhas, together with the knowledge such person would have had if it had conducted a diligent inquiry into the relevant subject matter.

(b) Any reference herein to "the knowledge of Technosteel" (or similar expressions) will be deemed to mean the actual knowledge of Dr. Ahmed Abdul Rahman Albanna, Shyamrup Roy Choudhury or Karam Ali Khorram, together with the knowledge such person would have had if it had conducted a diligent inquiry into the relevant subject matter.

(c) Any reference herein to "the knowledge of the Shareholder" (or similar expressions) will be deemed to mean the actual knowledge of the applicable Shareholder, together with the knowledge such person would have had if it had conducted a diligent inquiry into the relevant subject matter.

## ARTICLE II
## PURCHASE AND SALE OF PURCHASED SHARES

### 2.01 Purchase and Sale

Subject to and in accordance with the terms and conditions of this Agreement, the parties hereto hereby agree to as follows:

(a) each of the Shareholders covenants and agrees to sell, assign and transfer to the Purchaser, and the Purchaser covenants and agrees to purchase from each of the Shareholders, all of the Purchased Shares which are held by such Shareholder at the Time of Closing, including those Purchased Shares issued in connection with the Pre-Closing Technosteel Issuances, free and clear of all Liens. As of the date of this Agreement, the number of Purchased Shares which are held by each Shareholder is the number set forth opposite the name of such Shareholder as set out in Schedule "A" attached hereto, which may be amended from time to time by the Purchaser in accordance with the terms of this Agreement; and

(b) each of the persons issued Technosteel Shares pursuant to the Pre-Closing Technosteel Issuances (a "**New Technosteel Securityholder**") shall become a party to, and be bound by, this Agreement as a Shareholder by executing a Joinder Agreement and will be added to Schedule "A" attached hereto. By executing the Joinder Agreement, each New Technosteel Securityholder shall for all purposes be a selling Shareholder and such Shareholder will agree to sell, assign and transfer to the Purchaser all Technosteel Shares held by such New Technosteel Securityholder, including the Technosteel Shares issued pursuant to the Pre-Closing Technosteel Issuances, and the Purchaser will covenant and agree to purchase such Technosteel Shares from such New Technosteel Securityholder, all on terms set forth in this Agreement, and, for greater certainty, any Technosteel Shares held by such New Technosteel Securityholder shall be deemed to be Purchased Shares.

### 2.02 Purchase Price

In consideration for the acquisition of the Purchased Shares, the Purchaser shall issue from treasury to the Shareholders, *pro rata* in proportion to their holdings of Purchased Shares at the Time of Closing, such number of Sayward Shares representing the issued and outstanding Purchased Shares as at the Closing Date at the Exchange Ratio (collectively, the "**Payment Securities**").

### 2.03 Deemed Value

The parties hereto hereby acknowledge and agree that the deemed value of all of the issued and outstanding Sayward Shares immediately prior to the Time of Closing, including the Sayward Shares issuable upon the exercise of the Purchaser Stock Options but exclusive of the Finder's Shares, if any, and the Sayward Shares issuable upon the exercise of the Purchaser Agent Warrants, if any, will be equal to USD$1,500,000 or USD$0.1875 per Sayward Share.

**2.04 Tax Election**

Purchaser covenants and agrees to elect jointly with any Shareholder who is a resident of Canada for the purposes of the Tax Act and who so requests under subsection 85(1) of the Tax Act in prescribed form and within the prescribed time for the purposes of the Tax Act, and shall therein agree to elect in respect of the Payment Securities beneficially owned by such Shareholder, an amount as the Shareholder shall direct, but within the limitations imposed under subsection 85(1) of the Tax Act, which shall be deemed to be the Shareholder's proceeds of disposition thereof and the Purchaser's cost thereof. Any such election shall be prepared by and at the sole expense of the Shareholder who shall provide a completed copy of the election form (Form T2057) to the Purchaser. Subject to the election form being correct and complete and complying with the provisions of the Tax Act, the election form will be signed by the Purchaser and returned to the Shareholder within thirty days after the receipt thereof by the Purchaser for filing with the Canada Revenue Agency. The Purchaser will not be responsible for the proper or accurate completion of any election or to check or verify the content of any election form and, except for the Purchaser's obligation to return duly completed election forms within thirty days after the receipt thereof by the Purchaser, the Purchaser will not be responsible for any taxes, interest or penalties or any other costs or damages resulting from the failure by an Shareholder to properly and accurately complete or file the necessary election form in the form and manner and within the time prescribed by the Tax Act.

**2.05 Restrictions on Resale**

Each of the Shareholders acknowledges and agrees as follows:

(a) the transfer of the Purchased Shares and the issuance of the Payment Securities in exchange therefor will be made pursuant to appropriate exemptions from the formal takeover bid and registration and prospectus (or equivalent) requirements of Applicable Securities Laws;

(b) the Payment Securities may be held in escrow in accordance with the policies of the TSXV and Applicable Securities Laws;

(c) the certificates or direct registration statements representing the Payment Securities will bear such legends as required by Applicable Securities Laws and the policies of the TSXV and it is the responsibility of the Shareholders to find out what those restrictions are and to comply with them before selling the Payment Securities; and

(d) the Shareholder is knowledgeable of, or has been independently advised as to, the applicable laws of that jurisdiction which apply to the sale of the Payment Securities, and the issuance of the Payment Securities, and which may impose restrictions on the resale of such Payment Securities in that jurisdiction and it is the responsibility of the Shareholder to find out what those resale restrictions are, and to comply with them before selling the Payment Securities.

**2.06 Prospectus**

(a) Promptly after the execution of this Agreement, Technosteel shall, with the cooperation of the Purchaser, prepare and complete the Prospectus together with any other documents required by the ABCA, Applicable Securities Laws and other applicable laws and the rules and policies of the TSXV in connection with the Qualifying Transaction.

(b) The Purchaser represents and warrants that the Prospectus will comply in all material respects with all applicable laws (including Applicable Securities Laws), and, without limiting the generality of the foregoing, that the Prospectus shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made (provided that the Purchaser shall not be responsible for the accuracy of any information relating to Technosteel that is furnished in writing by Technosteel for inclusion in the Prospectus).

(c) Technosteel represents and warrants that any information or disclosure relating to Technosteel that is furnished in writing by Technosteel for inclusion in the Prospectus will comply in all material respects with all applicable laws (including Applicable Securities Laws), and, without limiting the generality of the foregoing, that the Prospectus shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made (provided that Technosteel shall not be responsible for the accuracy of any information relating to the Purchaser that is furnished in writing by the Purchaser for inclusion in the Prospectus).

(d) Technosteel, the Purchaser and their respective legal counsel shall be given a reasonable opportunity to review and comment on drafts of the Prospectus and other documents related thereto, and reasonable consideration shall be given to any comments made by Technosteel, the Purchaser and their respective counsel, provided that all information relating solely to the Purchaser included in the Prospectus shall be in form and content satisfactory to the Purchaser, acting reasonably, and all information relating solely to Technosteel included in the Prospectus shall be in form and content satisfactory to Technosteel, acting reasonably.

(e) The Purchaser and Technosteel shall promptly notify each other if at any time before the date of filing in respect of the Prospectus, either party becomes aware that the Prospectus contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made, or that otherwise requires an amendment or supplement to the Prospectus and the parties shall cooperate in the preparation of any amendment or supplement to such documents, as the case may be, as required or appropriate.

(f) The Purchaser will indemnify and save harmless Technosteel from and against any and all Losses suffered or incurred by any of them in connection with:

(i) any misrepresentation contained in any information provided by the Purchaser for inclusion in the Prospectus, the final form of which was approved in writing by the Purchaser; or

(ii) any order made or any inquiry, investigation or proceeding by any securities commission or other competent authority based upon any misrepresentation or alleged misrepresentation contained in any information provided by the Purchaser for inclusion in the Prospectus, the final form of which was approved in writing by the Purchaser;

(g) Technosteel will indemnify and save harmless the Purchaser from and against any and all Losses suffered or incurred by any of them in connection with:

(i) any misrepresentation contained in any information provided by Technosteel for inclusion in the Prospectus, the final form of which was approved by Technosteel; or

(ii) any order made or any inquiry, investigation or proceeding by any securities commission or other competent authority based upon any misrepresentation or alleged misrepresentation contained in any information provided by Technosteel for inclusion in the Prospectus, the final form of which was approved in writing by Technosteel.

# ARTICLE III
# CONDITIONS OF CLOSING

## 3.01 Conditions of Closing in Favour of the Purchaser

The obligations of the Purchaser to complete the Transaction are subject to the fulfillment of the following conditions at or before the Time of Closing (which are hereby acknowledged to be inserted for the benefit of the Purchaser and may be waived by the Purchaser in whole or in part):

(a) Technosteel and the Shareholders shall have tendered all closing deliveries set forth in Sections 4.03 and 4.04, respectively, including delivery of the Purchased Shares, duly endorsed in blank for transfer or accompanied by duly executed stock transfer powers;

(b) receipt of evidence of the Shareholders' Approval, if applicable;

(c) at or before the Time of Closing, Technosteel shall have obtained the UBO Transfer Approval;

(d) at or before the Time of Closing, Technosteel shall have obtained the consent of each of the New Technosteel Securityholders, if any, evidenced by the delivery of the Joinder Agreements to the Purchaser;

(e) the Payment Securities shall have been conditionally approved for listing on the TSXV, and the Transaction shall have been conditionally approved as the Qualifying Transaction of the Purchaser by the TSXV, subject to the customary requirements of the TSXV in respect of transactions of the nature of the Transaction as contemplated herein;

(f) the Technosteel Financial Statements and all other financial statements of Technosteel required to be included in the Prospectus shall be prepared in accordance with IFRS and Applicable Securities Laws and delivered to the Purchaser;

(g) the ARC Issuance shall have been completed;

(h) the Private Placement shall have been completed, such that the Purchaser meets the minimum public distribution requirements pursuant to the policies of the TSXV following Closing;

(i) the Purchaser shall have been granted a waiver to the sponsorship requirements set out in Policy 2.2, and in the event a waiver is not granted, the sponsorship requirements set out in Policy 2.2 shall have been complied with, and the TSXV shall have accepted the sponsor's report in respect of the Transaction;

(j) Technosteel shall have provided "evidence of value" pursuant to Policy 5.4 - *Escrow, Vendor Consideration and Resale Restrictions* of the TSXV for any Payment Securities through its Net Tangible Assets or such other manner satisfactory to the TSXV;

(k) the reconstitution of the board of directors of the Purchaser following Closing meets the requirements of the ABCA and policies of the TSXV;

(l) the Purchaser shall have received a final receipt from the applicable securities commissions for the Prospectus in accordance with Applicable Securities Laws;

(m) neither Technosteel nor any of the Shareholders shall have violated Section 8.01;

(n) the representations and warranties of Technosteel set forth in this Agreement shall have been true and correct as of the date hereof and shall be true and correct at the Time of Closing in all respects (in the case of any representation or warranty containing any materiality or Material Adverse Effect qualifier) or in all material respects (in the case of any representation or warranty without any materiality or Material Adverse Effect qualifier), except as affected by the transactions contemplated by this Agreement, and a certificate of a senior officer of Technosteel to this effect shall have been delivered to the Purchaser;

(o) all of the terms, covenants and conditions of this Agreement to be complied with or performed by Technosteel at or before the Time of Closing will have been complied with or performed and a certificate of a senior officer of Technosteel to this effect shall have been delivered to the Purchaser;

(p) the representations and warranties of the Shareholders set forth in this Agreement shall have been true and correct in all material respects as of the date hereof and shall be true and correct in all material respects as of the Time of Closing and delivery by each Shareholder of the documents described in Section 4.04 required to be delivered by such Shareholder shall constitute a reaffirmation and confirmation by such Shareholder of such representations and warranties;

(q) all of the terms, covenants and conditions of this Agreement to be complied with or performed by the Shareholders at or before the Time of Closing will have been complied with or performed and delivery of the documents described in Section 4.04 shall constitute confirmation of such compliance and performance;

(r) the Purchaser shall be satisfied with the results of its due diligence investigations relating to Technosteel and the Transaction, acting reasonably;

(s) all consents, assignments, waivers, permits, orders and approvals of all Governmental Authorities or other persons, including all those party to the Technosteel Material Contracts, necessary to conduct the business of Technosteel or permit the completion of the Transaction shall have been obtained;

(t) there shall not have been after the date of this Agreement any Material Adverse Effect with respect to Technosteel;

(u) there shall be no action taken under any applicable law by any court or Governmental Authority that makes it illegal or restrains, enjoins or prohibits the Transaction, results in a judgment or assessment of damages relating to the Transaction that is materially adverse to the Purchaser or Technosteel or that could reasonably be expected to impose any condition or restriction upon the Purchaser or Technosteel which, after giving effect to the Transaction, would so materially and adversely impact the economic or business benefits of the Transaction as to render inadvisable the consummation of the Transaction;

(v) there shall be no legislation (whether by statute, regulation, order-in-council, notice of ways and means motion, by-law or otherwise) enacted, introduced or tabled which, in the opinion of the Purchaser, acting reasonably, materially adversely affects or may materially adversely affect the Transaction; and

(w) the Closing Date shall be on or before the Termination Date.

