

## AMALGAMATION AGREEMENT

**THIS AMALGAMATION AGREEMENT** made as of the 26<sup>th</sup> day of February 2021

**AMONG:**

**QUANTUM BLOCKCHAIN TECHNOLOGIES LTD.**, a corporation existing under the laws of Alberta ("**Quantum**");

-and-

**2321205 ALBERTA LTD.**, a corporation existing under the laws of the Province of Alberta ("**Quantum SubCo**");

-and-

**OCUMETICS TECHNOLOGY CORP.**, a corporation existing under the laws of the Province of British Columbia ("**Ocumetics**") to be continued under the laws of the Province of Alberta under the name, "**OCUMETICS TECHNOLOGY INC.**";

**WHEREAS** Ocumetics and Quantum SubCo have agreed to amalgamate pursuant to Section 181 of the Act and, in consideration therefor, Quantum has agreed to issue certain of its securities to the securityholders of Ocumetics;

**AND WHEREAS** the board of directors of Ocumetics has unanimously: (i) determined that the transactions contemplated by this Agreement are fair and in the best interests of Ocumetics and the Ocumetics Shareholders; (ii) approved this Agreement and the transactions contemplated hereby; and (iii) determined to recommend that the Ocumetics Shareholders vote in favour of the transactions contemplated by this Agreement;

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

### **ARTICLE I DEFINITIONS**

1.1 **Definitions.** In this Agreement, unless there is something in the context or subject matter inconsistent therewith, the following words and terms set forth in this Article I shall have the following meanings:

- (a) "**Acquisition Proposal**" means any merger, amalgamation, consolidation, arrangement, business combination, recapitalization, take-over bid, sale of material assets, material sale of treasury shares or rights or interests therein or thereto (other than a public offering of treasury shares) or similar transactions involving Quantum, or a proposal to do so, excluding the transactions contemplated hereby;
- (b) "**Act**" means the *Business Corporations Act* (Alberta), as now in effect and as it may be amended from time to time prior to the Effective Date;
- (c) "**Agreement**" means this Agreement and all instruments supplemental hereto or in amendment or confirmation hereof; "herein", "hereof" and similar expressions mean and refer to this Agreement and not to any particular article, section, clause or subclause; and "Article", "Section", "clause" or "subclause" means and refers to the specified article, section, clause or subclause of this Agreement, and where applicable, the Schedule hereto;

- (d) “**Amalco**” means the corporation to be constituted upon completion of the Amalgamation to have an Alberta numbered company name, or such other name as shall be determined in the sole discretion of Ocumetics;
- (e) “**Amalco Share**” means the common shares in the share capital of Amalco as presently constituted;
- (f) “**Amalgamating Corporations**” means, collectively, Ocumetics and Quantum SubCo;
- (g) “**Amalgamation**” means the amalgamation of Ocumetics and Quantum SubCo pursuant to this Agreement and in accordance with the Act;
- (h) “**Amalgamation Resolution**” means the special resolution in respect of the Amalgamation to be considered by the Ocumetics Shareholders;
- (i) “**Applicable Securities Laws**” includes, without limitation, all applicable securities, corporate and other laws, rules, regulations, instruments, notices, blanket orders, decision documents, published statements, circulars, published procedures and policies in the Provinces of Alberta and British Columbia and any other Province in which securities of Quantum or Ocumetics (as applicable) have or will be issued;
- (j) “**Arm’s Length**” has the same meaning ascribed thereto in the Tax Act;
- (k) “**Articles of Amalgamation**” means the proposed articles of amalgamation in respect to the Amalgamation as set forth in Schedule “A” hereto;
- (l) “**Business Day**” means a day other than a Saturday or Sunday on which the principal commercial banks located in Calgary, Alberta, are open for business during normal banking hours;
- (m) “**Closing**” or “**Closing Date**” means the completion of the Amalgamation as set forth herein, including the issuance of Resulting Issuer Shares described herein, which is intended to take place on the Effective Date;
- (n) “**Continuation**” means the continuation of Ocumetics from the *Business Corporations Act* (British Columbia) to the Act under the name “Ocumetics Technology Inc.”;
- (o) “**CPC**” means a capital pool company listed on the TSXV;
- (p) “**CPC Filing Statement**” means the CPC Filing Statement of Quantum which shall be prepared in accordance with the TSXV Form of Filing Statement (Form 3B2);
- (q) “**Effective Date**” means the date of Amalgamation as set forth in the certificate of amalgamation for Amalco;
- (r) “**GAAP**” means Generally Accepted Accounting Principles, being the generally accepted accounting principles from time to time approved by the Canadian Institute of Chartered Accountants, or any successor institute, applicable as at the date on which such calculation is made or required to be made in accordance with such principles;
- (s) “**IFRS**” means International Financial Reporting Standards, being the International Financial Reporting Standards of accounting, applicable as at the date on which such calculation is made or required to be made in accordance with such standards;
- (t) “**Initial Public Offering**” means the listing of the securities of an issuer on a Recognized Stock Exchange through the issuance of treasury shares to the public;

- (u) **“IP Transfer Agreement”** means the agreement dated January 28, 2021 between Ocumetics and Ventura Holdings Ltd. pursuant to which Ventura Holdings Ltd. has agreed to transfer all of its right and title in and to the Technology to Ocumetics, subject to the terms and conditions set out in such agreement;
- (v) **“License Agreement”** means the Amended and Restated License Agreement with Ventura Holdings Ltd. dated April 12, 2012, as amended by the Amendment Agreement dated July 15, 2020, pursuant to which Ventura Holdings Ltd. has granted to Ocumetics an exclusive, worldwide license to use the Technology, subject to the terms and conditions set out in such agreement;
- (w) **“Material Adverse Effect”** means, when used in connection with a company, any change or effect (or any condition, event or development involving a prospective change or effect) in or on the business, operations, results of operations, assets, capitalization, financial condition, licenses, permits, concessions, rights or liabilities, whether contractual or otherwise, of the company, taken as a whole, and which change or effect may reasonably be expected to significantly reduce the value of the equity securities of the company other than a change or effect: (i) which arises out of a matter that has been publicly disclosed or otherwise disclosed in writing by the company to the other party prior to the date hereof; (ii) resulting from conditions affecting the medical device industry as a whole; or (iii) resulting from general economic, financial, currency exchange, securities or commodity market conditions (including without limitation commodity prices, changes in taxation laws or currency exchange rates);
- (x) **“Material Fact”** in relation to any party hereto includes, without limitation, any fact that significantly affects, or would reasonably be expected to have a significant effect on, the price or value of the shares of such party;
- (y) **“Merger Proposal”** means any merger, amalgamation, consolidation, arrangement, business combination, recapitalization, take-over bid, sale of material assets, material sale of treasury shares or rights or interests therein or thereto (other than an Initial Public Offering) or similar transactions involving Ocumetics, or a proposal or expression of interest to do so, excluding the transactions contemplated hereby;
- (z) **“Name Change”** means the change of the name of Quantum to “Ocumetics Technology Corp.” or such other name as may be agreed upon by the Parties and as may be acceptable to applicable regulatory authorities;
- (aa) **“Ocumetics”** means Ocumetics Technology Corp., a private corporation existing under the laws of the Province of British Columbia;
- (bb) **“Ocumetics 1 Warrant”** means a common share purchase warrant in the share capital of Ocumetics, each of which entitles the holder thereof to purchase one Ocumetics Class A Share at a price of \$0.275 until September 25, 2022;
- (cc) **“Ocumetics 2 Warrant”** means a common share purchase warrant in the share capital of Ocumetics, each of which entitles the holder thereof to purchase one Ocumetics Class A Share at a price of \$0.60 until January 25, 2023;
- (dd) **“Ocumetics’ Assets”** means all of the material assets of Ocumetics including those other assets set out in Ocumetics’ Financial Statements;
- (ee) **“Ocumetics’ Business”** means business of research, development and marketing of certain technology known to the Parties as the Bionic Lens previously carried on and heretofore to be to be carried on by Ocumetics;
- (ff) **“Ocumetics’ Financial Statements”** means the audited consolidated financial statements of Ocumetics for the years ended July 31, 2018, 2019 and 2020 consisting of the statement of

financial position, statement of comprehensive loss, statement of changes in shareholders' equity, statements of cash flows and all notes thereto and the unaudited financial statements of Ocumetics for the three months ended October 31, 2020 consisting of the interim statement of financial position, interim statement of comprehensive loss, statement of changes in shareholders' equity, statements of cash flows and all notes thereto;

- (gg) “**Ocumetics Share**” means a fully paid and non-assessable share in the share capital of Ocumetics regardless of class;
- (hh) “**Ocumetics Shareholder**” means a holder of Ocumetics Shares;
- (ii) “**Ocumetics Warrants**” means the Ocumetics 1 Warrants and Ocumetics 2 Warrants, collectively, and “**Ocumetics Warrant**” means one of the Ocumetics Warrants;
- (jj) “**Person**” means any individual, corporation, partnership, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator or other legal representative;
- (kk) “**Post Transaction Amalgamation**” means the vertical amalgamation between Quantum and Amalco pursuant to Section 184 of the Act, to be completed after the completion of the Amalgamation;
- (ll) “**Private Placement**” means the private placement to be completed by the Resulting Issuer at a price of \$0.125 per share for aggregate gross proceeds of not less than \$2,700,600, or such other amount as may be necessary to satisfy the initial listing requirements of the TSXV pursuant to Policy 2.4 of the TSXV Corporate Finance Manual;
- (mm) “**Public Record**” means all information filed by or on behalf of Quantum on the System for Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com), and any other information filed with any securities commission in compliance, or intended compliance, with any Applicable Securities Laws;
- (nn) “**Quantum**” means Quantum Blockchain Technologies Ltd., a corporation existing under the laws of Alberta;
- (oo) “**Quantum’s Business**” means operating as a reporting issuer without any active business; and
- (pp) “**Quantum’s Financial Statements**” means the audited financial statements of Quantum for the years ended December 31, 2018, 2019 and 2020 consisting of the statement of financial position, statement of comprehensive loss, statement of changes in shareholders' equity, statements of cash flows and all notes thereto;
- (qq) “**Quantum Meeting**” means the special meeting of Quantum Shareholders to be called to consider and, if thought fit, authorize, approve and adopt the Name Change and related matters, and includes any adjournments thereof;
- (rr) “**Quantum Share**” means a common share in the share capital of Quantum;
- (ss) “**Quantum SubCo**” means \* Alberta Ltd., a wholly owned subsidiary of Quantum;
- (tt) “**Quantum SubCo Share**” means a common share in the share capital of Quantum SubCo as presently constituted;
- (uu) “**Recognized Stock Exchange**” means the TSXV, the Toronto Stock Exchange or the Canadian Securities Exchange;

- (vv) “**Resulting Issuer**” refers to Quantum after completion of the Amalgamation and all matters contemplated herein;
- (ww) “**Resulting Issuer Shares**” means common shares in the share capital of the Resulting Issuer, after giving effect to the Amalgamation;
- (xx) “**Resulting Issuer 1 Warrants**” means share purchase warrants issued under the Amalgamation in exchange for the Ocumetics 1 Warrants. Each Resulting Issuer Warrant entitles the holder thereof to purchase one Resulting Issuer Share at a price of \$0.092 per share until September 25, 2022;
- (yy) “**Resulting Issuer 2 Warrants**” means share purchase warrants issued under the Amalgamation in exchange for the Ocumetics 1 Warrants. Each Resulting Issuer Warrant entitles the holder thereof to purchase one Resulting Issuer Share at a price of \$0.20 per share until January 25, 2023;
- (zz) “**Tax Act**” means the *Income Tax Act* (Canada), as it may be amended from time to time and any successor thereto. Any reference herein to a specific section or sections of the Tax Act, or regulations promulgated thereunder, shall be deemed to include a reference to all corresponding provision of future law;
- (aaa) “**Technology**” means certain refractive technologies invented and developed by Dr. Garth Webb over the previous five years, with a focus primarily on the development of an intra-ocular lens known as the “Bionic Lens”;
- (bbb) “**Third Party**” means any Person other than the parties to this Agreement; and
- (ccc) “**TSXV**” means the TSX Venture Exchange.

1.2 **Currency.** Unless otherwise indicated, all dollar amounts referred to in this Agreement are in Canadian funds.

1.3 **Tender.** Any tender of documents or money hereunder may be made upon the parties or their respective counsel and money may be tendered by bank draft or by certified cheque.

1.4 **Number and Gender.** Where the context requires, words imparting the singular shall include the plural and vice versa, and words imparting gender shall include all genders.

