UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **August 6, 2021**

Camber Energy, Inc.

(Exact name of registrant as specified in its charter)

Nevada	**001-32508**	**20-2660243**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

15915 Katy Freeway, Suite 450, Houston, Texas, 77094
(Address of principal executive offices)

(281) 404-4387
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☒ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 Par Value Per Share	CEI	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

Effective August 6, 2021, Viking Energy Group, Inc. ("**Viking**"), a majority-owned subsidiary of Camber Energy, Inc. ("**Camber**" or the "**Company**"), entered into a Share Purchase Agreement (the "**SPA**") with Simmax Corp., an Alberta corporation ("**Simmax**"), Remora EQ LP, an Ontario limited partnership ("**Remora**"), and Simson-Maxwell Ltd., a Canadian federal corporation ("**Simson**"), pursuant to which Viking agreed to purchase 419 Class A Common Shares of Simson from Simmax and 555 Class A Common Shares of Simson from Remora (such 975 Class A Common Shares the "**Purchased Shares**") for a total purchase price of CA$3,998,045.00 (approx. US$3,196,901.49) (the "**Purchase Price**").

Simultaneously, effective August 6, 2021, Viking entered into a Subscription Agreement with Simson (the "**Subscription Agreement**"), pursuant to which Viking agreed to purchase from Simson 1,462 Class A Common Shares (the " **Subscription Shares**") of Simson for a purchase price of CA$6,001,641.58 (approx. US$4,799,009.74) (the "**Subscription Price**").

On August 6, 2021, Viking completed the acquisitions of the Purchased Shares and Subscription Shares, paying the Purchase Price to Simmax and Remora, and paying the Subscription Price to Simson. These acquisitions resulted in Viking owning a total of approximately 2,436 Class A Common Shares ("**Viking's Simson Shares**") of Simson, representing approximately 60.5% of the total issued and outstanding shares of Simson. The other shareholders of Simson are Simmax and Remora, which also own Class A Common Shares of Simson, and Simson has no other classes of capital stock outstanding. Viking's Simson Shares are subject to a security interest in favor of the senior secured lender (the "**Lender**") of Viking's majority common shareholder, Camber Energy, Inc., in connection with guaranty agreements executed by Viking in favor of the Lender on or about December 22, 2020, and April 23, 2021, and a Security Agreement executed by Viking in favor of the Lender on or about July 9, 2021.

Also on August 6, 2021, Viking entered into a Unanimous Shareholders Agreement with Simmax, Remora and Simson (the "**USA**") regarding the ownership and governance of Simson, and pursuant to which Viking shall nominate two members of the Board of Directors of Simson (the "**Simson Board**"), Simmax shall nominate one member of the Simson Board, Remora shall nominate one member of the Simson Board, and Viking, Remora and Simmax shall jointly nominate the fifth member of the Simson Board.

The foregoing descriptions of the SPA, Subscription Agreement and USA do not purport to be complete and are qualified in their entirety by reference to the SPA, Subscription Agreement and USA, copies of which are filed as Exhibits 10.1, 10.2 and 10.3 to this Current Report on Form 8-K, respectively, and incorporated in this Item 1.01 by reference in their entirety.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Assets Acquired.

The Company will file any financial statements required by this Item not later than 71 days after the date on which this Form 8-K is required to be filed.

(b) Pro Forma Financial Information.

The Company will file any financial statements required by this Item not later than 71 days after the date on which this Form 8-K is required to be filed.

(d) Exhibits.

Exhibit No.	Description
10.1*	Share Purchase Agreement, by and between Viking Energy Group, Inc., Simmax Corp., Remora EQ LP and Simson-Maxwell Ltd., dated August 6, 2021
10.2	Subscription Agreement between Viking Energy Group, Inc. and Simson-Maxwell Ltd., dated August 6, 2021
10.3	Unanimous Shareholders Agreement, by and between Viking Energy Group, Inc., Simmax Corp., Remora EQ LP and Simson-Maxwell Ltd., dated August 6, 2021

* Certain schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule or exhibit will be furnished supplementally to the Securities and Exchange Commission upon request; provided, however that the Company may request confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended, for any schedule or Exhibit so furnished.

Forward-Looking Statements

Certain of the matters discussed in this communication which are not statements of historical fact constitute forward-looking statements that involve a number of risks and uncertainties and are made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Words such as "strategy," "expects," "continues," "plans," "anticipates," "believes," "would," "will," "estimates," "intends," "projects," "goals," "targets" and other words of similar meaning are intended to identify forward-looking statements but are not the exclusive means of identifying these statements.

Important factors that may cause actual results and outcomes to differ materially from those contained in such forward-looking statements include, without limitation, the occurrence of any event, change or other circumstances that could give rise to the parties failing to complete the merger on the terms disclosed, if at all, the right of one or both of Viking Energy Group, Inc. ("Viking") or Camber to terminate the merger agreement and the result of such termination; the outcome of any legal proceedings that may be instituted against Viking, Camber or their respective directors; the ability to obtain regulatory approvals and other consents, and meet other closing conditions to the merger on a timely basis or at all, including the risk that regulatory approvals or other consents required for the merger are not obtained on a timely basis or at all, or which are obtained subject to conditions that are not anticipated or that could adversely affect the combined company or the expected benefits of the transaction; the ability to obtain approval by Viking stockholders and Camber stockholders on the expected schedule; required closing conditions which may not be able to be met and/or consents which may not be able to be obtained; difficulties and delays in integrating Viking's and Camber's businesses; prevailing economic, market, regulatory or business conditions, or changes in such conditions, negatively affecting the parties, including, but not limited to, as a result of the recent volatility in oil and gas prices and the status of the economy (both US and global) due to the COVID-19 pandemic and actions taken to slow the spread of COVID-19; risks that the transaction disrupts Viking's or Camber's current plans and operations; failing to fully realize anticipated cost savings and other anticipated benefits of the merger when expected or at all; potential adverse reactions or changes to business relationships resulting from the announcement or completion of the merger; the ability of Camber to obtain the approval of its Series C Preferred Stock holder to close the merger; debt of Viking and Camber and the dates such debts come due; the ability of Viking or Camber to retain and hire key personnel; the diversion of management's attention from ongoing business operations; uncertainty as to the long-term value of the common stock of the combined company following the merger; the continued availability of capital and financing, prior to, and following, the merger; the business, economic and political conditions in the markets in which Viking and Camber operate; and the fact that Viking's and Camber's reported earnings and financial position may be adversely affected by tax and other factors.

Other important factors that may cause actual results and outcomes to differ materially from those contained in the forward-looking statements included in this communication are described in Viking's and Camber's publicly filed reports, including, but not limited to, Viking's Annual Report on Form 10-K for the year ended December 31, 2020, and Camber's Annual Report on Form 10-K for the year ended March 31, 2020, and subsequently filed Quarterly Reports on Form 10-Q.

Viking and Camber caution that the foregoing list of important factors is not complete, and they do not undertake to update any forward-looking statements that either party may make except as required by applicable law. All subsequent written and oral forward-looking statements attributable to Viking, Camber or any person acting on behalf of either party are expressly qualified in their entirety by the cautionary statements referenced above.

Additional Information and Where to Find It

In connection with the proposed merger (the "Merger") between Viking and Camber, as described in Camber's Current Report on Form 8-K filed on February 18, 2021, Camber will file with the SEC a registration statement on Form S-4 to register the shares of Camber's common stock to be issued in connection with the Merger. The registration statement will include a preliminary joint proxy statement/prospectus which, when finalized, will be sent to the respective stockholders of Viking and Camber seeking their approval of their respective transaction-related proposals. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM S-4 AND THE RELATED JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT ON FORM S-4, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED MERGER, WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT VIKING, CAMBER AND THE PROPOSED MERGER.

Investors and security holders may obtain copies of these documents free of charge through the website maintained by the SEC at www.sec.gov or from Viking at its website, www.Viking.com, or from Camber at its website, www.Camber.energy. Documents filed with the SEC by Viking will be available free of charge by accessing Viking's website at www.vikingenergygroup.com under the heading " Investors" – "SEC Filings", or, alternatively, by directing a request by telephone or mail to Viking Energy Group, Inc. at 15915 Katy Freeway, Suite 450, Houston, Texas, 77094, (281) 404-4387, and documents filed with the SEC by Camber will be available free of charge by accessing Camber's website at www.camber.energy under the heading "Investors" – "SEC Filings", or, alternatively, by directing a request by telephone or mail to Camber Energy, Inc. at 15915 Katy Freeway, Suite 450, Houston, Texas, 77094, (281) 404-4387 .

Participants in the Solicitation

Viking, Camber and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the respective stockholders of Viking and Camber in respect of the proposed merger under the rules of the SEC. Information about Viking's directors and executive officers is available in Viking's Annual Report on Form 10-K for the year ended December 31, 2020. Information about Camber's directors and executive officers is available in Camber's Annual Report on Form 10-K for the year ended March 31, 2020. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the merger when they become available. Investors should read the joint proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from Viking or Camber using the sources indicated above.

No Offer or Solicitation

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CAMBER ENERGY, INC.

Date: August 9, 2021

By: */s/ James A. Doris*
Name: James A. Doris
Title: Chief Executive Officer

EXHIBIT 10.1

SHARE PURCHASE AGREEMENT

Made as of August 6th, 2021

By and Among:

VIKING ENERGY GROUP, INC.

– and –

SIMMAX CORP.

– and –

REMORA EQ LP

– and –

SIMSON-MAXWELL LTD.