The foregoing conditions precedent are for the benefit of the Purchaser and may be waived by the Purchaser, in whole or in part, without prejudice to the Purchaser’s right to rely on any other condition in favour of the Purchaser.

**3.02 Conditions of Closing in Favour of Technosteel and the Shareholders**

The obligations of Technosteel and the Shareholders to complete the Transaction are subject to the fulfillment of the following conditions at or before the Time of Closing (which are hereby acknowledged to be inserted for the benefit of Technosteel and the Shareholders and may be waived by Technosteel and the Shareholders in whole or in part):

(a) the Purchaser shall have tendered all closing deliveries set forth in Section 4.02 including, subject to Section 3.01(e), delivery of the Payment Securities and evidence of the Shareholders' Approval, if required;

(b) the Payment Securities shall have been conditionally approved for listing on the TSXV, and the Transaction shall have been conditionally approved as a Qualifying Transaction by the TSXV, subject to the customary requirements of the TSXV in respect of transactions of the nature of the Transaction as contemplated herein;

(c) the Purchaser Stock Options shall have been exercised in accordance with their terms;

(d) all consents, waivers, permits, orders and approvals of all Governmental Authorities or other persons, including, if applicable, all those party to the Technosteel Material Contracts, necessary to permit the completion of the Transaction shall have been obtained;

(e) the Purchaser shall not have violated Section 8.02;

(f) the Purchaser shall not have issued any further securities in the Purchaser after June 13, 2024, without the consent of Technosteel, other than Sayward Shares issued in accordance with the terms of this Agreement or upon the exercise of: (i) the Purchaser Stock Options; and (ii) the Purchaser Agent Warrants;

(g) the Purchaser shall have convened the Purchaser Meeting prior to the Closing Date and have obtained shareholder approval for the Purchaser Meeting Matters;

(h) the representations and warranties of the Purchaser set forth in this Agreement shall have been true and correct as of the date hereof and shall be true and correct at the Time of Closing in all respects (in the case of any representation or warranty containing any materiality or Material Adverse Effect qualifier) or in all material respects (in the case of any representation or warranty without any materiality or Material Adverse Effect qualifier), except as affected by the transactions contemplated by this Agreement, and a certificate of a senior officer of the Purchaser to this effect shall have been delivered to the Shareholders;

(i) all of the terms, covenants and conditions of this Agreement to be complied with or performed by the Purchaser at or before the Time of Closing will have been complied with or performed and a certificate of a senior officer of the Purchaser to this effect shall have been delivered to Technosteel and the Shareholders;

(j) there shall not have been after the date of this Agreement any Material Adverse Effect with respect to the Purchaser;

(k) there shall be no action taken under any applicable law by any court or Governmental Authority that makes it illegal or restrains, enjoins or prohibits the Transaction, results in a judgment or assessment of damages relating to the Transaction that is materially adverse to the Purchaser or Technosteel or that could reasonably be expected to impose any condition or restriction upon the Purchaser or Technosteel which, after giving effect to the Transaction, would so materially and adversely impact the economic or business benefits of the Transaction as to render inadvisable the consummation of the Transaction;

(l) there shall be no legislation (whether by statute, regulation, order-in-council, notice of ways and means motion, by-law or otherwise) enacted, introduced or tabled which, in the opinion of Technosteel, acting reasonably, materially adversely affects or may materially adversely affect the Transaction;

(m) receipt of an executed resignation and mutual release (in form satisfactory to Technosteel and the Purchaser, each acting reasonably) from each director of the Purchaser;

(n) receipt of executed resignations and mutual releases (in form satisfactory to Technosteel and the Purchaser, each acting reasonably) of all of the officers of the Purchaser; and

(o) the Closing Date shall be on or before the Termination Date.

The foregoing conditions precedent are for the benefit of Technosteel and the Shareholders and may be waived by Technosteel (on its own behalf and on behalf of the Shareholders) and the Shareholders, in whole or in part, without prejudice to Technosteel's and the Shareholders' right to rely on any other condition in favour of Technosteel and the Shareholders.

**3.03 Notice and Cure Provisions**

Each party will give prompt notice to the other parties hereto of the occurrence, or failure to occur, at any time from the date hereof until the Closing Date, of any event or state of facts which occurrence or failure would or would be likely to:

(a) cause any of the representations or warranties of such party contained herein to be untrue or inaccurate on the date hereof or at the Closing Date; or

(b) result in the failure by such party to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such party hereunder prior to the Closing Date.

Subject to Article VII, no party may elect not to complete the Transaction as contemplated herein as a result of the non-fulfillment of the conditions precedent contained in Section 3.01 or 3.02, as applicable, unless the party intending to rely thereon has delivered a written notice to the other parties hereto prior to the Time of Closing specifying, in reasonable detail, all breaches of representations and warranties or covenants or other matters which the party delivering such notice is asserting as the basis for the non-fulfillment of the applicable condition precedent.

## ARTICLE IV
## CLOSING AND POST-CLOSING ARRANGEMENTS

**4.01 Time and Place of Closing**

Closing shall take place at the Time of Closing at the Calgary offices of Borden Ladner Gervais LLP, or by electronic means.

**4.02 Closing Deliveries of the Purchaser**

At the Time of Closing, the Purchaser will deliver or cause to be delivered:

(a) share certificates or direct registration statements evidencing the Payment Securities registered as directed by the Shareholders (or by Technosteel on behalf of the Shareholders), provided, however, that certificates or direct registration statements evidencing any Payment Securities required to be held in escrow in accordance with the requirements of the TSXV, or otherwise, shall be delivered directly to the Escrow Agent;

(b) an escrow agreement in a form satisfactory to the TSXV, among the Purchaser, the Escrow Agent and such Shareholders as may be required by the TSXV to be parties thereto, duly executed by the Purchaser;

(c) executed resignation and mutual release (in form satisfactory to Technosteel and the Purchaser, each acting reasonably) from each director of the Purchaser;

(d) executed resignations and mutual releases (in form satisfactory to Technosteel and the Purchaser, each acting reasonably) of all of the officers of the Purchaser;

(e) a certificate of one of the Purchaser's senior officers, dated as of the Closing Date, certifying: (i) that attached thereto are true and complete copies of the articles and bylaws of the Purchaser (and all amendments thereto as in effect as on such date); (ii) all resolutions of the board of directors of the Purchaser approving the entering into of this Agreement and all ancillary agreements contemplated herein and the completion of the Transaction, including the issuance of the Payment Securities; and (iii) as to the incumbency and genuineness of the signature of each officer of Purchaser executing this Agreement or any of the other agreements or documents contemplated hereby;

(f) the officer's certificates referred to in Sections 3.02(h) and 3.02(i);

(g) evidence of the conditional approval of the TSXV for the completion of the Transaction and the listing and posting for trading of the Payment Securities on the TSXV;

(h) a certificate of good standing under the ABCA for the Purchaser;

(i) evidence that the Purchaser is a reporting issuer in the Reporting Jurisdictions and is not in default of any of the provisions therein;

(j) in the event an opinion is required by the policies of the TSXV, a favourable opinion covering such matters which are customary for transactions of this nature;

(k) evidence satisfactory to Technosteel, acting reasonably, of the approval of Purchaser Meeting Matters;

(l) evidence that the Purchaser has paid the Finder's Fee with all or part of the Finder's Fee being paid by way of issuance of the amount of Finder's Shares that Technosteel determines be issued, in its sole discretion, if notified to the Purchaser in writing not less than ten days prior to Closing; and

(m) such other documents as are customary for transactions of the nature and magnitude of the Transaction.

**4.03 <u>Closing Deliveries of Technosteel</u>**

At the Time of Closing, Technosteel will deliver or cause to be delivered:

(a) a certificate of one of Technosteel's senior officers, dated as of the Closing Date, certifying: (i) that attached thereto are true and complete copies of the articles and by-laws of Technosteel (and all amendments thereto as in effect as on such date); (ii) all resolutions of the board of directors of Technosteel approving the entering into of this Agreement and the completion of the Transaction; and (iii) as to the incumbency and genuineness of the signature of each officer of Technosteel executing this Agreement or any of the other agreements or documents contemplated hereby;

(b) the officer's certificates referred to in Sections 3.01(n) and 3.01(o);

(c) if applicable, and if not previously delivered to the Purchaser, duly executed copies of the Joinder Agreements referred to in Section 3.01(c) signed by each New Technosteel Securityholder and Technosteel;

(d) a certificate of good standing, or equivalent certificate, for Technosteel;

(e) evidence satisfactory to Purchaser, acting reasonably, of the completion of the Pre-Closing Technosteel Issuances;

(f) in the event an opinion is required by the policies of the TSXV or the Escrow Agent, a favourable opinion covering such matters which are customary for transactions of this nature; and

(g) such other documents as are customary for transactions of the nature and magnitude of the Transaction.

### 4.04 Closing Deliveries of the Shareholders

At the Time of Closing, each Shareholder will cause to be delivered:

(a) with respect to each Shareholder, share certificates evidencing the Purchased Shares owned by such Shareholder, duly endorsed in blank for transfer or accompanied by duly executed stock transfer powers;

(b) if required by the TSXV to be delivered by such Shareholder, an escrow agreement in a form satisfactory to the TSXV, among the Purchaser, the Escrow Agent and such Shareholder as may be required by the TSXV to be parties thereto, duly executed by such Shareholder; and

(c) such other documents as are customary for transactions of the nature and magnitude of the Transaction.