1.5 **Headings.** Article and Section headings contained in this Agreement are included solely for convenience, are not intended to be full or accurate descriptions of the content thereof and shall not be considered part of this Agreement or affect the construction or interpretation of any provision hereof.

1.6 **Accounting Terms.** All accounting terms not specifically defined herein shall be construed in accordance with GAAP or IFRS, as the case may be.

1.7 **Date for any Action.** In the event that any date by or on which any action is required or permitted to be taken hereunder by any of the parties is not a Business Day in the place where the action is required or permitted to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.8 **To the Best Knowledge.** Whenever a representation and warranty herein is qualified by the phrase “to the knowledge of” or words to the similar effect, such qualification refers to the actual knowledge of the Person giving the representation and warranty and the knowledge that they would have had if they had conducted a reasonable inquiry of senior management of the Person into the relevant subject matter thereof.

1.9 **Schedules.** The Schedules to this Agreement shall be construed with and be considered an integral part of this Agreement to the same extent as if the same had been set forth *verbatim* herein. The following Schedule is attached hereto:

Schedule "A" Articles of Amalgamation

**ARTICLE II  
AMALGAMATION**

2.1 **Agreement to Amalgamate.** The Amalgamating Corporations do hereby agree to amalgamate pursuant to the provisions of Section 181 of the Act as of the Effective Date and to continue as one corporation on the terms and conditions set out in this Agreement.

2.2 **Name.** Amalco shall take a numbered company name assigned to it under the Act, or such other name as shall be determined in the sole discretion of Ocumetics.

2.3 **Registered Office.** The registered office of Amalco shall be 1250 659 – 5<sup>th</sup> Avenue SW, Calgary, AB, T2P 0M9.

2.4 **Authorized Capital.** Amalco shall be authorized to issue one class of shares consisting of an unlimited number of shares to be designated as "common shares" which shall have the rights, privileges, restrictions and conditions set forth in the Articles of Amalgamation, set forth in Schedule "A" hereto.

2.5 **Fiscal Year End.** The fiscal year end of Amalco shall be the year end of Ocumetics.

2.6 **Number of Directors.** The board of directors of Amalco shall, until otherwise changed in accordance with the Act, consist of a minimum number of one and a maximum number of ten directors.

2.7 **Business.** There shall be no restrictions on the business which Amalco is authorized to carry on.

2.8 **Initial Directors.** The first directors of Amalco shall be the persons whose names and residential addresses appear below:

| <u>Name</u>     | <u>Address</u>  | <u>Resident Canadian</u> |
|-----------------|---|--------------------------|
| Garth Webb      | 23544 - 20 <sup>th</sup> Avenue<br>Langley, British Columbia<br>V2Z 2Z7 | Yes                      |
| Dayton Marks    | 20 Tumbleweed Road<br>Toronto, Ontario M2J 2N3                          | Yes                      |
| Robert Quinn    | 5102 Walnut Hills Drive,<br>Kingwood, Texas, USA<br>77345               | No                       |
| Johannes Kingma | 919 – 7A Street NW<br>Calgary, Alberta<br>T2M 3J4                       | Yes                      |
| Roger Jewett    | 202 Garrison Square SW<br>Calgary, Alberta<br>T2T 6B3                   | Yes                      |

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

2.9 **Amalgamation.** On the Effective Date, subject to Article III of this Agreement, the issued Ocumetics Shares and other securities of Ocumetics held by securityholders thereof will be cancelled and such securityholders

of Ocumetics shall receive securities of the Resulting Issuer as set forth in Article III. The property of each of Quantum SubCo and Ocumetics shall continue to be the property of Amalco, and Amalco shall continue to be liable for the obligations of each of Quantum SubCo and Ocumetics.

2.10 **By-Laws.** The by-laws of Amalco, until repealed, amended or altered, shall be the by-laws of Ocumetics.

2.11 **Filing of Documents.** Upon the shareholders of each of the Amalgamating Corporations approving this Agreement by special resolution in accordance with the Act, the Amalgamating Corporations shall jointly file with the director, under the Act, Articles of Amalgamation and such other documents as may be required.

2.12 **Stated Capital.** The stated capital of Amalco immediately after the Amalgamation becomes effective shall be equal to the aggregate stated capital of each of the Amalgamating Corporations.

2.13 **Amendments to Structure.** Notwithstanding the foregoing, the parties hereto agree that the foregoing structure for the Amalgamation may be amended to accommodate certain tax planning and operational efficiencies of either party provided that such amendments shall not have a detrimental effect on either party and shall not negatively impact the business combination of Quantum and Ocumetics evidenced hereby. In no event shall the structure be amended unless such amendment is permitted by the rules and policies of the TSXV.

### **ARTICLE III ISSUANCE OF AMALCO AND THE RESULTING ISSUER SECURITIES**

3.1 **Issuance of Shares.** In consideration of the agreement of the parties and their respective shareholders to the actions set forth herein, subject to the approval of the TSXV, on the Effective Date:

- (a) each issued and outstanding Quantum SubCo Share shall be converted into one Amalco Share;
- (b) subject to Section 3.2, holders of Ocumetics Shares shall be entitled to receive three Resulting Issuer Shares for each Ocumetics Share held;
- (c) holders of Ocumetics 1 Warrants shall be entitled to receive three Resulting Issuer 1 Warrants for each Ocumetics 1 Warrant held; and
- (d) holders of Ocumetics 2 Warrants shall be entitled to receive three Resulting Issuer 2 Warrants for each Ocumetics 2 Warrant held.

3.2 **Fractional Shares.** No fractional shares or convertible securities shall be issued by the Resulting Issuer pursuant to this Agreement. Any exchange that results in less than a whole number of shares or convertible securities shall be rounded up to the next whole number.

3.3 **Restrictions on Securities.** The parties acknowledge and agree that foregoing securities of the Resulting Issuer issued pursuant to the terms and conditions provided herein will be subject to compliance with Applicable Securities Laws.

#### **3.4 Ocumetics Board Recommendation**

- (a) Ocumetics represents that its board of directors has unanimously determined that:
  - (i) the Amalgamation is fair from a financial point of view to the Ocumetics Shareholders and is in the best interests of Ocumetics and its shareholders; and
  - (ii) Ocumetics' board of directors will unanimously recommend that Ocumetics Shareholders vote in favour of the Amalgamation, which recommendation may not be withdrawn, modified or changed in any manner except as set forth herein.

- (b) Ocumetics represents that its directors, officers and those shareholders holding 10% or more of the issued and outstanding voting shares of Ocumetics have advised it that, as at the date hereof, they intend to vote any Ocumetics Shares held by them in favour of the Amalgamation.

### 3.5 Quantum Meeting

Quantum shall take all action necessary in accordance with Applicable Securities Laws, other applicable Canadian laws, the Quantum governing documents and any other regulatory authority having jurisdiction, to duly call and give notice of the Quantum Meeting and to convene and hold the Quantum Meeting no later than April 15, 2021.

### 3.6 Ocumetics Shareholder Approval

Ocumetics shall take all action necessary in accordance with Applicable Securities Laws, other applicable Canadian laws, the Ocumetics governing documents and any other regulatory authority having jurisdiction, to obtain a written resolution from all of the Ocumetics Shareholders to approve the Amalgamation, the Continuation and related matters.

## ARTICLE IV REPRESENTATIONS AND WARRANTIES

4.1 **Representations and Warranties of Quantum.** Quantum hereby represents and warrants to Ocumetics that:

- (a) Quantum and Quantum SubCo, both corporations incorporated and subsisting under the laws of the Province of Alberta, have all legal capacity and requisite corporate power to own their respective properties and to conduct all business as is presently being conducted, and are duly registered or otherwise qualified to carry on business in all jurisdictions in which the nature of their respective assets or business makes such registration or qualification necessary or advisable;
- (b) subject to obtaining any required regulatory approvals, each of Quantum and Quantum SubCo have the full legal capacity and corporate power to enter into this Agreement and to take, perform or execute all proceedings, acts and instruments necessary or advisable to consummate the other actions and transactions contemplated in this Agreement and to fulfill their respective obligations under this Agreement; all necessary corporate action has been taken or will be taken prior to the Effective Date, by or on the part of Quantum and Quantum SubCo to authorized the execution and delivery of this Agreement, including the approval of the Amalgamation by special resolution of the Quantum SubCo Shareholders, and the taking, performing or executing of such proceedings, acts and instruments as are necessary or advisable for consummating the actions and transactions contemplated in this Agreement and for fulfilling their respective obligations hereunder;
- (c) this Agreement has been duly executed and delivered by Quantum and Quantum SubCo and this Agreement constitutes a legal, valid and binding obligation of each of Quantum and Quantum SubCo enforceable against Quantum and Quantum SubCo in accordance with its terms, except as such terms may be limited by bankruptcy, insolvency, re-organization or other laws relating to the enforcement of creditors' rights generally;
- (d) Quantum is a reporting issuer under the Securities Acts and, to the knowledge of Quantum, no securities commission, nor the TSXV, has issued any order preventing the transactions contemplated by this Agreement or the trading of any securities of Quantum;
- (e) neither the execution, nor delivery of this Agreement, nor the consummation of the transactions contemplated hereby, nor compliance with and fulfillment of the terms and provisions of this Agreement will:



- (i) conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under:
    - (1) any of the constating documents or by-laws of Quantum or Quantum SubCo; or
    - (2) any instrument, agreement, mortgage, judgment, order, award, decree or other instrument or restriction to which Quantum or Quantum SubCo is a party or by which Quantum or Quantum SubCo is bound; and
  - (ii) except as otherwise described herein, require any affirmative approval, consent, authorization or other order or action by any court, governmental authority or regulatory body or by any creditor of Quantum or Quantum SubCo or any party to any agreement to which Quantum or Quantum SubCo is a party or by which Quantum or Quantum SubCo is bound, except as shall have been obtained prior to Closing;
- (f) other than any required regulatory approvals, no consent, licence, approval, order or authorization of, or registration, filing or declaration with any governmental authority that has not been obtained or made by Quantum or Quantum SubCo and no consent of any Third Party is required to be obtained by Quantum or Quantum SubCo in connection with the execution, delivery and performance by Quantum or Quantum SubCo of this Agreement or the consummation of the transactions contemplated hereby;
- (g) the authorized capital of Quantum as of the date hereof consists of an unlimited number of Common Shares, without nominal or par value, of which 5,500,000 Common Shares are presently validly issued and outstanding as fully paid and non-assessable shares in the share capital of Quantum and such shares have been issued under a valid prospectus or in accordance with applicable prospectus and dealer registration exemptions from Applicable Securities Laws;
- (h) except pursuant to this Agreement, the Quantum Options, no Person, firm or corporation has or will have any agreement or option or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option, including convertible securities, warrants or convertible obligations of any nature, for the purchase from Quantum of any Quantum Shares or for the subscription, allotment or issuance of any unissued shares in the securities of Quantum;
- (i) other than pursuant to the escrow agreement dated June 15, 2018 among the Corporation, Keith J. Erickson, Roger M. Jewett, Johannes J. Kingma, John C. Zang and Alliance Trust Company, none of the outstanding Quantum Shares are subject to escrow restrictions, pooling arrangements, voting trusts or unanimous shareholders agreements, whether voluntary or otherwise;
- (j) the authorized capital of Quantum SubCo consists of an unlimited number of Quantum SubCo Shares and an unlimited number of preferred shares issuable in series, of which 1000 Quantum SubCo Shares and no preferred shares are presently issued and outstanding as validly issued and outstanding as fully paid and non-assessable shares in the share capital of Quantum SubCo;
- (k) other than pursuant to this Agreement, no Person, firm or corporation has or will have any agreement or option or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option, including convertible securities, warrants or convertible obligations of any nature, for the purchase from Quantum SubCo of any Quantum SubCo Shares or for the subscription, allotment or issuance of any unissued shares in the securities of Quantum SubCo;
- (l) Quantum is the registered and beneficial holder of all of the issued and outstanding Quantum SubCo Shares and Quantum holds such shares free and clear of all liens, mortgages, charges, pledges, security interests, demands, adverse claims, rights or any other encumbrances whatsoever;

