

AMALGAMATION AGREEMENT

AMONG:

ANALYTIXINSIGHT INC.

AND:

16737803 CANADA INC.

AND:

POLYMATH RESEARCH INC.

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AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT is dated as of March 3, 2025.

AMONG:

ANALYTIXINSIGHT INC., a corporation incorporated under the laws of the Province of Ontario

(“**ALY**”)

AND:

16737803 CANADA INC., corporation incorporated under the federal laws of Canada

(“**SubCo**”)

AND:

POLYMATH RESEARCH INC., a corporation incorporated under the federal laws of Canada

(“**Polymath**” and together with ALY and SubCo, the “**Parties**”)

WHEREAS:

- A. It is intended that Polymath and SubCo, a wholly-owned subsidiary of ALY, a corporation formed under the provisions of the *Ontario Business Corporations Act* (the “**OBCA**”), will amalgamate (the “**Amalgamation**”) and form one corporation (“**AmalCo**”) under the provisions of the *Canada Business Corporations Act* (the “**CBCA**”);
- B. ALY is a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador and its common shares (the “**ALY Shares**”) are listed on the TSX Venture Exchange (the “**Exchange**”);
- C. Following the completion the of Amalgamation it is intended that the Post-Consolidation ALY Shares (as defined below) will be listed on the Exchange;
- D. Upon the Amalgamation taking effect, shareholders of Polymath will receive Post-Consolidation ALY Shares and holders of Polymath Options (as defined below) will receive Replacement Options (as defined below), in each case in the proportion and to the extent set out herein;

NOW THEREFORE, in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties hereto do hereby covenant and agree as follows:

PART 1 INTERPRETATION

Definitions

1.1 In this Agreement, the following defined terms have the meanings hereinafter set forth:

- (a) **“Action”** means, with respect to any Person, any litigation, legal action, lawsuit, claim, audit, arbitration or other proceeding (whether civil, administrative, quasi-criminal or criminal) before any Governmental Authority against such Person or its business or affecting any of its assets;
- (b) **“Affiliate”** has the meaning ascribed to such term in the CBCA;
- (c) **“Agency Agreement”** has the meaning ascribed to such term in section 2.19;
- (d) **“Agent”** means Research Capital Corporation, a Canadian registered-broker deal that Polymath has engaged to assist with the Concurrent Financing;
- (e) **“Agreement”** means this Amalgamation Agreement (including the schedules and exhibits hereto) as supplemented, modified or amended, and not to any particular article, section, schedule, exhibit or other portion hereof;
- (f) **“ALY”** has the meaning ascribed to such term in the recitals;
- (g) **“ALY Meeting”** means a special meeting of ALY Shareholders to be called to consider and, if thought advisable, authorize, approve and adopt the ALY Resolutions prior to the Effective Date;
- (h) **“ALY Resolutions”** means collectively, the special resolution of ALY Shareholders to authorize, approve and adopt the Name Change and the Consolidation, and the ordinary resolution of ALY Shareholders to authorize, approve and adopt the Amalgamation, the Equity Incentive Plan, and the election of the Polymath Nominees and related matters;
- (i) **“ALY Shareholders”** means the holders of ALY Shares;
- (j) **“ALY Shares”** has the meaning ascribed to such term in the recitals;
- (k) **“Amalco”** has the meaning ascribed to such term in the recitals;
- (l) **“Amalco Shares”** means the common shares in the capital of Amalco;
- (m) **“Amalgamation”** has the meaning ascribed to such term in the recitals;

- (n) **“Applicable Canadian Securities Laws”** means, collectively, and as the context may require, the applicable securities legislation of each of the provinces and territories of Canada, and the rules, regulations, instruments, orders and policies published and/or promulgated thereunder, as such may be amended from time to time prior to the Effective Date;
- (o) **“Applicable Laws”** means, in the context that refers to one or more Persons, any domestic or foreign, federal, state, provincial or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority, and any terms and conditions of any grant of approval, permission, authority or license of any Governmental Authority, that is binding upon or applicable to such Person or Persons or its or their business, undertaking, property or securities and emanate from a Person having jurisdiction over the Person or Persons or its or their business, undertaking, property or securities;
- (p) **“Articles”** means the Articles of Amalco to be in substantially the form set out in Exhibit “A” to this Agreement;
- (q) **“Articles of Amalgamation”** means the Form 9 Articles of Amalgamation with respect to the Amalgamation, to be sent to the Director, as contemplated by the CBCA, substantially in the form set out in Exhibit “A” hereto;
- (r) **“Business”** means the business and activities carried on by Polymath;
- (s) **“Business Day”** means a day other than a Saturday, Sunday or other day when banks in the City of Toronto are not generally open for business;
- (t) **“CBCA”** has the meaning ascribed to such term in the recitals;
- (u) **“Claims”** means any and all debts, costs, expenses, liabilities, obligations, losses and damages, penalties, proceedings, actions, suits, assessments, reassessments or claims of whatsoever nature or kind including regulatory or administrative (whether or not under common law, on the basis of contract, negligence, strict or absolute liability or liability in tort, or arising out of requirements of Applicable Laws), imposed on, incurred by, suffered by, or asserted against any Person or any property, absolute or contingent, and, except as otherwise expressly provided herein, includes all reasonable out-of-pocket costs, disbursements and expenses paid or incurred by such Person in defending any action;
- (v) **“Concurrent Financing”** means the brokered private placement of Subscription Receipts for minimum aggregate gross proceeds of \$14,500,000, or any such amount mutually agreed upon between Polymath and the Agent, provided such Concurrent Financing will represent at least 20% of the issued and outstanding Post-Consolidation ALY Shares upon completion of the Proposed Transaction and the Concurrent Financing, with additional terms to be determined pursuant to the Agency Agreement, subject to the approval of the Exchange;

- (w) **“Consolidation”** means the consolidation of ALY Shares on the basis of 25 pre-Consolidation ALY Shares for one (1) Post-Consolidation ALY Share;
- (x) **“Constating Documents”** means as to each of the Parties, its respective certificate of incorporation, notice of articles, articles and bylaws, as applicable, as in effect as of the date of this Agreement;
- (y) **“Corporate Records”** means, the corporate records of each of the Parties, including its respective Constating Documents, share registers, registers of directors, list of bank accounts and signing authorities and minutes of shareholders’ and directors’ meetings;
- (z) **“Debt Settlement Agreements”** has the meaning ascribed to such term in Section 5.7;
- (aa) **“Debt Settlement Individuals”** has the meaning ascribed to such term in Section 5.7;
- (bb) **“Director”** means the director appointed under Section 260 of the CBCA;
- (cc) **“Dissenting Shareholder”** means a registered holder of Polymath Shares who has validly exercised its dissent rights in respect of the Amalgamation and transactions related thereto under the applicable provisions of the CBCA;
- (dd) **“Effective Date”** means the effective date of the Amalgamation as set forth in the Certificate of Amalgamation issued to Amalco;
- (ee) **“Effective Time”** means 12:01 a.m. (Toronto time) on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date;
- (ff) **“Encumbrances”** means any encumbrance of any kind whatsoever and includes any pledge, lien, charge, security interest, lease, title retention agreement, mortgage, hypothec, restriction, royalty, right of first refusal, development or similar agreement, option or adverse claim or encumbrance of any kind or character whatsoever or howsoever arising, and any right or privilege capable of becoming any of the foregoing;
- (gg) **“Equity Incentive Plan”** means a 20% fixed omnibus equity incentive plan in the form agreed to by ALY and Polymath, acting reasonably;
- (hh) **“Exchange”** has the meaning ascribed to such term in the recitals;
- (ii) **“Exchange Ratio”** means 1:4.292, whereby each one (1) Polymath security will be exchanges for 4.292 ALY securities;
- (jj) **“Final Exchange Bulletin”** means the Exchange bulletin which is issued following completion of the Proposed Transaction and the submission of all

required documentation and that evidences the final Exchange acceptance of the listing of the Post-Consolidation ALY Shares;

- (kk) **“Governmental Authority”** means any federal, state, provincial and municipal government, regulatory authority, governmental department, ministry, agency, commission, bureau, official, minister, crown corporation, court, board, tribunal, stock exchange, dispute settlement panel or body or other law, rule or regulation-making entity having jurisdiction;
- (ll) **“IFRS”** means International Financial Reporting Standards applicable as of the date of the financial statements, document or event in question;
- (mm) **“Intellectual Property”** means all trade or brand names, business names, trademarks, service marks, copyrights, patents, patent rights, licenses, industrial designs, know-how (including trade secrets and other unpatented or unpatentable proprietary or confidential information, systems or procedures), computer software, inventions, designs and other industrial or intellectual property of any nature whatsoever;
- (nn) **“Issue Price”** means the price per security of Polymath set out in the Agency Agreement;
- (oo) **“ITA”** means the *Income Tax Act* (Canada), as amended, including the regulations promulgated thereunder, as amended from time to time;
- (pp) **“Licensed Intellectual Property”** means any Intellectual Property owned by a person other than Polymath and used by Polymath pursuant to a licence, sub licence, lease, sub-lease, royalty, conditional sale, strategic alliance or other similar arrangement;
- (qq) **“Loan Agreement”** means the loan agreement in the principal amount of \$380,000 between Polymath, as lender, and ALY, as borrower, dated March 3, 2025, which is secured with a general security agreement of even date;
- (rr) **“Material Adverse Change” or “Material Adverse Effect”** means, with respect to a Person, any matter or action that has an effect or change that is, or would reasonably be expected to be, material and adverse to the business, results of operations, assets, capitalization, financial condition, rights, liabilities or prospects, contractual or otherwise, of such Person and its subsidiaries, if applicable, taken as a whole, other than any matter, action, effect or change relating to or resulting from: (i) a matter that has been publicly disclosed prior to the date of this Agreement or otherwise disclosed in writing by a Party to the other Party prior to the date of this Agreement; (ii) any action or inaction taken by such Person to which the other Person had consented in writing; (iii) the announcement of the transactions contemplated by the Amalgamation or this Agreement; (iv) any commercialization delay; or (v) general economic, financial, currency exchange, securities, banking or commodity market conditions in the United States, Canada or worldwide;

- (ss) “**Material Change**” and “**Material Fact**” has the meanings ascribed thereto under the Applicable Canadian Securities Laws;
- (tt) “**Material Contract**” means those contracts, agreements, understandings or arrangements entered into by a Party which: (i) have individual payment obligations on the part of ALY that exceed \$25,000 or have individual payment obligations on the part of Polymath that exceed \$1,000,000; (ii) are for a term extending one year after the Effective Time; (iii) have been entered into out of the ordinary course of business; or (iv) are otherwise material to the business of the Party;
- (uu) “**misrepresentation**” has the meaning ascribed thereto in the *Securities Act*;
- (vv) “**Name Change**” has the meaning ascribed thereto in Section 5.6;
- (ww) “**OBCA**” has the meaning ascribed thereto in the recitals;
- (xx) “**Outside Date**” means July 31, 2025;
- (yy) “**Owned Intellectual Property**” means any Intellectual Property owned by Polymath;
- (zz) “**Parties**” has the meaning ascribed to such term in the recitals;
- (aaa) “**Person**” is to be broadly interpreted and means any individual, partnership, limited partnership, limited liability partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;
- (bbb) “**Polymath**” has the meaning ascribed to such term in the recitals;
- (ccc) “**Polymath Financial Statements**” means the audited annual financial statements of Polymath for the years ended December 31, 2023 and 2022 and the unaudited financial statements for the six-month period ended September 30, 2024 and, in each case, the notes thereto and management discussion and analysis in respect thereof;
- (ddd) “**Polymath Nominees**” means collectively, Vincent Kadar, David Hackett and Deven Soni;
- (eee) “**Polymath Options**” means options to acquire Polymath Shares;
- (fff) “**Polymath Shareholders**” means the holders of Polymath Shares;
- (ggg) “**Polymath Shares**” means common shares in the capital of Polymath;