TABLE OF CONTENTS

SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT is made as of the 6th day of August, 2021

AMONG:

VIKING ENERGY GROUP, INC., a corporation organized and existing under the laws of the State of Nevada (the "**Purchaser**")

– and –

SIMMAX CORP., a corporation incorporated under the laws of Alberta ("**Simmax**")

– and –

REMORA EQ LP, a limited partnership formed under the laws of the Province of Ontario, by its General Partner, Remora EQ GP Inc. ("**Remora**")

– and –

SIMSON-MAXWELL LTD., a corporation continued under the laws of Canada (the "**Corporation**")

RECITALS:

WHEREAS immediately following an internal reorganization involving the Corporation and the Subsidiaries (as defined below) the authorized capital of the Corporation shall consist of an unlimited number of Class A Common Shares, an unlimited number of Class B Common Shares and an unlimited number of Class C Preferred Shares, of which 1,100 Class A Common Shares will be issued and outstanding as set out in Part 1 of Schedule A;

AND WHEREAS prior to the Closing Time (as defined below), Remora intends to subscribe for and the Corporation intends to issue from treasury 1,458 Class A Common Shares in the capital of the Corporation such that immediately prior to the Closing of the transactions contemplated by this Agreement, Simmax and Remora (each a "**Vendor**" and collectively, the "**Vendors**") shall hold the number and class of shares in the capital of the Corporation as set out in Part 2 of Schedule A;

AND WHEREAS each Vendor has agreed to sell to the Purchaser and the Purchaser has agreed to purchase from each Vendor that certain number and class of shares in the capital of the Corporation as set out herein, subject to the terms and conditions of this Agreement;

NOW THEREFORE, in consideration of the premises and mutual agreements herein contained and of other good and valuable consideration (the receipt and sufficiency of which are acknowledged), the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

Whenever used in this Agreement, unless there is something in the subject matter or context inconsistent therewith, the following words and terms shall have the following meanings:

(a) "**2010 Unanimous Shareholders Agreement**" means that certain unanimous shareholders agreement of the Corporation made and dated effective the 30th day of September, 2010;

(b) "**Accounts Receivable**" means, subject to allowance for doubtful accounts, accounts receivable, bills receivable, trade accounts, book debts and insurance claims and any other amounts due to the Corporation recorded as receivable in the Books and Records;

(c) "**Affiliate**" shall have the meaning ascribed to it by the *Business Corporations Act* (Ontario) on the date hereof;

(d) "**Agreement**" means this share purchase agreement and all instruments supplemental to or in amendment or confirmation of this share purchase agreement, and all references to this Agreement shall include the attached Schedules and "Article", "Section", "Subsection", or "Paragraph" means and refers to the specified article, section, subsection, or paragraph of this share purchase agreement;

(e) "**Articles**" means the articles of incorporation of the Corporation, as amended from time to time;

(f) "**Benefit Plans**" means all retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or other compensation or benefit plans, arrangements, agreements, programs, policies, practices or undertakings, whether oral or written, whatsoever, to which the Corporation is a party or bound by or in which the Employees participate or under which the Corporation has, or will have, any Liability under or, pursuant to which payments are made, or benefits are provided to, or an entitlement to payments or benefits may arise with respect to any Employee or any current or former employees, directors, officers, consultants or other Persons providing services to the Corporation of a kind normally provided by employees (or any spouses, dependants, survivors or beneficiaries of any such persons), excluding statutory plans;

(g) "**Books and Records**" means books and records of the Corporation and each Subsidiary, including financial, corporate, operations and sales books, records, books of account, sales and purchase records, lists of suppliers and customers, business reports, plans and projections and all other documents, surveys, plans, files, records, assessments, correspondence, and other data and information, financial or otherwise, including all data and information in any form or media whatsoever and information and data applicable to the tax treatment of the assets, liabilities and Tax Returns;

(h) "**Business**" means the operations of the Corporation in providing custom and prefabricated power generation solutions and all operations related thereto, and includes the business and operations previously conducted by the Subsidiaries;

(i) "**Business Day**" means any day, other than a Saturday, Sunday or any other day on which the principal chartered banks located in the City of Ottawa are not open for business during normal banking hours;

(j) "**Claims**" includes claims, demands, complaints, actions, suits, causes of action, orders, assessments, award or reassessments, arbitrations, investigations, audits, proceedings, appeals, prosecutions, charges, judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, professional fees, including reasonable fees of legal counsel, interest, penalties, amounts paid in settlement, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing, but for greater certainty excluding indirect and consequential damages;

(k) "**Class A Common Shares**" means the Class A Common Shares in the capital of the Corporation;

(l) "**Closing**" means the completion of the sale to, and the purchase by the Purchaser of, the Purchased Shares and the completion of the transactions contemplated by this Agreement including the transfer and delivery of all documents of title to the Purchased Shares and the payment of the Purchase Price;

(m) "**Closing Date**" means August 6, 2021, or such other date as the Parties may agree in writing as the date upon which the Closing shall take place;

(n) "**Closing Documents**" has the meaning ascribed in Article 6;

(o) "**Closing Time**" means 4:30 p.m. E.S.T. on the Closing Date or such other time on such date as the Parties may agree as the time at which the Closing shall take place;

(p) "**Contractors and Sales Agents**" means contractors and sales agents of the Corporation and/or any Subsidiary as set forth in Schedule 3.1(aa) of this Agreement;

(q) "**Contractor and Sales Agent Contracts**" means Contracts whether oral or written, relating to a Contractor and Sales Agent, including any communication or practice relating to such Contractor and Sales Agent, which imposes any obligation on the Corporation;

(r) "**Contracts**" means contracts, licences, leases, agreements, obligations, promises, undertakings, understandings, arrangements, documents, commitments, entitlements or engagements to which the Corporation and/or any Subsidiary is a party to or bound by or under which any such Party has, or will have, any Liability (in each case, whether written or oral, express or implied), and includes any quotations, orders or tenders which remain open for acceptance and warranties and guarantees, and includes Equipment Contracts, Employment Contracts, Contractor and Sales Agent Contracts, the Real Property Leases and Material Contracts, and each, a "Contract";

(s) "**Effective Date**" means August 6, 2021;

(t) "**Employees**" means employees of the Corporation as set forth in Schedule 3.1(aa) of this Agreement;

(u) "**Employment Contracts**" means Contracts, other than Benefit Plans, whether oral or written, relating to an Employee, including any communication or practice relating to an Employee which imposes any obligation on the Corporation;

(v) "**Encumbrances**" means pledges, liens, charges, security interests, leases, title retention agreements, mortgages, restrictions, developments or similar agreements, easements, rights-of-way, options or adverse claims or encumbrances of any kind or character whatsoever or any rights or privileges capable of becoming any of the foregoing other than any restriction on the transfer of shares set out in the Articles and the 2010 Unanimous Shareholders Agreement;

(w) "**Environment**" means the environment or natural environment as defined in any Environmental Laws and includes air, surface water, ground water, land surface, soil, subsurface strata, stream sediment, ambient air (including indoor air), plant and animal life and the environment in the workplace;

(x) "**Environmental Approvals**" means permits, certificates, licences, authorizations, consents, agreements, instructions, directions, registrations or approvals issued, granted, conferred or required by a Governmental Authority pursuant to an Environmental Law;

(y) "**Environmental Laws**" means those Laws relating to the Environment and includes any Laws relating to the storage, generation, use, handling, manufacture, processing, labelling, advertising, sale, display, transportation, treatment, reuse, recycling, Release and disposal of Hazardous Substances;

(z) "**Equipment Contracts**" means Contracts relating to Fixed Assets and includes motor vehicle leases, equipment leases, leases of computer hardware and computer systems, conditional sales contracts, title retention agreements and other similar agreements;

(aa) "**Financial Statements**" means, collectively, unless the context dictates otherwise: (1) the annual financial statements of the Corporation for the fiscal year ended on December 30, 2020, (2) the annual financial statements of MCBA for the fiscal year ended on December 30, 2020, and (3) the annual audited financial statements of SMP for the fiscal year ended on December 31, 2020;

(bb) "**Fixed Assets**" means the fixed assets owned, used or held by the Corporation and/or any Subsidiary, including diesel generators, uninterruptible power supplies, machinery, equipment, furniture, furnishings, office equipment, supplies, materials, vehicles material handling equipment, implements, parts, tools, spare parts and tangible assets (other than Inventories);

(cc) "**GAAP**" has the meaning ascribed in Section 1.7;

(dd) "**Governmental Authority**" means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal, dispute settlement panel or body or other law, rule or regulation-making entity: (a) having or purporting to have jurisdiction on behalf of any nation, province, state or other geographic or political subdivision thereof; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

(ee) "**Governmental Authorizations**" means authorizations, approvals, including Environmental Approvals, orders, certificates, consents, directives, notices, licences, permits (including all necessary occupancy and electrical permits), variances, qualifications, bonds, registrations or similar rights issued to or required by the Corporation and/or any Subsidiary by or from any Governmental Authority;

(ff) "**Hazardous Substances**" means any substance, waste, liquid, gaseous or solid matter, radiation, energy or other matter regulated under any applicable Environmental Laws as hazardous waste, a pollutant, a deleterious substance, a contaminant or a source of pollution or contamination under any Environmental Law, alone or in any combination;

(gg) "**HST**" means the Harmonized Sales Tax payable under the*Excise Tax Act*;

(hh) "**Information Technology**" means all computer hardware, software in source code and object code form (including documentation, interfaces and development tools), websites for the Corporation and/or any Subsidiary, databases, telecommunications equipment and facilities and other information technology systems owned, used or held by the Corporation and/or any Subsidiary;

(ii) "**Intellectual Property**" means intellectual property rights, whether registered or not, owned, used or held by the Corporation and/or any Subsidiary, prior to dissolution or wind-up, including, without limitation: (a) inventions, pending patent applications (including divisionals, reissues, renewals, re-examinations, continuations, continuations-in-part and extensions) and issued patents, (b) trade-marks, trade dress, trade-names, business names and other indicia of origin, (c) copyrights including copyright registrations and applications, (d) industrial designs and similar rights, (e) trade-secrets and other rights in the nature of intellectual property, and (f) domain names;

(jj) "**Inventories**" means all inventories of every kind and nature and wheresoever situate owned by the Corporation and/or any Subsidiary and pertaining to the Business including, without limitation, all inventories of raw materials, work-in-progress, finished goods, operating supplies and packaging materials of or pertaining to the Business;

(kk) "**Key Employees**" means Daryl Kruper, Brad Kruper, Ryan Yamniuk, Brent Fisher and Santokh Sahota;

(ll) "**Laws**" means laws, including common law, statutes, by-laws, rules, regulations, reporting requirements, orders, ordinances, protocols, codes, guidelines, treaties, policies, notices, directions, decrees, judgments, awards or requirements, in each case of any Governmental Authority, and includes Environmental Laws;

(mm) "**Leased Real Property**" means lands and/or premises which are leased, subleased, licensed to or otherwise occupied by the Corporation and/or any Subsidiary and the interest therein in all improvements and appurtenances;

(nn) "**Liabilities**" means and includes any, direct or indirect, short-term or long-term, liability, indebtedness, obligation, claim, deficiency, guarantee or commitment of any nature or kind, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, or due or to become due;

(oo) "**Material**" and "**Materiality**" have the meanings ascribed thereto in Section 1.12;

(pp) "**Material Adverse Effect**" means a result, change, fact, event, effect or circumstance that, when considered either individually or in the aggregate, is materially adverse to, or could reasonably be expected to have a Material adverse effect on the condition (financial or otherwise), results or operations of business, operations or assets (Fixed Assets or otherwise) of the Corporation and/or any Subsidiary, including for certainty any Material adverse change to (i) the Business, (ii) the operations, (iii) the property or assets (Fixed Assets or otherwise), (iv) the Liabilities, (v) the financial condition, and/or (vi) the results of operations (including revenue, earnings or cash flow), but excluding (A) those that fall below the thresholds of Materiality, as the case may be, set out in Section 1.12; and (B) those resulting from industry-wide conditions or general economic conditions affecting the industry in which the business of the Corporation is carried on;