- (m) other than Quantum SubCo, Quantum does not hold or own, beneficially or otherwise, any securities of any other corporate entity;
- (n) all corporate records and minute books of Quantum and Quantum SubCo have been provided to Ocumetics or its legal counsel and contain complete and accurate minutes of all meetings of and corporate actions or written consents by the directors and shareholders of Quantum and Quantum SubCo, as applicable, including all by-laws and resolutions passed by the board of directors and shareholders of Quantum and Quantum SubCo, as applicable, since the incorporation of Quantum and Quantum SubCo and all such meetings were duly called and held;
- (o) neither Quantum nor Quantum SubCo has any of its records, systems, controls, data or information recorded, stored, maintained, operated or otherwise wholly or partly dependent upon or held by any means (including any electronic, mechanical or photographic process, whether computerized or not) which (including all means of access thereto and therefrom) are not under the exclusive ownership and direct control of Quantum or Quantum SubCo and at Closing, Quantum and Quantum SubCo will have originals or copies of all such records, systems, controls, data or information in its possession or control;
- (p) the books and records of Quantum and Quantum SubCo fairly and correctly set out and disclose in all material respects, the financial position of Quantum and Quantum SubCo, as applicable, as at the dates thereof and all material financial transactions of Quantum and Quantum SubCo relating to Quantum's Business have been accurately recorded in such books and records;
- (q) the Quantum Financial Statements fairly present the financial position of Quantum, as at the date indicated therein and fairly present the results of operations for the periods ended on such dates, all in accordance with GAAP and, if applicable, IFRS, consistently applied throughout the period covered thereby, save and except as stated therein. Quantum's and Quantum SubCo's books of account reflect items of income and expense and all assets and liabilities and accruals required to be reflected therein;
- (r) except as expressly referred to in Quantum's Financial Statements or as otherwise expressed in writing to Ocumetics:
  - (i) neither Quantum nor Quantum SubCo have outstanding any bonds, debentures, mortgages, notes or other similar indebtedness or liabilities whatsoever and neither Quantum nor Quantum SubCo is bound under any agreement to create, issue or incur any bonds, debentures, mortgages, notes or other similar indebtedness or liabilities whatsoever; and
  - (ii) neither Quantum nor Quantum SubCo is a party to or bound by any agreement of guarantee, indemnification, assumption or endorsement or any other like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any other Person.
- (s) save and except for matters which are disclosed in the Quantum Financial Statements or otherwise expressly set out in this Agreement or as otherwise disclosed in writing to Ocumetics, neither Quantum nor Quantum SubCo have (nor have either of them agreed to) since December 31, 2020:
  - (i) incurred any debts, obligations or liabilities (absolute, accrued, contingent or otherwise and whether due or to become due), except debts, obligations and liabilities incurred in the ordinary course of business;
  - (ii) discharged or satisfied any liens or paid any obligation or liability other than liabilities shown on Quantum's Financial Statements, other than in the ordinary course of business;

- (iii) declared or made any payment, distribution or dividend based on its shares or purchased, redeemed or otherwise acquired any of the shares in its capital or other securities or obligated itself to do so;
  - (iv) mortgaged, pledged or subjected to lien or other security interest any of its assets, tangible or intangible other than the usual security granted to secure a bank line of credit or other than in the ordinary course of business;
  - (v) sold, assigned, leased, transferred or otherwise disposed of any of its assets (excluding inventory) having either a book value or fair market value in excess of \$5,000, whether or not in the ordinary course of business;
  - (vi) increased materially the compensation payable or to become payable by Quantum or Quantum SubCo to any of its officers, directors or employees, or in any bonus payment to or arrangement made with any officer, director or employee, or made any material changes in the personnel policies or employee benefits of Quantum or Quantum SubCo;
  - (vii) cancelled, waived, released or compromised any debt, claim or right resulting in a Material Adverse Effect on the business, prospects or financial condition of Quantum or Quantum SubCo;
  - (viii) significantly altered or revised any of its accounting principles, procedures, methods or practices except as required under IFRS or other regulatory guidelines;
  - (ix) changed its credit policy as to provision of services, sales of inventories or collection or accounts receivable except as dictated by competitive conditions;
  - (x) suffered any material damage, destruction or loss (whether or not covered by insurance) materially and adversely affecting the properties, business or prospects of Quantum or Quantum SubCo;
  - (xi) entered into any transaction, contract or commitment other than in the ordinary course of business except for the transactions set forth in this Agreement;
  - (xii) made or authorized any capital expenditures in excess of \$5,000 to any party;
  - (xiii) issued or sold any shares in its capital stock or other securities, or granted any options with respect thereto except as otherwise disclosed in writing to Quantum; or
  - (xiv) suffered or experienced any material adverse change in, or event or circumstance affecting, the condition (financial or otherwise) of its properties, assets, liabilities, earnings, business, operations or prospects and Quantum has no knowledge, information or belief of any fact, event or circumstances which might reasonably be expected to affect materially and adversely the condition (financial or otherwise) of its properties, assets, liabilities, earnings, business operations or prospects and has not changed any shares of its capital stock, whether by way of reclassification, stock split or otherwise;
- (t) since incorporation, no payments have been made or authorized by Quantum or Quantum SubCo to their officers, directors, employees, shareholders or former directors, officers, employees or shareholders or to any Person not dealing at Arm's Length with any of the foregoing, except those expressly disclosed herein, reflected in Quantum's Financial Statements or as disclosed in writing to Ocumetics or made in the ordinary course of business and at the regular rates payable to them of salary, pension, bonuses or other remuneration of any nature;

- (u) Quantum and Quantum SubCo have paid, collected and remitted all taxes, customs duties, tax instalments, levies, assessments, reassessments, penalties, interest and fines due and payable, collectible or remittable by them at present;
- (v) adequate provision has been made in Quantum's Financial Statements for all taxes, governmental charges and assessments, including interest and penalties thereon, payable by Quantum and Quantum SubCo for all periods up to the date of the balance sheets comprising part of Quantum's Financial Statements;
- (w) each of Quantum and Quantum SubCo have withheld and remitted all amounts required to be withheld and remitted by it in respect of any taxes, governmental charges or assessments in respect of any taxable year or portion thereof up to and including December 31, 2020;
- (x) Quantum SubCo does not operate or engage in any business activities, operations or management of any nature or kind whatsoever;
- (y) Quantum does not operate or engage in any business activities, operations or management of any nature or kind whatsoever other than Quantum's Business;
- (z) Quantum is conducting and has always conducted Quantum's Business in substantial compliance with all applicable laws, rules and regulations of each jurisdiction in which Quantum's Business is carried on, are not currently in material breach of any such laws, rules or regulations in each jurisdiction in which Quantum is a reporting issuer;
- (aa) Quantum is a reporting issuer under the *Securities Act* (Alberta) and the *Securities Act* (British Columbia) and, to the knowledge of Quantum, no securities commission has issued any order preventing the transactions contemplated by this Agreement or the trading of any securities of Quantum;
- (bb) the information and statements set forth in the Public Record were true, correct, and complete in all material respects and did not contain any misrepresentation, as of the date of such information or statements and were prepared in accordance with and complied with Applicable Securities Laws and Quantum has not filed any confidential material change reports still maintained on a confidential basis;
- (cc) to the knowledge of Quantum, all issuances of securities of Quantum and Quantum SubCo have been completed in accordance with all Applicable Securities Laws and regulations;
- (dd) to the knowledge of Quantum, no employee has made any claim or, has any basis for any action or proceeding against Quantum or Quantum SubCo, arising out of any statute, ordinance or regulation relating to discrimination in employment or employment practices, harassment, occupational health and safety standards or worker's compensation;
- (ee) neither Quantum nor Quantum SubCo has made any agreements with any labour union or employee association nor made any commitments to or conducted any negotiations with any labour union or employee association with respect to any future agreements;
- (ff) no trade union, council of trade unions, employee bargaining agency or affiliated bargaining agent holds bargaining rights with respect to any of the employees of Quantum or Quantum SubCo by way of certification, interim certification, voluntary recognition, designation or successor rights;
- (gg) to the knowledge of Quantum, there is no action, lawsuit, claim, proceeding, or investigation pending or, threatened against, relating to or affecting Quantum or Quantum SubCo before any court, government agency, or any arbitrator of any kind, in any jurisdiction in Canada or internationally. Quantum is not aware of any existing ground on which any such proceeding might be commenced with any reasonable likelihood of success and there is not presently

outstanding against Quantum or Quantum SubCo any judgment, decree, injunction, rule or order of any court, governmental agency, or arbitrator relating to or affecting Quantum or Quantum SubCo. No waivers have been filed by Quantum or Quantum SubCo with any taxing authority in any jurisdiction in Canada or internationally;

- (hh) there are no outstanding written or oral employment contracts, sales, services, management or consulting agreements, employee benefit or profit-sharing plans, or any bonus arrangements with any employee of Quantum or Quantum SubCo, nor are there any outstanding oral contracts of employment which are not terminable on the giving of reasonable notice in accordance with applicable law. There are no pension or retirement plans established by or for Quantum or Quantum SubCo for the employees of Quantum or Quantum SubCo;
- (ii) to the knowledge of Quantum, there is not now outstanding any arrangement (contractual or otherwise) between Quantum or Quantum SubCo and any Person which will or may be, terminated or, prejudicially affected as a result of the Amalgamation contemplated herein; and
- (jj) no representation or warranty made by Quantum in this Agreement and no statement made in any schedule, exhibit, certificate or other document furnished pursuant to this Agreement, contains, or will contain, any untrue statement of a Material Fact or omits, or will omit, to state any Material Fact necessary to make such representation or warranty or any such statement not misleading. Quantum does not know of any fact which, if known to the other parties hereto would deter them from consummating the transactions contemplated herein.

4.2 No investigations made by or on behalf of Ocumetics at any time shall have the effect of waiving, diminishing the scope of or otherwise affecting any representation, warranty or covenant made by Quantum herein or pursuant hereto and no waiver by Ocumetics of any condition, in whole or in part, shall operate as a waiver of any other conditions.

4.3 **Representations and Warranties of Ocumetics.** Ocumetics hereby represents and warrants to Quantum that:

- (a) Ocumetics is a corporation incorporated and subsisting under the laws of the Province of British Columbia and has the legal capacity and requisite corporate power to own its properties and to conduct its business as presently being conducted, and are duly registered or otherwise qualified to carry on business in all jurisdictions in which the nature of its assets or business makes such registration or qualification necessary or advisable;
- (b) Ocumetics has the full legal capacity and corporate power to enter into this Agreement and to take, perform or execute all proceedings, acts and instruments necessary or advisable to consummate the other actions and transactions contemplated in this Agreement and to fulfill its obligations under this Agreement; all necessary corporate action has been taken or will be taken prior to the Effective Date, by or on the part of Ocumetics to authorize the execution and delivery of this Agreement, including the approval of the Amalgamation by special resolution of the Ocumetics Shareholders, and the taking, performing or executing of such proceedings, acts and instruments as are necessary or advisable for consummating the actions and transactions contemplated in this Agreement and for fulfilling their respective obligations hereunder;
- (c) this Agreement has been duly executed and delivered by Ocumetics and this Agreement constitutes a legal, valid and binding obligation of Ocumetics enforceable against Ocumetics in accordance with its terms, except as such terms may be limited by bankruptcy, insolvency, re-organization or other laws relating to the enforcement of creditors' rights generally;
- (d) neither the execution, nor delivery of this Agreement, nor the consummation of the transactions contemplated hereby, nor compliance with and fulfillment of the terms and provisions of this Agreement will:

- (i) conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under:
  - (1) any of the constating documents or by-laws of Ocumetics; or
  - (2) any instrument, agreement, mortgage, judgment, order, award, decree or other instrument or restriction to which Ocumetics is a party or by which Ocumetics is bound; and
- (ii) except as otherwise described herein, require any affirmative approval, consent, authorization or other order or action by any court, governmental authority or regulatory body or by any creditor of Ocumetics or any party to any agreement to which Ocumetics is a party or by which Ocumetics is bound, except as shall have been obtained prior to Closing;
- (e) other than any required regulatory approvals, no consent, licence, approval, order or authorization of, or registration, filing or declaration with any governmental authority that has not been obtained or made by Ocumetics and no consent of any Third Party is required to be obtained by Ocumetics in connection with the execution, delivery and performance by Ocumetics of this Agreement or the consummation of the transactions contemplated hereby;
- (f) the authorized capital of Ocumetics as of the date hereof consists of an unlimited number of common shares, without nominal or par value. As the date hereof, 74,393,500 Ocumetics Shares and no other shares are validly issued and outstanding as fully paid and non assessable shares in the share capital of Ocumetics. The Ocumetics Shares have been issued in accordance with applicable prospectus and dealer registration exemptions from Applicable Securities Laws;
- (g) except pursuant to those Ocumetics 1 Warrants and Ocumetics 2 Warrants that have been issued and are outstanding as at the date hereof, no Person, firm or corporation has or will have any agreement or option or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option, including convertible securities, warrants or convertible obligations of any nature, for the purchase from Ocumetics of any Ocumetics Shares or for the subscription, allotment or issuance of any unissued shares in the securities of Ocumetics;
- (h) none of the outstanding Ocumetics Shares are subject to escrow restrictions, pooling arrangements, voting trusts, unanimous shareholders agreements or other similar agreements, whether voluntary or otherwise;
- (i) Ocumetics does not have any subsidiaries;
- (j) Ocumetics does not hold or own, beneficially or otherwise, any securities of any other corporate entity;
- (k) all corporate records and minute books of Ocumetics have been provided to Quantum or its legal counsel and contain complete and accurate minutes of all meetings of and corporate actions or written consents by the directors and shareholders of Ocumetics, including all by-laws and resolutions passed by the board of directors and shareholders of Ocumetics;
- (l) Ocumetics has no records, systems, controls, data or information recorded, stored, maintained, operated or otherwise wholly or partly dependent upon or held by any means (including any electronic, mechanical or photographic process, whether computerized or not) which (including all means of access thereto and therefrom) that are not under the exclusive ownership and direct control of Ocumetics and at Closing, Ocumetics will have originals or copies of all such records, systems, controls, data or information in its possession or control;