- (hhh) **“Post-Consolidation ALY Share”** means an ALY Share as constituted following the Consolidation;
- (iii) **“Proposed Transaction”** means the proposed business combination of ALY and Polymath to form the Resulting Issuer;
- (jjj) **“Public Record”** means all information filed by ALY with any securities commission or similar regulatory authority which are available through the SEDAR+ website as of the date hereof;
- (kkk) **“Replacement Option”** has the meaning ascribed to such term in Section 2.13;
- (lll) **“Resulting Issuer”** means ALY upon completion of the Amalgamation and issuance of the Final Exchange Bulletin and the listing of the Post-Consolidation ALY Shares on the Exchange, to be known as **“Polymath Network Inc.”**, or such other name as may be agreed to by the Parties and accepted by the relevant regulatory authorities;
- (mmm) **“Securities Act”** means the *Securities Act* (Ontario), as amended, including the regulations promulgated thereunder;
- (nnn) **“Securities Regulators”** means, collectively, the securities regulators or other securities regulatory authorities in all of the provinces and territories of Canada, the United States and those other jurisdictions outside of Canada and the United States as mutually agreed to by Polymath and the Agent, provided it is understood that no prospectus filing, registration statement or comparable obligation arises in such other jurisdictions;
- (ooo) **“Settlement Debt”** has the meaning ascribed to such term in Section 5.7;
- (ppp) **“SubCo”** has the meaning ascribed to such term in the recitals;
- (qqq) **“Subco Share”** means common shares in the capital of SubCo;
- (rrr) **“Subscription Receipts”** means subscription receipts of Polymath exchangeable, without additional consideration, for one Polymath Share, or such other mutually agreed structure and terms to be determined at a future time between Polymath, the Agent, and the Exchange;
- (sss) **“subsidiary”** has the meaning ascribed thereto in the *Securities Act*;
- (ttt) **“Tax Act”** means the *Income Tax Act* (Canada);
- (uuu) **“Transfer Agent”** means TSX Trust Company the transfer agent of ALY;
- (vvv) **“U.S. Person”** means a “U.S. person” as such term is defined in Rule 902(k) of Regulation S under the *U.S. Securities Act*; and

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

Interpretation

1.2 For the purposes of this Agreement, except as otherwise expressly provided:

- (a) the division of this Agreement into articles, sections and subsections is for convenience of reference only and does not affect the construction or interpretation of this Agreement. The terms “this Agreement”, “hereto”, “herein” and “hereunder” and similar expressions refer to this Agreement (including exhibits hereto) and not to any particular article, Section or other portion hereof and include any agreement or instrument supplementary or ancillary hereto;
- (b) words importing the singular number include the plural and vice versa, and words importing the use of any gender include all genders;
- (c) the word “including”, when following any general statement or term, is not to be construed as limiting the general statement or term to the specific items or matters set forth or to similar items or matters, but rather as permitting the general statement or term to refer to all other items or matters that could reasonably fall within its broadest possible scope;
- (d) if any date on which any action is required to be taken hereunder by any of the Parties is not a Business Day in the place where an action is required to be taken, such action is required to be taken on the next succeeding day which is a Business Day in such place;
- (e) any reference in this Agreement to any statute or any Section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or Section as amended, restated or re-enacted from time to time, and to any regulations promulgated thereunder. References to any agreement or document shall be to such agreement or document (together with all schedules and exhibits thereto), as it may have been or may hereafter be amended, supplemented, replaced or restated from time to time;
- (f) all sums of money that are referred to in this Agreement are expressed in lawful money of Canada unless otherwise noted;
- (g) unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under IFRS and all determinations of an accounting nature are required to be made shall be made in a manner consistent with IFRS;
- (h) all representations, warranties, covenants and opinions in or contemplated by this Agreement as to the enforceability of any covenant, agreement or document are subject to enforceability being limited by applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws relating to or

affecting creditors' rights generally, and the discretionary nature of certain remedies (including specific performance and injunctive relief and general principals of equity);

- (i) where any representation or warranty contained in this Agreement is expressly qualified by reference to the knowledge of a Party, with respect to Polymath it refers to the actual knowledge of the Chief Executive Officer and the Chief Financial Officer and with respect to ALY it refers to the actual knowledge of the interim Chief Executive Officer and the Chief Financial Officer, in each case after due inquiry; and
- (j) the Parties hereto acknowledge that their respective legal counsel have reviewed and participated in settling the terms of this Agreement, and the Parties agree that any rule of construction to the effect that any ambiguity is to be resolved against the drafting Party will not be applicable in the interpretation of this Agreement.

Exhibits

- 1.3 The following exhibit attached hereto are incorporated into and form an integral part of this Agreement:

Exhibit "A" – Form of Articles of Amalgamation

PART 2 THE AMALGAMATION

Agreement to Amalgamate

- 2.1 The Parties agree that SubCo and Polymath shall amalgamate by way of statutory amalgamation pursuant to the provisions of the CBCA as of the Effective Date and continue as one corporation on the terms and conditions set out in this Agreement.

Effect of Amalgamation

- 2.2 Upon the terms and subject to the conditions set forth in this Agreement, at the Effective Time:
- (a) Polymath and SubCo shall be amalgamated and continue as one corporation;
 - (b) each of Polymath and SubCo shall cease to exist as entities separate from Amalco;
 - (c) the property and assets of each of SubCo and Polymath shall continue to be the property and assets of Amalco;
 - (d) Amalco shall continue to be liable for the liabilities and obligations of each of SubCo and Polymath;

- (e) Amalco will be a wholly-owned subsidiary of ALY; and
- (f) the Articles of Amalgamation attached hereto as Exhibit “A” shall be the articles of Amalco.

Name

- 2.3 The name of Amalco shall be “**Polymath Research Inc.**” or such other name as determined by the directors of Polymath.

Registered Office

- 2.4 The registered office of Amalco shall be First Canadian Place, 100 King Street West, Suite 5700, Toronto, ON M5X 1C7.

Authorized Capital and Restrictions on Share Transfers

- 2.5 The authorized capital of Amalco shall consist of an unlimited number of common shares without par value, which shall have the rights, privileges, restrictions and conditions set out in the Articles of Amalgamation. No shares of Amalco may be transferred except in compliance with the restrictions set out in the Articles.

Fiscal Year

- 2.6 The fiscal year end of Amalco shall be December 31 of each calendar year.

Business

- 2.7 There shall be no restriction on the business which Amalco is authorized to carry on.

Initial Directors of Amalco

- 2.8 The first director of Amalco shall be the person whose name and address appear below or such other person(s) as ALY may determine:

| Name | Address |
|---------------|--|
| Vincent Kadar |  |

Such director shall hold office until the first annual meeting of shareholders of Amalco or until his successor is elected or appointed.

Initial Officers of Amalco

- 2.9 The first officers of Amalco shall be the persons whose names and positions appear below or such other person(s) as ALY may determine:

| Name | Position |
|---------------|-------------------------|
| Vincent Kadar | Chief Executive Officer |

Natalie Hirsch

Chief Financial Officer

Directors and Officers of ALY Post-Closing

- 2.10 At or prior to the Effective Date, ALY shall use commercially reasonable efforts to cause:
- (a) the board of directors of ALY post-closing to consist of the Polymath Director Nominees, or such other directors as determined by Polymath;
 - (b) the officers of ALY post-closing to consist of Vincent Kadar as Chief Executive Officer, Natalie Hirsch as Chief Financial Officer and Corporate Secretary; and
 - (c) its current directors and officers to resign without payment by or any liability to Polymath or ALY, including any change in control or bonus payments and commitments.
- 2.11 Polymath and ALY shall enter into mutual releases with all former directors and officers of ALY, in a form acceptable to ALY and Polymath, acting reasonably, at the Effective Time.

Exchange of Subco Share and Polymath Shares

- 2.12 Upon the terms and subject to the conditions set forth in this Agreement, at the Effective Time:
- (a) each Polymath Shareholder will receive 4.292 Post-Consolidation ALY Shares in exchange for each one (1) Polymath Share held by such holder and the Polymath Shares will be cancelled;
 - (b) each ALY Share held by Polymath shall be cancelled for no additional consideration therefore;
 - (c) ALY will receive one (1) Amalco Share in exchange for each SubCo Share held by it and the Subco Share held by ALY will be cancelled;
 - (d) in consideration for ALY's issuance of Post-Consolidation ALY Shares referenced in Section 2.12(a), Amalco shall issue to ALY one Amalco Share for each Post-Consolidation ALY Share issued by ALY under Section 2.12(a); and
 - (e) no fractional Post-Consolidation ALY Shares will be issued pursuant to this Agreement. In the event that a Polymath Shareholder would otherwise be entitled to a fractional security hereunder, the number of securities issued to such Polymath Shareholder shall be rounded up to the next greater whole number of shares if the fractional entitlement is equal to or greater than 0.5 and shall, without any additional compensation, be rounded down to the next lesser whole number of shares if the fractional entitlement is less than 0.5. In calculating such

fractional interests, all Polymath Shares registered in the name of or beneficially held by such Polymath Shareholder or their nominee shall be aggregated.

Convertible Securities

- 2.13 Each Polymath Option outstanding immediately prior to the Effective Time, whether vested or unvested, shall be exchanged at the Effective Time for an option to purchase from ALY 4.292 Post-Consolidation ALY Shares (a “**Replacement Option**”) at an exercise price per Post-Consolidation ALY Share equal to the exercise price per Polymath Option adjusted as appropriate by the Exchange Ratio and each Polymath Option shall cease to be an option or right to acquire Polymath Shares;. It is intended that the provisions of subSection 7(1.4) of the *Income Tax Act* (Canada) apply to any exchange of options to acquire Polymath Shares for options to acquire Post-Consolidation ALY Shares.
- 2.14 The Replacement Options shall be governed by the terms and conditions of the Equity Incentive Plan.

Dissenting Shareholders

- 2.15 Registered Polymath Shareholders will be entitled to exercise dissent rights with respect to their Polymath Shares in connection with the Amalgamation pursuant to and in the manner set forth in the CBCA. Polymath shall give ALY notice of any written notice of a dissent, withdrawal of such notice, and any other instruments served pursuant to such dissent rights and received by Polymath and shall provide ALY with copies of such notices and written objections. Polymath Shares which are held by a Dissenting Shareholder shall not be exchanged for Post-Consolidation ALY Shares pursuant to the Amalgamation. However, if a Dissenting Shareholder fails to perfect or effectively withdraws such Dissenting Shareholder’s claim under the CBCA or forfeits such Dissenting Shareholder’s right to make a claim under the CBCA, or if such Dissenting Shareholder’s rights as a Polymath Shareholder are otherwise reinstated, such Polymath Shareholder’s Polymath Shares shall thereupon be deemed to have been exchanged for Post-Consolidation ALY Shares as of the Effective Time as prescribed herein.

Completion of the Amalgamation and Effective Date

- 2.16 Upon the satisfaction or waiver of the conditions herein contained in favour of each Party, Polymath and SubCo shall deliver to the Director the Articles of Amalgamation and such other documents as may be required to give effect to the Amalgamation. The Amalgamation shall become effective at the Effective Time.

Acknowledgment of Escrow and Resale Restrictions

- 2.17 Polymath acknowledges and agrees that in accordance with the policies of the Exchange, the Post-Consolidation ALY Shares issued to certain Polymath Shareholders will be subject to escrow, seed share resale restrictions or both under the policies of the Exchange and Applicable Laws.

- 2.18 In addition to any other resale restrictions that may be imposed, any Polymath Shareholder who is a U.S. Person will receive Post-Consolidation ALY Shares in exchange for such Polymath Shareholder's Polymath Shares which will bear a legend substantially in the following form:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE *UNITED STATES SECURITIES ACT OF 1933*, AS AMENDED (THE “*U.S. SECURITIES ACT*”) OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE COMPANY; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A, THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF PARAGRAPH (C) OR (D), THE SELLER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY TO SUCH EFFECT.

THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT “GOOD DELIVERY” OF THE SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE.”,

provided, that if any such securities are being sold pursuant to Rule 904 of Regulation S at a time when Polymath (or the Resulting Issuer) is a “foreign issuer” within the meaning of Regulation S, the legend may be removed by the holder providing a declaration to the registrar and transfer agent for the applicable securities in a form prescribed by Polymath (or the Resulting Issuer) as to matters confirming that the sale is being made in compliance with Rule 904 of Regulation S, together with such additional documentation as Polymath (or the Resulting Issuer) or the transfer agent may require, including, if required by Polymath's transfer agent, an opinion of counsel of recognized standing or other evidence reasonably satisfactory to Polymath (or the Resulting Issuer), to the effect that such legend is no longer required under applicable requirements of the 1933 Act; and provided, further, that, if the securities are being sold pursuant to Rule 144 under the 1933 Act, if available, the legend may be removed by delivery to the registrar and transfer agent for the applicable securities of an opinion of counsel, of recognized standing reasonably satisfactory to Polymath (or the Resulting Issuer), that such legend is no longer required under applicable requirements of the *US Securities Act* or state securities laws.

Agency Agreement

- 2.19 The Parties acknowledge that Polymath, and if required by the Agent, ALY and SubCo, will enter into an agency agreement (the “**Agency Agreement**”), in respect of the Concurrent Financing, and any other documents ancillary to the Concurrent Financing, as applicable.

PART 3 COVENANTS

Mutual Covenants

- 3.1 From the date of this Agreement until the earlier of the Effective Date and the termination of this Agreement in accordance with Part 9, except as otherwise expressly permitted or specifically contemplated by this Agreement or as required by Applicable Laws, each of the Parties shall:
- (a) carry on its business in the usual, regular and ordinary course of business consistent with its past practice;
 - (b) not incur any indebtedness other than in the ordinary course of business consistent with its past practice, or as required in connection with the transactions contemplated by this Agreement;
 - (c) not alter or amend its Constatng Documents as the same exist at the date of this Agreement, except as required in connection with the transactions contemplated by this Agreement;
 - (d) take, or cause to be taken, all action and to do, or cause to be done, all other things necessary, proper or advisable under Applicable Laws, within their respective power, to complete the Amalgamation, including using reasonable commercial efforts;
 - (e) to use reasonable commercial efforts to obtain all necessary consents, assignments, waivers and amendments to or terminations of any agreements and take such measures as may be appropriate to fulfill its obligations hereunder and to carry out the transactions contemplated hereby;
 - (i) to effect all necessary registrations, filings and submissions of information requested by Governmental Authorities required to be effected by it in connection with the Amalgamation;
 - (ii) to obtain Exchange acceptance of the Proposed Transaction and the listing of the Resulting Issuer as a Tier 2 Industrial or Technology or Life Sciences Issuer;
 - (iii) to oppose, lift or rescind any injunction or restraining or other order seeking to stop, or otherwise adversely affecting its ability to consummate,

the Amalgamation and to defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging this Agreement or the consummation of the transactions contemplated hereby; and

- (iv) to reasonably cooperate with the other Parties and their tax advisors in structuring the Amalgamation and other transactions contemplated to occur in conjunction with the Amalgamation in a tax effective manner and assist the other Parties and their tax advisors in making such investigations and enquiries with respect to such Parties in that regard, as the other Parties and its tax advisors shall consider necessary, acting reasonably;
- (f) not take any action that would render, or may reasonably be expected to render, any representation or warranty made by such Party in this Agreement untrue in any material respect;
- (g) use reasonable commercial efforts to obtain and maintain the third-party approvals applicable to them and provide the same to the other Parties on or prior to the Effective Date;
- (h) use reasonable commercial efforts to complete the Amalgamation by April 30, 2025, or as soon as reasonably practicable thereafter, but in any event no later than the Outside Date;
- (i) except as provided in this Agreement, not amalgamate or consolidate with, or enter into any other corporate reorganization with, any other corporation or Person or perform any act or enter into any transaction or negotiation which, in the opinion of Polymath or ALY acting reasonably, interferes or is inconsistent with the completion of the transactions contemplated hereby. Without limiting the foregoing, except as provided in this Agreement or with the prior written consent of the other party, none of the Parties shall (i) make any distribution by way of dividend, return of capital or otherwise to or for the benefit of its shareholders, (ii) subdivide, consolidate or reclassify their share capital, other than the Consolidation, or (iii) issue any of its shares or other securities convertible into shares or enter into any commitment or agreement, other than the Concurrent Financing, the Debt Settlement Agreements, or the exercise of Polymath Options into Polymath Shares (including the grant by Polymath of a cashless exercise right to certain holders of Polymath Options);
- (j) furnish to the other Parties such information, in addition to the information contained in this Agreement, relating to its financial condition, business, properties and affairs as may reasonably be requested by another Party, which information shall be true and complete in all material respects and shall not contain an untrue statement of any Material Fact or omit to state any Material Fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances in which they are made, not misleading and will

notify the other Parties of any significant development or Material Change relating to it promptly after becoming aware of any such development or change;

- (k) promptly notify the other Parties in writing of any change in any representation or warranty provided in this Agreement which change is or may be of such a nature as to render any representation or warranty misleading or untrue in any material respect and the Parties shall in good faith discuss with the other Parties such change in circumstances (actual, anticipated, contemplated, or to its knowledge, threatened) which is of such a nature that there may be a reasonable question as to whether notice need to be given to the other Parties pursuant to this Section 3.1(k);
- (l) promptly notify the other Parties in writing of any material breach by such Party of any covenant, obligation or agreement contained in this Agreement; and
- (m) not, directly or indirectly, solicit, initiate, assist, facilitate, promote or knowingly encourage the initiation of proposals or offers from, entertain or enter into discussions or negotiations with any Person other than the other Parties hereto, with respect to any amalgamation, merger, consolidation, arrangement, restructuring, sale of any material assets or part thereof of such Party, unless such action, matter or transaction is part of the transactions contemplated in this Agreement or is required as a result of the duties of directors and officers of the applicable Party in compliance with Applicable Laws.

Additional Covenants of ALY and SubCo

3.2 From the date of this Agreement until the earlier of the Effective Date and the termination of this Agreement in accordance with Part 9, except as expressly permitted or specifically contemplated by this Agreement or required by Applicable Laws, each of ALY and SubCo covenant and agree that:

- (a) ALY and SubCo shall use their reasonable commercial efforts to satisfy or cause the satisfaction of the conditions set forth in Section 7.1 and Section 7.3 as soon as reasonably practicable, to the extent the fulfillment of the same is within the control of ALY or SubCo, as the case may be;
- (b) ALY shall, as the sole shareholder of SubCo, approve by special resolution the Amalgamation, together with such matters as are required to effect the Amalgamation;
- (c) As soon as reasonably practicable after execution of this Agreement, ALY will convene the ALY Meeting for the purpose of approving the ALY Resolutions and such other approvals required to effect the Proposed Transaction and to solicit proxies to be voted at the ALY Meeting in favour of the approval of such matters;
- (d) ALY shall use commercially reasonable efforts to seek approval from ALY Shareholders at the ALY Meeting, by way of special resolution or ordinary resolution, as applicable, of the ALY Resolutions;

- (e) ALY shall cause, as of the Effective Time, the ALY board of directors and ALY management to be reconstituted with such directors and officers as determined by Polymath in accordance with Section 2.10 and Section 2.11;
- (f) ALY shall, on the Effective Date, provide to the Transfer Agent a direction authorizing and directing the Transfer Agent to issue the Post-Consolidation ALY Shares issuable under the Amalgamation to holders of the Polymath Shares and shall direct the Transfer Agent to distribute the Post-Consolidation ALY Shares to the holders of the Polymath Shares in accordance with the terms of the Amalgamation;
- (g) each of ALY and SubCo shall use all commercially reasonable efforts to assist Polymath to complete the Concurrent Financing including entering into the Agency Agreement with the Agent in respect of the Concurrent Financing, on terms satisfactory to ALY and SubCo, acting reasonably;
- (h) ALY shall use commercially reasonable efforts to enter into the Debt Settlement Agreements and issue the Post-Consolidation ALY Shares to the Debt Settlement Individuals in full and final satisfaction of the Settlement Debt; and
- (i) use commercially reasonable efforts to: (a) take all actions reasonably necessary or required to complete the Proposed Transaction as soon as practicable and, in any event, on or before the Outside Date; (b) take all actions reasonably necessary to ensure that the Final Exchange Bulletin is obtained prior to the Outside Date; and (c) seek, obtain, prepare or as necessary file all necessary documents, filings, approvals, consents and acceptances of applicable regulatory authorities and under any applicable agreement or document to which ALY is party or by which it is bound, required by the Securities Regulators in connection with the issuance of the Post-Consolidation ALY Shares pursuant to the terms of this Agreement, so as to permit and enable such securities to be lawfully distributed on a prospectus exempt basis in accordance with this Agreement.

Additional Covenants of Polymath

- 3.3 From the date of this Agreement until the earlier of the Effective Date and the termination of this Agreement in accordance with Part 9, except as expressly permitted or specifically contemplated by this Agreement or required by Applicable Laws, Polymath covenants and agrees that:
- (a) Polymath will use commercially reasonable efforts to satisfy or cause the satisfaction of the conditions set forth in Section 7.1 and Section 7.2 as soon as reasonably practicable, to the extent the fulfillment of the same is within the control of Polymath;
 - (b) Polymath will prepare and distribute to the Polymath Shareholders in a timely and expeditious manner a written shareholders consent in accordance with Section 142 of the CBCA approving the Amalgamation and related matters;

- (c) Except for non-substantive communications with security holders, Polymath will provide promptly to ALY a copy of each notice, report, schedule or other document delivered, filed or received by it in connection with: (i) the Amalgamation; (ii) any filings under Applicable Laws; and (iii) any dealings with regulatory agencies in connection with the transactions contemplated herein;
- (d) Polymath shall promptly advise ALY of the number of Polymath Shares for which Polymath receives notices of dissent or written objections to the Amalgamation;
- (e) Polymath shall use all commercially reasonable efforts to complete the Concurrent Financing; and
- (f) Polymath shall make all necessary filings and applications under applicable foreign, federal and provincial laws and regulations required on its part in connection with the transactions contemplated in this Agreement, and take all reasonable action necessary to be in compliance with such laws and regulations.