(qq) "**Material Contract**" means any Contract (i) involving aggregate payments to or by the Corporation in excess of $200,000.00, (ii) involving rights or obligations of the Corporation that may reasonably extend beyond one year and which does not terminate or cannot be terminated without penalty on less than three months' notice, (iii) which is outside the ordinary course of business, (iv) which restricts in any way the business or activities of the Corporation, or (v) which, if terminated without the consent of the Corporation, would reasonably be expected to have a Material Adverse Effect on the Corporation;

(rr) "**MCBA**" means M.C. Brown Agencies Ltd.;

(ss) "**Parties**" means the Vendors, the Purchaser and the Corporation, collectively, and "**Party**" means any one of them;

(tt) "**Person**" includes an individual, corporation, partnership, joint venture, trust, unincorporated organization, the Crown or any agency or instrumentality thereof or any other juridical entity;

(uu) "**Personal Information**" means the information regulated by Privacy Laws and collected, used, disclosed or retained by the Corporation and/or any Subsidiary, prior to dissolution or wind-up;

(vv) "**Privacy Laws**" means all applicable law governing the collection, use, disclosure and retention of information relating to an identifiable individual including, without limitation, the *Personal Information Protection and Electronic Documents Act* (Canada);

(ww) "**Purchase Price**" means the purchase price to be paid by the Purchaser to the Vendors (or as directed by the Vendors) for the Purchased Shares as provided in Section 2.2, as may be adjusted pursuant to this Agreement;

(xx) "**Purchased Shares**" means the Class A Common Shares to be sold by the Vendors and purchased by the Purchaser as set out in Section 2.1.

(yy) "**Real Property Leases**" means Contracts pursuant to which the Corporation and/or any Subsidiary uses or occupies any Leased Real Property;

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

(aaa) "**Remora Purchased Shares**" has the meaning ascribed thereto in Section 2.1(b);

(bbb) "**Remora Subscription Agreement**" means the subscription by Remora for 1,458 Class A Common Shares for an aggregate purchase price of three million dollars ($3,000,000) (the "**Remora Consideration**") to be completed before the Closing;

(ccc) "**Simmax Purchased Shares**" has the meaning ascribed thereto in Section 2.1(a);

(ddd) "**SMP**" means the Simson-Maxwell general partnership;

(eee) "**Subsidiaries**" means MCBA and SMP, and each, a "Subsidiary";

(fff) "**Tax Returns**" includes all returns, reports, declarations, elections, notices, filings, forms, statements and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required to be made, prepared or filed by Law in respect of Taxes;

(ggg) "**Taxes**" includes any taxes, duties, fees, premiums, assessments, reassessments, imposts, levies and other charges of any kind whatsoever imposed by any Governmental Authority, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Authority in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all licence, franchise and registration fees and all employment insurance, health insurance and Canada, Québec and other government pension plan premiums or contributions;

(hhh) "**Technical Information**" means all know-how and related technical knowledge possessed by the Corporation and/or any Subsidiary, prior to dissolution or wind-up, in order to carry on the Business, including, without limitation: trade secrets, confidential information and other proprietary know-how, public information and non-proprietary know-how, information of a scientific, technical, financial or business nature regardless of its form including technical information relating to processes, methodology, development and methods, research, forecasts, studies, market data, demonstration or engineering work, information that can be used to define a design or process or procure, produce, support or operate material and equipment, methods of production and procedures, all formulas and designs and drawings, blueprints, patterns, plans, flow charts, parts lists, manuals and records, specifications, and test data;

(iii) "**Technology**" means all Intellectual Property, Technical Information and Information Technology;

(jjj) "**Unanimous Shareholders' Agreement**" means that certain unanimous shareholders agreement to be entered into by and among the Corporation, the Vendors, the Purchaser and all other shareholders of the Corporation, as applicable, on the Closing Date in form and substance acceptable to the Purchaser; and

(kkk) "**Viking Subscription Agreement**" means that certain subscription agreement entered into between the Purchaser and the Corporation dated August ___, 2021 and effective as of August ___, 2021 pursuant to which the Purchaser has agreed to subscribe for and the Corporation has agreed to issue the Purchaser 1,462 Class A Common Shares subject to the terms and conditions therein.

1.2 Gender and Number

In this Agreement, words importing the singular include the plural and vice versa and words importing gender include all genders.

1.3 Entire Agreement

This Agreement, the Remora Subscription Agreement, the Viking Subscription Agreement and the Unanimous Shareholders Agreement of the Corporation, including appended Schedules, together with the agreements and other documents to be delivered under this Agreement constitute the entire agreement between the Parties pertaining to the subject matter of this Agreement and supersede 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 of this Agreement except as specifically set forth in this Agreement. No supplement, modification or amendment to this Agreement and no waiver of any provision of this Agreement shall be binding on any Party unless executed by such Party in writing. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision (whether or not similar) nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

1.4 Article and Section 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 of any Article or Section and shall not be considered to be part of this Agreement.

1.5 Applicable Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in the Province of Ontario and shall be treated, in all respects, as an Ontario contract.

1.6 Currency

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

1.7 Accounting Terms

All accounting terms not otherwise defined have the meanings assigned to them, and all calculations are to be made and all financial data to be submitted are to be prepared, in accordance with the Accounting Standards for Private Enterprises in Canada ("**GAAP**") approved from time to time by the Accounting Standards Board of Financial Reporting & Assurance Standards Canada, or any successor institute applied on a consistent basis.

1.8 Arm's Length

For purposes of this Agreement, Persons are not dealing "at arm's length" with one another if they would not be dealing at arm's length with one another for purposes of the *Income Tax Act.*

1.9 Business Days

Whenever any action or payment to be taken or made under this Agreement shall be stated to be required to be taken or made on a day other than a Business Day, any payment shall be made or such action shall be taken on the next succeeding Business Day.

1.10 Statutory Instruments

Unless otherwise specifically provided in this Agreement any reference in this Agreement to any law, by-law, rule, regulation, order, act or statute of any government, governmental body or other regulatory body shall be construed as a reference to those as amended or re-enacted from time to time or as a reference to any successor to those.

1.11 Knowledge

Where any representation, warranty or other statement in this Agreement is expressed to be made by a Vendor or the Corporation "to its knowledge" or is otherwise expressed to be limited in scope to matters known by any such Party or of which any such Party is aware, it shall mean such knowledge as is actually known to, or which should have come to the attention to, after making reasonable inquiries, of the Key Employees.

1.12 Materiality

In this Agreement "**Material**" means, when used as an adjective, that any breach, default or deficiency in the satisfaction of any covenant, representation or warranty so described might reasonably:

(a) give rise to an aggregate remedial cost (including consequential loss and loss of profit) of more than $200,000.00, in any individual instance, or more than $200,000.00 collectively in any greater number of instances, where all such instances arise pursuant to multiple breaches of the same covenant, representation or warranty; or

(b) where no adequate remedy is reasonably available, result in disturbance in the ordinary conduct of the Business of an aggregate cost properly attributable to such disturbance (including consequential loss and loss of profit) of more than $200,000.00;

and "**Materially**" shall have the corresponding meaning.

1.13 Schedules

The following Schedules are attached to and form part of this Agreement:

(a)	Schedule A	Ownership of Shares
(b)	Schedule 2.2	Allocation of Purchase Price
(c)	Schedule 2.3	Adjustment to Purchase Price
(d)	Schedule 3.1(b)	Registration
(e)	Schedule 3.1(g)	Title to Assets, Sufficiency and Condition of Assets
(f)	Schedule 3.1(k)	Governmental Authorizations
(g)	Schedule 3.1(l)	Financial Statements
(h)	Schedule 3.1(m)	Indebtedness
(i)	Schedule 3.1(n)	Absence of Changes and Unusual Transactions
(j)	Schedule 3.1(q)	Major Suppliers and Customers
(k)	Schedule 3.1(s)	Collectability of Accounts Receivable
(l)	Schedule 3.1(v)	Technology
(m)	Schedule 3.1(w)	Equipment Contracts
(n)	Schedule 3.1(x)	Material Contracts
(o)	Schedule 3.1(z)	Leased Real Property
(p)	Schedule 3.1(aa)	Employment Matters
(q)	Schedule 3.1(bb)	Insurance
(r)	Schedule 3.1(cc)	Environmental Matters
(s)	Schedule 3.1(dd)	Personal Information

(t) Schedule 3.1(ee) Litigation
(u) Schedule 3.1(ff) Tax Matters
(v) Schedule 3.1(ii) Warranties
(w) Schedule 3.1(jj) Bank Accounts
(x) Schedule 3.1(kk) Powers of Attorney

ARTICLE 2
PURCHASE AND SALE OF SHARES

2.1 Purchase and Sale of Shares

Subject to the terms and conditions of this Agreement, at the Closing Time:

(a) Simmax shall sell to the Purchaser and the Purchaser shall purchase from Simmax419 Class A Common Shares in the capital of the Corporation (the "**Simmax Purchased Shares**"); and

(b) Remora shall sell to the Purchaser and the Purchaser shall purchase from Remora555 Class A Common Shares in the capital of the Corporation (the "**Remora Purchased Shares**").

2.2 Payment of Purchase Price

The Parties agree that the Purchase Price, subject to the adjustments provided in this Agreement, is three million nine hundred ninety eight thousand forty five dollars ($3,998,045.00), to be allocated in accordance with Schedule 2.2 and satisfied in accordance with Section 2.5.

2.3 Adjustments to the Purchase Price

The Parties agree that the Purchase Price shall be decreased by an amount equal to the aggregate sum of the following obligations of the Corporation, all of which are set out more particularly in Schedule 2.3, whether such obligations are payable prior to, on or following the Closing Date:

(a) all retention bonuses or other such payments or compensation;

(b) all change of control bonuses or other such payments or compensation; and

(c) all transaction bonuses, commissions or fees;

payable to any officer, director, Employee or contractor of the Corporation as a result of or in any manner triggered by the transactions contemplated by this Agreement, the Remora Subscription Agreement and/or the Viking Subscription Agreement.

2.4 Delivery of Certificates, etc.

Each Vendor shall transfer and deliver to the Purchaser at the Closing Time, one or more share certificates representing such Vendor's Purchased Shares duly endorsed in blank for transfer, or accompanied by irrevocable security transfer powers of attorney duly executed in blank, and shall cause the Corporation to enter the Purchaser or its nominee(s) on the books of the Corporation as the holder of such Purchased Shares and to issue one or more share certificates to the Purchaser or its nominee(s) representing such Purchased Shares.