- (m) the books and records of Ocumetics fairly and correctly set out and disclose in all material respects, the financial position of Ocumetics as at the dates thereof and all material financial transactions of Ocumetics relating to Ocumetics' Business have been accurately recorded in such books and records and, in respect of any information provided or requested, did not knowingly omit data or information necessary to make any data or information provided not misleading as at the respective dates thereof;
- (n) other than as disclosed in writing to Quantum, as at the date hereof, there are no material contracts or agreements to which Ocumetics is a party or by which any of them is bound. For the purposes of this subparagraph, any contract or agreement pursuant to which Ocumetics will, or may reasonably be expected to, result in a requirement of Ocumetics to expend more than an aggregate of \$50,000 or receive or be entitled to receive revenue of more than \$50,000 in either case in the next 12 months, or is out of the ordinary course of business of Ocumetics, shall be considered to be material;
- (o) the Ocumetics Financial Statements fairly present the financial position of Ocumetics as at the date indicated therein and fairly present the results of operations for the periods ended on such dates, all in accordance with IFRS consistently applied throughout the period covered thereby, save and except as stated therein. The books of account of Ocumetics reflect items of income and expense and all assets and liabilities and accruals required to be reflected therein;
- (p) except as set out in the License Agreement or as expressly referred to in Ocumetics' Financial Statements or as otherwise expressed in writing to Ocumetics,
  - (i) Ocumetics has no outstanding any bonds, debentures, mortgages, notes or other similar indebtedness or liabilities whatsoever and Ocumetics is not bound under any agreement to create, issue or incur any bonds, debentures, mortgages, notes or other similar indebtedness or liabilities whatsoever; and
  - (ii) Ocumetics is not a party to or bound by any agreement of guarantee, indemnification, assumption or endorsement or any other like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any other Person.
- (q) save and except for matters set out in the License Agreement or which are disclosed in the Ocumetics Financial Statements or otherwise expressly set out in this Agreement or as otherwise disclosed in writing to Quantum, Ocumetics has not (and has not agreed to) since July 31, 2020:
  - (i) incurred any debts, obligations or liabilities (absolute, accrued, contingent or otherwise and whether due or to become due), except debts, obligations and liabilities incurred in the ordinary course of business;
  - (ii) discharged or satisfied any liens or paid any obligation or liability other than liabilities shown on Ocumetics' Financial Statements, other than in the ordinary course of business;
  - (iii) declared or made any payment, distribution or dividend based on its shares or purchased, redeemed or otherwise acquired any of the shares in its capital or other securities or obligated itself to do so;
  - (iv) mortgaged, pledged or subjected to lien or other security interest any of its assets, tangible or intangible other than the usual security granted to secure a bank line of credit or other than in the ordinary course of business;
  - (v) sold, assigned, leased, transferred or otherwise disposed of any of its assets (excluding inventory) having either a book value or fair market value in excess of \$5,000, whether or not in the ordinary course of business, except for transactions involving the Ocumetics Properties previously disclosed to Quantum;

- (vi) increased materially the compensation payable or to become payable by to any of their officers, directors or employees, or in any bonus payment to or arrangement made with any officer, director or employee, or made any material changes in the personnel policies or employee benefits of Ocumetics;
- (vii) cancelled, waived, released or compromised any debt, claim or right resulting in a Material Adverse Effect on the business, prospects or financial condition of Ocumetics;
- (viii) significantly altered or revised any of its accounting principles, procedures, methods or practices except as required under IFRS or other regulatory guidelines;
- (ix) changed its credit policy as to provision of services, sales of inventories or collection or accounts receivable except as dictated by competitive conditions;
- (x) suffered any material damage, destruction or loss (whether or not covered by insurance) materially and adversely affecting Ocumetics' Assets, Ocumetics' Business or prospects of Ocumetics;
- (xi) issued or sold any shares in its share capital or other securities, or granted any options with respect thereto, except pursuant to the private placements completed by Ocumetics on September 25, 2020 and January 25, 2021, details of which have been disclosed to Quantum; or
- (xii) suffered or experienced any material adverse change in, or event or circumstance affecting, the condition (financial or otherwise) of its properties, assets, liabilities, earnings, business, operations or prospects and Ocumetics has no knowledge, information or belief of any fact, event or circumstances which might reasonably be expected to affect materially and adversely the condition (financial or otherwise) of its properties, assets, liabilities, earnings, business operations or prospects and has not changed any shares of its capital stock, whether by way of reclassification, stock split or otherwise;
- (r) since incorporation, no payments have been made or authorized by Ocumetics to its officers, directors, employees, shareholders or former directors, officers, employees or shareholders or to any Person not dealing at Arm's Length with any of the foregoing, except those reflected in Ocumetics' Financial Statements or as disclosed in writing to Quantum or made in the ordinary course of business and at the regular rates payable to them of salary, pension, bonuses or other remuneration of any nature;
- (s) Ocumetics has made all filings required under applicable laws with the applicable regulatory authorities in substantial compliance, and all such filings and information and statements contained therein and any other information or statements disseminated to the public by Ocumetics were true, correct and complete in all material respects and did not contain any misrepresentation, as at the date of such information or statements;
- (t) Ocumetics has paid, collected and remitted all taxes, customs, duties, tax instalments, levies, assessments, reassessments, penalties, interest and fines due and payable, collectible or remittable by them at present;
- (u) adequate provision has been made in Ocumetics' Financial Statements for all taxes, governmental charges and assessments, including interest and penalties thereon, payable by Ocumetics for all periods up to the date of the balance sheets comprising part of Ocumetics' Financial Statements;
- (v) Ocumetics has withheld and remitted all amounts required to be withheld and remitted by it in respect of any taxes, governmental charges or assessments in respect of any taxable year or portion thereof;



- (w) Ocumetics does not operate or engage in any business activities, operations or management of any nature or kind whatsoever other than Ocumetics' Business;
- (x) Ocumetics is conducting and has always conducted Ocumetics' Business in substantial compliance with all applicable laws, rules and regulations of each jurisdiction in which Ocumetics' Business is carried on, are not currently in material breach of any such laws, rules or regulations and are duly licensed, registered or qualified, in each jurisdiction in which Ocumetics owns, leases or has any interest of claim in property or carries on Ocumetics' Business, to enable Ocumetics' Business to be carried on as now conducted and its property and assets to be owned, leased licensed or otherwise and operated, and all such licences, registrations, claims, interests and qualifications are valid and subsisting and in good standing and none of the same contains any burdensome term, provision, condition or limitation which has or may have an Material Adverse Effect on the operation of Ocumetics' Business;
- (y) Ocumetics is not a reporting issuer under any province or jurisdiction in Canada and, to the knowledge of Ocumetics, no securities commission, nor any Recognized Stock Exchange, has issued any order preventing the transactions contemplated by this Agreement or the trading of any securities of Ocumetics;
- (z) except as provided in the License Agreement, Ocumetics owns or possess sufficient legal rights to all Intellectual Property (as defined below) that is necessary to the conduct of Ocumetics' Business without any violation or infringement (or in the case of third-party patents, patent applications, trademarks, trademark applications, service marks, or service mark applications, without any violation or infringement known to Ocumetics) of the rights of others. No product or service marketed or sold (or proposed to be marketed or sold) by Ocumetics violates or will violate any license or infringes or will infringe any rights to any patents, patent applications, trademarks, trademark applications, service marks, trade names, copyrights, trade secrets, licenses, domain names, mask works, information and proprietary rights and processes (collectively, "**Intellectual Property**") of any other party, except that with respect to third-party patents, patent applications, trademarks, trademark applications, service marks, or service mark applications the foregoing representation is made to Ocumetics' knowledge only;
- (aa) except pursuant to the License Agreement, Ocumetics owns its properties and assets free and clear of all mortgages, deeds of trust, liens, encumbrances and security interests except for statutory liens for the payment of current taxes that are not yet delinquent and liens, encumbrances and security interests which arise in the ordinary course of business and which do not affect material properties and assets of Ocumetics;
- (bb) except for this Agreement, the License Agreement and the IP Transfer Agreement, there are no agreements, understandings, instruments, contracts or proposed transactions outside of the normal course of business to which Ocumetics is a party that involve (a) obligations (contingent or otherwise) of, or payments to, Ocumetics in excess of \$50,000, (b) the license of any Intellectual Property to or from Ocumetics other than licenses with respect to commercially available software products under standard end-user object code license agreements or standard customer terms of service and privacy policies for Internet sites, (c) the grant of rights to manufacture, produce, assemble, license, market, or sell its products to any other person, or that limit Ocumetics' exclusive right to develop, manufacture, assemble, distribute, market or sell its products, (d) indemnification by Ocumetics with respect to infringements of proprietary rights other than standard customer or channel agreements, or (e) are otherwise material to Ocumetics' Business (each, a "**Material Agreement**"). Ocumetics is not in material breach of any Material Agreement. Each Material Agreement is in full force and effect and is enforceable by Ocumetics or a Subsidiary, as applicable, in accordance with its respective terms, except as may be limited by (i) applicable bankruptcy, insolvency, reorganization or others laws of general application relating to or affecting the enforcement of creditors' rights generally, or (ii) the effect of rules of law governing the availability of equitable remedies;

- (cc) except as disclosed in the Ocumetics Financial Statements, no employee, officer or director of Ocumetics or a Subsidiary (a “**Related Party**”) or member of such Related Party’s immediate family, or any corporation, partnership or other entity in which such Related Party is an officer, director or partner, or in which such Related Party has an ownership interest or otherwise controls, is indebted to Ocumetics or a Subsidiary, nor is Ocumetics or any Subsidiary indebted (or committed to make loans or extend or guarantee credit) to any of them. To Ocumetics’ knowledge, none of such persons have any direct or indirect ownership interest in any firm or corporation with which Ocumetics is affiliated or with which Ocumetics has a business relationship, or any firm or corporation that competes with Ocumetics. To Ocumetics’ knowledge, no Related Party or member of their immediate families is directly or indirectly interested in any material contract with Ocumetics;
- (dd) Ocumetics is not in violation of any applicable statute, law or regulation relating to the environment or occupational health and safety, and to Ocumetics’ knowledge, no material expenditures are or will be required in order to comply with any such statute, law or regulation;
- (ee) Ocumetics has complied in all material respects with all applicable laws and regulations governing the manufacture, design, sale, labeling, storing, testing, distribution, inspection, promotion, and marketing of its products (including without limitation ingredients) and related services under any federal or state governmental authority, including, but not limited to, the Food and Drug Administration (the “**FDA**”) and the regulations promulgated thereunder, or any corollary governmental entity in any domestic or foreign jurisdiction in which Ocumetics operates. Ocumetics has not received any notice of, and Ocumetics is not aware of, and there is no threat of, any action, citation, decision, product recall, upcoming inspection, information request, informal warning, warning letter, Section 305 notice, Form FDA 483 (report of inspection observations), or order pertaining to the products of Ocumetics from the FDA or similar issues regulated by the FDA or any corollary governmental entity in any domestic or foreign jurisdiction, or from the Federal Trade Commission (the “**FTC**”) in connection with advertising and/or promotion of any of the products or services of Ocumetics;
- (ff) no material customer or material supplier of Ocumetics has given Ocumetics written notice terminating or specifying an intention to terminate, its relationship with Ocumetics, and Ocumetics has no reason to believe that a material customer or material supplier will terminate its relationship with Ocumetics in the future as a result of the consummation of the transactions contemplated hereby. No material customer has given Ocumetics or any Subsidiary written notice suspending or reducing or specifying its intention to suspend or reduce in a material respect, its purchases from Ocumetics. No material supplier has given Ocumetics or any Subsidiary written notice suspending or reducing, or specifying its intention to suspend or reduce in a material respect, its supply of materials to Ocumetics;
- (gg) neither Ocumetics nor any Subsidiary owns or leases real property;
- (hh) Ocumetics has not granted rights to produce, manufacture, assemble, license, market, or sell its products to any other Person and, except as disclosed in writing to Quantum, is not bound by any agreement that affects Ocumetics’ or a Subsidiary’s exclusive right to develop, produce, manufacture, assemble, distribute, market or sell its products. no employee has made any claim or, to the best of Ocumetics’ knowledge, has any basis for any action or proceeding against Ocumetics arising out of any statute, ordinance or regulation relating to discrimination in employment or employment practices, harassment, occupational health and safety standards or worker’s compensation;
- (ii) Ocumetics has not made any agreements with any labour union or employee association nor made any commitments to or conducted any negotiations with any labour union or employee association with respect to any future agreements;