PART 4 REPRESENTATIONS AND WARRANTIES

Representations and Warranties of ALY and SubCo

- 4.1 ALY and SubCo represent and warrant, jointly and severally, to Polymath as follows, and acknowledge that Polymath is relying upon such representations and warranties in connection with the matters contemplated by this Agreement:
- (a) each of ALY and SubCo has good and sufficient right and authority to enter into this Agreement and carry out its intentions hereunder;
 - (b) ALY is duly incorporated under the *Business Corporations Act* (Ontario), is currently in good standing, has all corporate powers required to carry on its business as now conducted and is not subject to any regulatory decision or order prohibiting or restricting trading in its shares;
 - (c) SubCo is duly incorporated under the CBCA, is currently in good standing, has all corporate powers required to carry on its business as now conducted and is not subject to any regulatory decision or order prohibiting or restricting trading in its shares;
 - (d) ALY is a “reporting issuer” (as such term is defined in the Securities Act) in good standing in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador and is not on the list of defaulting issuers as maintained by the securities commissions of such jurisdictions;
 - (e) The issued and outstanding ALY Shares are listed and posted for trading on the Exchange and ALY has not taken any action which would be reasonably expected

to result in the delisting or suspension of such ALY Shares on or from the Exchange and ALY is currently in compliance with the rules and policies of the Exchange. All material filings and fees required to be made and paid by ALY pursuant to Applicable Securities Laws and the rules and policies of the Exchange have been made and paid;

- (f) ALY is authorized to issue an unlimited number of ALY Shares, of which 121,436,741 pre-Consolidation ALY Shares are issued and outstanding as at the date hereof;
- (g) ALY has, as of the date hereof, 1,050,000 options outstanding providing for the purchase of up to 1,050,000 pre-Consolidation ALY Shares and 2,325,000 restricted share units outstanding providing for the issuance of up to 2,325,000 pre-Consolidation ALY Shares;
- (h) SubCo is authorized to issue an unlimited number of Subco Share, and all of the issued and outstanding shares of SubCo are held by ALY;
- (i) there are no other shares, options, warrants, convertible notes or debentures, agreements, documents, instruments or other writings of any kind whatsoever which constitute a “security” of ALY or SubCo (as that term is defined in the Securities Act) and, except as provided in this Agreement and, other than the Debt Settlement Agreements, neither ALY nor SubCo has any agreement or commitment of any character whatsoever convertible into, or exchangeable or exercisable for or otherwise requiring the issuance, sale or transfer by ALY of any ALY Shares or any securities convertible into, or exchangeable or exercisable for, or otherwise evidencing a right to acquire, any ALY Shares;
- (j) there are no known outstanding actions, suits, judgments, investigations or proceedings of any kind whatsoever against or affecting ALY or SubCo at law or in equity or before or by any Governmental Authority, nor are there, to their knowledge, any pending or threatened;
- (k) this Agreement has been duly executed and delivered by ALY, and constitutes legal, valid and binding obligations of ALY, enforceable against ALY in accordance with its terms subject only to any limitation under Applicable Laws relating to: (i) bankruptcy, winding-up, insolvency, arrangement and other laws of general application affecting the enforcement of creditors’ rights, and (ii) the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction;
- (l) neither ALY nor SubCo is party to any Material Contracts other than this Agreement,;
- (m) all registrations (or applications for registrations), if any, and filings that ALY and its subsidiaries have considered necessary to preserve the rights of ALY and its subsidiaries in their Intellectual Property have been made and are in good standing. ALY and its subsidiaries do not have any pending action or proceeding,

nor, to the knowledge of ALY or its subsidiaries, any threatened action or proceeding, against any person with respect to the use of its Intellectual Property, and there are no circumstances which cast reasonable doubt on the validity or enforceability of its Intellectual Property. ALY and its subsidiaries have not, to the knowledge of ALY or its subsidiaries, infringed upon the intellectual property rights of any other Person;

- (n) neither the execution and delivery of this Agreement, nor the consummation of the Amalgamation, will conflict with or result in any breach of any of the terms or provisions of, or constitute a default under, the Material Contracts and the Constatng Documents of ALY, director or shareholder minutes of ALY, any agreement or instrument to which ALY is a party or by which ALY is bound, or any order, decree, statute, regulation, covenant or restriction applicable to ALY;
- (o) ALY has good title to its assets free and clear of all Encumbrances;
- (p) Other than the Loan Agreement, the Settlement Debt and the accrual of cash liabilities in the ordinary course of business, neither ALY nor SubCo has any liabilities, obligations or indebtedness (whether accrued, absolute, contingent or otherwise) of any kind whatsoever, and, there is no basis for assertion against ALY nor Subco of any liabilities, obligations or indebtedness (whether accrued, absolute, contingent or otherwise) of any kind, other than liabilities disclosed or reflected in the financial statements of ALY, incurred in the ordinary course of business following the dates of the most recent financial statements of ALY or for professional fees accrued but not yet invoiced;
- (q) Other than in connection with the Loan Agreement, neither ALY nor SubCo has granted general security over its assets or security in any particular asset;
- (r) the financial statements of ALY to be included in the information circular with respect to the ALY Meeting have been and shall be prepared in accordance with IFRS and present fairly, in all material respects, the financial position of ALY as at such date or as at the date they were prepared, as applicable, and do not omit to state any Material Fact that is required by Applicable Laws to be stated or reflected therein or which is necessary to make the statements contained therein not misleading;
- (s) since incorporation of ALY, ALY has carried on its business and conducted its operations and affairs only in the ordinary course and in accordance with Applicable Laws;
- (t) ALY will not, as of the Effective Time, have any obligations or liabilities to pay any amount to its officers or directors including but not limited to the obligations of ALY for severance, retention, termination or bonus payments as a result of the Proposed Transaction;

- (u) there has never been a “disagreement” (within the meaning of National Instrument 51-102 – Continuous Disclosure Obligations) with the past or present auditors of ALY;
- (v) the documents and materials comprising the Public Record of ALY are, to ALY’s knowledge, in all material respects accurate and up to date and contain no misrepresentation, nor omit any facts, the omission of which makes the Public Record or any particulars therein, materially misleading or incorrect;
- (w) ALY is up to date and current with all filings and fees required by the Exchange and the securities commissions of the jurisdictions in which it is a reporting issuer and all such filings were true and accurate in all material respects as at the respective dates thereof and ALY has not filed any confidential material change reports;
- (x) ALY has duly and timely filed all tax returns required to be filed with the appropriate government authority, and all such tax returns are correct and complete in all material respects and reflect accurately all liability for taxes of ALY for the periods covered thereby;
- (y) ALY has paid all taxes which are due and payable (including all instalments on account of taxes) within the time required by Applicable Law, and has paid all assessments and reassessments it has received in respect of taxes. ALY has made full and adequate provision in the financial statements of ALY for all taxes of ALY for the periods covered by such financial statements that have not been paid whether or not shown as being due on any tax returns. Since the publication date for such financial statements, no material liability in respect of taxes not reflected in such financial statements or otherwise provided for has been assessed, proposed to be assessed, incurred or accrued, other than in the ordinary course. ALY has not received any refund of taxes to which it was not entitled;
- (z) the Corporate Records of ALY and SubCo are complete and accurate in all material respects and all corporate proceedings and actions reflected in the Corporate Records have been conducted or taken in compliance with all Applicable Laws and with the Constating Documents of ALY and SubCo, as applicable. Without limiting the generality of the foregoing, in respect of the Corporate Records of ALY (i) the minute books contain complete and accurate minutes of all meetings of the directors and shareholders held since incorporation and all such meetings were properly called and held, (ii) the minute books contain all resolutions passed by the directors and shareholders (and committees, if any) and all such resolutions were properly passed, (iii) the share certificate books, register of shareholders and register of transfers are complete and accurate, all transfers have been properly completed and approved and any tax payable in connection with the transfer of any securities has been paid, and (iv) the registers of directors and officers are complete and accurate and all former and present directors and officers were properly elected or appointed, as the case may be;

- (aa) no proceedings have been taken, are pending or authorized by ALY or SubCo or by any other Person, in respect of the bankruptcy, insolvency, liquidation or winding up of ALY or SubCo;
- (bb) as at the date hereof, there are no reasonable grounds for believing that any creditor of ALY or SubCo will be prejudiced by the Amalgamation;
- (cc) there are no outstanding labour disputes, (whether filed or lodged ALY or any other Person or organization), and to the knowledge of ALY there are no pending labour disruptions or pending unionization with respect to ALY;
- (dd) ALY is not bound by or a party to any collective bargaining agreement;
- (ee) ALY has been and is being operated in compliance, in all material respects, with Applicable Laws relating to employment, including employment standards, occupational health and safety, human rights, labour relations, workers compensation, pay equity and employment equity and ALY has not received notice of any outstanding assessments, penalties, fines, liens, charges, surcharges, or other amounts due or owing pursuant to any workers' compensation legislation and ALY has not been reassessed in any material respect under such legislation;
- (ff) as at the date hereof, ALY has no subsidiaries, except for SubCo, Euclides Technologies Inc. and Marketwall S.r.l.;
- (gg) except as contemplated by this Agreement, as of the date hereof ALY is not a party to and nor has ALY entered into any agreement or other commitment to acquire a direct or indirect voting or equity interest in any other person;
- (hh) there are no agreements, covenants, undertakings, rights of first refusal or other commitments of either ALY or SubCo or any instruments binding on it or its assets:
 - (i) which would preclude it from entering into this Agreement;
 - (ii) under which the Amalgamation would have the effect of imposing restrictions or obligations on Amalco greater than those imposed upon ALY or SubCo;
 - (iii) which would give a third party, as a result of the transactions contemplated in this Agreement, the right to terminate any material agreement to which ALY or SubCo is a party or to purchase any of ALY's, SubCo's or Amalco's assets; or
 - (iv) which would impose restrictions on the ability of Amalco:
 - (A) to carry on any business which it might choose to carry on within any geographical area;

- (B) to acquire property or dispose of its property and assets as an entirety;
 - (C) to pay dividends, redeem shares or make other distributions to its shareholders;
 - (D) to borrow money or to mortgage and pledge its property as security therefore; or
 - (E) to change its corporate status;
- (ii) neither ALY nor SubCo is a party to any agreement, nor is ALY aware of any agreement, which in any manner affects the voting control of any of the ALY Shares or other securities of ALY or SubCo;
- (jj) ALY will not, as of the Effective Time, be a party to or bound by any agreement with, nor be indebted to, and nor shall any amount be owing to ALY by, any officers, former officers, directors, former directors, shareholders, former shareholders, employees or former employees of ALY or any Persons not dealing at “arm’s length” (as such ALY has not made or authorized any payments to any officers, former officers, directors, former directors, shareholders, former shareholders, employees or former employees of ALY or to any Persons not dealing at “arm’s length” (as such term is defined in the Tax Act) with any of the foregoing, other than ordinary course consulting fees to directors and officers);
- (kk) there is no person, firm or corporation acting or purporting to act at the request of ALY, who is entitled to any brokerage or finder’s fee in connection with the transactions contemplated herein.
- (ll) all information supplied by ALY or its representatives to Polymath in the course of Polymath’s due diligence review in respect of the transactions contemplated by this Agreement, is accurate and correct in all material respects; and
- (mm) the representations, warranties or statements of fact made in this Section do not contain any untrue statement of a Material Fact or omit to state any Material Fact necessary to make any such warranty or representation not misleading to Polymath in seeking full information as to ALY and SubCo, and their assets, liabilities and business.

Representations and Warranties of Polymath

- 4.2 Polymath represents and warrants to ALY and SubCo as follows, and acknowledges that ALY and SubCo are relying upon such representations and warranties in connection with the matters contemplated by this Agreement:
- (a) it has good and sufficient right and authority to enter into this Agreement and carry out its intentions hereunder;

- (b) it is duly incorporated under the CBCA and is currently in good standing, has all corporate powers required to carry on its Business as now conducted and is not subject to any regulatory decision or order prohibiting or restricting trading in its shares;
- (c) it is authorized to issue an unlimited number of Polymath Shares, of which 10,002,683 Polymath Shares are issued and outstanding as at the date hereof. All Polymath Shares have been duly issued and have been issued in compliance with all Applicable Laws;
- (d) other than the 3,632,563 Polymath Options and the securities which may be issued in connection with the Concurrent Financing, there are no other shares, options, warrants, convertible notes or debentures, agreements, documents, instruments or other writings of any kind whatsoever which constitute a “security” of Polymath (as that term is defined in the Securities Act) and, other than the share transfer agreements between TDK Cashflow Ltd. and David Hackett, David Johnston and Graeme Moore, Polymath has no agreements or commitments of any character whatsoever convertible into, or exchangeable or exercisable for or otherwise requiring the issuance, sale or transfer by Polymath of any Polymath Shares or any securities convertible into, or exchangeable or exercisable for, or otherwise evidencing a right to acquire, any Polymath Shares;
- (e) Polymath has no subsidiaries and Polymath is not a partner, co-tenant, joint venture or otherwise in any partnership, co-tenancy or other similarly joint owned business;
- (f) Polymath is not a “reporting issuer” nor an associate of a “reporting issuer” (as such term is defined in the Securities Act) and the Polymath Shares do not trade on any exchange;
- (g) There are no known outstanding actions, suits, judgments, investigations or proceedings of any kind whatsoever against or affecting Polymath at law or in equity or before or by any Governmental Authority nor are there, to its knowledge, any pending or threatened;
- (h) this Agreement is a binding agreement on Polymath, enforceable against it in accordance with its terms and conditions (subject to such limitations and prohibitions as may exist or may be enacted in Applicable Laws relating to bankruptcy, insolvency, liquidation, moratorium, reorganization, arrangement or winding-up and other laws, rules and regulations of general application affecting the rights, powers, privileges, remedies and/or interests of creditors generally, and except as limited by the application of equitable principles when equitable remedies are sought and by the fact that rights to waiver, indemnity and contribution, and the ability to sever unenforceable terms, may be limited by Applicable Law);