2.5 Satisfaction of Purchase Price

Subject to the terms and conditions of this Agreement, at the Closing Time the Purchaser shall deliver by bank draft or wire transfer of immediately available funds to each Vendor, or as it may otherwise direct, its applicable *pro rata* share of the Purchase Price.

2.6 Effective Date

The purchase and sale contemplated under this Agreement shall, when completed on the Closing Date, take effect as of 2:00 pm on the Effective Date. From the Closing until the Effective Date, the Business of the Corporation shall be carried on by the Vendors in the ordinary course for the account of the Vendors.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of Simmax and the Corporation

Simmax and the Corporation, severally and jointly, hereby represent, warrant, and covenant to the Purchaser as follows and acknowledge that the Purchaser is relying on the following representations, warranties, and covenants in entering into this Agreement and completing the transactions contemplated by it:

(a) Incorporation and Organization. The Corporation is a corporation duly incorporated and validly existing under the laws of Canada and has all necessary corporate power, authority and capacity to own its assets and to carry on the Business as presently conducted. A true copy of the Articles and all by-laws of the Corporation has been delivered to the Purchaser by the Vendors on or before the date of this Agreement. Such Articles and by-laws will constitute all of the constating documents and by-laws of the Corporation in effect as of the Closing Date, and are complete, correct, and in full force and effect.

(b) Registration. Neither the nature of the Business nor the location or character of the assets owned or leased by the Corporation requires it to be registered, licensed or otherwise qualified as an extra-provincial or foreign corporation or partnership in any jurisdiction other than in those jurisdictions set out in Schedule 3.1(b) where the Corporation is already duly registered, licensed or otherwise qualified for such purpose. Except as set out in Schedule 3.1(b), neither the Corporation nor any Subsidiary has or had ever operated under any previous corporate, partnership or trade names.

(c) Due Authorization and Enforceability of Obligations. The Corporation has all necessary corporate or comparable organizational power, authority, and capacity to enter into this Agreement and to carry out its obligations under this Agreement. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereunder has been duly authorized by all necessary corporate action of the Corporation. This Agreement has been duly executed and delivered by the Corporation and, assuming due authorization, execution and delivery by the other parties hereto, represents the legal, valid and binding obligation of the Corporation, enforceable against such parties in accordance with its terms, subject to the effect of (A) applicable bankruptcy, insolvency, reorganization, moratorium and other similar Laws now and hereafter in effect relating to the rights of creditors generally and (B) rules of law and equity governing specific performance, injunctive relief and other equitable remedies. No further authorizing action on the part of the Corporation is or will be required in connection with the consummation of the transactions contemplated hereby.

(d) Authorized and Issued Capital. The authorized and issued share capital of the Corporation is as set forth in Schedule 3.1(d). Other than as set forth in Schedule 3.1(d), there are no contracts, options, warrants or other rights to purchase shares or other securities of the Corporation, and no securities or obligations convertible into or exchangeable for shares or other securities of the Corporation have been authorized or agreed to be issued or are outstanding. All of the Purchased Shares have been duly and validly issued and are outstanding as fully paid and non-assessable shares. The Corporation has, since the date of its incorporation, complied with all applicable securities laws in connection with the issuance and offering of the Purchased Shares. Except as listed in Schedule 3.1(d), there are no restrictions on the transfer of the Shares, except those set forth in the Articles and the 2010 Unanimous Shareholders Agreement; and there are no shareholder agreements, pooling agreements, voting trusts or other similar agreements with respect to the ownership or voting of any of the shares in the capital stock of the Corporation.

(e) Subsidiaries.

(i) Except for the Subsidiaries, the Corporation has not owned or had any interest in any shares or had an ownership, partnership or joint venture interest in any other Person since November 4, 2002.

(ii) Effective as of August ___, 2021, M.C. Brown Agencies Ltd. has been duly dissolved in accordance with the laws of the Province of British Columbia; its assets as reflected in the Financial Statements have been assigned, transferred or otherwise disposed of to the Corporation or for the benefit of the Corporation, its Liabilities have been discharged, satisfied or otherwise retired; and all Contracts and Government Authorizations that pertain to the Business and to which it was a party, prior to its dissolution, have been assigned or otherwise transferred to the Corporation.

(iii) Effective as of August ___, 2021, Simson-Maxwell (partnership) has been wound-up in accordance with the laws of the Province of British Columbia; its assets as reflected in the Financial Statements have been assigned, transferred or otherwise disposed of to the Corporation or for the benefit of the Corporation, its Liabilities have been discharged, satisfied or otherwise retired; and all Contracts and Government Authorizations that pertain to the Business and to which it was a party, prior to its winding up, have been assigned or otherwise transferred to the Corporation.

(f) Bankruptcy. No bankruptcy, insolvency or receivership proceedings have been instituted or are pending against the Corporation and/or any Subsidiary and the Corporation is able to satisfy its liabilities as they become due.

(g) Title to Assets, Sufficiency and Condition of Assets. Other than as set out in Schedule 3.1(g), the Corporation is the sole legal and beneficial and (where its interests are registrable) the sole registered owner of all of its assets and interests in its assets, with good and valid title, free and clear of all Encumbrances. There has been no assignment, subletting or granting of any licence (of occupation or otherwise) of or in respect of any of the Corporation's assets or any granting of any Contract or right capable of becoming an agreement or option for the purchase of any of such assets other than pursuant to the provisions of, or as disclosed in, this Agreement. The assets of the Corporation (i) constitute all of the assets, of any nature whatsoever, necessary to operate the Business as a whole in the manner presently conducted by the Corporation; (ii) are in compliance with all applicable Laws, and (iii) are sufficient for the continued conduct of the Business as a whole after the Closing Date in substantially the same manner as conducted prior to the Closing Date. Schedule 3.1(g) sets out a complete list and description of all of the Fixed Assets of the Corporation and each Subsidiary, all of which assets are in good condition, repair and (where applicable) proper working order, having regard to their respective use and age, normal wear and tear excepted, and such assets have been properly and regularly maintained.

(h) Location of Assets. Schedule 3.1(h) sets out the locations at which all material tangible assets of the Corporation used in or in connection with the Business are situated.

(i) Absence of Conflicting Agreements. The Corporation is not a party to, bound or affected by or subject to any: (a) Contract; (b) charter or by-law; (c) Laws or Governmental Authorizations; or (d) order, judgment or decree, that would be violated, breached by, or under which default would occur or an Encumbrance would**,** or with notice or the passage of time would, be created as a result of the execution and delivery of, or the performance of the obligations or transactions under this Agreement.

(j) Contractual and Regulatory Approvals. Except as specified in Schedule 3.1(j), the Corporation is not under any legally binding obligation, contractual or otherwise, to request or obtain the consent of or to give notice to any Person, and no approval, order, consent of or filing with any Governmental Authority is required on the part of the Corporation: (a) in connection with the execution, delivery or performance by the Corporation of this Agreement; (b) to avoid the loss of any necessary and Governmental Authorization held by the Corporation; or (c) in order that the Purchaser may carry on the Business in the ordinary course and in substantially the same manner as presently conducted by the Corporation as of and following the Closing.

(k) Governmental Authorizations. Schedule 3.1(k) sets forth a complete list of the Governmental Authorizations and such Governmental Authorizations are all the authorizations required by the Corporation to enable it to carry on its business in compliance with all Laws. The Governmental Authorizations are in full force and effect in accordance with their terms, and no event has occurred or circumstance exists that (with or without notice or lapse of time) may constitute or result in a violation of any such Governmental Authorization or give rise to an obligation on the part of the Corporation to undertake or bear any cost of remedial action. No proceedings are pending or, to the knowledge of Simmax or the Corporation, threatened, which could result in their revocation or limitation and all steps have been taken and filings made on a timely basis with respect to each Governmental Authorization and its renewal.

(l) Financial Statements. The Financial Statements, attached as Schedule 3.1(l) hereto, have been prepared in accordance with GAAP applied on a basis consistent with that of the preceding period and are complete and present fairly: (a) all of the assets, liabilities and financial position of the Corporation and for MCBA as at December 30, 2020 respectively, and for SMP, as at December 31, 2020; and (b) the sales, revenues, earnings, results of operation and changes in financial position of the Corporation and MCBA for the twelve-month period ended on December 30, 2020 respectively, and SMP, for the twelve-month period ended on December 31, 2020.

(m) Indebtedness. Except as disclosed on Schedule 3.1(m), the Corporation is not indebted to any third party, including without limitation, pursuant to any loan agreement, credit facility, promissory note or any other debt instrument.

(n) Absence of Changes and Unusual Transactions. Except as set forth on Schedule 3.1(n), since the date of the Financial Statements:

(i) there has not been any change in the financial condition, operations, methods of operation, working capital, assets, employment levels, employment policies or practices, or the prospects of the Corporation other than changes in the ordinary course of business, none of which, individually or in the aggregate, has, or with the giving of notice or passage of time, would result in a Material Adverse Effect to the Corporation;

(ii) there has not been any damage, destruction, loss or other event, development or condition of any character (whether or not covered by insurance) that would result in a Material Adverse Effect to the Corporation;

(iii) the Corporation has not, nor had any Subsidiary, except in connection with its dissolution or wind-up, as the case may be, and for the benefit of the Corporation in any event, transferred, assigned, sold or otherwise disposed of any of the assets shown or reflected in the Financial Statements or cancelled any debts or entitlements except, in each case, in the ordinary course of business;

(iv) the Corporation has not amended or changed or taken any action to amend or change its Articles or by-laws;

(v) the Corporation has not, nor had any Subsidiary, prior to its dissolution or wind-up, acquired any technology assets, businesses or companies;

(vi) the Corporation has not, nor had any Subsidiary, prior to its dissolution or wind-up, made any capital expenditure, except in the usual and ordinary course of business, and no capital expenditure will be made or authorized after the date of this Agreement by the Corporation with respect to the Business without the prior written consent of the Purchaser;

(vii) the Corporation has not incurred or assumed any obligation or Liability, except unsecured current obligations and Liabilities incurred in the ordinary course of business with arm's length Persons, which individually or in the aggregate would result in a Material Adverse Effect to the Corporation;

(viii) the Corporation has not discharged or satisfied any Encumbrance, or paid any obligation or Liability other than Liabilities included in the Financial Statements and Liabilities incurred since the date of such Financial Statements in the ordinary course of business;

(ix) the Corporation has not, nor had any Subsidiary, prior to its dissolution or wind-up, suffered any unusual or extraordinary loss, waived or omitted to take any action in respect of any rights, or entered into any commitment or transaction not in the ordinary course of business;

(x) the Corporation has not, nor had any Subsidiary, prior to its dissolution or wind-up, granted any bonuses, whether monetary or otherwise, or made any general wage or salary increases, or any long-term residual commission or future commission obligations in respect of its Employees, or changed the terms of employment for any Employee or entered into a written contract with any Employee or hired any employee;