## ARTICLE V
## REPRESENTATIONS AND WARRANTIES

### 5.01 Representations and Warranties of the Purchaser

The Purchaser represents and warrants to and in favour of each of the Shareholders and Technosteel as of the date hereof and as at the Time of Closing as follows, except as Disclosed, and acknowledges that such parties are relying upon such representations and warranties in connection with the transactions contemplated herein:

(a) the Purchaser is a corporation validly existing and in good standing under the laws of the Province of Alberta and is duly registered, licensed or qualified to carry on business as an extra-provincial or foreign corporation under the laws of the jurisdictions in which the nature of its business makes such registration, licensing or qualification necessary;

(b) other than Purchaser Subco, the Purchaser has no Subsidiaries and holds no securities or other ownership, equity or proprietary interests in any other person;

(c) the Purchaser has the corporate power and capacity to enter into this Agreement and each additional agreement or instrument to be delivered pursuant to this Agreement, to perform its obligations hereunder and thereunder, to own and lease its property, and to carry on its businesses as now being conducted;

(d) this Agreement has been, and each additional agreement or instrument to be delivered pursuant to this Agreement will be prior to the Time of Closing, duly authorized, executed and delivered by the Purchaser and each is, or will be at the Time of Closing, a legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, except that the enforcement may be limited by bankruptcy, insolvency and other laws affecting the enforcement of creditors' right generally, by equitable remedies and by rights of indemnity, contribution and waiver of contribution;

(e) the execution and delivery of this Agreement does not, and the consummation of the Transaction will not: (i) result in a breach or violation of the constating documents of the Purchaser or of any resolutions of the directors or shareholders of the Purchaser; (ii) conflict with, result in a breach of, constitute a default under or accelerate the performance required by or result in the suspension, cancellation, material alteration or creation of an encumbrance upon any material agreement (including any Purchaser Material Contracts), license or permit to which the Purchaser is a party or by which the Purchaser is bound or to which any material assets or property of the Purchaser is subject; or (iii) violate any provision of any applicable law or regulation or any judicial or administrative order, award, judgment or decree applicable to the Purchaser;

(f) the authorized capital of the Purchaser consists of an unlimited number of Sayward Shares and an unlimited number of preferred shares issuable in series, of which, as of the date hereof, 8,000,000 Sayward Shares are issued and outstanding as fully paid and non-assessable;

(g) the Payment Securities to be issued will, when issued on Closing, be validly issued as fully paid and non-assessable Sayward Shares;

(h) other than the Purchaser Stock Options and the Purchaser Agent's Warrants, there are no securities convertible, exchangeable or exercisable into Sayward Shares or preferred shares issued or outstanding;

(i) the Purchaser is a "reporting issuer" as that term is defined under Applicable Securities Law in the Provinces of British Columbia, Alberta, Manitoba and Ontario (collectively, the "**Reporting Jurisdictions**") and the Purchaser is in compliance with its timely and continuous disclosure obligations under the securities laws of the Reporting Jurisdictions and, without limiting the generality of the foregoing, there has not occurred any "material change" (as defined under applicable securities legislation of the Reporting Jurisdictions) which has not been publicly Disclosed on a non-confidential basis and the statements collectively set forth in the Public Record are true, correct and complete in all material respects and, except as may have been corrected by subsequent disclosure, all the statements set forth in the Public Record were true, correct, and complete in all material respects and did not contain any misrepresentation as of the date of such statements and the Purchaser has not filed any confidential material change reports since the date of such statements which remains confidential as at the date hereof;

(j) other than the Purchaser Stock Options, Purchaser Agent's Warrants and the Finder's Fee, no person has any agreement, option, right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, including convertible securities, options, warrants or convertible obligations of any nature, for the purchase, subscription, allotment or issuance of any unissued shares or other securities of the Purchaser as of the date of this Agreement;

(k) the Purchaser does not own, and has not at any time owned, and does not have any agreements of any nature to acquire, directly or indirectly, any shares in the capital of or other equity or proprietary interests in any person, other than the Purchaser Subco, and the Purchaser does not have any agreements to acquire or lease any material assets or properties or any other business operations;

(l) the audited annual financial statements of the Purchaser as at and for the fiscal years ended December 31, 2022 and 2023 and unaudited interim financial statements of the Purchaser as at and for the nine-month period ended September 30, 2024 (the "**Purchaser Financial Statements**") have been prepared in accordance with IFRS applied on a basis consistent with prior periods. The Purchaser Financial Statements are true, correct and complete and present fairly the assets, liabilities (whether accrued, absolute, contingent or otherwise) and financial condition of the Purchaser as at the respective dates thereof and results of operations of the Purchaser for the respective periods then ended. Since September 30, 2024, there has been no material alteration in the manner of keeping the books, accounts or records of the Purchaser or in its accounting policies or practices;

(m) the Purchaser's auditors who audited the Purchaser Financial Statements (as applicable) are independent public accountants;

(n) except as disclosed in the Purchaser Financial Statements, there are no related-party transactions or off-balance sheet structures or transactions with respect to the Purchaser;

(o) except as disclosed in the Purchaser Financial Statements, the Purchaser is not a party to, or bound by, any agreement of guarantee, indemnification, assumption or endorsement or any like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any other person;

(p) since September 30, 2024, there has been no material adverse change in the condition (financial or otherwise), assets, liabilities, operations, earnings or business of the Purchaser;

(q) the Purchaser has conducted and is conducting its business in compliance in all material respects with all applicable laws, regulations, by-laws, ordinances, regulations, rules, judgments, decrees and orders of each jurisdiction in which its business is carried on;

(r) the Purchaser has Disclosed all of its material contracts as required under Applicable Securities Laws ("**Purchaser Material Contracts**") in its public filings and such contracts constitute all the Material Contracts of the Purchaser. Each such Purchaser Material Contract is in full force and effect, unamended, and there exists no default, warranty claim or other obligation or liability or event, occurrence, condition or act (including the purchase and sale of the Purchased Shares hereunder and the other transactions contemplated hereunder, including, without limitation, the issuance of the Payment Securities) which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default, or give rise to a warranty claim or other obligation or liability thereunder. The Purchaser has not violated or breached, in any material respect, any of the terms or conditions of any Purchaser Material Contracts and all the covenants to be performed by any other party thereto have been fully and properly performed;

(s) there are no waivers, consents, notices or approvals required to be given or obtained by the Purchaser in connection with the Transaction and the other transactions contemplated by this Agreement under any Contract to which the Purchaser is a party;

(t) no consent, approval, order or authorization of, or registration or declaration with, any applicable Governmental Authority with jurisdiction over the Purchaser is required to be obtained by the Purchaser in connection with the execution and delivery of this Agreement or the consummation of the Transaction, including, without limitation, the issuance of the Payment Securities, except for those consents, orders, authorizations, declarations, registrations or approvals which are contemplated by this Agreement or those consents, orders, authorizations, declarations, registrations or approvals that, if not obtained, would not prevent or materially delay the consummation of the Transaction or otherwise prevent or materially delay the Purchaser from performing its obligations under this Agreement and could not reasonably be expected to have a Material Adverse Effect on the Purchaser;

(u) there is no suit, action or proceeding or, to the knowledge of the Purchaser, pending or threatened against the Purchaser that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect on the Purchaser, and there is no judgment, decree, injunction, rule or order of any Governmental Authority outstanding against the Purchaser causing, or which could reasonably be expected to cause, a Material Adverse Effect on the Purchaser;

(v) no bankruptcy, insolvency or receivership proceedings have been instituted by the Purchaser or Purchaser Subco or, to the knowledge of the Purchaser, are pending;

(w) no person has any written or oral agreement, option, understanding or commitment for the purchase from the Purchaser of any of its assets or property, other than pursuant to this Agreement;

(x) the Purchaser is a “taxable Canadian corporation” for the purposes of the Tax Act;

(y) the Purchaser has duly filed on a timely basis all tax returns required to be filed by it and has paid all taxes which are due and payable and has paid all assessments and reassessments, and all other taxes, governmental charges, penalties, interest and fines due and payable on or before the date hereof, and adequate provision has been made for taxes payable for the current period for which tax returns are not yet required to be filed. There are no actions, suits or claims asserted or assessed against the Purchaser in respect of taxes, governmental charges or assessments, nor are any matters under discussion with any Governmental Authority relating to taxes, governmental charges or assessments asserted by such Governmental Authority. The Purchaser has withheld from each payment made by it to any person and remitted to the proper tax and other receiving offices within the time required all income tax and other deductions required to be withheld from such payments;

(z) the Purchaser has not been notified by any Governmental Authority of any investigation with respect to it that is pending or threatened, nor has any Governmental Authority notified the Purchaser of such Governmental Authority’s intention to commence or to conduct any investigation;

(aa) neither the Purchaser nor Purchaser Subco has any employees, other than the officers whose resignations and releases will be tendered pursuant to this Agreement, prior to the date hereof and neither the Purchaser nor Purchaser Subco is a party to any employment, management or consulting agreement of any kind whatsoever, save as set out in the agreements provided in the due diligence data room;

(bb) no current or former employee, officer or director of the Purchaser is entitled to a severance, termination or other similar payment as a result of the Transaction;

(cc) other than such agreements related to the Purchaser Stock Options, there are no agreements, written or oral, between the Purchaser or Purchaser Subco and any other party relating to payment, remuneration or compensation for work performed or services provided or payment related to a change of control or other event in respect of the Purchaser. The Purchaser and Purchaser Subco are in compliance in all material respects with all laws respecting employment and employment practices, terms and conditions of employment, pay equity and wages and has not and is not engaged in any unfair labour practice;

(dd) the Purchaser does not have any employee benefit plans (or any plan which may be in any way regarded as an employee benefit plan) of any nature whatsoever nor has it ever had any such plans;

(ee) the Corporate Records of the Purchaser are complete and accurate in all material respects and all corporate proceedings and actions reflected therein have been conducted or taken in compliance with all applicable laws and with the constating documents of the Purchaser, and without limiting the generality of the foregoing: (i) the minute books contain complete and accurate minutes of all meetings of the directors (and any committee thereof) and shareholders of the Purchaser; (ii) such minute books contain all written resolutions passed by the directors (and any committee thereof) and shareholders of the Purchaser; (iii) the share certificate books, if any, the central securities register and register of transfers, and branch registers, of the Purchaser are complete and accurate, and all transfers of shares of the Purchaser reflected therein have been duly completed and approved; and (iv) the registers of directors and officers are complete and accurate and all former and present directors and officers of the Purchaser were duly elected or appointed as the case may be;

(ff) all Books and Records of the Purchaser have been fully, properly and accurately kept and, where required, completed in accordance with generally accepted accounting principles, and there are no material inaccuracies or discrepancies of any kind contained or reflected therein;

(gg) no representative of the Purchaser, or any other person associated with the Purchaser, has directly or indirectly:

(i) made or received any contribution, gift, bribe, rebate, payoff, influence payment, kickback, or other payment to or from any person, private or public, regardless of form, whether in money, property or services (A) to obtain favourable treatment in securing business; (B) to pay for favourable treatment in business secured; (C) to obtain special concessions or for special concessions already obtained, for or in respect of the Purchaser; or (D) in violation of any applicable laws; or

(ii) established or maintained any fund or asset that has not been recorded in the Books and Records;

(hh) the operations of the Purchaser are and have been conducted at all times in compliance with all applicable money laundering laws and any related or similar applicable rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**") and no action, suit, proceeding, order or injunction by or before any court or governmental agency, authority or body or any arbitrator involving the Purchaser with respect to the Money Laundering Laws is pending or, to the knowledge of the Purchaser, threatened;

(ii) the collection, use, retention and disclosure of Personal Information by the Purchaser is, and has at all times been, within the scope of the consent provided by the individual to whom the Personal Information relates;

(jj) there are no investigations, inquiries, actions, suits, claims, demands or proceedings, whether statutory or otherwise, pending, ongoing, or to the Purchaser's knowledge, threatened, with respect to the Purchaser's collection, use, disclosure or retention of Personal Information;

(kk) no decision, judgment or order, whether statutory or otherwise, is pending or has been made, and no notice has been given pursuant to any Privacy Laws, requiring the Purchaser to take (or to refrain from taking) any action with respect to Personal Information;

(ll) to the Purchaser's knowledge, no event has occurred that could give rise to any such complaint or proceeding against the Purchaser in respect of Personal Information;

(mm) the completion of the Transaction will not result in a breach or violation of any Privacy Law or Privacy Requirements by the Purchaser;

(nn) other than the Finder, the Purchaser has not authorized any person to act as broker or finder or in any other similar capacity in connection with the transactions contemplated by this Agreement that in any manner may or will impose liability on Technosteel or the Shareholders; and

(oo) to the knowledge of the Purchaser, no representation or warranty of the Purchaser contained in this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading.