- (i) Polymath has provided ALY, or ALY's counsel, with copies of all of the Material Contracts of Polymath other than Material Contracts that have been entered into with employees, consultants or vendors of Polymath in the normal course. Each of the Material Contracts constitutes the valid and legally binding obligation of Polymath, enforceable in accordance with its terms (except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar laws of general applicability relating to or affecting creditors' rights or by general principles of equity). There is no material default under any Material Contract by Polymath or, to the knowledge of Polymath, by any other party thereto, and no event has occurred that with the lapse of time or the giving of notice or both would constitute a default thereunder by Polymath or, to the knowledge of Polymath, any other party, in any such case in which such default or event constitutes a Material Adverse Effect. No party to any such Material Contract has given written notice to Polymath of or made a claim against Polymath with respect to any breach or default thereunder, in any such case in which such breach or default constitutes a Material Adverse Effect;
- (j) all registrations (or applications for registrations), if any, and filings that Polymath has considered necessary to preserve the rights of Polymath in its Intellectual Property have been made and are in good standing. Polymath does not have any known pending action or proceeding, nor, to the knowledge of Polymath, any threatened action or proceeding, against any person with respect to the use of its Intellectual Property, and there are no circumstances which cast reasonable doubt on the validity or enforceability of its Intellectual Property. Polymath has not, to the knowledge of Polymath, knowingly infringed upon the intellectual property rights of any other Person;
- (k) neither the execution and delivery of this Agreement, nor the consummation of the Amalgamation, will conflict with or result in any breach of any of the terms or provisions of, or constitute a default under, the Material Contracts, the Constating Documents of Polymath, director or shareholder minutes of Polymath, any agreement or instrument to which Polymath is a party or by which Polymath is bound or any order, decree, statue regulation, covenant or restriction applicable to Polymath;
- (l) Polymath is not in material default under any Material Contract to which it is a party and there has not occurred any event which, with the lapse of time or giving of notice or both, would constitute a default under any Material Contract by Polymath. Each Material Contract is in full force and effect, unamended by written or oral agreement, and Polymath is entitled to the full benefit and advantage of each Material Contract in accordance with its terms;
- (m) Polymath does not have any liabilities, obligations or indebtedness (whether accrued, absolute, contingent or otherwise) of any kind whatsoever, and, there is no basis for assertion against Polymath of any liabilities, obligations or indebtedness (whether accrued, absolute, contingent or otherwise) of any kind, other than liabilities disclosed or reflected in or provided for in the Polymath

Financial Statements or incurred in the ordinary course of business following the dates of the Polymath Financial Statements;

- (n) the Polymath Financial Statements are prepared in accordance with IFRS and present fairly, in all material respects, the financial position of Polymath as at such date, and do not omit to state any known Material Fact that is required by Applicable Laws to be stated or reflected therein or which is necessary to make the statements contained therein not misleading;
- (o) since the date of the most recent Polymath Financial Statements, Polymath has carried on its Business and conducted its operations and affairs only in the ordinary course;
- (p) policies of insurance are in force as of the date hereof naming Polymath as an insured that adequately cover all risks as are customarily covered in the industry in which Polymath operates. Polymath's assets are insured in such amounts and against such risks adequately cover all risks as are customarily covered by companies in the industry in which Polymath operates. Polymath is not in default with respect to any of the provisions contained in the insurance policies, the payment of any premiums under any insurance policy and has not failed to give any notice or to present any claim under any insurance policy in a due and timely fashion. There has not been any Material Adverse Change in the relationship of Polymath with any insurers, the availability of coverage, or in the premiums payable pursuant to the policies. Polymath maintains all insurance coverage as may be required by any Material Contract;
- (q) Polymath is not aware of any legislation, or proposed legislation published by a legislative body as at the date of this Agreement, which it anticipates will materially and adversely affect the Business, affairs, operations, assets, liabilities (contingent or otherwise) or prospects of Polymath;
- (r) Polymath owns and possesses adequate enforceable rights to use all trademarks, patents, copyrights and trade secrets used or proposed to be used in the conduct of the Business thereof and, to the knowledge of Polymath, Polymath is not infringing upon the rights of any other Person with respect to any such trademarks, patents, copyrights or trade secrets and, no Person has infringed any such trademark, patents, copyrights or trade secrets;
- (s) the information provided by Polymath for inclusion in the information circular with respect to the ALY Meeting will be true, correct and complete in all material respects and will not contain any untrue statement of any Material Fact, nor omit to state any Material Fact required to be stated therein or necessary in order to make the statements therein not misleading in light of the context in which they are to be made;
- (t) immediately prior to the Amalgamation, no non-resident of Canada (as such term is defined in the Income Tax Act) nor any group of non-resident persons, each

member of which does not deal at arm's length with the other members, either individually or collectively, will hold over 50% of the voting shares of Polymath;

- (u) Polymath does not have any outstanding taxes due and payable other than disclosed in the Polymath Financial Statements and there exist no facts or circumstances which may reasonably be expected to result in the issuance of assessment or reassessment of tax;
- (v) Polymath has duly and on a timely basis prepared and filed all tax returns required to be filed by it prior to the date hereof and such returns and documents are complete and correct. Polymath has no knowledge of any contingent tax liabilities or any ground which would prompt an assessment or reassessment of any of such returns or reports, including aggressive treatment of income and expenses in filing any tax returns;
- (w) the Corporate Records of Polymath are complete and accurate in all material respects and all corporate proceedings and actions reflected in the Corporate Records have been conducted or taken in compliance in all material respects with all Applicable Laws and with the Constatng Documents of Polymath. Without limiting the generality of the foregoing, in respect of the Corporate Records of Polymath (i) the minute books contain complete and accurate minutes of all meetings of the directors and shareholders held since incorporation and all such meetings were properly called and held, (ii) the minute books contain all resolutions passed by the directors and shareholders (and committees, if any) and all such resolutions were properly passed, (iii) the share certificate books, register of shareholders and register of transfers are complete and accurate, all transfers have been properly completed and approved and any tax payable in connection with the transfer of any securities has been paid, and (iv) the registers of directors and officers are complete and accurate and all former and present directors and officers were properly elected or appointed, as the case may be;
- (x) no proceedings have been taken, are pending or authorized by Polymath or by any other Person, in respect of the bankruptcy, insolvency, liquidation or winding up of Polymath;
- (y) as at the date hereof there are no reasonable grounds for believing that any creditor of Polymath will be prejudiced by the Amalgamation;
- (z) there are no outstanding labour disputes, (whether filed or lodged with Polymath or any other Person or organization), and to the knowledge of Polymath there are no pending labour disruptions or pending unionization with respect to Polymath;
- (aa) Polymath is not bound by or a party to any collective bargaining agreement;
- (bb) Polymath has been and is being operated in compliance, in all material respects, with Applicable Laws relating to employment, including employment standards, occupational health and safety, human rights, labour relations, workers compensation, pay equity and employment equity and Polymath has not received

notice of any outstanding assessments, penalties, fines, liens, charges, surcharges, or other amounts due or owing pursuant to any workers' compensation legislation and Polymath has not been reassessed in any material respect under such legislation;

- (cc) there are no agreements, covenants, undertakings, rights of first refusal or other commitments of Polymath or any instruments binding on their assets:
 - (i) which would preclude Polymath from entering into this Agreement;
 - (ii) under which the Amalgamation would have the effect of imposing restrictions or obligations on Amalco greater than those imposed upon Polymath;
 - (iii) which would give a third party, as a result of the transactions contemplated in this Agreement, the right to terminate any material agreement to which Polymath is a party or to purchase any of Polymath's or Amalco's assets; or
 - (iv) which would impose restrictions on the ability of Amalco:
 - (A) to carry on any business which it might choose to carry on within any geographical area;
 - (B) to acquire property or dispose of its property and assets as an entirety;
 - (C) to pay any dividends, redeem shares or make other distributions to its shareholders;
 - (D) to borrow money or to mortgage and pledge its property as security therefore; or
 - (E) to change its corporate status;
- (dd) at the Effective Time, Polymath will have good and valid title to all material real estate and personal property owned or leased by it, free and clear of any Encumbrances, except as would not have a Material Adverse Effect with respect to Polymath;
- (ee) except for Licensed Intellectual Property, all of the material Intellectual Property of Polymath or used, in whole or in part, by Polymath in connection with its business, is Owned Intellectual Property;
- (ff) all rights to the Owned Intellectual Property or Licensed Intellectual Property are valid and enforceable. Polymath has not received any notice or claim challenging or questioning the validity or enforceability of any Owned Intellectual Property or Licensed Intellectual Property. There is no proceeding which is ongoing or

alleged which might result in the Owned Intellectual Property being invalidated, revoked or the subject of a compulsory licence;

- (gg) all information supplied by Polymath or its representatives to ALY in the course of ALY's due diligence review in respect of the transactions contemplated by this Agreement, is accurate and correct in all material respects; and
- (hh) the representations, warranties or statements of fact made in this Section do not contain any untrue statement of a Material Fact or omit to state any Material Fact necessary to make any such warranty or representation not misleading to ALY or SubCo in seeking full information as to Polymath and its assets, liabilities and Business.

Survival of Representation and Warranties

- 4.3 The representations and warranties herein shall survive the performance of the Parties respective obligations hereunder and the termination of this Agreement but shall expire one year after the Effective Date.

PART 5 AGREEMENTS

ALY Meeting

- 5.1 As promptly as practical following the execution of this Agreement and in compliance with Applicable Laws (including Applicable Canadian Securities Laws and applicable corporate laws) ALY shall:
- (a) take all actions necessary to call and properly hold the ALY Meeting, as promptly as practical;
 - (b) prepare an information circular in the form and containing the information required by all Applicable Laws, including the Applicable Canadian Securities Laws and all applicable corporate laws, and not containing any misrepresentation with respect thereto, other than with respect to any information relating to and provided by Polymath;
 - (c) provide Polymath with adequate time to review and comment on the information circular to be sent to ALY Shareholders in connection with the ALY Meeting, if applicable; and
 - (d) take all commercially reasonable lawful action to solicit proxies in favour of the ALY Resolutions and all other matters related to the Proposed Transaction.

Proposed Transaction

- 5.2 Polymath and ALY shall:

- (a) as soon as practicable apply to the Exchange and diligently seek the approval of the Exchange for the Proposed Transaction and the listing of the Post-Consolidation ALY Shares;
- (b) as soon as practicable deliver to the Exchange the information circular in respect of the ALY Meeting as contemplated by this Agreement;
- (c) use their reasonable commercial efforts to consummate the transactions contemplated by this Agreement; and
- (d) in the event that the Resulting Issuer is not able to obtain an exemption from the sponsorship requirements of the Exchange, mutually agree upon the appointment of a sponsor for the Proposed Transaction.