- (jj) no trade union, council of trade unions, employee bargaining agency or affiliated bargaining agent holds bargaining rights with respect to any of the employees or Ocumetics by way of certification, interim certification, voluntary recognition, designation or successor rights;
- (kk) as there is no action, lawsuit, claim, proceeding, or investigation pending or, to the best knowledge of Ocumetics, threatened against, relating to or affecting Ocumetics before any court, government agency, or any arbitrator of any kind, in any jurisdiction in Canada or internationally. Ocumetics is not aware of any existing ground on which any such proceeding might be commenced with any reasonable likelihood of success and there is not presently outstanding against Ocumetics any judgment, decree, injunction, rule or order of any court, governmental agency, or arbitrator relating to or affecting Ocumetics, Ocumetics' Assets or Ocumetics' Business. No waivers have been filed by Ocumetics with any taxing authority in any jurisdiction in Canada or internationally;
- (ll) there are no outstanding written or oral employment contracts, sales, services, management or consulting agreements, employee benefit or profit-sharing plans, or any bonus arrangements with any employee of Ocumetics, nor are there any outstanding oral contracts of employment which are not terminable on the giving of reasonable notice in accordance with applicable law. There are no pension or retirement plans established by or for Ocumetics for the employees of Ocumetics;
- (mm) Ocumetics does not have in place or in effect any employment agreements, consulting agreements or other change of control agreements which provide for a payment accruing as a result of the Amalgamation or other change of control of Ocumetics and Ocumetics has disclosed in writing to Quantum all severance amounts, consulting contract termination obligations and/or retention or bonuses that may be payable by Ocumetics;
- (nn) there are no accrued bonuses payable to any officers, directors or employees of Ocumetics;
- (oo) other than pursuant to the License Agreement and the IP Transfer Agreement, no director, officer, employee, insider or other non-arm's length party to Ocumetics (or any associate or affiliate thereof) has any right, title or interest in (or the right to acquire any right, title or interest in) any royalty interest, carried interest, participation interest or any other interest whatsoever which are based on production from or in respect of any properties of Ocumetics that will be effective after the Effective Date;
- (pp) other than as may occur from time to time in the ordinary course under employment agreements or consulting agreements, Ocumetics is not indebted to any of its directors, officers, employees or consultants, any of its shareholders or any of their respective associates or affiliates;
- (qq) there is no non-competition, exclusivity or other similar agreement, commitment or understanding in place to which Ocumetics is a party or by which it is otherwise bound that would now or hereafter in any way limit the business or operations of Ocumetics in a particular manner or to a particular locality or geographic region or for a specified period of time and the execution, delivery and performance of this Agreement does not and will not result in any restriction of Ocumetics from engaging in its business or from competing with any person or in any geographic area;
- (rr) Ocumetics has no rights to purchase any assets, properties or undertakings of Third Parties, other than pursuant to the IP Transfer Agreement, and has no obligation to sell assets, properties or undertakings, under any agreements to purchase or sell that have not closed;
- (ss) Ocumetics is not a party to or bound by any agreement, guarantee, indemnification (other than in the ordinary course of business and to officers and directors pursuant to the by-laws and standard indemnity agreements of Ocumetics, to the bankers or pursuant to underwriting, agency or financial advisor agreements pursuant to the standard indemnity provisions in agreements of that nature and indemnities contained in flow through subscription agreements), or endorsement or like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any Person;

- (tt) Ocumetics is presently able to pay its liabilities as they become due;
- (uu) Ocumetics is not, and will not be at the time of the Amalgamation, a “non-resident” as that term is used for the purposes of the Tax Act; and
- (vv) no representation or warranty made by Ocumetics in this Agreement and no statement made in any schedule, exhibit, certificate or other document furnished pursuant to this Agreement, contains, or will contain, any untrue statement of a Material Fact or omits, or will omit, to state any Material Fact necessary to make such representation or warranty or any such statement not misleading. Ocumetics does not know of any fact which, if known to the other parties hereto would deter them from consummating the transactions contemplated herein.

4.4 No investigations made by or on behalf of Quantum at any time shall have the effect of waiving, diminishing the scope of or otherwise affecting any representation, warranty or covenant made by Ocumetics herein or pursuant hereto and no waiver by Quantum of any condition, in whole or in part, shall operate as a waiver of any other condition.

## **ARTICLE V COVENANTS**

5.1 **General Covenants of Quantum.** Quantum covenants and agrees that, until Closing or the date on which this Agreement is terminated, and unless otherwise contemplated herein, it shall:

- (a) take all requisite action to:
  - (i) approve this Agreement; and
  - (ii) approve such actions as the other parties hereto may determine to be necessary or desirable for the purposes hereof;
- (b) use its reasonable commercial efforts to preserve intact as a going concern its business organization and goodwill, to keep available the services of its officers and employees as a group, to maintain its business relationships and to ensure that Quantum’s Business shall be conducted only in the usual and ordinary course of business consistent with past practice;
- (c) not carry on any business other than as a non-operating shell corporation and cause Quantum SubCo not to carry on any business;
- (d) give its consent (and provide such other reasonable assurances as may be required) and use all reasonable commercial efforts to obtain (including the provision of such reasonable assurances as may be required), consents of all other Persons to the transactions contemplated by this Agreement, as may be required pursuant to any statute, law or ordinance or by any governmental or other regulatory authority having jurisdiction;
- (e) upon Quantum receiving notification or other information from any regulatory authority or body concerning the transactions contemplated hereunder, disclose such information promptly in writing to the solicitors for Ocumetics;
- (f) in consultation with Quantum and its counsel, forthwith use its reasonable commercial efforts to prepare and file the CPC Filing Statement in accordance with the policies of the TSXV and to obtain all necessary regulatory approvals and to make application to the TSXV for the listing of Resulting Issuer Shares and the Resulting Issuer Shares underlying the Resulting Issuer Warrants on the TSXV following the Closing and assist in making all submissions, preparing all press releases and circulars and making all notifications required with respect to this transaction and the issuance of shares as contemplated hereunder;

- (g) not directly or indirectly do or permit to occur any of the following: (i) amend its constating documents; (ii) declare, set aside or pay any dividend or other distribution or payment (whether in cash, shares or property) in respect of its outstanding shares; (iii) issue or agree to issue any shares, or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, shares other than the 40,000 Quantum Shares to be issued to Robert Quinn in connection with his election of the Board of Directors of Quantum; (iv) redeem, purchase or otherwise acquire any of its outstanding shares or other securities; (v) split, combine or reclassify any of its securities; (vi) adopt a plan of liquidation or resolutions providing for the liquidation, dissolution or reorganization of Quantum; (vii) reduce the stated capital of Quantum or any of its outstanding shares; (viii) take any action, refrain from taking any action, permit any action to be taken or not taken, inconsistent with this Agreement, which might directly or indirectly interfere or affect the consummation of the Amalgamation; or (ix) enter into or modify any contract, agreement, commitment or arrangement with respect to any of the foregoing;
- (h) promptly notify Ocumetics in writing of any material change (actual, anticipated, contemplated or, to the knowledge of Quantum threatened, financial or otherwise) in its business, operations, affairs, assets, capitalization, financial condition, licenses, permits, rights, privileges or liabilities, whether contractual or otherwise, or of any change in any representation or warranty provided by Quantum in this Agreement which change is or may be of such a nature to render any representation or warranty misleading or untrue in any material respect and Quantum shall in good faith discuss with Ocumetics any change in circumstances (actual, anticipated, contemplated, or to the knowledge of Quantum threatened) which is of such a nature that there may be a reasonable question as to whether notice needs to be given to Ocumetics pursuant to this provision;
- (i) not (i) grant any officer, director or employee an increase in compensation in any form; (ii) grant any general salary increase; (iii) take any action with respect to the amendment of any severance or termination pay policies or arrangements for any directors, officers or employees, except as contemplated herein; (iv) adopt or amend (other than to permit accelerated vesting of currently outstanding rights) any stock option plan or the terms of any outstanding rights thereunder; nor (v) advance any loan to any officer, director or any other party not at Arm's Length;
- (j) not adopt or amend or make any contribution to any bonus, employee benefit plan, profit sharing, deferred compensation, insurance, incentive compensation, other compensation or other similar plan, agreement, stock purchase plan, fund or arrangement for the benefit of employees, except as is necessary to comply with the law or with respect to existing provisions of any such plans, programs, arrangements or agreements;
- (k) use all reasonable commercial efforts to take all steps necessary to make proper disclosure within such time as required by any regulatory authority and any other applicable statutes and laws concerning this Agreement and the transactions contemplated herein;
- (l) use its best efforts to maintain its status as a reporting issuer in Alberta and British Columbia;
- (m) use its best efforts to maintain the accuracy and currency of the Public Record;
- (n) use all reasonable commercial efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder set forth in Article VI to the extent the same is within its control and take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable under all applicable laws to complete the Amalgamation, including using its reasonable commercial efforts to:
  - (i) take all action necessary to duly call and give notice of the Quantum Meeting and to convene and hold the Quantum Meeting no later than April 15, 2021;
  - (ii) obtain all necessary waivers, consents and approvals required to be obtained by it from other parties to loan agreements, leases and other contracts;

- (iii) obtain all necessary consents, approvals and authorizations as are required to be obtained by it under any applicable laws;
  - (iv) effect all necessary registrations and filings and submissions of information requested by governmental entities required to be effected by it in connection with the Amalgamation and participate and appear in any proceedings of either party before governmental entities in connection with the Amalgamation;
  - (v) oppose, lift or rescind any injunction or restraining order or other order or action seeking to stop or otherwise adversely affect the ability of the parties to consummate the transactions contemplated hereby;
  - (vi) fulfill all conditions and satisfy all provisions of this Agreement;
  - (vii) cooperate with the other parties to this Agreement in connection with the performance by Quantum of its obligations hereunder; and
  - (viii) not take any action, refrain from taking any action or permit any action to be taken or not taken that is inconsistent with this Agreement or that would reasonably be expected to significantly impede the consummation of the Amalgamation;
- (o) not incur any material liabilities of any kind whatsoever, whether or not accrued and whether or not determined or determinable, in respect of which Quantum may become liable on or after the Closing Date, except as set out in Quantum's Financial Statements and except for those public company and transactional costs incurred prior to Closing, which will be disclosed in writing to Ocumetics at Closing;
  - (p) validly issue the Resulting Issuer Shares in accordance with Article III hereof as fully paid and non-assessable common shares in the share capital of the Resulting Issuer, free and clear of all mortgages, liens, charges, security deposits, adverse claims, pledges, encumbrances, options, warrants, rights, privileges and demands whatsoever;
  - (q) file, duly and timely, all tax returns required to be filed by it and to pay promptly all taxes, assessments and governmental charges which are claimed by any governmental authority to be due and owing and not to enter into any agreement, waiver or other arrangement providing for an extension of time with respect to the filing of any tax return or the payment or assessment of any tax, governmental charge or deficiency; and
  - (r) neither declare nor pay any dividends or other distributions or returns of capital on Quantum Shares from the date of this Agreement until the Closing Date without the prior consent of Ocumetics; and
  - (s) use its reasonable best efforts to ensure that the escrow requirements imposed by the TSXV are the least restrictive as possible and pertain to the fewest parties as possible.

**5.2 Quantum's Covenant Regarding Non-Solicitation.** Quantum shall not, directly or indirectly, through any officer, director, employee, representative or agent, solicit, initiate, invite or knowingly encourage (including by way of furnishing confidential information or entering into any form of agreement, arrangement or understanding) the initiation of or participate in, any inquiries or proposals regarding an Acquisition Proposal, provided that nothing contained in this Section 5.2 or other provisions of this Agreement shall Ocumetics the board of directors of Quantum from responding to, considering, negotiating, approving, providing materials for due diligence, investigations, conducting due diligence or recommending to its shareholders an agreement in respect of an unsolicited bona fide written Acquisition Proposal (i) in respect of which the board of directors of Quantum determines (having consulted outside counsel) that in the exercise of its fiduciary duty it would be advisable for such board of directors to take such action in order to avoid breaching its fiduciary duties, and; (ii) in respect of which the board of directors of Quantum determine in good faith, after consultation with financial advisors, if consummated in

accordance with its terms, would result in a transaction more favourable to its shareholder than the transaction contemplated hereby (any such Acquisition Proposal that satisfies clauses (i) and (ii) above being referred to herein as a “**Superior Proposal**”).