**5.02 <u>Representations and Warranties of the Shareholders</u>**

Each of the Shareholders, on its own behalf and not on behalf of any other Shareholder, hereby severally (and, for greater certainty, not jointly with any other Shareholder) represents and warrants to the Purchaser as of the date hereof and as at the Time of Closing as follows and acknowledges that the Purchaser is relying on such representations and warranties in connection with the transactions contemplated herein:

(a) if it is not an individual, it is duly formed, validly existing and in good standing under the laws of its jurisdiction of formation, or if it is an individual, it is of full age of majority;

(b) if it is an individual, it has the legal power and capacity and has taken all necessary action and has obtained all necessary approvals to enter into and execute this Agreement and to carry out its obligations hereunder;

(c) if the Shareholder is not an individual, the Shareholder has the corporate or other power to enter into this Agreement and any other agreement to which it is, or is to become, a party to pursuant to the terms hereof and to perform its obligations hereunder and thereunder;

(d) no bankruptcy, insolvency or receivership proceedings have been instituted by the Shareholder or, to the knowledge of the Shareholder, are pending;

(e) this Agreement has been, and each additional agreement or instrument required to be delivered pursuant to this Agreement will be prior to the Time of Closing, duly authorized, executed and delivered by the Shareholder and each is, or will be at the Time of Closing, a legal, valid and binding obligation of the Shareholders, enforceable against the Shareholders in accordance with its terms, except that the enforcement may be limited by bankruptcy, insolvency and other laws affecting the enforcement of creditors' right generally, by equitable remedies and by rights of indemnity, contribution and waiver of contribution;

(f) the execution and delivery of this Agreement does not, and the consummation of the Transaction will not violate any provision of any applicable law or regulation or any judicial or administrative order, award, judgment or decree applicable to the Shareholders;

(g) the Shareholders are the registered and beneficial owners of that number of Technosteel Shares set forth opposite the Shareholder's name in Schedule "A" attached hereto (such Technosteel Shares comprising part of the Purchased Shares), free and clear of all Liens, charges, mortgages, security interests, pledges, demands, claims and other encumbrances of any nature whatsoever;

(h) except for the Purchaser's rights hereunder, no person has any agreement or option or any right or privilege capable of becoming an agreement for the purchase of the voting shares of Technosteel held or beneficially owned by the Shareholder and none of such shares are subject to any voting trust, shareholders agreement, voting agreement or other agreement with respect to the disposition or enjoyment of any rights of such shares;

(i) no consent, approval, order or authorization of, or registration or declaration with, any applicable Governmental Authority with jurisdiction over the Shareholders is required to be obtained by the Shareholders in connection with the execution and delivery of this Agreement or the consummation by the Shareholders of the Transaction, except for those consents, orders, authorizations, declarations, registrations or approvals which are contemplated by this Agreement or those consents, orders, authorizations, declarations, registrations or approvals that, if not obtained, would not prevent or materially delay the consummation of the Transaction or otherwise prevent the Shareholders from performing its obligations under this Agreement;

(j) the Purchased Shares are not "taxable Canadian property" as defined in the Tax Act, in respect of the Shareholder. To the knowledge of the Shareholder, there is no requirement under any applicable laws for the Purchaser to withhold taxes or other amounts in respect of the acquisition of the Purchased Shares or issuance of the Payment Securities hereunder;

(k) the Shareholder is resident in the jurisdiction indicated beside such person's name in Schedule "A" attached hereto and is a non-resident person of Canada within the meaning of Section 116 of the Tax Act and is not a "U.S. person" as that term is defined in Regulation S under the United States *Securities Act of 1933*;

(l) the Shareholder is knowledgeable of, or has been independently advised as to, the applicable securities laws of the regulatory authorities in the jurisdiction in which the Shareholder is resident that would apply to the acquisition and issuance of the Payment Securities, if any;

(m) the Shareholder is acquiring the Payment Securities in accordance with exemptions from the prospectus and registration requirements under the applicable securities laws of the securities regulatory authorities in the jurisdiction in which the Shareholder is resident or, if such is not applicable, the Shareholder is permitted to acquire the Payment Securities under the applicable securities laws of the securities regulatory authorities in the jurisdiction in which the Shareholder is resident without the need to rely on any exemption and such acquisition does not contravene any applicable laws in such jurisdiction;

(n) the applicable securities laws in the jurisdiction in which the Shareholder is resident do not require the Purchaser to make any filings or seek any approvals of any nature whatsoever from any securities regulatory authority in the jurisdiction in which the Shareholder is resident in connection with the issue and sale or resale of the Payment Securities;

(o) the acquisition of the Payment Securities by the Shareholder does not trigger: (A) any obligation to prepare and file a registration statement, prospectus or similar document, or any other report with respect to such purchase in the jurisdiction in which the Shareholder is resident; or (B) any continuous disclosure reporting obligation of the Purchaser in the jurisdiction in which the Shareholder is resident;

(p) the Shareholder is acquiring the Payment Securities as principal for its own account and not for the benefit of any other person and for investment only and not with a view to the resale or distribution of all or any Payment Securities; and

(q) to the knowledge of the Shareholders, no representation or warranty of the Shareholders contained in this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading.

## 5.03 Representations and Warranties of Technosteel

Technosteel represents and warrants to the Purchaser as of the date hereof and as at the Time of Closing as follows, except as Disclosed, and acknowledges that the Purchaser is relying on such representations and warranties in connection with the transactions contemplated herein:

(a) Technosteel is a limited liability corporation validly existing and in good standing under the laws of the United Arab Emirates and is duly registered, licensed or qualified to carry on business under the laws of the jurisdictions in which the nature of its business makes such registration, licensing or qualification necessary;

(b) Technosteel has no Subsidiaries and holds no securities or other ownership, equity or proprietary interests in any other person;

(c) Technosteel has the corporate power and capacity to enter into this Agreement and each additional agreement or instrument to be delivered pursuant to this Agreement, to perform its obligations hereunder and thereunder;

(d) Technosteel has the corporate power and capacity to own and lease its property, and to carry on its businesses as now being conducted;

(e) this Agreement has been, and each additional agreement or instrument to be delivered pursuant to this Agreement will be prior to the Time of Closing, duly authorized, executed and delivered by Technosteel and each is, or will be at the Time of Closing, a legal, valid and binding obligation of Technosteel, enforceable against Technosteel in accordance with its terms, except that the enforcement may be limited by bankruptcy, insolvency and other laws affecting the enforcement of creditors' right generally, by equitable remedies and by rights of indemnity, contribution and waiver of contribution;

(f) the execution and delivery of this Agreement does not, and the consummation of the Transaction will not: (i) result in a breach or violation of the articles or by-laws of Technosteel or of any resolutions of the directors or shareholders of Technosteel; (ii) conflict with, result in a breach of, constitute a default under or accelerate the performance required by or result in the suspension, cancellation, material alteration or creation of an encumbrance upon any material agreement (including any Technosteel Material Contract), license or permit to which Technosteel is a party or by which Technosteel is bound or to which any material assets or property of Technosteel is subject; or (iii) violate any provision of any applicable law or regulation or any judicial or administrative order, award, judgment or decree applicable to Technosteel;

(g) the authorized capital of Technosteel consists of an unlimited number of Technosteel Shares, of which, as of the date of this Agreement, 300,000 Technosteel Shares are issued and outstanding as fully paid and non-assessable, which is comprised solely of the Purchased Shares, including the UBO Technosteel Shares, and no other shares are issued. All of the Purchased Shares have been duly authorized and validly issued, are fully paid or credited as fully paid and non-assessable and are not subject to, nor were they issued in violation of, any pre-emptive rights;

(h) the Purchased Shares, which includes the UBO Technosteel Shares, are held by the persons set forth in Schedule "A" attached hereto and together comprise all of the issued and outstanding Technosteel Shares;

(i) each UBO Technosteel Share has the same rights, privileges, restrictions or conditions as are attached to each Purchased Share and no holder of UBO Technosteel Shares, regardless of being considered an ultimate beneficial owner under applicable law in the United Arab Emirates, has any additional rights or privileges in connection with Technosteel or their ownership interest thereof other than such rights and privileges that the Technosteel Shares provide each holder;

(j) the Private Placement, once completed and as of the Time of Closing, was completed in accordance with Applicable Securities Laws and any other applicable laws;

(k) other than the Purchaser and pursuant to the Pre-Closing Technosteel Issuances, no person (other than the Purchaser pursuant to this Agreement and as contemplated under the Pre-Closing Technosteel Issuances) has any agreement, option, right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, including convertible securities, options, warrants or convertible obligations of any nature, for the purchase, subscription, allotment or issuance of any unissued shares or other securities of Technosteel;

(l) Technosteel does not own, and has not at any time owned, and does not have any agreements of any nature to acquire, directly or indirectly, any shares in the capital of or other equity or proprietary interests in any person, and Technosteel does not have any agreements to acquire or lease any material assets or properties or any other business operations;

(m) the audited annual financial statements of Technosteel as at and for the fiscal years ended December 31, 2022 and December 31, 2023 and unaudited interim financial statements of Technosteel as at and for the nine-month period ended September 30, 2024 (the "**Technosteel Financial Statements**") have been prepared in accordance with IFRS and Applicable Securities Laws. The Technosteel Financial Statements are true, correct and complete and present fairly the assets, liabilities (whether accrued, absolute, contingent or otherwise) and financial condition of Technosteel as at the date thereof and results of operations of Technosteel for the period then ended. Since incorporation, there has been no material alteration in the manner of keeping the books, accounts or records of Technosteel or in its accounting policies or practices;

(n) Technosteel's auditors who audit the Technosteel Financial Statements are independent public accountants;

(o) except as disclosed in the Technosteel Financial Statements, there are no related-party transactions or off-balance sheet structures or transactions with respect to Technosteel;

(p) except as disclosed in the Technosteel Financial Statements, Technosteel is not a party to, or bound by, any agreement of guarantee, indemnification, assumption or endorsement or any like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any other person;

(q) since September 30, 2024, there has been no material adverse change in the condition (financial or otherwise), assets, liabilities, operations, earnings or business of Technosteel;

(r) since September 30, 2024, the business of Technosteel has been conducted in the ordinary course of business;

(s) Technosteel has conducted and is conducting its business in compliance in all material respects with all applicable laws, regulations, by-laws, ordinances, regulations, rules, judgments, decrees and orders of each jurisdiction in which its business is carried on;

(t) the Contracts listed at Schedule "C" attached hereto (the "**Technosteel Material Contracts**"), together with this Agreement, and after the execution and delivery hereof, all ancillary agreements contemplated herein, constitute all the Material Contracts of Technosteel. Each of the Technosteel Material Contracts is in full force and effect, unamended, and there exists no default, warranty claim or other obligation or liability or event, occurrence, condition or act (including the purchase and sale of the Purchased Shares hereunder and the other transactions contemplated hereunder, including, without limitation, the Pre-Closing Technosteel Issuances) which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default, or give rise to a warranty claim or other obligation or liability thereunder. Technosteel has not violated or breached, in any material respect, any of the terms or conditions of any Technosteel Material Contract and all the covenants to be performed by any other party thereto have been fully and properly performed;