Preparation of Filings

- 5.3
- (a) ALY and Polymath shall cooperate in the taking of all such action as may be required under the BCBCA, the CBCA, Applicable Canadian Securities Laws, Exchange policies and other Applicable Laws in connection with the transactions contemplated by this Agreement.
 - (b) ALY shall promptly furnish to Polymath all information concerning ALY as may be required for inclusion in: (i) any information circular or other disclosure document sent to the shareholders of Polymath in respect of the Proposed Transaction; or (ii) for the effectuation of the actions described in this Agreement and the provisions of this Section 5.3 (collectively in this Section 5.3(b) a **“Disclosure Document”**). ALY agrees that all information provided by ALY to Polymath for inclusion in a Disclosure Document will not, at the time the Disclosure Document is filed or delivery to third parties (as applicable), contain any misrepresentation and ALY agrees to indemnify and save harmless Polymath and its directors, officers, employees, advisors and agents from and against any and all liabilities, claims, demands, losses, costs, damages and expenses (excluding any loss of profits or consequential damages) to which Polymath or its directors, officers, employees advisors and agents may be subject or which Polymath or its directors, officers, employees, advisors or agents may suffer, whether under the provisions of any statute or otherwise, in any way caused by, or arising, directly or indirectly, from or in consequence of: (y) any misrepresentation or alleged misrepresentation contained in any information provided to Polymath by ALY for inclusion in any Disclosure Document; or (z) 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 to Polymath by ALY for inclusion in any Disclosure Document.
 - (c) Polymath shall promptly furnish to ALY all information concerning Polymath as may be required for inclusion in: (i) any information circular or other disclosure document sent to the shareholders of ALY in respect of the Proposed Transaction;

or (ii) for the effectuation of the actions described in this Agreement and the provisions of this Section 5.3 (collectively in this Section 5.3(c) a “**Disclosure Document**”). Polymath agrees that all information provided by Polymath to ALY for inclusion in a Disclosure Document will not, at the time the Disclosure Document is filed or delivery to third parties (as applicable), contain any misrepresentation and Polymath agrees to indemnify and save harmless ALY and its directors, officers, employees, advisors and agents from and against any and all liabilities, claims, demands, losses, costs, damages and expenses (excluding any loss of profits or consequential damages) to which ALY or its directors, officers, employees advisors and agents may be subject or which ALY or its directors, officers, employees, advisors or agents may suffer, whether under the provisions of any statute or otherwise, in any way caused by, or arising, directly or indirectly, from or in consequence of: (y) any misrepresentation or alleged misrepresentation contained in any information provided to ALY by Polymath for inclusion in any Disclosure Document; or (z) 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 to ALY by Polymath for inclusion in any Disclosure Document.

Consolidation

- 5.4 Prior to the Effective Time, ALY shall effect the Consolidation. All outstanding securities of ALY will be adjusted accordingly.

Concurrent Financing

- 5.5 Polymath shall complete the Concurrent Financing prior to the Effective Date. It is currently anticipated that the Concurrent Financing will consist of the issuance of subscription receipts which will automatically convert into securities of Polymath immediately prior to the Effective Time in accordance with their terms on the basis of one security of Polymath for each outstanding subscription receipt. The security structure converted from each Subscription Receipt will be determined at a future time, subject to mutual agreement between Polymath, the Agent, and the Exchange. In connection with the Concurrent Financing, Polymath and/or SubCo may pay cash fees and issue compensation warrants in connection with the Concurrent Financing.

Name Change

- 5.6 On or prior to the Effective Date, ALY shall change its name to “**Polymath Network Inc.**” or such other name as may be agreed by the Parties, subject to the approval of the Exchange and as may be accepted by the Companies Registrar (the “**Name Change**”).

Debt Settlement Agreements

- 5.7 Prior to the Effective Date, ALY shall enter into debt settlement agreements, in form and substance satisfactory to Polymath, acting reasonably, (the “**Debt Settlement Agreements**”) with each of Groia & Company Professional Corporation, Tyr LLP, Numus Financial Inc. and Tactable Inc. (collectively, the “**Debt Settlement**”).

Individuals”) for the full and final satisfaction of debt in the aggregate amount of \$294,381 (the “**Settlement Debt**”) owed by ALY to the Debt Settlement Individuals. The Settlement Debt shall be satisfied by the issuance by ALY of Post-Consolidation ALY Shares to the Debt Settlement Individuals at a price equal to the price per security sold pursuant to the Concurrent Financing.

PART 6 INDEMNIFICATION

Indemnification by Polymath

6.1 Subject to Section 6.3, Polymath hereby covenants and agrees with each of ALY and SubCo, and their respective directors, officers, employees, agents, advisors and representatives (the Persons being indemnified by Polymath are hereinafter individually referred to as the “**ALY Indemnified Party**”), to indemnify and save harmless the ALY Indemnified Party from and against any and all Claims which may be suffered or incurred by the ALY Indemnified Party as a result of, or arising out of:

- (a) any non-fulfillment of any covenant or agreement on the part of the Indemnifying Party under this Agreement; or
- (b) any incorrectness in or breach of any representation or warranty of the Indemnifying Party contained in this Agreement,

except that Polymath shall not be liable in any such case to the extent that any such Claims arise out of or are based upon the gross and willful negligence of a ALY Indemnified Party or the material non-compliance by a ALY Indemnified Party with any requirement of Applicable Laws in connection with the transactions contemplated by this Agreement.

Indemnification by ALY

6.2 Subject to Section 6.3, ALY hereby covenants and agrees with Polymath and its directors, officers, employees, agents, advisors and representatives (the Persons being indemnified by ALY are hereinafter individually referred to as the “**Polymath Indemnified Party**”), to indemnify and save harmless the Polymath Indemnified Party from and against any and all Claims which may be suffered or incurred by the Polymath Indemnified Party as a result of, or arising out of:

- (a) any non-fulfillment of any covenant or agreement on the part of the ALY under this Agreement; or
- (b) any incorrectness in or breach of any representation or warranty of ALY contained in this Agreement;

except that ALY shall not be liable in any such case to the extent that any such Claims arise out of or are based upon the gross and willful negligence of a Polymath Indemnified Party or the material non-compliance by a Polymath Indemnified Party with any

requirement of Applicable Laws in connection with the transactions contemplated by this Agreement.

Limitation on Indemnification

- 6.3 The indemnification obligations of Polymath pursuant to Section 6.1 and the indemnification obligations of ALY pursuant to Section 6.2 (each an “**Indemnifying Party**”) shall be subject to the following:
- (a) the Claim shall have been made in writing in accordance with Section 6.4 within one year of the Effective Date; and
 - (b) an Indemnifying Party shall not be required to indemnify a ALY Indemnified Party or a Polymath Indemnified Party, as applicable (each an “**Indemnified Party**”) until the aggregate Claims sustained by that Indemnified Party exceeds a value of \$50,000, in which case, the Indemnifying Party shall be obligated to the Indemnified Party for all Claims.

Procedure for Indemnification

- 6.4 The following provisions shall apply to any Claims for which the Indemnifying Party may be obligated to indemnify an Indemnified Party pursuant to this Agreement:
- (a) upon receipt from a third party by the Indemnified Party of notice of a Claim or the Indemnified Party becoming aware of any Claims in respect of which the Indemnified Party proposes to demand indemnification from the Indemnifying Party, the Indemnified Party shall give notice to that effect to the Indemnifying Party with reasonable promptness, provided that failure to give such notice shall not relieve the Indemnifying Party from any liability it may have to the Indemnified Party except to the extent that the Indemnifying Party is prejudiced thereby;
 - (b) in the case of Claims arising from third parties, the Indemnifying Party shall have the right by notice to the Indemnified Party not later than 30 days after receipt of the notice described in Section 6.4(a) above to assume the control of the defense, compromise or settlement of the Claims, provided that such assumption shall, by its terms, be without costs to the Indemnified Party and the Indemnifying Party shall at the Indemnified Party’s request furnish it with reasonable security against any costs or other liabilities to which it may be or become exposed by reason of such defense, compromise or settlement;
 - (c) upon the assumption of control by the Indemnifying Party as aforesaid, the Indemnifying Party shall diligently proceed with the defense, compromise or settlement of the Claims at its sole expense, including employment of counsel reasonably satisfactory to the Indemnified Party and, in connection therewith, the Indemnified Party shall co-operate fully, but at the expense of the Indemnifying Party, to make available to the Indemnifying Party all pertinent information and witnesses under the Indemnified Party’s control, make such assignments and take

such other steps as in the opinion of counsel for the Indemnifying Party are necessary to enable the Indemnifying Party to conduct such defense; provided always that the Indemnified Party shall be entitled to reasonable security from the Indemnifying Party for any expense, costs or other liabilities to which it may be or may become exposed by reason of such co-operation;

- (d) the final determination of any such Claims arising from third parties, including all related costs and expenses, will be binding and conclusive upon the Parties as to the validity or invalidity, as the case may be, of such Claims against the Indemnifying Party hereunder; and
- (e) should the Indemnifying Party fail to give notice to the Indemnified Party as provided in Section 6.4(b) above, the Indemnified Party shall be entitled to make such settlement of the Claims as in its sole discretion may appear reasonably advisable, and such settlement or any other final determination of the Claims shall be binding upon the Indemnifying Party.

Sole Remedy

- 6.5 No Party may make any Claim against any other Party except by making a Claim pursuant to and in accordance with the provisions of this Part 6; provided, however, that if the provisions of this Article 6 shall be invalid or unenforceable, the Parties shall have any other rights and remedies available to them under law or in equity.

PART 7 CONDITIONS PRECEDENT

Mutual Conditions Precedent

- 7.1 The respective obligations of the Parties to consummate the transactions contemplated hereby, and in particular the completion of the Amalgamation, are subject to the satisfaction, on or before the Effective Date or such other time specified, of the following conditions:
- (a) the ALY Resolutions shall have been passed by a special or simple majority, as applicable, of all the ALY Shareholders at the ALY Meeting;
 - (b) ALY shall have received all shareholder and/or board approvals necessary or desirable in connection with the Amalgamation, including, without limitation, the Consolidation, the Name Change, the Equity Incentive Plan, and the election of the Polymath Nominees;
 - (c) ALY shall have effected the Consolidation, the Name Change, the adoption of the Equity Incentive Plan, and the election of election of the Polymath Nominees on or prior to the Effective Date;
 - (d) the Amalgamation shall have become effective on or prior to the Outside Date;

- (e) ALY and Polymath shall have executed and filed a copy of the information circular in respect of the ALY Meeting and delivered a copy of such information circular to ALY's shareholders and the Exchange and the Proposed Transaction shall have been conditionally accepted by the Exchange subject only to customary conditions of closing, provided that if the Proposed Transaction is rejected by the Exchange, (i) all recourse or rights of appeal as contemplated hereby will have been exhausted, and (ii) the Party wishing to terminate this Agreement on this basis will have first used commercially reasonable efforts to negotiate the terms of the Proposed Transaction objectionable to the Exchange on terms acceptable to the Parties, acting reasonably;
- (f) ALY shall not be in default of the requirements of the Exchange and any securities commission and no order shall have been issued and currently in effect preventing the Amalgamation or the trading of any securities of ALY;
- (g) the Concurrent Financing shall have been completed;
- (h) all other consents, orders and approvals, including regulatory and third-party approvals and orders, necessary or desirable for the completion of the transactions provided for in this Agreement and the Amalgamation shall have been obtained or received from the Persons, authorities or bodies having jurisdiction in the circumstances;
- (i) this Agreement shall not have been terminated under Part 9;
- (j) dissent rights shall not have been exercised with respect to the Amalgamation by Polymath Shareholders which in the aggregate represent 5% or more of issued and outstanding Polymath Shares;
- (k) the availability of prospectus exemptions for the Amalgamation under Applicable Canadian Securities Laws and the availability of registration exemptions for the Amalgamation under applicable securities laws of the United States in respect of any ALY Shares to be issued in the United States;
- (l) the Exchange shall have granted an exemption from the sponsorship requirement or a sponsor shall have filed an acceptable sponsor's report with the Exchange; and
- (m) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement and the Amalgamation.

The foregoing conditions are for the mutual benefit of ALY and SubCo on the one hand and Polymath on the other hand and may be waived, in whole or in part, jointly by the Parties at any time. If any of the foregoing conditions are not satisfied or waived on or before the Effective Date then a Party may terminate this Agreement by written notice to the other Parties in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of such terminating Party's breach of this Agreement.