Other than as contemplated in Section 5.2, Quantum shall continue to refrain from participating in any discussions or negotiations with any parties (other than the parties hereto) with respect to any potential Acquisition Proposal.

Quantum shall immediately notify Ocumetics (both orally and in writing) of any future Acquisition Proposal of which Quantum’s directors or senior officers become aware of or any amendments to the foregoing or any request for non-public information relating to Quantum in connection with an Acquisition Proposal or for access to the properties, books or records or for a list of the shareholders by any person or entity that informs Quantum that it is considering making an Acquisition Proposal. Such notice shall include a copy of all written communications and a description of the material terms and conditions of any proposal and provide such details of the proposal, inquiry or contact as Ocumetics may reasonably request, including without limitation, the identity of the Person and controlling Person, if any, making such proposal, inquiry or contact.

Quantum shall not accept, approve, or recommend or enter into any agreement in respect of an Acquisition Proposal on the basis that it constitutes a Superior Proposal unless (i) it has provided Ocumetics with a copy of the Acquisition Proposal document which has been determined to be a Superior Proposal, with such deletions as are necessary to protect confidential portions of such Acquisition Proposal document, provided that the material terms and conditions may not be deleted, and (ii) two Business Days (the “**Notice Period**”) shall have elapsed from the later of the date Ocumetics received notice of the determination to accept, approve or recommend an agreement in respect of such Acquisition Proposal and the date Ocumetics received a copy of the Acquisition Proposal document. During the Notice Period, Quantum shall provide a reasonable opportunity to Ocumetics to consider, discuss and offer such adjustments to the terms and conditions of this Agreement as would enable the party receiving the Superior Proposal to proceed with its recommendation to security holders with respect to the Acquisition Proposal, provided, however, that any such adjustment shall be at the discretion of the parties. The board of directors of Quantum will review in good faith any offer made by Ocumetics to amend the terms of this Agreement in order to determine, in the board’s discretion, as part of exercising its fiduciary duties, whether the proposed amendments would, upon acceptance, result in such Superior Proposal ceasing to be a Superior Proposal. If the board of directors of Quantum determines that the Superior Proposal would cease to be a Superior Proposal, it will so advise Ocumetics and will accept the offer by Ocumetics to amend the terms of this Agreement and the parties agree to take such actions and execute such documents as are necessary to give effect to the foregoing. Each successive material modification of any Acquisition Proposal or a Superior Proposal shall constitute a new Acquisition Proposal for the purposes of this Section 5.2 and shall require a two Business Day Notice Period from the date such amendment is communicated to the other party hereto, other than an amendment to improve upon a Superior Proposal in respect of which the other party has been provided with an opportunity to amend the terms of this Agreement and such Superior Proposal has not ceased to be a Superior Proposal prior to the proposed amendment.

**5.3 General Covenants of Ocumetics.** Ocumetics covenants and agrees that, until Closing or the date on which this Agreement is terminated, and unless otherwise contemplated herein, it shall:

- (a) take all requisite action to:
  - (i) approve this Agreement;
  - (ii) approve the Continuation; and
  - (iii) approve such actions as the other parties hereto may determine to be necessary or desirable for the purposes hereof;
- (b) deliver a copy of the audited version of Ocumetics’ Financial Statements to Quantum once they have been approved by the board of directors of Ocumetics;
- (c) use its reasonable commercial efforts to preserve intact as a going concern its business organization and goodwill, to keep available the services of its officers and employees as a group,

to maintain its business relationships and to ensure that Ocumetics' Business shall be conducted only in the usual and ordinary course of business consistent with past practice;

- (d) give its consent (and provide such other reasonable assurances as may be required) and use all reasonable commercial efforts to obtain (including the provision of such reasonable assurances as may be required), consents of all other Persons to the transactions contemplated by this Agreement, as may be required pursuant to any statute, law or ordinance or by any governmental or other regulatory authority having jurisdiction;
- (e) upon Ocumetics receiving notification or other information from any regulatory authority or body concerning the transactions contemplated hereunder, disclose such information promptly in writing to the solicitors for Quantum;
- (f) in consultation with Quantum and its counsel, forthwith use its reasonable commercial efforts to prepare and file the CPC Filing Statement in accordance with the policies of the TSXV and to obtain all necessary regulatory approvals and to make application to the TSXV for the listing of Resulting Issuer Shares and the Resulting Issuer Shares underlying the Resulting Issuer Warrants on the TSXV following the Closing and assist in making all submissions, preparing all press releases and circulars and making all notifications required with respect to this transaction and the issuance of shares as contemplated hereunder;
- (g) not directly or indirectly do or permit to occur any of the following: (i) amend its constating documents other than to reduce the minimum number of directors required; (ii) declare, set aside or pay any dividend or other distribution or payment (whether in cash, shares or property) in respect of its outstanding shares; (iii) except pursuant to the Ocumetics Financings, issue or agree to issue any shares, or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, shares; (iv) redeem, purchase or otherwise acquire any of its outstanding shares or other securities; (v) split, combine or reclassify any of its securities; (vi) adopt a plan of liquidation or resolutions providing for the liquidation, dissolution or reorganization of Ocumetics; (vii) reduce the stated capital of Ocumetics or any of its outstanding shares; (viii) take any action, refrain from taking any action, permit any action to be taken or not taken, inconsistent with this Agreement, which might directly or indirectly interfere or affect the consummation of the Amalgamation; or (ix) enter into or modify any contract, agreement, commitment or arrangement with respect to any of the foregoing;
- (h) promptly notify Quantum in writing of any material change (actual, anticipated, contemplated or, to the knowledge of Ocumetics threatened, financial or otherwise) in its business, operations, affairs, assets, capitalization, financial condition, licenses, permits, rights, privileges or liabilities, whether contractual or otherwise, other than as contemplated by this Agreement, or of any change in any representation or warranty provided by Ocumetics in this Agreement which change is or may be of such a nature to render any representation or warranty misleading or untrue in any material respect and Ocumetics shall in good faith discuss with Quantum any change in circumstances (actual, anticipated, contemplated, or to the knowledge of Ocumetics threatened) which is of such a nature that there may be a reasonable question as to whether notice need to be given to Quantum pursuant to this provision;
- (i) other than as disclosed to Quantum, not (i) grant any officer, director or employee an increase in compensation in any form; (ii) grant any general salary increase; (iii) take any action with respect to the amendment of any severance or termination pay policies or arrangements for any directors, officers or employees, except as contemplated herein; (iv) adopt or amend (other than to permit accelerated vesting of currently outstanding rights) any stock option plan or the terms of any outstanding rights thereunder; nor (v) advance any loan to any officer, director or any other party not at Arm's Length;
- (j) other than as disclosed to Quantum, not adopt or amend or make any contribution to any bonus, employee benefit plan, profit sharing, deferred compensation, insurance, incentive compensation,



other compensation or other similar plan, agreement, stock purchase plan, fund or arrangement for the benefit of employees, except as is necessary to comply with the law or with respect to existing provisions of any such plans, programs, arrangements or agreements;

- (k) use all reasonable commercial efforts to take all steps necessary to make proper disclosure within such time as required by any regulatory authority and any other applicable statutes and laws concerning this Agreement and the transactions contemplated herein;
- (l) use all reasonable commercial efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder set forth in Article VI to the extent the same is within its control and take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable under all applicable laws to complete the Amalgamation, including using its reasonable commercial efforts to:
  - (i) obtain a written resolution from all of the Ocumetics Shareholders to approve the Amalgamation and related matters;
  - (ii) obtain all necessary waivers, consents and approvals required to be obtained by it from other parties to loan agreements, leases and other contracts;
  - (iii) obtain all necessary consents, approvals and authorizations as are required to be obtained by it under any applicable laws;
  - (iv) effect all necessary registrations and filings and submissions of information requested by governmental entities required to be effected by it in connection with the Amalgamation and participate and appear in any proceedings of either party before governmental entities in connection with the Amalgamation;
  - (v) oppose, lift or rescind any injunction or restraining order or other order or action seeking to stop or otherwise adversely affect the ability of the parties to consummate the transactions contemplated hereby;
  - (vi) fulfill all conditions and satisfy all provisions of this Agreement;
  - (vii) cooperate with the other parties to this Agreement in connection with the performance by Ocumetics of its obligations hereunder; and
  - (viii) not take any action, refrain from taking any action or permit any action to be taken or not taken that is inconsistent with this Agreement or that would reasonably be expected to significantly impede the consummation of the Amalgamation;
- (m) neither declare nor pay any dividends or other distributions or returns of capital on Ocumetics Shares from the date of this Agreement until the Closing Date without the prior consent of Quantum; and
- (n) to file, duly and timely, all tax returns required to be filed by it and to pay promptly all taxes, assessments and governmental charges which are claimed by any governmental authority to be due and owing and not to enter into any agreement, waiver or other arrangement providing for an extension of time with respect to the filing of any tax return or the payment or assessment of any tax, governmental charge or deficiency.

**5.4 Ocumetics' Covenant Regarding Non-Solicitation.** Ocumetics shall not, directly or indirectly, through any officer, director, employee, representative or agent, solicit, initiate, invite or knowingly encourage (including by way of furnishing confidential information or entering into any form of agreement, arrangement or understanding) the initiation of or participate in, any inquiries or proposals regarding a Merger Proposal, provided that nothing contained in this Section 5.4 or other provisions of this Agreement shall Ocumetics the board of directors of

Ocumetics from responding to, considering, negotiating, approving, providing materials for due diligence, investigation, conducting due diligence or recommending to its shareholders an agreement in respect of an unsolicited bona fide written Merger Proposal (i) in respect of which the board of directors of Ocumetics determines (having consulted outside counsel) that in the exercise of its fiduciary duty it would be advisable for such board of directors to take such action in order to avoid breaching its fiduciary duties and (ii) in respect of which the board of directors of Ocumetics determines in good faith, after consultation with financial advisors, it consummated in accordance with its terms, would result in a transaction more favourable to its shareholders than the transaction contemplated hereby (any such Merger Proposal that satisfies clauses (i) and (ii) above being referred to herein as a **“Superior Merger Proposal”**).

Other than as contemplated in Section 5.4, Ocumetics shall continue to refrain from participating in any discussions or negotiations with any parties (other than the parties hereto) with respect to any potential Merger Proposal.

Ocumetics shall immediately notify Quantum (both orally and in writing) of any future Merger Proposal of which Ocumetics’ directors or senior officers become aware of or any amendments to the foregoing or any request for non-public information relating to Ocumetics in connection with a Merger Proposal or for access to the properties, books or records or for a list of the shareholders by any person or entity that informs Ocumetics that it is considering making a Merger Proposal. Such notice shall include a copy of all written communications and a description of the material terms and conditions of any proposal and provide such details of the proposal, inquiry or contact as Quantum may reasonably request, including without limitation, the identity of the Person and controlling Person, if any, making such proposal, inquiry or contact.

Ocumetics shall not accept, approve, or recommend or enter into any agreement in respect of a Merger Proposal on the basis that it constitutes a Superior Merger Proposal unless: (i) it has provided Quantum with a copy of the Merger Proposal document which has been determined to be a Superior Merger Proposal, with such deletions as are necessary to protect confidential portions of such Merger Proposal document, provided that the material terms and conditions may not be deleted; and (ii) two Business Days (the **“Notice Period”**) shall have elapsed from the later of the date Quantum received notice of the determination to accept, approve or recommend an agreement in respect of such Merger Proposal and the date Quantum received a copy of the Merger Proposal document. During the Notice Period, Ocumetics shall provide a reasonable opportunity to Quantum to consider, discuss and offer such adjustments to the terms and conditions of this Agreement as would enable the party receiving the Superior Merger Proposal to proceed with its recommendation to security holders with respect to the Merger Proposal, provided, however, that any such adjustment shall be at the discretion of the parties. The board of directors of Ocumetics will review in good faith any offer made by Quantum to amend the terms of this Agreement in order to determine, in the board’s discretion, as part of exercising its fiduciary duties, whether the proposed amendments would, upon acceptance, result in such Superior Merger Proposal ceasing to be a Superior Merger Proposal. If the board of directors of Ocumetics determines that the Superior Merger Proposal would cease to be a Superior Merger Proposal, it will so advise Quantum and will accept the offer by Quantum to amend the terms of this Agreement and the parties agree to take such actions and execute such documents as are necessary to give effect to the foregoing. Each successive material modification of any Merger Proposal or a Superior Merger Proposal shall constitute a new Merger Proposal for the purposes of this Section 5.4 and shall require a two Business Day Notice Period from the date such amendment is communicated to the other party hereto, other than an amendment to improve upon a Superior Merger Proposal in respect of which the other party has been provided with an opportunity to amend the terms of this Agreement and such Superior Merger Proposal has not ceased to be a Superior Merger Proposal prior to the proposed amendment.