(u) there are no waivers, consents, notices or approvals required to be given or obtained by Technosteel in connection with the Transaction and the other transactions contemplated by this Agreement under any Contract to which Technosteel is a party;

(v) no consent, approval, order or authorization of, or registration or declaration with, any applicable Governmental Authority with jurisdiction over Technosteel is required to be obtained by Technosteel in connection with the execution and delivery of this Agreement, except for those consents, orders, authorizations, declarations, registrations or approvals which are contemplated by this Agreement;

(w) there is no suit, action or proceeding or, to the knowledge of Technosteel, pending or threatened against Technosteel that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect on Technosteel, and there is no judgment, decree, injunction, rule or order of any Governmental Authority outstanding against Technosteel causing, or which could reasonably be expected to cause, a Material Adverse Effect on Technosteel;

(x) no bankruptcy, insolvency or receivership proceedings have been instituted by Technosteel or, to the knowledge of Technosteel, are pending against Technosteel;

(y) Technosteel has good and marketable title to its properties and assets (other than property or an asset as to which Technosteel is a lessee, in which case it has a valid leasehold interest), except for such defects in title that individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect on Technosteel;

(z) no person has any written or oral agreement, option, understanding or commitment, or any right or privilege capable of becoming an agreement, option, understanding or commitment for the purchase from Technosteel of any of its assets or property;

(aa) Technosteel has all permits, licenses, certificates of authority, orders and approvals of, and has made all filings, applications and registrations with, applicable Governmental Authorities and other persons that are required in order to permit it to carry on its business as presently conducted, except for such permits, licenses, certificates, orders, filings, applications and registrations, the failure to have or make, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect on Technosteel, and all such permits, licenses, certificates of authority, orders and approvals are in good standing and fully complied with in all material respects;

(bb) Technosteel has duly filed on a timely basis all tax returns required to be filed by it and has paid all taxes which are due and payable and has paid all assessments and reassessments, and all other taxes, governmental charges, penalties, interest and fines due and payable on or before the date hereof, and adequate provision has been made for taxes payable for the current period for which tax returns are not yet required to be filed. There are no actions, suits or claims asserted or assessed against Technosteel in respect of taxes, governmental charges or assessments, nor are any matters under discussion with any Governmental Authority relating to taxes, governmental charges or assessments asserted by such Governmental Authority. Technosteel has withheld from each payment made by it to any person and remitted to the proper tax and other receiving offices within the time required all income tax and other deductions required to be withheld from such payments;

(cc) Technosteel has not been notified by any Governmental Authority of any investigation with respect to it that is pending or threatened, nor has any Governmental Authority notified Technosteel of such Governmental Authority's intention to commence or to conduct any investigation that could be reasonably likely to have a Material Adverse Effect on Technosteel;

(dd) there is no non competition, exclusivity or other similar agreement, commitment or understanding in place, whether written or oral, to which Technosteel is a party or is otherwise bound that would now or hereafter, in any material respect, limit the business, use of assets or operations of Technosteel, as currently conducted;

(ee) Technosteel is not a party to any employment, management or consulting agreement of any kind whatsoever, save as set out in the agreements provided in the due diligence data room;

(ff) no current or former employee, officer or director of Technosteel is entitled to a severance, termination or other similar payment as a result of the Transaction;

(gg) there are no agreements, written or oral, between Technosteel and any other party relating to payment, remuneration or compensation for work performed or services provided or payment related to a change of control or other event in respect of Technosteel. Technosteel is in compliance in all material respects with all laws respecting employment and employment practices, terms and conditions of employment, pay equity and wages and has not and is not engaged in any unfair labour practice. Technosteel has never been a party to or bound by any collective agreement and is not currently conducting negotiations with any labour union or employee association;

(hh) Technosteel does not have any employee benefit plans (or any plan which may be in any way regarded as an employee benefit plan) of any nature whatsoever nor has it ever had any such plans;

(ii) Technosteel has conducted its business in all material respects in accordance with all applicable workers' compensation and health and safety and workplace laws, regulations and policies;

(jj) the insurance policies of Technosteel are valid and enforceable and in full force and effect, are underwritten by unaffiliated and reputable insurers, are sufficient for all applicable requirements of laws and provide insurance in such amounts and against such risks as is customary for corporations engaged in businesses similar to that carried on by Technosteel. Technosteel is not in default in any material respect with respect to the payment of any premium or compliance with any of the provisions contained in any such insurance policy and has not failed to give any notice or present any claim within the appropriate time therefor. To the knowledge of Technosteel, there are no circumstances under which Technosteel would be required to or, in order to maintain their coverage, should give any notice to the insurers under any such insurance policy which has not been given. Technosteel has not received notice from any of the insurers regarding cancellation of such insurance policy;

(kk) the Corporate Records of Technosteel are complete and accurate in all material respects and all corporate proceedings and actions reflected therein have been conducted or taken in compliance with all applicable laws and with the constating documents of Technosteel, and without limiting the generality of the foregoing: (i) the minute books of Technosteel contain complete and accurate minutes of all meetings of the directors and shareholders of Technosteel; (ii) such minute books contain all written resolutions passed by the directors and shareholders of Technosteel; (iii) the securities register of Technosteel are complete and accurate, and all transfers of shares of Technosteel have been duly completed and approved; and (iv) the registers of directors and officers are complete and accurate and all former and present directors and officers of Technosteel were duly elected or appointed as the case may be;

(ll) all Books and Records of Technosteel have been fully, properly and accurately kept and, where required, completed in accordance with generally accepted accounting principles, and there are no material inaccuracies or discrepancies of any kind contained or reflected therein;

(mm) Technosteel is not a "reporting issuer" or equivalent in any jurisdiction nor are any shares of Technosteel listed or quoted on any stock exchange or electronic quotation system;

(nn) Technosteel has not authorized any other person to act as broker or finder or in any other similar capacity in connection with the transactions contemplated by this Agreement, that in any manner may or will impose liability on the Purchaser or Technosteel;

(oo) Technosteel is conducting and has since incorporation conducted its business in compliance with all applicable laws of each jurisdiction in which it carries on business;

(pp) no representation or warranty of Technosteel contained in this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading;

(qq) Technosteel has conducted and is conducting its business in compliance in all material respects with all applicable Environmental Laws, regulations or by-laws or other lawful requirement of any Governmental Authority applicable to Technosteel and holds all licenses, registrations and qualifications, and as presently proposed to be conducted, and all such licenses, registrations or qualifications are valid and existing and in good standing and none of such licenses, registrations or qualifications contains any burdensome term, provision, condition or limitation which has or is likely to have any material and adverse affect the conduct of the business, operations or financial condition of Technosteel;

(rr) all facilities and operations of Technosteel are, in all material respects, presently in compliance with all applicable Environmental Laws;

(ss) Technosteel has not been charged with or convicted of any offence for non compliance with Environmental Laws and there are no judgments, orders, notices, proceedings or investigations of any nature relating to any breach or, to Technosteel's knowledge, alleged breach of Environmental Laws by Technosteel;

(tt) Technosteel has not produced, generated, manufactured, treated, stored, handled, transported or disposed of any Hazardous Substances except in compliance with Environmental Laws;

(uu) there are no Environmental audits, evaluations, assessments, studies or tests relating to Technosteel or operations conducted by Technosteel except for ongoing assessments conducted by or on behalf of Technosteel in the ordinary course;

(vv) there are no outstanding or unresolved orders or directives from any Governmental Authority issued or, to Technosteel's knowledge, pending under Environmental Laws relating to Technosteel requiring work, repairs, construction or capital expenditures;

(ww) no representative of Technosteel or any other person associated with Technosteel, has directly or indirectly:

(i) made or received any contribution, gift, bribe, rebate, payoff, influence payment, kickback, or other payment to or from any person, private or public, regardless of form, whether in money, property or services (A) to obtain favourable treatment in securing business; (B) to pay for favourable treatment in business secured; (C) to obtain special concessions or for special concessions already obtained, for or in respect of Technosteel; or (D) in violation of any applicable laws; or

(ii) established or maintained any fund or asset that has not been recorded in the Books and Records;

(xx) the operations of Technosteel are and have been conducted at all times in compliance with all Money Laundering Laws and no action, suit, proceeding, order or injunction by or before any court or governmental agency, authority or body or any arbitrator involving Technosteel with respect to the Money Laundering Laws is pending or, to the knowledge of Technosteel, threatened;

(yy) the operation of Technosteel's business the collection, use and retention of the Personal Information by Technosteel, the disclosure or transfer of the Personal Information by Technosteel to any third persons and transfer of the Personal Information by Technosteel to the Purchaser as part of the Purchaser's due diligence and as contemplated by this Agreement or any ancillary agreement complies with all Privacy Requirements;

(zz) the collection, use, retention and disclosure of Personal Information by Technosteel is, and has at all times been, within the scope of the consent provided by the individual to whom the Personal Information relates;

(aaa) there are no investigations, inquiries, actions, suits, claims, demands or proceedings, whether statutory or otherwise, pending, ongoing, or to Technosteel's knowledge, threatened, with respect to Technosteel's collection, use, disclosure or retention of Personal Information;

(bbb) no decision, judgment or order, whether statutory or otherwise, is pending or has been made, and no notice has been given pursuant to any Privacy Laws, requiring Technosteel to take (or to refrain from taking) any action with respect to Personal Information;

(ccc) to Technosteel's knowledge, no event has occurred that could give rise to any such complaint or proceeding against Technosteel in respect of Personal Information;

(ddd) the completion of the Transaction will not result in a breach or violation of any Privacy Law or Privacy Requirements by Technosteel;

(eee) Technosteel owns or holds, free and clear of all encumbrances, all IP assets necessary for the operation of the business of Technosteel as it is currently conducted and contemplated (collectively, the "**IP Assets**"), including:

(i) all functional business names, trading names, registered and unregistered trademarks, domain names, service marks, and applications;

(ii) all patents, patent applications, and inventions, methods, processes and discoveries that, may be patentable;

(iii) all copyrights in both published works and unpublished works; and

(iv) all know-how, trade secrets, confidential information, customer lists, software, technical information, data, process technology, plans, drawings, and blue prints owned, used or licensed by Technosteel as licensee or licensor (collectively, "**Trade Secrets**");

(fff) Technosteel has taken reasonable precautions to protect the secrecy, confidentiality and value of the Trade Secrets and has good title and an absolute right to use the Trade Secrets;

(ggg) the Trade Secrets are not part of the public knowledge or literature, and to the best knowledge of Technosteel, have not been used, divulged or appropriated either for the benefit of any person or entity or to the detriment of Technosteel, and no Trade Secret is subject to any adverse claim or has been challenged or threatened in any way;

(hhh) Technosteel is the owner of all right, title and interest in and to each of the IP Assets, free and clear of all Liens, security interests, charges, encumbrances, and other adverse claims, and has the right to use without payment to a third party of all the IP Assets;

(iii) all former and current employees and contractors of Technosteel have executed written contracts, agreements or undertakings with Technosteel that assign all rights to any inventions, improvements, discoveries or information relating to the business of Technosteel to Technosteel;

(jjj) no employee, director, officer or shareholder of Technosteel owns, directly or indirectly, in whole or in part, any IP Assets which Technosteel is presently using or which is necessary for the conduct of Technosteel's business;

(kkk) there is no IP that is material to the operation of the business of Technosteel other than the IP provided to the Purchaser in writing prior to the date hereof;

(lll) Technosteel has not received notice from any person of any claim or any intention to commence any legal proceeding with respect to infringement, adverse ownership, invalidity, lack of distinctiveness, misappropriation or misuse regarding any of the Licensed IP or challenging any of the Licensed IP or the right of its use of the Licensed IP;

(mmm) Technosteel has not commenced and does not intend to commence any claim or legal proceeding challenging the IP rights of any other person;

(nnn) none of the operation, conduct and maintenance of the business of Technosteel as it is currently and has historically been operated, conducted and maintained, infringes, misuses or violates any IP rights of any third party, whether registered or unregistered;

(ooo) there are no restrictions on the ability of Technosteel to transfer all rights in the IP and, to the knowledge of Technosteel**,** the consummation of the transactions contemplated by this Agreement will not impair, compromise, restrict or adversely affect the IP or the Purchaser's ability to use it in the business of Technosteel in accordance with the past practices of Technosteel;

(ppp) Technosteel has made available to the Purchaser a true and complete copy of all Contracts, agreements and amendments thereto which comprise or relate to the IP; and

(qqq) no current or former employee, director, officer, shareholder, consultant, advisor or non-arm's-length person of Technosteel or any of its affiliates or predecessors is a direct or indirect licensor of the IP.