(xi) the Corporation has not created or permitted to exist any Encumbrance affecting any of its assets or property except in the ordinary course of business;

(xii) the Corporation has not, nor had any Subsidiary prior to its dissolution or wind-up, directly or indirectly, engaged in any transaction, made any loan or entered into any arrangement with any officer, director, partner, shareholder, Employee or employee (whether current or former or retired), consultant, independent contractor or agent of the Corporation and/or any Subsidiary;

(xiii) the Corporation has not, nor had any Subsidiary, prior to its dissolution or wind-up, licensed any of its Technology outside the ordinary course of business;

(xiv) the Corporation has not, nor had any Subsidiary, prior to its dissolution or wind-up, changed the manner of billing of, or the credit lines made available to, any of its customers, nor has any such Party accepted any customer order or entered into any Contract with any customer at prices or on terms which are not consistent with its historical margins or terms or based on the past experience of such entity and current and anticipated costs, are or could reasonably be expected to result in a Material loss to such entity;

(xv) the Corporation has not, nor had any Subsidiary prior to its dissolution or wind-up, issued or sold any shares, partnership units, warrants, bonds, debentures, or equity securities convertible, exercisable or exchangeable for shares or partnership units in the capital of the Corporation and/or any Subsidiary;

(xvi) the Corporation has not, nor had any Subsidiary prior to its dissolution or wind-up, directly or indirectly, declared or paid any dividends or declared or made any other payments or distributions on or in respect of any of its shares or partnership units and/or directly or indirectly, purchased or otherwise acquired any of its shares or partnership units, as the case may be; and

(xvii) the Corporation has not, nor had any Subsidiary prior to its dissolution or wind-up, agreed or otherwise become committed to do any of the foregoing.

(o) Non-Arm's Length Transactions. Except for employment and/or contractor arrangements entered into in the ordinary course of business and disclosed pursuant to Section 3.1(aa), no current or former director, officer, shareholder, Employee, Affiliate or any other Person not dealing at arm's length with the Corporation is engaged in any agreement, transaction or arrangement (oral or written), or has any indebtedness, Liability or obligation to, the Corporation, nor does the Corporation have any Liability or obligation to any such Persons.

(p) Absence of Guarantees. Except as set out in Schedule 3.1(p), the Corporation has not, nor had any Subsidiary prior to its dissolution or wind-up, given or agreed to give, nor is a party to or bound by, any guarantee, surety or indemnity in respect of any Liability, or other obligations, of any Person, or any other commitment by which the Corporation and/or any Subsidiary is, or is contingently, responsible for such Liabilities or other obligations.

(q) Major Suppliers and Customers. Schedule 3.1(q) sets out a comprehensive listing of each Material supplier of goods and services to, and each customer of, the Corporation and each Subsidiary, together with, in each case, the amount so billed or paid in the year preceding the Closing. In respect of the Corporation, other than as set out in Schedule 3.1(q), since the date of the Financial Statements, there has been no termination or modification or change in the business relationship with any such supplier or customer. To the knowledge of the Corporation, no Material supplier or customer has any intention to change its relationship or the terms upon which it conducts business with the Corporation.

(r) Inventories. All Inventories are valued on the books of the Corporation at the lower of cost and net realizable value. The Inventories are in good and merchantable condition and are usable or saleable in the ordinary course of business for the purposes for which they are intended. Inventories have been maintained at the amounts required for the operations of the Corporation and each Subsidiary, prior to dissolution or wind-up, respectively, as previously conducted and such Inventory levels are adequate for such operations.

(s) Collectability of Accounts Receivable. The Accounts Receivable are good and collectible at the aggregate recorded amounts, except to the extent of any reserves and allowances for doubtful accounts taken in accordance with GAAP and provided for such Accounts Receivable in the Books and Records or as set forth on Schedule 3.1(s), and are not subject to any defence, counterclaim or set off.

(t) Government Grants. Except as set forth in Schedule 3.1(t): (i) there are no Contracts relating to grants or other forms of assistance including loans with interest at below market rates, received by the Corporation and/or any Subsidiary, prior to dissolution or wind-up, from any Governmental Authority; and (ii) the Corporation has not, nor had any Subsidiary, prior to dissolution or wind-up, received any monies or other form of assistance from any Governmental Authority pursuant to any Contract.

(u) Compliance with Laws. The operations of the Corporation and each Subsidiary, respectively, have been and with respect to the Corporation are now conducted in compliance with all Laws of each jurisdiction in which the Corporation and each Subsidiary carries on or has carried on business and the Corporation has not, nor had any Subsidiary, prior to dissolution or wind-up, received any notice of any alleged violation of any such Laws.

(v) Technology.

(i) Schedule 3.1(v) sets forth a complete list and a brief description of all Intellectual Property owned, used or held by the Corporation and each Subsidiary, respectively, whether registered or unregistered (other than in the case of copyright for which only registered copyrights are listed), including particulars of any registration thereof, details of any application for registration and, where unregistered, the date of first use. All applications for registration and all Intellectual Property are valid, subsisting and in good standing and now held by the Corporation with good and marketable title, free and clear of all security interests, claims, liens, objections and infringements of every nature and kind.

(ii) Schedule 3.1(v) sets forth a complete list and brief description of the Information Technology and Technical Information.

(iii) Schedule 3.1(v) sets forth a complete list and brief description of the Technology of which the Corporation is not the sole beneficial and registered owner. The Corporation is using or holding the Technology of which it is not the sole beneficial and registered owner with the consent of or a licence from the owner of such Technology (including licenses to all commercially available "off-the-shelf" Technology), all of which such consents or licences are in full force and effect and no default exists on the part of the Corporation or, to the knowledge of Simmax and/or the Corporation, on the part of any of the parties thereto. The Corporation is not aware of any potential default, event, action or inaction, that, with the giving of notice or passage of time could, result in a default under any such license or agreements relating to the Technology. The Corporation is current in all payments, notices and other filings required to be made under all such Technology. The Corporation has the right to use or otherwise exploit all such non-owned Technology in the manner in which it is currently used or otherwise exploited and in any manner previously used by the Corporation and/or any Subsidiary.

(iv) The Corporation is not party to any agreement involving the grant by the Corporation to any Person of any right to any Technology. The Information Technology systems of the Corporation: (i) have not failed to any material extent and the data which they process has not been materially corrupted; and (ii) to the knowledge of Simmax and/or the Corporation, do not contain any viruses, bugs, malware or things which could materially distort their proper functioning, permit unauthorized access or disable them without user consent. The Corporation has taken commercially reasonable steps to prevent the Technology from sabotage, harm, unauthorized access and use, including, putting into place appropriate disaster recovery and contingency plans, procedures and facilities and taken all commercially reasonable steps to safeguard the availability, security and integrity of the Information Technology systems of the Corporation and the Technology.

(v) The Corporation has not, nor had any Subsidiary, prior to its dissolution or wind-up, received any notice of Claim (whether written, oral or otherwise) challenging the ownership of rights by the Corporation and/or any Subsidiary to any of the Technology or suggesting that any other Person has any Claim or legal or beneficial ownership or other Claim or interest with respect to thereto, nor, to the knowledge of Simmax and/or the Corporation, is there a reasonable basis for such a Claim.

(vi) There are no Claims by the Corporation (or, to the knowledge of Simmax and/or the Corporation, facts that could result in a Claim by the Corporation) relating to breaches, violations, infringements, misappropriations or interferences, with any Technology by any other Person.

(vii) There are no Claims in progress or, to the knowledge of Simmax and/or the Corporation, pending or threatened against the Corporation and/or any Subsidiary relating to the Technology. There is no Claim which is ongoing, pending, or, to the knowledge of Simmax and/or the Corporation, threatened (including any opposition, re-examination or protest) which might result in the Technology being invalidated, revoked or subject to compulsory license. To the knowledge of Simmax and/or the Corporation, neither the Corporation's current use and/or any Subsidiary's prior use or exploitation of Technology would breach, violate, infringe, misappropriate, interfere with or otherwise conflict with any other Person's intellectual property rights and the Corporation has not, nor had any Subsidiary prior to its dissolution or wind-up, received any notice of Claim (whether written, oral or otherwise) alleging any such breach, violation, infringement, misappropriation, interference or other conflict.

(viii) The documentation relating to the know-how of the Corporation and/or the Subsidiaries and to each trade secret, design product, process or operation of the Corporation and/or the Subsidiaries relating to their respective businesses is accurate and in sufficient detail and content to identify and explain them, allow their full and proper use without reliance on the knowledge or memory of any individual and enable proper support and maintenance and further development. The Corporation has taken all reasonable steps to protect the confidentiality and value of such trade secrets, and such trade secrets are not part of the public domain.

(w) Equipment Contracts. Schedule 3.1(w) sets forth a complete list of all Equipment Contracts together with a description of the Fixed Assets to which the Equipment Contracts relate. All of the Equipment Contracts are in full force and effect and no default exists on the part of the Corporation, or, to the knowledge of Simmax and/or the Corporation, on the part of any of the other parties thereto. The interest of the Corporation under each of the Equipment Contracts, as applicable, is held free and clear of any Encumbrance and all payments due under the Equipment Contracts have been duly and punctually paid.

(x) Material Contracts. Schedule 3.1(x) sets forth a complete list of the Material Contracts. The Contracts are all in full force and effect and there are no outstanding defaults or violations under any such Contract on the part of the Corporation or, to the knowledge of Simmax and/or the Corporation, on the part of any other party to such Contracts, and there exists no state of facts which, after the giving of notice or lapse of time or both, would constitute a default or breach. There are no Contracts under which the Corporation's rights or performance of its obligations are dependent on or supported by the guarantee or security provided by any other Person. The Corporation has the capacity, including the necessary personnel, equipment and supplies, to perform all its obligations under the Material Contracts. Current and complete copies of the Material Contracts have been delivered or made available to the Purchaser and there are no current or pending negotiations with respect to the renewal, repudiation or amendment of any such Material Contract.

(y) Real Property. The Corporation does not own and has not owned, nor had any Subsidiary, prior to dissolution or wind-up, any real property since November 4, 2002.

(z) Leased Real Property.

(i) There are no Real Property Leases or Leased Real Property as of the Closing Date except as set forth on Schedule 3.1(z).