**5.5 Mutual Covenants.** From the date hereof until the Effective Date, each of Ocumetics and Quantum will use its reasonable commercial efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder to the extent the same is within its control and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable under applicable laws to complete the Amalgamation including using reasonable efforts:

- (a) to obtain all necessary waivers, consents and approvals required to be obtained by it from other parties to loan agreements, leases and other contracts;

- (b) to obtain all necessary consents, approvals and authorizations as are required to be obtained by it under any applicable laws; and
- (c) to effect all necessary registrations and filings and submissions of information requested by governmental authorities required to be effected by it in connection with the Amalgamation;

and each of Ocumetics and Quantum will use its reasonable commercial efforts to cooperate with the other in connection with the performance by the other of its obligations under this section 5.5 including, without limitation, continuing to provide reasonable access to information and to maintain ongoing communications as between officers of Quantum and Ocumetics.

## **ARTICLE VI CONDITIONS TO CLOSING**

**6.1 Mutual Conditions Precedent.** The respective obligations of the parties hereto to complete the transactions contemplated hereunder are subject to the satisfaction, on or before the Closing Date, of the following conditions any of which may be waived by the mutual consent of such parties without prejudice to their rights to rely on any other conditions contained herein:

- (a) the Continuation shall have been approved by the directors of Ocumetics and the Ocumetics Shareholders shall have approved the Continuation either by (a) the required majority of the votes of the Ocumetics Shareholders who, being entitled to do so, vote in person or by proxy at the meeting of Ocumetics Shareholders in accordance with the provisions of the *Business Corporations Act* (British Columbia) or (b) written resolution signed by all of the Ocumetics Shareholders, and the Continuation shall have been completed;
- (b) the Name Change shall have been approved by the directors of Quantum and the Quantum Shareholders shall have approved the Name Change either by (a) the required majority of the votes of the Quantum Shareholders who, being entitled to do so, vote in person or by proxy at the meeting of Quantum Shareholders in accordance with the provisions of the Act or (b) written resolution signed by all of the Quantum Shareholders, and the Name Change shall have been completed;
- (c) the Amalgamation and this Agreement shall have been approved by the directors of Quantum SubCo and Ocumetics, and by Quantum, in its capacity as sole shareholder of Quantum SubCo, and the Ocumetics Shareholders shall have approved the Amalgamation and this Agreement either by (a) the required majority of the votes of the Ocumetics Shareholders who, being entitled to do so, vote in person or by proxy at the meeting of Ocumetics Shareholders in accordance with the provisions of the Act or (b) written resolution signed by all of the Ocumetics Shareholders;
- (d) not more than 5% of the issued and outstanding Ocumetics Shares shall have exercised rights of dissent in relation to the Amalgamation or Continuation;
- (e) the TSXV shall have granted conditional approval in respect of the Amalgamation and related transactions, including the issuance of the Resulting Issuer Shares to be issued to Ocumetics Shareholders pursuant to the Amalgamation;
- (f) Quantum shall have received subscription agreements under the Private Placement for aggregate gross subscription proceeds of an amount not less than \$2,700,600, or such other amount as may be necessary to satisfy the initial listing requirements of the TSXV set forth in Policy 2.4 of the TSXV Corporate Finance Manual;
- (g) the Resulting Issuer Shares to be issued pursuant to the terms set forth herein and pursuant to the Private Placement shall have been accepted for listing by the TSXV, subject to the Resulting Issuer's fulfilling the TSXV's usual and ordinary listing requirements;

- (h) all other consents, orders and approvals, including, without limitation, regulatory approvals, required or desirable for the completion of the transactions contemplated herein shall have been obtained or received from the Person, authorities or bodies having jurisdiction in the circumstances, all on terms satisfactory to each of the parties hereto, acting reasonably;
- (i) an escrow agreement in accordance with the policies of the TSXV shall have been entered into with respect to the Resulting Issuer Shares;
- (j) upon Closing, all regulatory requirements shall have been or are capable of being satisfied, including satisfaction of the Initial Listing Requirements of the TSXV and the requirements relating to completion of a “Qualifying Transaction” within the meaning of Policy 2.4 of the TSXV Corporate Finance Manual;
- (k) a sponsor for the transactions contemplated under this Agreement as the “Qualifying Transaction” of Quantum (within the meaning of Policy 2.4 of the TSXV Corporate Finance Manual) or an agent for the Private Placement shall have conducted due diligence and filed with the TSXV a report satisfactory to the TSXV;
- (l) no material action or proceeding shall be pending or threatened by any Person, governmental authority, regulatory body or agency and there shall be no action taken under any existing applicable law or regulation, nor any statute, rule, regulation or order which is enacted, enforced, promulgated or issued by any court, department, commission, board, regulatory body, government or governmental authority or similar agency, domestic or foreign, that:
  - (i) makes illegal or otherwise directly or indirectly restrains, enjoins or prohibits the Amalgamation or any other transactions contemplated herein; or
  - (ii) results in a judgment or assessment of material damages directly or indirectly relating to the transactions contemplated herein; and
- (m) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement, including, without limitation, the Amalgamation.

The foregoing conditions are for the mutual benefit of Ocumetics on the one hand and Quantum on the other hand and may be asserted by Ocumetics and by Quantum regardless of the circumstances and may be waived by Ocumetics and Quantum in their sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which Ocumetics or Quantum may have. If any of such conditions shall not be complied with or waived as aforesaid on or before the Effective Date or, if earlier, the date required for the performance thereof, then, subject to section 6.4 hereof, a party hereto may rescind and terminate this Agreement by written notice to the other of them in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a material breach of this Agreement by such rescinding party hereto.

**6.2 Conditions Precedent to Obligations of Ocumetics.** The obligations of Ocumetics to complete the transactions contemplated hereunder shall be subject to the satisfaction of, or compliance with, at or before the Closing Date, each of the following conditions precedent (each of which is hereby acknowledged to be for the exclusive benefit of Ocumetics and may be waived by Ocumetics in whole or in part on or before the Closing Date):

- (a) Ocumetics shall on or before the Closing Date have received from Quantum all documents and instruments as Ocumetics may reasonably request for the purpose of effecting the Amalgamation in accordance with the terms of this Agreement;
- (b) all of the representations, warranties and covenants of Quantum made in or pursuant to this Agreement shall be true and correct in all material respects as at the Closing Date and with the same effect as if made at and as of the Closing Date (except as such representations and warranties may be affected by the occurrence of events or transactions expressly contemplated and permitted hereby and except as such representations and warranties may be affected by the occurrence of

events or transactions that are not materially adverse and arise in the ordinary course of business) and Ocumetics shall have received a certificate dated as at the Closing Date in form satisfactory to Ocumetics and their solicitors, acting reasonably, signed by a senior officer or director of Quantum on behalf of Quantum, certifying the truth and correctness in all material respects of the representations, warranties and covenants of Quantum set out in this Agreement;

- (c) Quantum shall have performed and complied with all terms, covenants and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date;
- (d) at the Closing Date, there shall have been no Material Adverse Effect on the condition of Quantum's Business (financial or otherwise), properties, assets, liabilities, earnings, or business operations or prospects of Quantum from that shown on or reflected in Quantum's Financial Statements;
- (e) all required consents, approvals, orders and authorizations of any Persons or securities regulatory and other public authorities in Canada or elsewhere (including the TSXV) shall have been obtained, and all registrations, recordings and filings with such securities regulatory and other public authorities as may be required to be obtained by Quantum in connection with the execution of this Agreement, the Closing or the performance of any of the terms and conditions hereof, shall have been filed on or before the Closing Date;
- (f) Quantum shall be a reporting issuer in good standing in the provinces of Alberta and British Columbia and neither Quantum nor its shares shall be the subject of any cease trade order or regulatory enquiry or investigation in any jurisdiction;
- (g) no more than 5,540,000 Quantum Shares will be issued and outstanding in the share capital of Quantum, and no more than 375,000 Quantum Options will be outstanding;
- (h) Quantum shall have received the resignation of Keith J. Erickson as a director and officer of Quantum;
- (i) Quantum shall have furnished Ocumetics with:
  - (i) the resolutions duly passed by the shareholders of Quantum approving the Name Change;
  - (ii) copies of the Certificate and Articles of Amendment to evidence the change of the name of Quantum to "Ocumetics Technology Corp.";
  - (iii) copies of the resolutions duly passed by the boards of directors of Quantum and Quantum SubCo approving the Private Placement, this Agreement and the consummation of the transactions contemplated by this Agreement;
  - (iv) the resolutions duly passed by Quantum, as the sole shareholder of Quantum SubCo approving the Amalgamation;
  - (v) documentation authorizing the Post-Transaction Amalgamation; and
  - (vi) such other certificates, agreements or other documents as may reasonably be required by Ocumetics or its solicitors, acting reasonably, to give full effect to this Agreement including, but not limited to, releases executed by Keith J. Erickson and legal opinions from counsel to Quantum and counsel to Quantum SubCo as to their respective corporate existence and as to the proper issuance of their respective securities.

**6.3 Conditions Precedent to Obligations of Quantum and Quantum SubCo.** The obligation of Quantum and Quantum SubCo to complete the transactions contemplated hereunder shall be subject to the satisfaction of or compliance with, at or before the Closing Date, each of the following conditions precedent (each of which is hereby

acknowledged to be for the exclusive benefit of Quantum and may be waived by Quantum in writing, in whole or in part, on or before the Closing Date):

- (a) Quantum shall on or before the Closing Date have received from Ocumetics all other documents and instruments as Quantum may reasonably request for the purpose of effecting the Amalgamation in accordance with the terms of this Agreement;
- (b) all of the representations, warranties and covenants of Ocumetics made in or pursuant to this Agreement shall be true and correct in all material respects as at the Closing Date and with the same effect as if made at and as of the Closing Date (except as such representations and warranties may be affected by the occurrence of events or transactions expressly contemplated and permitted hereby and except as such representations and warranties may be affected by the occurrence of events or transactions that are not materially adverse and arise in the ordinary course of business) and Quantum shall have received a certificate of Ocumetics dated as at the Closing Date in form satisfactory to Quantum's solicitors, acting reasonably signed by a senior officer or director of Ocumetics on behalf of Ocumetics, certifying the truth and correctness in all material respects of the representations, warranties and covenants of Ocumetics set out in this Agreement;
- (c) Ocumetics shall have performed and complied with all terms, covenants and conditions required by this Agreement to be performed and complied with by it prior to or on the Closing Date;
- (d) at the Closing Date, there shall have been no Material Adverse Effect on the condition of Ocumetics' Business (financial or otherwise), Ocumetics' Assets or its liabilities, earnings, or other business operations or prospects from that shown on or reflected in Ocumetics' Financial Statements;
- (e) all required consents, approvals, orders and authorizations of any Persons or securities regulatory and other public authorities in Canada or elsewhere (including the TSXV) shall have been obtained, and all registrations, recordings and filings with such securities regulatory and other public authorities as may be required to be obtained by Ocumetics in connection with the execution of this Agreement, the Closing or the performance of any of the terms and conditions hereof, shall have been filed on or before the Closing Date;
- (f) the board of directors of Ocumetics shall not have withdrawn, modified or changed any of its recommendations, approvals, resolutions or determinations referred to in section 3.4 in a manner materially adverse to Quantum or the completion of the Amalgamation;
- (g) upon Closing, Ocumetics shall have withheld and remitted all amounts required to be withheld and remitted by it in respect of any taxes, governmental charges or assessments in respect of any taxable year or portion thereof; and
- (h) Ocumetics shall have furnished Quantum with:
  - (i) the resolutions duly passed by the shareholders of Ocumetics approving the Continuation;
  - (ii) copies of the Certificate and Articles of Continuation to evidence the continuation of Ocumetics under the Act;
  - (iii) the resolutions duly passed by the boards of directors of Ocumetics approving this Agreement and the consummation of the transactions contemplated by this Agreement;
  - (iv) the resolutions duly passed by the shareholders of Ocumetics approving the Amalgamation; and
  - (v) such other certificates, agreements or other documents as may reasonably be required by Ocumetics or its solicitors, acting reasonably, to give full effect to this Agreement

including, but not limited to, a release executed by Elaine Webb and legal opinions from counsel to Ocumetics as to its corporate existence and as to the proper issuance of its securities.