**5.04 Survival of Representations and Warranties**

No investigation by or on behalf of any party prior to the execution of this Agreement will mitigate, diminish or affect the representations and warranties made by the other parties. The representations and warranties made by the parties and contained in this Agreement or any document or certificate given pursuant hereto shall survive the Closing of the Transaction until the date that is 12 months from the date of Closing. No claim for breach of any representation, warranty or covenant shall be valid unless that party against whom such claim is made has been given notice thereof before the expiry of such 12-month period.

## ARTICLE VI
## COVENANTS

**6.01 Mutual Covenants**

Each of the parties hereby covenants and agrees as follows:

(a) to use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder which are reasonably under its control and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable under applicable laws and regulations to complete the Transaction in accordance with the terms of this Agreement. Without limiting the generality of the foregoing, in the event that any person, including without limitation, any securities regulatory authority, seeks to prevent, delay or hinder implementation of all or any portion of the Transaction or seeks to invalidate all or any portion of this Agreement, each of the parties shall use commercially reasonable efforts to resist such proceedings and to lift or rescind any injunction or restraining order or other order or action seeking to stop or otherwise adversely affecting the ability of the parties to complete the Transaction;

(b) to use commercially reasonable efforts to obtain, before the Time of Closing, all authorizations, waivers, exemptions, consents, orders and other approvals from domestic or foreign courts, Governmental Authorities, shareholders and third parties as are necessary for the consummation of the transactions contemplated herein;

(c) to use commercially reasonable efforts to defend or cause to be defended any lawsuits or other legal proceedings brought against it challenging this Agreement or the completion of the Transaction, and no party will settle or compromise any claim brought against them in connection with the transactions contemplated by this Agreement prior to the Closing Date without the prior written consent of each of the others, such consent not to be unreasonably withheld, delayed or conditioned;

(d) to promptly notify each of the other parties if any representation or warranty made by it in this Agreement ceases to be true and correct in all respects (in the case of any representation or warranty containing any materiality or Material Adverse Effect qualifier) or in all material respects (in the case of any representation or warranty without any materiality or Material Adverse Effect qualifier) and of any failure to comply in any material respect with any of its obligations under this Agreement;

(e) to cooperate with each of the other parties hereto in good faith in order to ensure the timely completion of the Transaction; and

(f) to use commercially reasonable efforts to cooperate with each of the other parties hereto in connection with the performance by the other of its obligations under this Agreement.

**6.02 <u>Covenants of the Purchaser</u>**

The Purchaser covenants and agrees with each of the Shareholders and Technosteel that, until the earlier of the Closing Date and the date upon which this Agreement is terminated in accordance with Article VII, subject to Section 8.02, it will:

(a) in a timely and expeditious manner, assist Technosteel in:

(i) the preparation of the Prospectus, including providing such information in relation to the business, affairs, assets and properties of Technosteel as may be necessary to comply with applicable laws, NI 41-101 and the policies of the TSXV;

(ii) filing and/or delivering any document or documents as may be required in order for the Transaction as contemplated herein to be effective; and

(iii) filing and/or delivering any document or documents required pursuant to applicable laws and/or the rules and policies of the TSXV in connection with the Transaction as contemplated herein after the Closing;

(b) ensure that the Prospectus does not contain any misrepresentation as it relates to the Purchaser, including in respect of its assets, liabilities, operations, business and properties;

(c) the Purchaser shall take commercially reasonable efforts to have all the Purchaser Agent Warrants exercised;

(d) convene the Purchaser Meeting prior to the Closing Date;

(e) make available and afford Technosteel and its authorized representatives and, if requested by Technosteel, provide a copy of all title documents, Contracts, financial statements, minute books, share certificate books, if any, share registers, plans, reports, licenses, orders, permits, books of account, accounting records, constating documents and all other documents, information and data relating to the Purchaser;

(f) make application to the TSXV and diligently pursue the listing of Payment Securities, on behalf of and as directed by Technosteel;

(g) except for non-substantive communications, and provided that such disclosure is not otherwise prohibited by reason of a confidentiality obligation owed to a third party for which a waiver cannot be obtained (provided that in such circumstance the Purchaser will be required to disclose that information has been withheld on this basis), furnish promptly to Technosteel (on behalf of the Shareholders) a copy of each notice, report, schedule or other document or communication delivered, filed or received by the Purchaser in connection with or related to the Transaction, any filings under applicable laws and any dealings with any Governmental Authority in connection with or in any way affecting the Transaction as contemplated herein;

(h) use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations set forth in this Agreement to the extent the same are within its control and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable under all applicable laws to complete the Transaction as contemplated herein, including using commercially reasonable efforts to fulfil all conditions and satisfy all provisions of this Agreement and the Transaction;

(i) subject to applicable laws, not take any action, refrain from taking any action, or permit any action to be taken or not taken inconsistent with this Agreement or which would reasonably be expected to significantly impede the consummation of the Transaction;

(j) conduct and operate its business and affairs only in the ordinary course consistent with past practice and use commercially reasonable efforts to preserve its business organization, goodwill and material business relationships with other persons;

(k) except as may be necessary or desirable in order to effect the Transaction as contemplated hereunder, not alter or amend its articles or bylaws as the same exist at the date of this Agreement;

(l) not merge into or with, or amalgamate or consolidate with, or enter into any other corporate reorganization or arrangement with, or transfer its undertaking or assets as an entirety or substantially as an entirety to, any other person or perform any act which would render inaccurate in any material way any of its representations and warranties set forth herein as if such representations and warranties were made at a date subsequent to such act and all references to the date of this Agreement were deemed to be such later date, except as contemplated in this Agreement, and without limiting the generality of the foregoing, it will not:

(i) make any distribution by way of dividend, distribution of property or assets, return of capital or otherwise to or for the benefit of its shareholders;

(ii) increase or decrease its paid-up capital or purchase or redeem any shares; or

(iii) issue or enter into any commitment to issue any of its shares or securities convertible into, or rights, warrants or options to acquire, any such shares;

(m) take all necessary corporate action and proceedings to approve and authorize the issuance of the Payment Securities to the Shareholders;

(n) prepare and file with all applicable securities commissions such notifications and fees necessary to permit, or that are required in connection with, the issuance of the Payment Securities to the Shareholders, in each case, on a basis exempt from the prospectus requirements of Applicable Securities Laws; and

(o) not authorize, sell or issue, or negotiate or enter into an agreement to sell or issue, any securities of the Purchaser (including those that are convertible or exchangeable into securities of the Purchaser), other than (i) as contemplated under this Agreement, (ii) pursuant to the exercise or conversion of share purchase warrants, options or convertible securities of the Purchaser outstanding as of the date hereof or (iii) as otherwise consented to by Technosteel.

**6.03 Covenants of Technosteel**

Technosteel covenants and agrees with the Purchaser that, until the earlier of the Closing Date and the date upon which this Agreement is terminated in accordance with Article VII, subject to Section 8.01, it will:

(a) in a timely and expeditious manner:

(i) prepare, in consultation with the Purchaser, the Prospectus in prescribed form and in form and content acceptable to Technosteel, acting reasonably, and file the Prospectus with the TSXV, in accordance with all applicable laws, NI 41-101 and the policies of the TSXV;

(ii) file and/or deliver any document or documents as may be required in order for the Transaction as contemplated herein to be effective; and

(iii) file and/or deliver any document or documents required pursuant to applicable laws and/or the rules and policies of the TSXV in connection with the Transaction as contemplated herein after the Closing;

(b) make available and afford the Purchaser and its authorized representatives and, if requested by the Purchaser, provide a copy of all title documents, Contracts, financial statements, minute books, share certificate books, if any, share registers, plans, reports, licenses, orders, permits, books of account, accounting records, constating documents and all other documents, information and data relating to Technosteel;

(c) except for non-substantive communications, and provided that such disclosure is not otherwise prohibited by reason of a confidentiality obligation owed to a third party for which a waiver cannot be obtained (provided that in such circumstance Technosteel will be required to disclose that information has been withheld on this basis), furnish promptly to the Purchaser a copy of each notice, report, schedule or other document or communication delivered, filed or received by Technosteel in connection with or related to the Transaction, any filings under applicable laws and any dealings with any Governmental Authority in connection with or in any way affecting the Transaction as contemplated herein;

(d) use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its and the Purchaser's obligations set forth in this Agreement to the extent the same are within its control and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable under all applicable laws to complete the Transaction, including using commercially reasonable efforts to:

(i) obtain all necessary waivers, consents and approvals required to be obtained by it from other parties to loan agreements, leases, licenses, agreements and other Contracts; and

(ii) fulfil all conditions and satisfy all provisions of this Agreement and the Transaction, including the Pre-Closing Technosteel Issuances;

(e) subject to applicable laws, not take any action, refrain from taking any action, or permit any action to be taken or not taken inconsistent with this Agreement or which would reasonably be expected to significantly impede the consummation of the Transaction;

(f) conduct and operate its business and affairs only in the ordinary course consistent with past practice and use commercially reasonable efforts to preserve its business organization, goodwill and material business relationships with other persons and, for greater certainty, it will not enter into any material transaction out of the ordinary course of business consistent with past practice without the prior consent of the Purchaser, and Technosteel will keep the Purchaser fully informed as to the material decisions or actions required or required to be made with respect to the operation of its business, provided that such disclosure is not otherwise prohibited by reason of a confidentiality obligation owed to a third party for which a waiver could not be obtained;

(g) except as may be necessary or desirable in order to effect the Transaction as contemplated hereunder, not alter or amend its articles or by-laws as the same exist at the date of this Agreement;

(h) not merge into or with, or amalgamate or consolidate with, or enter into any other corporate reorganization or arrangement with, or transfer its undertaking or assets as an entirety or substantially as an entirety to, any other person or perform any act which would render inaccurate in any material way any of its representations and warranties set forth herein as if such representations and warranties were made at a date subsequent to such act and all references to the date of this Agreement were deemed to be such later date, except as contemplated in this Agreement, and, without limiting the generality of the foregoing, it will not:

(i) make any distribution by way of dividend, distribution of property or assets, return of capital or otherwise to or for the benefit of its shareholders;

(ii) increase or decrease its paid-up capital or purchase or redeem any shares except: (A) pursuant to the Pre-Closing Technosteel Issuances; or (B) if applicable, upon the exercise of share purchase warrants or options or conversion of convertible securities of Technosteel outstanding as of the date hereof;

(iii) issue or enter into any commitment to issue any of its shares or securities convertible into, or rights, warsrants or options to acquire any such shares except pursuant to the Pre-Closing Technosteel Issuances; or

(iv) permit the transfer of any Technosteel Shares other than in accordance with this Agreement or with the prior written consent of the Purchaser;

(i) take all necessary corporate action and proceedings to approve and authorize the valid and effective transfer of the Purchased Shares to the Purchaser;

(j) not authorize, sell or issue, or negotiate or enter into an agreement to sell or issue, any securities of Technosteel (including those that are convertible or exchangeable into securities of Technosteel), other than as contemplated under this Agreement; and

(k) other than as contemplated under the Transaction or as Disclosed, not create, incur or assume any indebtedness or otherwise become liable for the obligations of any other person or make loans or advances to any person and shall ensure that there are no advances taken under any facility, except with the prior written consent of the Purchaser.