(ii) Except as set forth on Schedule 3.1(z),

A. each Real Property Lease is binding and enforceable against each of the parties thereto and is in full force and effect as of the Closing Date;

B. each Real Property Lease creates a valid and binding leasehold interest in favour of the Corporation, in the subject Leased Real Property;

C. in respect of each Leased Real Property: (1) the Corporation's possession and quiet enjoyment of the leased premises is not being disturbed by any Person; (2) there are no disputes with respect to the related Real Property Lease between landlord and tenant; and (3) the Corporation has not subleased, licensed, or otherwise granted any Person the right to use or occupy the Leased Real Property or any portion thereof;

D. in respect of each Real Property Lease: (1) all payments due by the Corporation as at the Closing Time have been paid in full; (2) there is no default by any party to the lease and no event has occurred which, with the giving of notice or passage of time, or both, would constitute a default by any party under the lease; (3) no security deposit or portion thereof deposited with the landlord has been applied in respect of a breach or default under the lease; (4) no Person has any contractual option or right to purchase or acquire the Corporation's interest in the lease or the leasehold interest created thereby (including without limitation any right of first refusal), and the Corporation has not entered into any agreement to grant such an option or right to do so; (5) the Corporation has not collaterally assigned or granted any other security interest in the lease or any interest therein; and (6) there are no abatements of rent, bonuses, or other inducements provided to the Corporation with respect to the lease;

E. no notices of default, relocation or termination have been given or received by the Corporation and/or any Subsidiary, prior to dissolution or wind-up, under or in respect of any Real Property Lease and no such notices have been threatened by any party thereto;

F. the Corporation has not, nor had any Subsidiary, prior to dissolution or wind-up, received notice that there are any pending or, to the knowledge of Simmax and/or the Corporation, threatened, condemnation or other proceedings relating to any Leased Real Property or other matters adversely affecting the use or occupancy of any Leased Real Property;

G. the Corporation has received all requisite Government Authorizations required in connection with the operation of all Leased Real Property and the Corporation has not received notice that any Leased Real Property has not been operated and maintained in accordance with applicable Law; and

H. to the knowledge of Simmax and the Corporation, (i) each Leased Real Property complies with all applicable Laws, including all applicable zoning by-laws, building and fire codes and environmental laws, (ii) the use of each Leased Real Property by the Corporation is permitted by Law, and (iii) all leasehold improvements, rent concessions, free rents and similar inducements which are the responsibility of the landlord under any of the Real Property Leases have been completed.

(aa) Employment Matters.

(i) Schedule 3.1(aa) sets forth the title, service dates and material terms of employment, including current wages, salaries or hourly rate of pay, benefits, vacation entitlement, commissions and bonus (whether monetary or otherwise) or other compensation paid or payable since the beginning of the most recently completed fiscal year to each Employee, together with the location of their employment, and the dates and amounts of the most recent salary increases. Except as set out in Schedule 3.1(aa), the Corporation does not currently maintain any Benefit Plan, retirement or pension plans and the Corporation and/or each Subsidiary has never maintained a Benefit Plan, a retirement or pension plan.

(ii) The Corporation has and the Subsidiaries, prior to dissolution or wind-up, had paid all amounts payable on account of salary, bonus payment and commission to or on behalf of any and all Employees.

(iii) Other than as set out in Schedule 3.1(aa), all Employees are subject to written Employment Contracts, there are no Employment Contracts which are not terminable on the giving of reasonable notice and/or severance pay in accordance with applicable Law and no inducements to accept employment with the Corporation were offered to any such Employee which have the effect of increasing the period of notice of termination to which any such Employee is entitled. Except as set out in Schedule 2.3, there are no management agreements, retention bonuses, change of control agreements, transaction bonuses or other agreements to provide cash compensation or other compensation or benefits upon the consummation of the transactions contemplated by this Agreement.

(iv) There have been no resignations or terminations as of the Closing Date, there are no threatened or pending labour matters as of Closing and there have been no Employees who have been continually absent from work for a period in excess of one month. Other than as set out in Schedule 3.1(aa), all Employees have executed non-competition agreements and non-solicitation agreements in favour of the Corporation. All employees of the Subsidiaries have either been terminated in accordance with applicable Laws or have been employed or engaged by the Corporation pursuant to a new and valid employment agreements.

(v) The Contractors and Sales Agents are all of the contractors and sales agents of the Corporation. Schedule 3.1(aa) sets forth the service dates and material terms of the Contractor and Sales Agent Contracts, including fees, commissions and bonuses (whether monetary or otherwise) or other compensation paid or payable since the beginning of the most recently completed fiscal year to each such Contractor and Sales Agent.

(vi) Except as set forth in Schedule 3.1(aa):

A. the Corporation has not made any Contracts with any labour union or employee association or made commitments to or conducted negotiations with any labour union or employee association with respect to any current or future agreements and, to the knowledge of Simmax and/or the Corporation, there exist no current attempts to organize or establish any labour union or employee association with respect to any Employees nor is there any certification of any such union with regard to a bargaining unit;

B. there are no unfair labour practice complaints against the Corporation and/or any Subsidiary pending before any federal or provincial labour tribunals or any similar agency or body having jurisdiction therefor;

C. there is no labour strike threatened against or involving the Corporation;

D. there is no certification application outstanding respecting the Employees;

E. there is no grievance or arbitration proceeding or governmental proceeding relating to the Employees pending, nor is there any such proceeding threatened against the Corporation and/or any Subsidiary which might have a Material Adverse Effect on the Corporation or on the conduct of the Business;

F. there is no Employee in receipt of or who has claimed benefits under any weekly indemnity, long term disability or workers' compensation plan or arrangement or any other form of disability benefit programme; and

G. all accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, Canada Pension Plan premiums, accrued wages, salaries and commissions and employee benefit plan payments in respect of the Employees have been reflected in the Books and Records. The Corporation has, and each Subsidiary had, prior to dissolution and wind-up, deducted and remitted to the relevant governmental authority or entity all income taxes, unemployment insurance contributions, Canada Pension Plan contributions, provincial employer health tax remittances and any taxes or deductions or other amounts which it is required by statute or Contract to collect and remit to any governmental authority or other entities entitled to receive payment of such deductions.

(vii) All levies under the workers' compensation legislation of any jurisdiction where the Corporation carries on business and where the Subsidiaries formerly carried on business have been paid by the Corporation and the Subsidiaries, as the case may be.

(bb) Insurance. The Corporation maintains such policies of insurance, issued by responsible insurers, as are appropriate to the business of the Corporation, and its property and assets, and in such amounts and against such risks as are customarily carried and insured against by owners of comparable businesses, properties and assets. All such policies of insurance are in full force and effect, and will continue to be so until the Closing Date, and the Corporation is not in default, as to the payment of premiums or otherwise, under the terms of any such policy, nor has the Corporation failed to give any notice or present any claim under any such insurance policy in due and timely fashion. The Corporation has not received any written notice from or on behalf of any existing insurance carriers, nor is there any indication that its insurance rates will be increased as a result of, or arising from, the operation of the Business, or any insurer will refuse to renew any of the policies of insurance now in effect for the Business. Schedule 3.1(bb) sets out all insurance policies (specifying the insurer, the amount of the coverage, the type of insurance and any pending claims thereunder) maintained by the Corporation or previously maintained by any Subsidiary.

(cc) Environmental Matters. Except as set forth on Schedule 3.1(cc):

(i) the operation of the Business, the Leased Real Property and the property and assets of Corporation and each Subsidiary, and the use, maintenance and operation thereof are, and have at all times been, in compliance with all Environmental Laws;

(ii) the Corporation has and each Subsidiary had, prior to dissolution or wind-up, complied with all reporting and monitoring requirements under all Environmental Laws;

(iii) the Corporation has not, nor had any Subsidiary, prior to dissolution or wind-up, received any notice of any non-compliance with any Environmental Laws which has not been resolved to the satisfaction of the issuer of such notice and which has not been disclosed to the Purchaser;

(iv) there are no Hazardous Substances located on or in any of the assets of the Corporation other than Hazardous Substances normally used in the conduct of the business in accordance with Environmental Laws;

(v) no Release of any Hazardous Substances contrary to Environmental Laws has occurred by the Corporation and/or any Subsidiary;

(vi) neither the Corporation nor any Subsidiary has produced, generated, stored, handled, transported or disposed of any Hazardous Substances contrary to Environmental Laws;

(vii) the Corporation has not, nor had any Subsidiary prior to dissolution or wind-up, received any written notice that alleges that such party is responsible for any clean up or corrective action relating to any Environmental Laws; an d

(viii) the Corporation has not, nor had any Subsidiary, prior to dissolution or wind-up, conducted or had conducted an environmental audit, assessment or study of any of any assets and no such audit, assessment or study has, to the knowledge of Simmax and/or the Corporation been prepared by any other Person.

(dd) Personal Information. Except as disclosed in Schedule 3.1(dd):

(i) the Corporation has a written privacy policy which governs the collection, use and disclosure of Personal Information in accordance with Privacy Laws and the Corporation is in compliance with such privacy policy;

(ii) all required consents to the collection, use or disclosure of Personal Information in connection with the conduct of the Business have been obtained;

(iii) Personal Information of any individual that has been disclosed to the Purchaser by the Corporation and/or any Subsidiary, directly or indirectly, including through the Books and Records, has been so disclosed in compliance with all Privacy Laws;

(iv) there are no Claims, whether statutory or otherwise, pending, or to the knowledge of Simmax and/or the Corporation and, threatened, with respect to the collection, use, disclosure or retention of the Personal Information by the Corporation and/or any Subsidiary; and

(v) no judgment or order, whether statutory or otherwise, is pending or has been made, and no notice has been given pursuant to any Privacy Laws, requiring the Corporation and/or any Subsidiary to take (or to refrain from taking) any action with respect to the Personal Information.

(ee) Litigation. Except as disclosed in Schedule 3.1(ee), there are no Claims in progress, or, to the knowledge of Simmax and/or the Corporation, pending or threatened against or relating to the Corporation and/or any Subsidiary, and Simmax and/or the Corporation has no knowledge of any existing ground on which any such Claim might be commenced with any reasonable likelihood of success. Except as disclosed in Schedule 3.1(ee), there is no judgment, decree, injunction, rule or order of any Governmental Authority or arbitrator outstanding against the Corporation and/or any Subsidiary.

(ff) Tax Matters. Except as disclosed in Schedule 3.1(ff),

(i) the Corporation and each Subsidiary has duly and timely made or prepared all Tax Returns required to be made or prepared by it, has duly and timely filed all Tax Returns required to be filed by it with the appropriate Governmental Authority and has duly, completely and correctly reported all income and all other amounts and information required to be reported thereon;

(ii) the Corporation and each Subsidiary has duly and timely paid all Taxes, including all instalments on account of Taxes for the current year, that are due and payable by it whether or not assessed by the appropriate Governmental Authority.