#### 6.4 **Notice and Effect of Failure to Comply with Conditions.**

- (a) Each of Quantum and Ocumetics 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 shall affect the representations or warranties of the parties or the conditions to the obligations of the parties hereunder.
- (b) If any of the conditions precedents set forth in sections 6.1, 6.2 or 6.3 hereof shall not be complied with or waived by the party or parties for whose benefit such conditions are provided on or before the date required for the performance thereof, then a party for whose benefit the condition precedent is provided may, in addition to any other remedies they may have at law or equity, rescind and terminate this Agreement (as further provided for herein) provided that prior to the filing of the Articles of Amalgamation for the purpose of giving effect to the Amalgamation, the party intending to rely thereon has delivered a written notice to the other party, specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the party delivering such notice is asserting as the basis for the non-fulfillment of the applicable conditions precedent and the party in breach shall have failed to cure such breach within three Business Days of receipt of such written notice thereof (except that no cure period shall be provided for a breach which by its nature cannot be cured). More than one such notice may be delivered by a party.
- (c) The conditions set out in this Article 6 are conclusively deemed to have been satisfied, waived or released when, with the agreement of the parties, Articles of Amalgamation are filed under the Act to give effect to the Amalgamation.

### **ARTICLE VII TERMINATION OF AGREEMENT**

7.1 **Rights of Termination.** If any of the conditions contained in Article VI hereof shall not be fulfilled or performed by April 15, 2021, or such other date as Quantum and Ocumetics may mutually agree in writing (the “**Termination Date**”), and such condition is contained in:

- (a) Section 6.1 hereof, either of the parties hereby may terminate this Agreement by notice in writing in accordance with Section 9.2 to the other party;
- (b) Section 6.2 hereof, Ocumetics may terminate this Agreement by notice in writing in accordance with Section 9.2 to Quantum;
- (c) Section 6.3 hereof, Quantum may terminate this Agreement by notice in writing in accordance with Section 9.2 to Ocumetics.

7.2 **Effect of Termination.** If this Agreement is terminated as aforesaid, immediately upon receipt, or deemed receipt in accordance with Section 9.2, by the non-terminating party of the notice of termination, the party terminating this Agreement shall be released from all obligations under this Agreement, all rights of specific performance against such party shall terminate and, unless such party can show that the condition or conditions of the non-performance of which has caused such party to terminate this Agreement were reasonably capable of being performed by the other party, then the other party shall also be released from all obligations hereunder; and further

provided that any such conditions may be waived in full or in part by either of the parties without prejudice to its rights of termination in the event of the non-fulfillment or non-performance of any other condition.

7.3 **Notice of Unfulfilled Condition.** If either of Ocumetics or Quantum shall determine at any time prior to the Effective Date that it intends to refuse to consummate the Amalgamation or any of the other transactions contemplated hereby because of any unfulfilled or unperformed condition contained in this Agreement on the part of the other of them to be fulfilled or performed, Ocumetics or Quantum, as the case may be, shall so notify the other of them forthwith upon making such determination in order that such other of them shall have the right and opportunity to take such steps, at its own expense, as may be necessary for the purpose of fulfilling or performing such condition within a reasonable period of time, but in no event later than the Termination Date.

7.4 **Mutual Termination.** This Agreement may, at any time but no later than the last Business Day immediately preceding the Effective Date, be terminated by mutual agreement of the directors of Ocumetics and Quantum without further action on the part of the Ocumetics Shareholders, and, if the Amalgamation does not become effective on or before the Termination Date, either Ocumetics or Quantum may unilaterally terminate this Agreement, which termination will be effective upon a resolution to that effect being passed by its directors and notice thereof being given to the other of them.

## **ARTICLE VIII AMENDMENT**

8.1 **Amendment.** This Agreement may at any time be amended by written agreement of the parties hereto without, subject to applicable laws, further notice to or authorization on the part of the Ocumetics Shareholders and any such amendment may, without limitation:

- (a) change the time for performance of any of the obligations or acts of the parties;
- (b) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant hereto;
- (c) waive compliance with or modify any of the covenants herein contained and waive or modify performance of any of the obligations of the parties; or
- (d) waive compliance with or modify any other conditions precedent contained herein;

provided that no such amendment reduces or materially adversely affects the consideration to be received by a Ocumetics Shareholder without approval by the Ocumetics Shareholders given in the same manner as required for the approval of the Amalgamation.

## **ARTICLE IX GENERAL**

9.1 **Confidentiality and Public Notices.** Except where compliance with this Section 9.1 would result in a breach of applicable law, notices, releases, statements and communications to Third Parties, including employees of the parties and the press, relating to transactions contemplated by this Agreement will be made only in such manner as shall be authorized and approved by Ocumetics, who when required, shall use its best efforts to provide such authorization and approval to Quantum in a timely manner as shall permit compliance by Quantum with all continuous disclosure to any regulatory authority or obligations under any applicable securities regulations. Quantum and Ocumetics shall maintain the confidentiality of any information received from each other in connection with the transactions contemplated by this Agreement. In the event that the issuance of the Resulting Issuer Shares provided for in this Agreement is not consummated, each party shall return any confidential schedules, documents or other written information to the party who provided same in connection with this Agreement. Ocumetics agrees that it will not, directly or indirectly, make reciprocal use for its own purposes of any information or confidential data relating to Quantum or Quantum's Business discovered or acquired by it, its representatives or accountants as a result of Quantum making available to it, its representatives and accountants, any information, books, accounts, records or other data and information relating to Quantum or Quantum's Business and Ocumetics



agrees that it will not disclose, divulge or communicate orally, in writing or otherwise (directly or indirectly), any such information or confidential data so discovered or acquired by any other Person. Quantum agrees that it will not, directly or indirectly, make reciprocal use for its own purposes of any information or confidential data relating to Ocumetics discovered or acquired by it, its representatives or accountants as a result of Ocumetics making available to it any information, books, accounts, records or other data and information relating to Ocumetics and Quantum agrees that it will not disclose, divulge or communicate orally, in writing or otherwise, any such information or confidential data so discovered or acquired to any other Person.

9.2 **Notices.** All notices or other communications required to be given in connection with this Agreement shall be given in writing and shall be given by personal delivery or by transmittal by facsimile or other form of recorded communication addressed to the recipient as follows:

**To Quantum and Quantum SubCo:**

202 Garrison Square SW  
Calgary, Alberta T2T 6B3  
Attention: Roger Jewett

With a copy to:

Tingle Merrett LLP  
1250, 639 – 5<sup>th</sup> Avenue SW  
Calgary, Alberta T2P 0M9  
Attention: Cynthia Solano  
Facsimile No.: (403) 571-8001

**To Ocumetics:**

2041 Everett Street  
Abbotsford, BC V2S 7S1  
Attention: Mark Lee

With a copy to:

Tingle Merrett LLP  
1250, 639 – 5<sup>th</sup> Avenue SW  
Calgary, Alberta T2P 0M9  
Attention: Cynthia Solano  
Facsimile No.: (403) 571-8001

or to such other address, facsimile number or individual as may be designated by notice given by either party to the other. Any such communication given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery thereof and, if given by facsimile or other form of recorded communication, shall be deemed given and received on the date of such transmission if received during the normal business hours of the recipient and on the next Business Day if it is received after the end of such normal business hours on the date of its transmission. If the party giving any such communication knows or ought reasonably to know of any difficulties with the postal system which might affect the delivery of mail, any such communication shall not be mailed but shall be given by personal delivery or by facsimile transmittal.

9.3 **Expenses.** Except as otherwise provided herein or as otherwise agreed to by the parties hereto, all costs and expenses (including, without limitation, the fees and disbursements of legal counsel) incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expenses.

9.4 **Time of the Essence.** Time shall be of the essence hereof.

9.5 **Further Assurances.** The parties hereto shall with reasonable diligence do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated hereby, and each party shall execute and deliver such further documents, instruments, papers and information as may be reasonably requested by another party hereto in order to carry out the purpose and intent of this Agreement.

9.6 **Law and Jurisdiction.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein. The parties hereby attorn to the non-exclusive jurisdiction of the Courts of Alberta in any dispute that may arise hereunder.

9.7 **Counterparts.** For the convenience of the parties, this Agreement may be executed in several counterparts, each of which when so executed shall be, and be deemed to be, an original instrument and such counterparts together shall constitute one and the same instrument (and notwithstanding their date of execution shall be deemed to bear date as of the date of this Agreement). A signed facsimile copy or electronically transmitted copy of this Agreement shall be effective and valid proof of execution and delivery.

9.8 **Entire Agreement.** This Agreement, including the Schedules attached hereto, together with the agreements and other documents to be delivered pursuant hereto, constitute the entire agreement between the parties pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties and there are no warranties, representations or other agreements between the parties in connection with the subject matter hereof except as specifically set forth herein and therein. This Agreement may not be amended or modified in any respect except by written instrument signed by all parties.

9.9 **Severability.** The invalidity or unenforceability of any provision of this Agreement or any covenant herein contained shall not affect the validity or enforceability of any other provision or covenant hereof or herein contained, and this Agreement shall be construed as if such invalid or unenforceable provision or covenant were omitted.

9.10 **Enurement.** This Agreement shall be binding upon and shall inure to the benefit of and be enforceable by the successors and permitted assigns of the parties hereto.

9.11 **Waivers.** The parties hereto may, by written agreement:

- (a) extend the time for the performance of any of the obligations or other acts of the parties hereto;
- (b) waive any inaccuracies in the warranties, representations, covenants or other undertakings contained in this Agreement or in any document or certificate delivered pursuant to this agreement; or
- (c) waive compliance with or modify any of the warranties, representations, covenants or other undertakings or obligations contained in this Agreement and waive or modify performance by any of the parties thereto.

9.12 **Form of Documents.** All documents to be executed and delivered by Quantum to Ocumetics on the Closing Date shall be in form and substance satisfactory to Ocumetics acting reasonably. All documents to be executed and delivered by Ocumetics to Quantum on the Closing Date shall be in a form and substance satisfactory to Quantum, acting reasonably.

9.13 **Construction Clause.** This Agreement has been negotiated and approved by counsel on behalf of all parties hereto and, notwithstanding any rule or maxim of construction to the contrary, any ambiguity or uncertainty will not be construed against any party hereto by reason of the authorship of any of the provisions hereof.

*[signature page follows]*

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement as of the date first written above.

**QUANTUM BLOCKCHAIN TECHNOLOGIES LTD.**

Per:

(Signed) "Roger Jewett"

\_\_\_\_\_  
Name: Roger Jewett  
Title: Director

**2321205 ALBERTA LTD.**

Per:

(Signed) "Keith Erickson"

\_\_\_\_\_  
Name: Keith Erickson  
Title: President

**OCUMETICS TECHNOLOGY CORP.**

Per:

(Signed) "Mark Lee"

\_\_\_\_\_  
Name: Mark Lee  
Title: Chief Executive Officer

**SCHEDULE “A” – ARTICLES OF AMALGAMATION**

*(attached)*

# Articles of Amalgamation

Business Corporations Act  
Section 185

1. **Name of Amalgamated Corporation**

XXXXXXXX ALBERTA LTD.

2. **The classes of shares, and any maximum number of shares that the corporation is authorized to issue:**

Unlimited number of Common Shares

3. **Restrictions on share transfers (if any):**

None

4. **Number, or minimum and maximum number of directors:**

Minimum 1 - Maximum 10

5. **If the corporation is restricted FROM carrying on a certain business or restricted TO carrying on a certain business, specify the restriction(s):**

None

6. **Other provisions (if any):**

See the attached Schedule of Other Rules or Provisions.

7. **Name of Amalgamating Corporations**

**Corporate Access Number**

2321205 Alberta Ltd.

2023212059

Ocumetics Technology Inc.

XXXXXXXXXX

|      |           |       |
|------|-----------|-------|
| Date | Signature | Title |
|      |           |       |

## **SCHEDULE OF OTHER RULES OR PROVISIONS**

- (a) The Directors of the Corporation may, between annual general meetings, appoint one or more additional Directors of the Corporation to serve until the next annual general meeting, but the number of additional Directors shall not at anytime exceed one-third of the number of Directors who held office at the expiration of the last annual general meeting of the Corporation.
- (b) The Corporation shall have a lien on the shares registered in the name of a Shareholder or his legal representative for a debt of that Shareholder to the Corporation.
- (c) The holder of a fractional share of the Corporation shall be entitled to exercise any voting rights and to receive any dividend in respect of the fractional share.