**6.04 Covenants of the Shareholders**

Each of the Shareholders covenants and agrees with the other parties hereto that, until the earlier of the Closing Date and the date upon which this Agreement is terminated in accordance with Article VII, subject to Section 8.01, it will:

(a) in a timely and expeditious manner, provide such information with respect to the Shareholder as the Purchaser may reasonably require in connection with the preparation of the Prospectus and as may be necessary to comply with applicable laws and the policies of the TSXV;

(b) enter into such escrow arrangements in respect of the Payment Securities as may be required in accordance with Applicable Securities Laws and/or the policies of the TSXV;

(c) except for non-substantive communications, and provided that such disclosure is not otherwise prohibited by reason of a confidentiality obligation owed to a third party for which a waiver cannot be obtained (provided that in such circumstance the Shareholder will be required to disclose that information has been withheld on this basis), furnish promptly to the Purchaser a copy of each notice, report, schedule or other document or communication delivered, filed or received by such Shareholder in connection with or related to the Transaction, any filings under applicable laws and any dealings with any Governmental Authority in connection with or in any way affecting, the Transaction as contemplated herein;

(d) use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its and the Purchaser's obligations set forth in this Agreement to the extent the same are within its control and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable under all applicable laws to complete the Transaction, including using commercially reasonable efforts to fulfil all conditions and satisfy all provisions of this Agreement and the Transaction;

(e) subject to applicable laws, not take any action, refrain from taking any action, or permit any action to be taken or not taken, inconsistent with this Agreement or which would reasonably be expected to significantly impede the consummation of the Transaction; and

(f) not encumber in any manner the Purchased Shares and ensure that at the Time of Closing the Purchased Shares are free and clear of all Liens, charges, mortgages, security interests, pledges, demands, claims and other encumbrances whatsoever.

## ARTICLE VII
## TERMINATION

### 7.01 Termination

This Agreement may be terminated at any time prior to the Closing:

(a) by mutual written consent of Purchaser and Technosteel, on its own behalf and on behalf of the Shareholders;

(b) by either Technosteel or the Purchaser if the Closing shall not have been consummated on or prior to the Termination Date; provided that the right to terminate this Agreement pursuant to this Section 7.01(b) shall not be available to a party whose material breach or violation of any representation, warranty, covenant, obligation or agreement under this Agreement has been the cause of or has resulted in the failure of the Closing to occur on or before such date;

(c) by the Purchaser, if there has been a material breach by Technosteel or the Shareholders of any representation, warranty, covenant or agreement set forth in this Agreement or any of the documents contemplated hereby which breach would result in the failure to satisfy one or more of the conditions set forth in Section 3.01 which Technosteel or the Shareholders, as applicable, fails to cure within ten (10) Business Days after written notice thereof is given by the Purchaser;

(d) by Technosteel, if there has been a material breach by the Purchaser of any representation, warranty, covenant or agreement set forth in this Agreement or any of the documents contemplated hereby which breach would result in the failure to satisfy one or more of the conditions set forth in Section 3.02 which the Purchaser fails to cure within ten (10) Business Days after written notice thereof is given by Technosteel; and

(e) by any party, if any permanent injunction or other order of a court or other competent authority preventing the Closing, other than in respect to the purchase and sale of the UBO Technosteel

Shares, shall have become final and non-appealable; provided, however, that no party shall be entitled to terminate this Agreement if such party's material breach of this Agreement or any of the documents contemplated hereby has resulted in such permanent injunction or order.

**7.02 Effect of Termination**

Upon termination of this Agreement in accordance with the terms hereof, the parties hereto shall have no further obligations under this Agreement, other than the obligations contained in Sections 10.02 and 10.09.

## ARTICLE VIII
## EXCLUSIVITY AND ACCESS

**8.01 Obligations of Technosteel and Shareholders**

Prior to the Termination Date, or the earlier termination of this Agreement, neither Technosteel nor the Shareholders shall, directly or indirectly, negotiate or deal with any party other than with the Purchaser relating to (i) an Alternative Transaction, or (ii) the sale or disposition of any part of the outstanding shares (including the Purchased Shares) or assets of Technosteel, or solicit enquiries or provide information with respect to same.

**8.02 Obligations of Purchaser**

Prior to the Termination Date, or the earlier termination of this Agreement, the Purchaser shall not, directly or indirectly, negotiate or deal with any party other than Technosteel relating to an Alternative Transaction involving the Purchaser or the acquisition by the Purchaser of all or any part of the outstanding shares or assets or property of any other person, or solicit enquiries or provide information with respect to same, provided that nothing herein shall prevent the board of directors of the Purchaser from responding to an unsolicited offer in accordance with their fiduciary duties as directors.

## ARTICLE IX
## POWER OF ATTORNEY

**9.01 Power of Attorney**

Each of the Shareholders hereby severally and irrevocably appoints Technosteel as its agent and attorney to take any action that is required under the Agreement or to execute and deliver any documents on their behalf, including without limitation, for the purposes of all Closing matters (including without limitation, the receipt of certificates representing the Payment Securities) and deliveries of documents and to do and cause to be done all such acts and things as may be necessary or desirable in connection with the closing matters for the Transaction. Without limiting the generality of the foregoing, Technosteel may, on its own behalf and on behalf of the Shareholders, extend the Time of Closing, modify or waive any conditions as are contemplated herein, negotiate, settle and deliver the final forms of any documents that are necessary or desirable to give effect to the Transaction (other than any escrow agreements required that a Shareholder may be required to enter into), extend such time periods as may be contemplated herein or terminate this Agreement, in its absolute discretion, as it deems appropriate. Each of the Shareholders hereby acknowledges and agrees that any decision or exercise of discretion made by Technosteel under this Agreement shall be final and binding upon the Shareholders so long as such decision or exercise was made in good faith. The Purchaser shall have no duty to enquire into the validity of any document executed or other action taken by Technosteel on behalf of the Shareholders pursuant to this Article IX.

## ARTICLE X
## GENERAL

### 10.01 Notices

Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement (each, a "**notice**") shall be in writing shall be in writing addressed as follows:

(a) if to the Purchaser:

Sayward Capital Corp.
1900, 520 – 3rd Avenue SW
Calgary, Alberta T2P 0R3

Attention: Rick Manhas, Chief Executive Officer
E-mail: manhas.rick@gmail.com

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

Borden Ladner Gervais LLP
1900, 520 – 3rd Avenue SW
Calgary, Alberta T2P 0R3

Attention: Ravi Latour
E-mail: rlatour@blg.com

(b) if to Technosteel or the Shareholders:

Technosteel Construction (L.L.C.)
P.O. Box 21687
Dubai, United Arab Emirates

Attention: Dr. Ahmed Al Banna, Chairman
E-mail: [redacted]

with a copy (which copy shall not constitute notice to Technosteel or the Shareholders) to:

Chun Law Professional Corporation
3060 Twenty Side Road,
Campbellville, Ontario LOP 1BO

Attention: Ruth Chun
E-mail: ruth@chunlaw.ca

or such other address as may be designated by notice given by either Technosteel or the Purchaser to the other in accordance with this Section 10.01. Each notice shall be personally delivered to the addressee or sent by e-mail to the addressee and a notice which is personally delivered or sent by e-mail shall, if delivered or sent prior to 4:00 p.m. (local time of the recipient) 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 next Business Day. Any notice delivered to Technosteel in accordance with this Section 10.01 prior to the Time of Closing shall be deemed to have been delivered to each of the Shareholders. The previous sentence of this Section 10.01 shall not apply to a notice given as contemplated in Section 3.03 of the occurrence, or failure to occur, of any event or state of facts which would or would likely to cause any of the representations or warranties of any Shareholder to be untrue or inaccurate or result in the failure by any Shareholder to comply with or satisfy any covenant, condition or agreement, which notice shall not be deemed to have been received by such Shareholder unless delivered to the address of such Shareholder as reflected in the books of Technosteel (or after the Time of Closing, the books of the Purchaser). Any Shareholder may, from time to time, by notice given in accordance with this Section 10.01, designate or provide an address of such Shareholder for notices to be given after the Time of Closing.

### 10.02 Confidentiality

Prior to Closing and, if the Transaction is not completed, at all times thereafter, each of the parties hereto will keep confidential and refrain from using all information obtained by it in connection with the transactions contemplated by this Agreement relating to any other party hereto, provided however that such obligation shall not apply to any information which: (i) was in the public domain at the time of its disclosure to a party or which subsequently comes into the public domain other than as a result of a breach of such party's obligations under this Section 10.02; (ii) was lawfully obtained by the receiving party on a non-confidential basis from a source other than the other party to this Agreement if such source was not known to the receiving party to be prohibited from disclosing such information to the receiving party; (iii) was known to the receiving party prior to the disclosure of such information by the disclosing party; or (iv) was independently developed by the receiving party without reliance upon any such information. For greater certainty, nothing contained herein shall prevent any disclosure of information which may be required pursuant to applicable laws or pursuant to an order in judicial or administrative proceedings or any other order made by any Governmental Authority.

### 10.03 Guarantee

HoldCo unconditionally and irrevocably guarantees in favour of the Purchaser the punctual payment and performance by Technosteel of each and every covenant and agreement of Technosteel, and the correctness and completeness of each and every representation and warranty of Technosteel as qualified, pursuant to this Agreement or any other ancillary document to this Agreement including any indemnification amount and any amount payable by Technosteel. HoldCo covenants in favour of the Purchaser to pay any amount when due under or in connection with the guarantee in this Section 10.03, immediately on demand by the Purchaser as if it were the principal obligor. The obligations of HoldCo under this Section 10.03 will not be affected by any act, omission or thing which, but for this Section 10.03, would reduce, release or prejudice any of its obligations under this Section 10.03 whether or not known to HoldCo, including any amendment or waiver of any provision of this Agreement or any document contemplated herein.

### 10.04 Successors and Assigns

This Agreement shall enure to the benefit of and be binding upon each of the parties hereto and their respective successors and permitted assigns, provided that no party may assign this Agreement or its rights or obligations hereunder without the prior written consent of the other parties hereto.

### 10.05 Waiver

No waiver of any provision of this Agreement will constitute a waiver of any other provision, nor will any waiver constitute a continuing waiver unless otherwise expressly provided.

### 10.06 Governing Law

This Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein and is to be treated in all respects as an Alberta contract.

### 10.07 Expenses

(a) Each party shall be responsible for and bear all of its own costs and expenses (including any legal, accounting, banking, broker's, finder's, consultant's or other fees or expenses) incurred in connection with the Transaction, including fees and expenses of its representatives incurred at any time in connection with pursuing or consummating the Transaction.

(b) Notwithstanding the foregoing, Technosteel shall be responsible for: (i) paying the costs and fees payable to the TSXV regarding its review of the Qualifying Transaction; (ii) the Personal Information Forms to be submitted by the proposed executive officers and directors of the Purchaser following Closing; (iii) all preapproved listing fees and the fees associated with filing the Prospectus, including all securities commission fees; (iv) all fees incurred in connection with any sponsorship, as applicable; (v) all fees incurred in connection with business valuation or commercial valuation fees that may be required in connection with the Qualifying Transaction; (vi) all fees and expenses incurred for the Pre-Closing Technosteel Issuances; and (vii) the reasonable fees and expenses incurred by the Purchaser for the Qualifying Transaction (including preparation of the Prospectus).