Additional Conditions to Obligations of ALY and SubCo

7.2 The obligations of ALY and SubCo to consummate the transactions contemplated hereby, and in particular to complete the Amalgamation, are subject to the satisfaction, on or before the Effective Date or such other time specified, of the following conditions:

- (a) Polymath shall have performed, satisfied and complied with all obligations, covenants and agreements to be performed and complied with by it on or before the Effective Date pursuant to the terms of this Agreement and that the representations and warranties of Polymath made in this Agreement shall be true and correct in all material respects as at the Effective Date with the same force and effect as if such representations and warranties had been made on and as of such date;
- (b) Polymath shall have furnished ALY with:
 - (i) certified copies of the resolutions duly passed by the board of directors of Polymath approving this Agreement and the consummation of the transactions contemplated hereby;
 - (ii) certified copies of the unanimous written consent resolutions of Polymath Shareholders approving this Agreement and the consummation of the transactions contemplated hereby;
 - (iii) certified copies of Polymath's Constatting Documents;
 - (iv) a certificate of good standing of Polymath dated within two Business Days of the Effective Date;
 - (v) a certificate of Polymath addressed to ALY and dated the Effective Date, signed on behalf of Polymath by two senior officers of Polymath, confirming that the conditions in Section 7.2(a), (c) and (d) have been satisfied;
- (c) No act, action, suit, proceeding, objection or opposition shall have been taken against or affecting Polymath before or by any domestic or foreign court, tribunal or governmental agency or other regulatory or administrative agency or commission by any elected or appointed public official or private Person in Canada or elsewhere, whether or not having the force of law and no law, regulation, policy, judgment, decision, order, ruling or directive (whether or not having the force of law) shall have been enacted, promulgated, amended or applied, which in the sole judgment of ALY, acting reasonably, in either case has had or, if the Amalgamation was consummated, would result in a Material Adverse Change respecting Polymath taken as a whole or would materially impede the ability of the Parties to complete the Amalgamation;
- (d) there shall not have occurred any Material Adverse Change of Polymath taken as a whole;

- (e) the applicable Exchange escrow agreements shall be duly executed and delivered by all Parties thereto;
- (f) ALY and Polymath shall have delivered mutual releases with all former directors and officers of ALY in accordance with Section 2.11, with effect as of the Effective Date;
- (g) ALY shall have received consents from the Polymath Nominees to act as directors of ALY with effect as of the Effective Date; and
- (h) the holders of the issued and outstanding Polymath Shares holding marketable title thereto, free and clear of any and all Encumbrances, liens, charges and demands of whatsoever nature.

The conditions in this Section 7.2 are for the exclusive benefit of ALY and may be asserted by ALY regardless of the circumstances or may be waived by ALY in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which ALY may have. If any of the foregoing conditions in this Section 7.2 are not satisfied or waived on or before the Effective Date then ALY may terminate this Agreement by written notice to Polymath in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of ALY's breach of this Agreement.

Additional Conditions to Obligations of Polymath

7.3 The obligations of Polymath to consummate the transactions contemplated hereby, and in particular to complete the Amalgamation, is subject to the satisfaction, on or before the Effective Date or such other time specified, of the following conditions:

- (a) ALY and SubCo shall have performed, satisfied and complied with all obligations, covenants and agreements to be performed and complied with by them on or before the Effective Date pursuant to the terms of this Agreement and that the representations and warranties of ALY and SubCo made in this Agreement shall be true and correct in all material respects as at the Effective Date with the same force and effect as if such representations and warranties had been made on and as of such date;
- (b) the Post-Consolidation ALY Shares to be issued to the Polymath Shareholders shall be issued as fully paid and non-assessable common shares in the capital of ALY, free and clear of any and all Encumbrances, liens, charges, demands of whatsoever nature, except those pursuant to any relevant Exchange policies or applicable securities laws and will be exempt from the prospectus requirements of applicable securities laws in each of the jurisdictions in which holders of Polymath Shares are resident;
- (c) between the date of this Agreement and the Effective Time, ALY shall not have incurred or otherwise accepted liability for any contractual obligation, liability,

other than a contractual obligation, liability or expense of ALY directly related to the Proposed Transaction;

- (d) ALY shall have furnished Polymath with:
 - (i) certified copies of the resolutions duly passed by the boards of directors of ALY and SubCo approving this Agreement and the consummation of the transactions contemplated hereby;
 - (ii) certified copies of the ALY Resolutions approved by the ALY Shareholders;
 - (iii) certified copies of the resolutions of ALY, as the sole shareholder of SubCo, approving this Agreement and the consummation of the transactions contemplated hereby;
 - (iv) certified copies of ALY and SubCo's Constatng Documents;
 - (v) evidence that ALY is a reporting issuer in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, and is not in default of any of the provisions therein;
 - (vi) certificates of good standing of ALY and SubCo dated within two Business Days of the Effective Date;
 - (vii) a certificate of ALY addressed to Polymath and dated the Effective Date, signed on behalf of ALY by a senior officer of ALY, confirming that the conditions in Section 7.3(a), (c), (e), (f), and (h) have been satisfied; and
 - (viii) executed copies of the Debt Settlement Agreements;
- (e) no act, action, suit, proceeding, objection or opposition shall have been taken against or affecting ALY before or by any domestic or foreign court, tribunal or governmental agency or other regulatory or administrative agency or commission by any elected or appointed public official or private Person in Canada or elsewhere, whether or not having the force of law and no law, regulation, policy, judgment, decision, order, ruling or directive (whether or not having the force of law) shall have been enacted, promulgated, amended or applied, which in the sole judgment of Polymath, acting reasonably, in either case has had or, if the Amalgamation was consummated, would result in a Material Adverse Change respecting ALY or would materially impede the ability of the Parties to complete the Amalgamation;
- (f) there shall not have occurred any Material Adverse Change of ALY or SubCo;
- (g) at the Effective Time, each of the current directors and officers of ALY and SubCo as at the date hereof, shall have provided a resignation and mutual release

in form and substance satisfactory to Polymath, acting reasonably, and ALY shall have taken all necessary action to cause the board of directors and officers of ALY post-closing to be comprised of the directors and officers set forth in Section 2.10 and Section 2.11; and

- (h) at the Effective Time, ALY shall be up to date and current in respect of all corporate, regulatory and tax filings.

The conditions in this Section 7.3 are for the exclusive benefit of Polymath and may be asserted by Polymath regardless of the circumstances or may be waived by Polymath in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which Polymath may have. If any of the foregoing conditions in this Section 7.3 are not satisfied or waived on or before the Effective Date then Polymath may terminate this Agreement by written notice to ALY in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of Polymath's breach of this Agreement.

Notice and Effect of Failure to Comply with Conditions

- 7.4 Each of ALY and Polymath shall give prompt notice to the other of the occurrence, or failure to occur, at any time from the date hereof to the Effective Date of any event or state of facts which occurrence or failure would, or would be likely to: (i) cause any of the representations or warranties of such Party contained herein to be untrue or inaccurate in any material respect; or (ii) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by any Party hereunder; provided, however, that no such notification will affect the representations or warranties of the Parties or the conditions to the obligations of the Parties hereunder.

Satisfaction of Conditions

- 7.5 The conditions set out in this Part 7 are conclusively deemed to have been satisfied, waived or released when, with the agreement of the Parties, the Articles of Amalgamation are filed under the CBCA to give effect to the Amalgamation.

PART 8 AMENDMENT

Amendment

- 8.1 This Agreement may at any time and from time to time on or before the Effective Date be amended by written agreement of the Parties hereto.

PART 9 TERMINATION

Termination

- 9.1 (a) This Agreement may be terminated at any time in each of the following circumstances (each then being, a “**Termination Date**”):
- (i) by written agreement executed and delivered by ALY, SubCo and Polymath;
 - (ii) by any Party if the Effective Date shall not have occurred by the Outside Date unless the failure to complete the Amalgamation by such date is the result, directly or indirectly, of a breach of this Agreement by the Party seeking to terminate the Agreement, in which case this Agreement shall not be terminated pursuant to this Section 9.1(b);
 - (iii) as set out in Sections 7.1, 7.2 and 7.3 of this Agreement; or
 - (iv) by a non-breaching Party, in the event of a material breach of a material representation, warranty or covenant contained herein which is not cured within 10 Business Days of a non-breaching Party providing written notice of the breach to the breaching Party.
- (b) If this Agreement is terminated in accordance with the foregoing provisions of this Section 9.1, this Agreement shall forthwith become void and no Party shall have any liability or further obligation to the other Parties hereunder except for each Party’s obligations under Sections 1.2, 4.3, 6.1, 6.2, 6.3, 6.4, 6.5, 10.1, 10.4, 10.5, 10.8, 10.9, 10.10, 10.11, 10.12, 10.17 hereunder, which shall survive such termination, and provided that neither the termination of this Agreement nor anything contained in this Section 9.1 shall relieve any Party from any liability for any breach by it of this Agreement, including from any inaccuracy in any of its representations and warranties and any non-performance by it of its covenants made herein, prior to the date of such termination.

PART 10 GENERAL

Notices

- 10.1 All notices that may be or are required to be given pursuant to any provision of this Agreement are to be given or made in writing and served personally, delivered by courier or sent by electronic transmission:

- (a) in the case of ALY or SubCo, to:

AnalytixInsight Inc.
98 Charlton Blvd
Toronto, Ontario
Canada M2M 1B9

Attention: Natalie Hirsch
Email: [REDACTED]

with a copy to:

BCF LLP
1100 René-Lévesque Blvd. West, 25th floor
Montréal (Québec)
Canada H3B 5C9

Attention: Dominique Mannella
Email: [REDACTED]

- (b) in the case of Polymath, to:

Polymath Research Inc.
100 King Street West, Suite 5700
Toronto, Ontario
M5X 1C7 Canada

Attention: Vincent Kadar
Email: [REDACTED]

with a copy to:

Borden Ladner Gervais LLP
1200 Waterfront Centre, 200 Burrard St.
Vancouver, BC,
V7X 1T2 Canada

Attention: Julie Bogle
Email: [REDACTED]

or such other address as the Parties may, from time to time, advise the other Parties hereto by notice in writing. The date or time of receipt of any such notice will be deemed to be the date of delivery or the time such facsimile or other electronic transmission is received.

Binding Effect

- 10.2 This Agreement shall be binding upon and enure to the benefit of the Parties hereto and their respective successors and permitted assigns.

Assignment

- 10.3 Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the Parties hereto without the prior written consent of the other Parties hereto.

Entire Agreement

- 10.4 This Agreement and the Loan Agreement, together with the agreements and documents referred to herein, constitute the entire agreement among the Parties pertaining to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, among the Parties with respect to the subject matter hereof.

Public Communications

- 10.5 Each of ALY and Polymath agree to consult with each other prior to issuing any press releases or otherwise making public statements with respect to this Agreement or the Amalgamation or making any filing with any Governmental Authority with respect thereto. Without limiting the generality of the foregoing, no Party shall issue any press release regarding the Amalgamation, this Agreement or any transaction relating to this Agreement without first providing a draft of such press release to the other Party and reasonable opportunity for comment and for such comments to be incorporated into such press release; provided, however, that the foregoing shall be subject to each Party's overriding obligation to make any such disclosure required in accordance with Applicable Laws. If such disclosure is required and the other Party has not reviewed or commented on the disclosure, the Party making such disclosure shall use all commercially reasonable efforts to give prior oral or written notice to the other Party, and if such prior notice is not possible, to give such notice promptly following such disclosure.

No Shop

- 10.6 ALY agrees that it will not, nor will it permit any of its respective directors, officers, affiliates, employees, representatives or agents (including and without limitation, investment bankers, attorneys and accountants) directly or indirectly to, solicit, discuss, encourage or accept any offer for the purchase of ALY, or the business or the assets of ALY, whether as a primary or backup offer, or take any other action with the intention or reasonable foreseeable effect of leading to any commitment or agreement to sell ALY, or the business or the assets of such ALY (a "**ALY Alternative Transaction**"). In addition, ALY will conduct its operations according to its ordinary and usual course of business consistent with past practices and will not enter into any material transactions or incur any material liabilities (including without limitation, issuing or agreeing to issue any

securities other than as expressly contemplated in this Agreement) without obtaining the consent of Polymath, which consent will not be unreasonably withheld or delayed. Notwithstanding the foregoing, nothing herein will restrict ALY from taking such actions as may be required in order to discharge their obligations pursuant to applicable corporate laws.