(iii) provision has been made on the Financial Statements for amounts at least equal to the amount of all Taxes owing by the Corporation and each Subsidiary, respectively, that are not yet due and payable and that relate to periods ending on or prior to the Closing Date;

(iv) the Corporation has not, nor had any Subsidiary prior to dissolution or windup, requested, offered to enter into or entered into any agreement or other arrangement, or executed any waiver, providing for any extension of time within which (i) to file any Tax Return covering any Taxes for which the Corporation and/or any Subsidiary is or may be liable; (ii) to file any elections, designations or similar filings relating to Taxes for which the Corporation and/or any Subsidiary is or may be liable; (iii) the Corporation and/or any Subsidiary is required to pay or remit any Taxes or amounts on account of Taxes; or (iv) any Governmental Authority may assess or collect Taxes for which the Corporation and/or any Subsidiary is or may be liable;

(v) the Corporation has not, nor had any Subsidiary, prior to dissolution or wind-up, made, prepared and/or filed any elections, designations or similar filings relating to Taxes or entered into any agreement or other arrangement in respect of Taxes or Tax Returns that has effect for any period ending after the Closing Date;

(vi) there are no proceedings, investigations, audits or Claims now pending or threatened against the Corporation and/or any Subsidiary in respect of any Taxes and there are no matters under discussion, audit or appeal with any Governmental Authority relating to Taxes;

(vii) the Corporation has and each Subsidiary had, prior to dissolution or wind-up, duly and timely withheld all Taxes and other amounts required by Law to be withheld by it (including Taxes and other amounts required to be withheld by it in respect of any amount paid or credited or deemed to be paid or credited by it to or for the account or benefit of any Person, including any Employees, officers or directors and any non-resident Person), and duly and timely remitted to the appropriate Governmental Authority such Taxes and other amounts required by Law to be remitted by it;

(viii) the Corporation has and each Subsidiary had, prior to dissolution or wind-up, duly and timely collected all amounts on account of any sales or transfer taxes, including goods and services, HST and provincial or territorial sales taxes, required by Law to be collected by it and duly and timely remitted to the appropriate Governmental Authority any such amounts required by Law to be remitted by it;

(ix) the Corporation is and each Subsidiary was, prior to dissolution or wind-up, duly registered under subdivision (d) of Division V of Part IX of the *Excise Tax Act* (Canada) with respect to the goods and services tax and HST and all such registration numbers are set out in Schedule 3.1(ff);

(x) the Corporation has and each Subsidiary had, prior to dissolution or wind-up, respectively, withheld from each amount paid or credited to any person, including without limitation any current or former employees (including the Employees) of the Corporation and/or any Subsidiary, the amount so required to be withheld or deducted by any Governmental Authority and such amounts have been remitted to the proper Governmental Authority in a timely manner and in any event within the time required under applicable legislation; and

(xi) the Purchaser has been provided with copies of all Tax Returns and all communications to or from any Governmental Authority relating to the Taxes of the Corporation and each Subsidiary, to the extent relating to periods or events in respect of which any Governmental Authority may by Law assess or otherwise impose any such Tax on the Corporation or each Subsidiary.

(gg) Books and Records. All Books and Records have been delivered or made available to the Purchaser. Such Books and Records have been maintained in accordance with GAAP and fairly and correctly set out and disclose the financial position of the Corporation and each Subsidiary as at the Closing Date, in the case of the Corporation, or as at the date of dissolution or wind-up, in the case of the Subsidiaries, and all material financial transactions relating to its business have been accurately recorded in such Books and Records.

(hh) Corporate Records. The minute books of the Corporation and each Subsidiary contain all constating documents, registrations and resolutions, and such minute books contain an accurate record of meetings and actions of directors (and committees of directors), shareholders and partners of the Corporation and each Subsidiary, as the case may be, since the date of incorporation or registration, as applicable, and accurately reflect all transactions referred to in such proceedings. The share ledgers and registers of the Corporation and each Subsidiary, as applicable, are complete and reflect all issuances, transfers, repurchases and cancellations of shares or partnership units in the capital of the Corporation and each Subsidiary. The officer and director registers are complete and accurate.

(ii) Warranties. Schedule 3.1(ii) lists the types of warranties customarily given to buyers of products or services supplied by the Corporation and/or any Subsidiary. From time to time, there have been Claims against the Corporation and/or any Subsidiary on account of warranties with respect to the production or sale of defective or inferior products or the provision of services, and in such cases, the Corporation and/or the Subsidiaries facilitated discussions with the manufacturers in respect of the manufacturer warranties. Except as set forth in Schedule 3.1(jj), there are no outstanding Material warranty claims.

(jj) Bank Accounts. Schedule 3.1(jj) sets forth a complete list of all financial institutions in which the Corporation maintains or which any Subsidiary maintained any depository account, trust account or safety deposit box and the names of all Persons, including any person or firm holding a power of attorney, authorized to draw on or who have or had access to such accounts or safety deposit boxes, as well as a description of all credit facilities, lines of credit, loan agreements and the like which the Corporation has and/or any Subsidiary had with any financial institution. All of the bank accounts operated in connection with the Business are currently maintained and operated solely in the name of the Corporation. There are no bank accounts operated in the name of any division or business or trade name or style of the Corporation and/or any Subsidiary.

(kk) Powers of Attorney. Schedule 3.1(kk) sets out a complete list of every outstanding power of attorney granted by the Corporation and the names of all Persons who have been given the authority to act on behalf of the Corporation. The Purchaser has been provided with copies of all outstanding powers of attorney granted by the Corporation.

(ll) Securities Legislation. The Corporation is a private issuer within the meaning of Section 2.4(1) of CSA National Instrument 45-106 (*Prospectus Exemptions*) and the sale of the Purchased Shares by the Vendors to the Purchaser will be made in compliance with all applicable securities legislation.

(mm) Total Assets and Gross Revenues. Neither the aggregate value of the assets of the Corporation and the Subsidiaries (at any time in the past) nor the gross annual revenues from sales in or from Canada of the Corporation or any Subsidiary (at any time in the past) has exceeded ninety-six million dollars ($96,000,000.00).

(nn) Health and Safety. The business premises located on the Leased Real Property are in compliance with applicable health and safety Laws and are not subject to any orders or directions of any Governmental Authority.

(oo) Expropriation. No part of the assets of the Corporation or of any Subsidiary, as disclosed in the Financial Statements, have been taken or expropriated by any federal, provincial, state, municipal, or other authority nor has any notice or proceeding in respect thereof been given or commenced nor is Simmax or the Corporation aware of any intent or proposal to give such notice or commence any such proceedings.

(pp) Restrictions on Business. The Corporation is not a party to any Contracts or subject to any restriction in the Articles or by-laws or subject to any restriction imposed by regulatory authorities having jurisdiction over it or subject to any statute, order, regulation or rule or to any writ, judgment, injunction or decree of any court or Governmental Authority which might prevent or interfere with the use of its assets or which may limit or restrict or otherwise adversely affect its businesses, properties, assets or financial condition, other than statutory provisions and restrictions of general application to its particular business. The Business is the only business carried on by the Corporation on the date hereof.

(qq) Purchase Commitments. No purchase commitment of the Corporation is in excess of its normal business requirements or at any excessive price.

3.2 Representations and Warranties of the Vendors

Each Vendor severally, and not jointly, represents, warrants and covenants to the Purchaser as follows and acknowledges that the Purchaser is relying on the following representations, warranties and covenants in entering into this Agreement and completing the transactions contemplated by it:

(a) Organization and Power. The Vendor (i) is duly formed or incorporated, validly existing and, if applicable, in good standing under the Laws of the jurisdiction of its formation or incorporation; and (ii) has (or its general partner has) the power and authority to execute, deliver and perform its obligations under this Agreement.

(b) Authorization, Enforceability. The execution, delivery and performance by such Vendor of this Agreement has been duly authorized by all requisite corporate or comparable organizational action on the part of such Vendor, and no other proceedings or actions on the part of such Vendor are necessary to authorize the execution, delivery and performance by such Vendor of this Agreement and the consummation of the transactions contemplated hereby. This Agreement has been duly executed and delivered by such Vendor and, assuming due authorization, execution and delivery by the other Parties hereto, represents the legal, valid and binding obligation of such Vendor, enforceable against such Vendor in accordance with its terms, subject to the effect of (A) applicable bankruptcy, insolvency, reorganization, moratorium and other similar Laws now and hereafter in effect relating to the rights of creditors generally and (B) rules of law and equity governing specific performance, injunctive relief and other equitable remedies. No further authorizing action on the part of such Vendor is or will be required in connection with the consummation of the transactions contemplated hereby.

(c) Non-Contravention.

(i) The execution and delivery by such Vendor of this Agreement does not, and the performance by such Vendor of its obligations hereunder and the consummation of the transactions contemplated hereby by such Vendor will not, (A) conflict with, or result in a violation of or default under (with or without notice, lapse of time, or both), the memorandum or articles of association or incorporation, bylaws, partnership agreement, shareholders agreement, or equivalent constitutional or authorizing documents of such Vendor or any Law applicable to it, (B)(1) conflict with, (2) result in a violation of or default under (with or without notice, lapse of time or both), (3) give rise to a right of termination, cancellation, renegotiation or acceleration of any obligation under or (4) require consent, approval or waiver from any Person in accordance with the terms of, any Contract to which such Vendor is a party, or (C) result in the creation or imposition of any Encumbrance with respect to, or otherwise have an adverse effect upon, the shares in the Corporation owned beneficially or of record by such Vendor or the ability of such Vendor to consummate the transactions contemplated hereby.

(ii) No consent, approval, license, permit, order or authorization of, registration or filing with or declaration or notification to, any Person is required by such Vendor in connection with the execution and delivery of this Agreement by such Vendor or the consummation of the transactions contemplated hereby by such Vendor.

(d) Ownership of Shares. Such Vendor is, or immediately preceding the Closing Time will be, the sole registered and beneficial owner of the Class A Common Shares set forth opposite its name on Part 2 of Schedule A hereof with good and marketable title thereto, free and clear of all Encumbrances except under the Articles, and such Vendor has not granted any rights to purchase, and has no obligation to transfer, assign or otherwise dispose of, such Class A Common Shares to any other Person. Such Vendor has the sole right to transfer the full legal and beneficial ownership of such Class A Common Shares free from all Encumbrances to the Purchaser, subject to compliance with the Articles and, in the case of Simmax, with the 2010 Unanimous Shareholders Agreement. Such Vendor has no other rights to acquire shares in the capital of the Corporation. Upon the Closing, the Purchaser will own such Vendor's Purchased Shares free and clear of all Encumbrances.