(c) Notwithstanding the foregoing, if the Purchaser, on the one hand, or Technosteel or the Shareholders, on the other hand, or any of such party's representatives materially breaches a covenant or condition contained in this Agreement (a "**Breaching Party**") which results in the Closing not occurring, provided that the other such party nor any of its representatives are materially in breach of any covenant or condition contained in this Agreement (the "**Non-Breaching Party**"), the Breaching Party shall pay the Non-Breaching Party a break fee equal to $50,000 if the Breaching Party is Technosteel or the Shareholders (the "**Technosteel Break Fee**") or $25,000 if the Breaching Party is the Purchaser (the "**Purchaser Break Fee**") in immediately available funds. In the event that Closing has not occurred by the Termination Date, and Technosteel or the Shareholders are in breach of either of their covenants contained in this Agreement or have not satisfied a condition of the Purchaser contained in this Agreement, Technosteel will be deemed to be a Breaching Party pursuant to this Section 10.07 on such date and will be liable for and will pay the Technosteel Break Fee to the Purchaser. Upon execution of this Agreement, the Purchaser will deposit the Purchaser Break Fee and Technosteel will deposit the Technosteel Break Fee into trust with solicitors of the Purchaser for purposes of satisfying either the Purchaser Break Fee or the Technosteel Break Fee, if payable, which shall promptly be returned to each party on the Termination Date, subject to payment required by this Section 10.07. The parties hereto acknowledge that the Purchaser Break Fee and the Technosteel Break Fee, if payable, is a payment of liquidated damages which are a genuine pre-estimate of the damages which the Non-Breaching Party will suffer or incur because of the event giving rise to such payment and is not a penalty. The parties hereto irrevocably waive any right it may have to raise as a defence that any such liquidated damages are excessive or punitive. For greater certainty, the parties hereto agree that payment of either the Purchaser Break Fee or the Technosteel Break Fee, as applicable, pursuant to this Section 10.07 is the sole remedy of the Non-Breaching Party and the Non-Breaching Party shall be precluded from any other remedy against the Breaching Party and/or its representatives in connection with this Agreement.

**10.08 Time of Essence**

Time is of the essence of this Agreement and of each of its provisions.

**10.09 Public Announcements**

Technosteel and the Purchaser shall cooperate with the other in releasing information concerning this Agreement and the transactions contemplated herein, and shall furnish to and discuss with the other drafts of all press and other releases prior to publication. No press release or other public announcement concerning the proposed transactions contemplated by this Agreement will be made by any party hereto without the prior consent of the other parties, such consent not to be unreasonably withheld, delayed or conditioned; provided that nothing contained herein shall prevent any party hereto at any time from furnishing any information to any Governmental Authority or to the public if so required by applicable law.

**10.10 Further Assurances**

Each party will, upon request but without further consideration, from time to time promptly execute and deliver all further documents and take all further action necessary or appropriate to give effect to and perform the provisions and intent of this Agreement and to complete the transactions contemplated herein.

**10.11 Entire Agreement**

This Agreement, together with the documents required to be delivered pursuant to this Agreement, constitute the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations, and discussions, whether oral or written, between the parties hereto with respect to the subject matter hereof. There are no representations, warranties, covenants or conditions with respect to the subject matter hereof except as contained in this Agreement and any document delivered pursuant to this Agreement.

**10.12 Amendments**

No amendment of any provision of this Agreement will be binding on any party unless consented to in writing by such party; provided that the Purchaser may, without the consent of the other parties, amend Schedule "A" attached hereto to account for New Technosteel Securityholders in accordance with Section 2.01(b).

**10.13 Severability**

In the event that any provision or part of this Agreement is determined by any court or other judicial or administrative body to be illegal, null, void, invalid or unenforceable, that provision shall be severed to the extent that it is so declared and the other provisions of this Agreement shall continue in full force and effect.

**10.14 Remedies Cumulative**

The rights and remedies of the parties under this Agreement are cumulative and in addition to and not in substitution for any rights or remedies provided by law. Any single or partial exercise by any party hereto of any right or remedy for default or breach of any term, covenant or condition of this Agreement does not waive, alter, affect or prejudice any other right or remedy to which such party may be lawfully entitled for the same default or breach.

**10.15 Counterparts**

This Agreement may be executed and delivered in one or more counterparts and may be executed and delivered by facsimile or any other electronically communicated method, each of which when executed and delivered shall be deemed an original and all of which counterparts together shall be deemed to constitute one and the same instrument.

**10.16 Independent Legal Advice**

EACH SHAREHOLDER ACKNOWLEDGES, CONFIRMS AND AGREES THAT HE, SHE OR IT HAS HAD THE OPPORTUNITY TO SEEK AND WAS NOT PREVENTED OR DISCOURAGED BY ANY PARTY HERETO FROM SEEKING INDEPENDENT LEGAL ADVICE PRIOR TO THE EXECUTION AND DELIVERY OF THIS AGREEMENT AND THAT, IN THE EVENT THAT ANY SHAREHOLDER DID NOT AVAIL HIMSELF/HERSELF/ITSELF WITH THAT OPPORTUNITY PRIOR TO SIGNING THIS AGREEMENT, SUCH SHAREHOLDER DID SO VOLUNTARILY WITHOUT ANY UNDUE PRESSURE AND AGREES THAT SUCH SHAREHOLDER'S FAILURE TO OBTAIN INDEPENDENT LEGAL

ADVICE SHALL NOT BE USED BY HIM/HER/IT AS A DEFENCE TO THE ENFORCEMENT OF HIS/HER/ITS OBLIGATIONS UNDER THIS AGREEMENT.

[*Remainder of page intentionally left blank – signature page follows*]

**IN WITNESS WHEREOF** this Agreement has been executed by the parties hereto on the date first above written.

**SAYWARD CAPITAL CORP.**

By: (signed) "*Rick Manhas*"
Name: Rick Manhas
Title: Chief Executive Officer

**TECHNOSTEEL CONSTRUCTION (L.L.C.)**

By: (signed) "*Dr Ahmed Al Banna*"
Name: Dr. Ahmed Al Banna
Title: Chairman

**TECHNOSTEEL CONSTRUCTION HOLDING CO LTD.**

By: (signed) "*Dr Ahmed Al Banna*"
Name:
Title:

(signed) "*Karamali Khorram*"
**KARAMALI KHORRAM**

(signed) "*Dana Ahmed Abdulrahman Abdulrahman Albanna*"
**DANA AHMED ABDULRAHMAN ABDULRAHMAN ALBANNA**

(signed) "*Abdulrahman Ahmed Abdulrahman Albanna*"
**ABDULRAHMAN AHMED ABDULRAHMAN ALBANNA**

## SCHEDULE "A"

## SHAREHOLDERS OF TECHNOSTEEL

| [redacted] | [redacted] | [redacted] | [redacted] |
|---|---|---|---|
| [redacted] | [redacted] | [redacted] | [redacted] |
| [redacted] | [redacted] | [redacted] | [redacted] |
| [redacted] | [redacted] | [redacted] | [redacted] |
| [redacted] | [redacted] | [redacted] | [redacted] |

**SCHEDULE "B"**

**JOINDER AGREEMENT**

THIS AGREEMENT MADE EFFECTIVE AS OF __________________ (the "**Agreement**").

BETWEEN:

**SAYWARD CAPITAL CORP.**,
a corporation existing under the laws of Alberta
(the "**Purchaser**")

AND:

**TECHNOSTEEL CONSTRUCTION (L.L.C.)**
a limited liability corporation existing under the laws of the United Arab Emirates
("**Technosteel**")

AND:

**THE UNDERSIGNED NEW TECHNOSTEEL SECURITYHOLDER**
(the "**New Technosteel Securityholder**")

**WHEREAS:**

A. the Purchaser, Technosteel and certain shareholders of Technosteel entered into a Share Exchange Agreement dated as of March 26, 2025 (the "**Share Exchange Agreement**");

B. pursuant to the Share Exchange Agreement, Technosteel agreed to the Transaction and further agreed to obtain the consent of the New Technosteel Securityholders to the Transaction; and

C. the New Technosteel Securityholder has agreed to provide such consent and to be bound by the terms of the Share Exchange Agreement.

**NOW THEREFORE THIS AGREEMENT WITNESSES** that in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto do covenant and agree each with the other parties hereto as follows:

1. Unless specifically defined herein or unless the context otherwise requires, terms used herein which are defined in the Share Exchange Agreement shall have the meanings ascribed to such terms in the Share Exchange Agreement.

2. On the execution of this Agreement by a New Technosteel Securityholder, such New Technosteel Securityholder hereby covenants and agrees that:

   (a) it shall be bound by all of the provisions of the Share Exchange Agreement as if such New Technosteel Securityholder was an original party to the Share Exchange Agreement as a Shareholder including, without limitation, all representations, warranties and covenants of a Shareholder contained therein;

   (b) it hereby irrevocably appoints Technosteel as its true and lawful attorney in fact, with full power and authority in its name on such New Technosteel Securityholder's behalf, as set out in Section 9.01 of the Share Exchange Agreement;

(c) it waives, in whole or in part, any representations, warranties, covenants or conditions for the benefit of such New Technosteel Securityholder contained in the Share Exchange Agreement or in any document or agreement ancillary to the Share Exchange Agreement; and

(d) it has received a complete copy of the Share Exchange Agreement and that it has read and understands the provisions of the Share Exchange Agreement.

3. The New Technosteel Securityholder agrees that the power of attorney granted in this Agreement and Section 9.01 of the Share Exchange Agreement is irrevocable, is coupled with an interest and has been given for valuable consideration, the receipt and adequacy of which are acknowledged. This power of attorney and other rights and privileges granted under this Agreement and the Share Exchange Agreement will survive any legal or mental incapacity, dissolution, bankruptcy or death of the New Technosteel Securityholder. This power of attorney extends to the heirs, executors, administrators, other legal representatives and successors, transferees and assigns of the New Technosteel Securityholder. Any person dealing with Technosteel may conclusively presume and rely upon the fact that any document, instrument or agreement executed by a representative of Technosteel pursuant to this power of attorney is authorized and binding on the New Technosteel Securityholder, without further inquiry. The New Technosteel Securityholder agrees to be bound by any representations or actions made or taken by Technosteel pursuant to this power of attorney, and waives any and all defences that may be available to contest, negate or disaffirm any action of the representative of Technosteel taken in good faith under this power of attorney.

4. This Agreement shall be subject to, governed by, and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein, and the parties hereto hereby agree to attorn to the exclusive jurisdiction of the courts of Alberta and not to commence any form of proceedings in any other forum.

5. This Agreement may be signed and returned in counterpart by email as a PDF attachment, and each copy so signed shall be deemed to be an original, and all such counterparts together shall constitute one and the same instrument.

[*Remainder of page intentionally left blank – signature page follows*]

**IN WITNESS WHEREOF** the parties hereto have duly executed this Agreement as of the day and year first above written.

**SAYWARD CAPITAL CORP.**

Per: ________________________________
Authorized Signatory

**TECHNOSTEEL CONSTRUCTION (L.L.C.)**

Per: ________________________________
Authorized Signatory

**AND THE FOLLOWING NEW TECHNOSTEEL SECURITYHOLDER:**

Securityholder Name: ______________________

Number of Technosteel Shares: ______________________

Address: __________________________

__________________________

__________________________

Signed: ______________________________

Name and Title: ______________________________

Witness Name: _________________________

Signed: ________________________________

Date: ________________________________

# SCHEDULE "C"

# MATERIAL CONTRACTS OF TECHNOSTEEL

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]