ALY represents and warrants to Polymath that it is not currently in any discussions or negotiations with any other Person with respect to a ALY Alternative Transaction. ALY will promptly notify Polymath of any ALY Alternative Transaction of which any director, senior officer or agent of ALY, is or becomes aware of, any amendment to any of the foregoing or any request for non-public information relating to ALY. Such notice will include a description of the material terms and conditions of any such proposal and the identity of the Person making such proposal, inquiry, request or contact.

- 10.7 Polymath agrees that it will not, nor will it permit any of its respective directors, officers, affiliates, employees, representatives or agents (including and without limitation, investment bankers, attorneys and accountants) directly or indirectly to, solicit, discuss, encourage or accept any offer for the purchase of Polymath, or the business or the assets of Polymath, whether as a primary or backup offer, or take any other action with the intention or reasonable foreseeable effect of leading to any commitment or agreement to sell Polymath, or the business or the assets of Polymath (a “**Polymath Alternative Transaction**”). Notwithstanding the foregoing, nothing herein will restrict Polymath from taking such actions as may be required in order to discharge their obligations pursuant to applicable corporate laws.

Polymath represents and warrants to ALY that it is not currently in any discussions or negotiations with any other Person with respect to a Polymath Alternative Transaction. Polymath will promptly notify ALY of any Polymath Alternative Transaction of which any director, senior officer or agent of Polymath, is or becomes aware of, any amendment to any of the foregoing or any request for non-public information relating to Polymath. Such notice will include a description of the material terms and conditions of any such proposal and the identity of the Person making such proposal, inquiry, request or contact.

Costs

- 10.8 Each Party shall be responsible for its own costs and expenses incurred with respect to the transactions contemplated herein. Notwithstanding the foregoing and for the purposes of clarity, ALY shall be responsible for paying the costs and fees payable to the Exchange regarding their review of the Proposed Transaction and the Personal Information Forms to be submitted by the proposed executive officers and directors of the Resulting Issuer following the completion of the Proposed Transaction.

Confidentiality

- 10.9 Each Party acknowledges that all information to be disclosed by the other Party in connection with the Proposed Transaction is highly sensitive, confidential and proprietary in nature. Except as and to the extent required by law, each Party and its Affiliates and

representatives (as applicable, the “**Receiving Party**”) shall not disclose or use, and it shall cause its Affiliates and representatives not to disclose or use, any Confidential Information (as defined below) with respect to the other Party, its Affiliates or representatives (the “**Disclosing Party**”) furnished, or to be furnished, by the Disclosing Party to the Receiving Party in connection herewith at any time or in any manner, other than in connection with the evaluation of the Proposed Transaction and in accordance with this Agreement.

10.10 “**Confidential Information**” means all information of a Party that a prudent business person would deem to be of such sensitive nature that its unauthorized dissemination would cause material harm, including, without limitation: information concerning or relating to the Disclosing Party’s business, affairs, financial position, assets, operations, activities, prospects, trade secrets, technology, technical, information, marketing information and marketing plans and strategies, customer and prospective customer lists, records, and information, together with all compilations, notes, or other documents prepared by or for the Disclosing Party containing or based upon such information, but shall not include:

- (a) information, which is or becomes available to the public, other than as a result of disclosure by the Receiving Party;
- (b) information which the Receiving Party can prove was, at the time of disclosure, already in the possession of the Receiving Party on a non-confidential and lawful basis; or
- (c) has become available to the Receiving Party or its representatives on a non-confidential basis from a person who is not, to the knowledge of the Receiving Party or its representatives, otherwise bound by confidentiality obligations to the provider of such information or otherwise prohibited from transmitting the information to the Receiving Party or its representatives.

10.11 Except with the prior written consent of the Disclosing Party, each Receiving Party will hold all Confidential Information in strictest confidence, except such information and documents that are required to be disclosed by Applicable Law.

10.12 If this Agreement is terminated pursuant to Section 9.1: (a) each Receiving Party shall promptly upon request return to the Disclosing Party any Confidential Information in the Receiving Party’s possession; and (b) the terms of Sections 10.10, 10.11 and 10.12 shall survive termination of this Agreement for a period of two years from the Termination Date.

Severability

10.13 If any one or more of the provisions or parts thereof contained in this Agreement should be or become invalid, illegal or unenforceable in any respect, the remaining provisions or parts thereof contained herein shall be and shall be conclusively deemed to be severable therefrom and the validity, legality or enforceability of such remaining provisions or parts thereof shall not in any way be affected or impaired by the severance of the provisions or

parts thereof severed. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

Further Assurances

10.14 Each Party hereto shall, from time to time and at all times hereafter, at the request of the other Parties hereto, but without further consideration, do all such further acts, and execute and deliver all such further documents and instruments and provide all such further assurances as may be reasonably required in order to fully perform and carry out the terms and intent hereof.

10.15 The Parties acknowledge that the listing of the Post-Consolidation ALY Shares will require the acceptance of the Exchange and the Parties intend, at the appropriate time, to use all reasonable commercial efforts to obtain such acceptance.

Time of Essence

10.16 Time shall be of the essence of this Agreement.

Applicable Law and Enforcement

10.17 This Agreement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of Ontario and the laws of Canada applicable therein. The Parties hereby irrevocably submit and attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario.

Waiver

10.18 Any Party may, on its own behalf only, (i) extend the time for the performance of any of the obligations or acts of the other Parties, (ii) waive compliance with the other Parties' agreements or the fulfillment of any conditions to its own obligations contained herein, or (iii) waive inaccuracies in the other Parties' representations or warranties contained herein or in any document delivered by the other Parties; provided, however, that any such extension or waiver shall be valid only if set forth in an instrument in writing and, unless otherwise provided in the written waiver, will be limited to the specific breach or condition waived.

Counterparts

10.19 This Agreement and any amendments thereto (and any other agreements, notices or documents contemplated thereby) may be executed and delivered by facsimile transmission or other form of electronic recorded transmission (including via electronic mail via the Internet) and in any number of counterparts and all such facsimile or other electronically transmitted copies and counterparts shall be deemed to be an original hereof and for all purposes constitute one agreement, be binding on the Parties, provided

each Party has executed and delivered at least one counterpart to the other Parties, and each may be relied upon by each Party as such for any and all purposes.

[Signature page follows]

IN WITNESS WHEREOF the Parties have executed this Amalgamation Agreement as of the date first above written.

ANALYTIXINSIGHT INC.

Per: (Signed) "Scott Gardner"
Scott Gardner
Director

IN WITNESS WHEREOF the Parties have executed this Amalgamation Agreement as of the date first above written.

16737803 CANADA INC.

Per: (Signed) "Natalie Hirsch"

Natalie Hirsch
Director

IN WITNESS WHEREOF the Parties have executed this Amalgamation Agreement as of the date first above written.

POLYMATH RESEARCH INC.

Per: (Signed) "David Hackett"

David Hackett

Director

EXHIBIT “A”

FORM 9 ARTICLES OF AMALGAMATION

See attached.



Canada Business Corporations Act (CBCA)
FORM 9
ARTICLES OF AMALGAMATION
(Section 185)

1 - Corporate name of the amalgamated corporation

Polymath Research Inc.

2 - The province or territory in Canada where the registered office is situated (do not indicate the full address)

Ontario

3 - The classes and any maximum number of shares that the corporation is authorized to issue

Unlimited number of Common shares.

4 - Restrictions, if any, on share transfers

See attached Schedule.

5 - Minimum and maximum number of directors (for a fixed number of directors, please indicate the same number in both boxes)

Minimum number

1

Maximum number

10

6 - Restrictions, if any, on the business the corporation may carry on

None.

7 - Other provisions, if any

See attached Schedule.

8 - The amalgamation has been approved pursuant to that section or subsection of the Act which is indicated as follows:

| | | | | | |
|----------------------------------|---|-----------------------|---|-----------------------|---|
| <input checked="" type="radio"/> | 183 - Long form : approved by special resolution of shareholders | <input type="radio"/> | 184(1) - Vertical short-form : approved by resolution of directors | <input type="radio"/> | 184(2) - Horizontal short-form : approved by resolution of directors |
|----------------------------------|---|-----------------------|---|-----------------------|---|

9 - Declaration

I hereby certify that I am a director or an authorized officer of the following corporation:

| Name of the amalgamating corporations | Corporation number | Signature |
|---------------------------------------|--------------------|-----------|
| Polymath Research Inc. | 1052354-2 | |
| 16737803 CANADA INC. | 1673780-3 | |
| | | |
| | | |

Note: Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5,000 or to imprisonment for a term not exceeding six months or to both (subsection 250(1) of the CBCA).



Instructions FORM 9 ARTICLES OF AMALGAMATION

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Item 1

Set out the proposed name of the amalgamated corporation that complies with sections 10 and 12 of the CBCA. If this name is not the same one as one of the amalgamating corporations, articles of amalgamation must be accompanied by a Nuans name search report dated not more than 90 days prior to the receipt of the articles by Corporations Canada. A numbered name may be assigned under subsection 11(2) of the CBCA without a Nuans name search report.

Item 2

Set out the name of the province or territory within Canada of the registered office.

Item 3

Set out the details required by paragraph 6(1)(c) of the CBCA, including details of the rights, privileges, restrictions and conditions attached to each class of shares. All shares must be without nominal or par value and must comply with the provisions of Part V of the CBCA.

Item 4

If restrictions are to be placed on the right to transfer shares of the corporation, set out a statement to this effect and the nature of such restrictions.

Item 5

State the number of directors. If cumulative voting is permitted, the number of directors must be fixed.

Item 6

If restrictions are to be placed on the business the corporation may carry out, set out the restrictions.

Item 7

Set out any provisions, permitted by the CBCA or its Regulations to be set out in the by-laws of the corporation, that are to form part of the articles, including any pre-emptive rights or cumulative voting provisions.

Item 8

Indicate whether the amalgamation is under section 183 or subsection 184(1) or 184(2) of the CBCA.

Item 9

A director or officer of each amalgamating corporation shall sign the articles.

If space in items 3, 4, 6, 7 and 9 is insufficient, please attach a schedule.

Also include:

- Form 2 - Initial Registered Office Address and First Board of Directors
- A statutory declaration from a director or officer of each amalgamating corporation in accordance with subsection 185(2) of the CBCA.
- A Nuans name search report, if applicable
- Fee payable by credit card (American Express, Visa or MasterCard) or by cheque to the Receiver General for Canada. See filing fees at <https://www.ic.gc.ca/eic/site/cd-dgc.nsf/eng/cs06650.html>.

For more information, consult the Corporations Canada Website (corporationscanada.ic.gc.ca) or call **1-866-333-5556** (Canada) or **(613) 941-9042** (international).

Send documents:

By mail: Corporations Canada
235 Queen Street
Ottawa, Ontario K1A 0H5

By e-mail: IC.corporationscanada.IC@canada.ca

Schedule

Item 4 - Restrictions on Share Transfers

The right to transfer shares of the corporation shall be restricted in that no shareholder shall be entitled to transfer any share or shares of the corporation without the approval of:

1. the directors of the corporation expressed by resolution passed by the votes cast by a majority of the directors of the corporation at a meeting of the board of directors or signed by all of the directors of the corporation; or
2. the shareholders of the corporation expressed by resolution passed by the votes cast by a majority of the shareholders who voted in respect of the resolution or signed by all shareholders entitled to vote on that resolution.

Schedule

Item 7 – Other Provisions, if any

No securities (other than shares, the transfer of which is restricted in Section 4, and non-convertible debt securities) of the corporation shall at any time be transferred to any person without either (a) the consent of the directors to be signified by a resolution passed by the board or by an instrument or instruments in writing signed by a majority of the directors, or (b) the consent of the shareholders of the corporation to be signified either by a resolution passed by the shareholders or by an instrument or instruments in writing signed by the holders of shares of the corporation which shares represent a majority of the votes attributable to all of the issued and outstanding shares of the corporation carrying the right to vote.

The directors may appoint one or more directors, who shall hold office for a term expiring not later than the close of the next annual meeting of the shareholders, provided that the total number of directors so appointed shall not exceed one third of the number of directors elected at the previous annual meeting of shareholders.