(e) Independent Tax and Legal Advice. Such Vendor acknowledges and agrees that such Vendor had the opportunity to seek and was not prevented by the Purchaser or any other Person from seeking independent legal and Tax advice before such Vendor's execution and delivery of this Agreement, and, if such Vendor did not avail itself of that opportunity before signing this Agreement, that such Vendor did so voluntarily without any undue pressure and agrees that such failure to obtain independent legal or Tax advice will not be used by such Vendor as a defense to the enforcement of such Vendor's obligations under this Agreement. Such Vendor understands that it must rely solely on its own advisors and not on any statements or representations by any other Party to this Agreement or any of their agents or attorneys, except for the representations and warranties of the Purchaser in Section 3.3. Such Vendor understands that such Vendor (and not the Purchaser or the Corporation) will be responsible for such Vendor's legal or Tax liability that may arise as a result of the sale of such Vendor's securities hereunder.

(f) Absence of Litigation. Such Vendor is not subject to any Claims outstanding or pending or, to the knowledge of such Vendor, threatened against or affecting such Vendor that would prevent such Vendor from (A) executing and delivering this Agreement, or (B) performing such Vendor's obligations pursuant to, or observing any of the terms and provisions of this Agreement.

(g) Residence. Such Vendor is not a non-resident of Canada within the meaning of the *Income Tax Act*.

3.3 Representations and Warranties of the Purchaser

The Purchaser represents and warrants to the Vendors the matters set out below, and acknowledges that the Vendors are relying on these representations and warranties in consummating the transactions contemplated by this Agreement:

(a) Incorporation. The Purchaser is a corporation validly existing under the laws of the State of Nevada.

(b) Due Authorization and Enforceability of Obligations. The Purchaser has all necessary corporate power, authority and capacity to enter into this Agreement and to carry out its obligations under this Agreement. The execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate action of the Purchaser. This Agreement constitutes valid and binding obligations of the Purchaser enforceable against it in accordance with its terms except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

(c) Absence of Conflicting Agreements. The Purchaser is not a party to, bound or affected by or subject to any indenture, mortgage, lease, agreement, instrument, charter or by-law provision, statute, regulation, order, judgment, or law which would be violated, contravened, or breached by, or under which any default would occur as a result of the execution or delivery by it of this Agreement or the consummation of the transactions contemplated herein, except as disclosed in this Agreement.

(d) Investment Canada Act. The Purchaser is a non-Canadian within the meaning of the *Investment Canada Act* and within thirty (30) days of the Closing Date will file or cause to be filed any notification required by such legislation as a result of the transactions contemplated herein.

3.4 Commission

Each Party represents and warrants to the other Parties that no Person is entitled to a brokerage commission, finder's fee or other like payment in connection with the purchase and sale contemplated hereby.

3.5 Non-Waiver

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

3.6 Nature and Survival of Representations and Warranties

(a) Subject to Sections 3.6(b) and (c), all representations, warranties and covenants contained in this Agreement on the part of each of the Parties shall survive the Closing Date, the Effective Date, the execution and delivery under this Agreement of any share or security transfer instruments or other documents of title to any of the Purchased Shares and the payment of the consideration for the Purchased Shares.

(b) Representations and warranties relating to tax matters set out in Section3.1(ff) (Tax Matters) arising in or in respect of a particular period ending on, before or including the Closing Date shall survive for a period of ninety (90) days after the relevant authorities shall no longer be entitled to assess liability against the Corporation and/or any Subsidiary for that particular period, having regard, without limitation, to any waivers given by the Corporation and/or any Subsidiary in respect of any taxation year. All other representations and warranties shall survive for a period of two (2) years from the Closing Date. If no claim shall have been made under this Agreement against a Party for any incorrectness in or breach of any representation or warranty made in this Agreement prior to the expiry of these survival periods, such Party shall have no further liability under this Agreement with respect to such representation or warranty.

(c) All covenants shall continue in full force and effect for a period of two (2) years from the Closing Date, unless a greater period is otherwise provided for herein, and then such greater period.

(d) All statements contained in any certificate or other instrument delivered by or on behalf of a Party pursuant to or in connection with the transactions contemplated by this Agreement shall be deemed to be made by that Party under this Agreement.

ARTICLE 4
COVENANTS OF THE PARTIES

4.1 Delivery of Books and Records

Within twenty (20) days after the Closing Date, each of the Vendors and the Corporation shall make available or grant to the Purchaser electronic access to the Books and Records of the Corporation and each Subsidiary, including, without limitation, the following documents: (i) employee records with respect to the Employees; (ii) advertising, promotional and marketing materials which relate to the Corporation and/or any Subsidiary; and (iii) files relating to the assets of the Corporation and/or any Subsidiary including, without limitation, the maintenance records for any Fixed Asset owned or leased by the Corporation and/or any Subsidiary. Each Vendor and the Corporation agrees that it will preserve the documents, and other Books and Records which are not physically delivered to the Purchaser for a period of six (6) years from the Closing Date, or for such longer period as is required by applicable Laws, and will permit the Purchaser or its authorized representatives reasonable access to those Books and Records in connection with the affairs of the Corporation and/or any Subsidiary relating to any tax, workers' compensation or litigation matters.

4.2 Workers' Compensation

Immediately following Closing, the Corporation shall provide a clearance certificate or other similar documentary evidence from the worker's compensation authority in each jurisdiction where the Corporation and/or any Subsidiary carries on or has carried on business certifying that there are no outstanding assessments, penalties, fines, levies, charges, surcharges or other amounts due or owing to those authorities.

4.3 Confidentiality

The Purchaser shall keep confidential all confidential Technology and any other confidential information (unless readily available from public or published information or sources or required to be disclosed by Law) obtained from any of the Vendors or the Corporation. If this Agreement is terminated without completion of the transactions contemplated herein then, promptly after such termination, all documents, work papers and other written material obtained by the Purchaser from any of the Vendors or the Corporation in connection with this Agreement shall be returned by the Purchaser to the Party from whom such materials were obtained.

4.4 Consents Required in Contracts

The Corporation shall be responsible for obtaining any consent for any Contract where such consent is required upon a change of control of the Corporation and/or any Subsidiary as a result of the consummation of transactions contemplated by this Agreement. If the Corporation is unable to obtain such consent, it shall notify the Purchaser in writing prior to the Closing and such Contract shall not be assigned and the Vendor, the Corporation and/or the Subsidiary shall, as the case may be and to the extent legally possible, hold its right, title and interest in, to and under such Contract in trust for the benefit of the Purchaser until such consent is obtained.

4.5 Investment Canada

Withing 30 days of the Closing Date, the Purchaser shall deliver to each Vendor and the Corporation a copy of either a receipt issued under subsection 13(1) of the *Investment Canada Act* certifying that a complete notice in prescribed form in respect of the acquisition has been received and advising that such acquisition is not reviewable; or a notice from the Minister of Industry, Science and Technology issued under ss. 21, 22 or 23 of the *Investment Canada Act* indicating that such Minister is, or is deemed to be, satisfied that the acquisition is likely to be of net benefit to Canada.

ARTICLE 5
INDEMNIFICATION

5.1 Indemnification by Simmax and Corporation

(a) Subject to Section 5.1(b), Simmax and the Corporation shall jointly and severally indemnify and save harmless the Purchaser, its directors, officers, agents, employees and shareholders (in this Section, the "**Indemnified Parties**"), on an after-Tax basis, from and against any Claims which may be made or brought against the Indemnified Parties, or which they may suffer or incur, directly or indirectly as a result of or in connection with:

(i) any non-fulfilment of any covenant or agreement on the part of Simmax or the Corporation under this Agreement or in any agreement, schedule, certificate or other document required to be entered into or delivered by Simmax;

(ii) any misrepresentation, inaccuracy, incorrectness or breach of any representation or warranty of Simmax or the Corporation, as the case may be, contained in this Agreement or in any agreement, schedule, certificate or other document required to be entered into or delivered by Simmax; or

(iii) any reassessment for income, corporate sales, excise or other Taxes (and all interest and/or penalties relating thereto) in respect of which Tax Returns have been filed before the Closing Time, which result in payment of tax in excess of the amount accrued or reserved for in the Financial Statements.

(b) The obligations of indemnification set out in subsection (a) above shall be subject to the limitation periods referred to in Section 3.6 with respect to survival of representations and warranties.

5.2 Indemnification by Remora

(a) Subject to Section 5.2(b), Remora and the Corporation shall jointly and severally indemnify and save harmless the Purchaser, its directors, officers, agents, employees and shareholders (in this Section, the "**Indemnified Parties**"), on an after-Tax basis, from and against any Claims which may be made or brought against the Indemnified Parties, or which they may suffer or incur, directly or indirectly as a result of or in connection with:

(i) any non-fulfilment of any covenant or agreement on the part of Remora under this Agreement or in any agreement, schedule, certificate or other document required to be entered into or delivered by Remora; or

(ii) any misrepresentation, inaccuracy, incorrectness or breach of any representation or warranty of Remora contained in this Agreement or in any agreement, schedule, certificate or other document required to be entered into or delivered by Remora.

(b) The obligations of indemnification set out in subsection (a) above shall be subject to the limitation periods referred Section 3.6 with respect to survival of representations and warranties.

5.3 Indemnification by Purchaser

(a) Subject to Section 5.3(b), the Purchaser shall indemnify and save harmless the Vendors and their respective directors, officers, agents, employees and shareholders (in this Section, the "**Indemnified Parties**"), on an after-Tax basis, from and against all Claims which may be made or brought against the Indemnified Parties, or which they may suffer or incur, directly or indirectly as a result of or in connection with:

(i) any non-fulfilment of any covenant or agreement on the part of the Purchaser under this Agreement or in any agreement, schedule, certificate or other document required to be entered into or delivered by the Purchaser; or

(ii) any misrepresentation, inaccuracy, incorrectness or breach of any representation or warranty of the Purchaser contained in this Agreement or in any agreement, schedule, certificate or other document required to be entered into or delivered by the Purchaser.

(b) The obligation of indemnification set out in subsection (a) above shall be subject to the limitation period referred to in Section 3.6 with respect to survival of representations and warranties.

5.4 Claims by Third Parties

(a) In the case of Claims made by a third party with respect to which any Party is entitled to seek indemnification pursuant to this Agreement, and indemnification is sought by either the Vendors or the Purchaser, the Party seeking indemnification (in this Section, the "**Indemnified Party**") shall give prompt notice, and in any event within forty-five (45) days, to the Vendors or the Purchaser, as the case may be, (in this Section, the "**Indemnifying Parties**") of any such Claims made upon it. If the Indemnified Party fails to give such notice, such failure shall not preclude the Indemnified Party from obtaining such indemnification but its right to indemnification may be reduced if and to the extent only that such delay prejudiced the defence of the Claim or increased the amount of liability or cost of defense and provided that no claim for indemnity in respect of the breach of any representation or warranty contained in this Agreement may be made unless notice of such Claim has been given prior to the expiry of the survival period applicable to such representation and warranty pursuant to Section 3.6.

(b) The Indemnifying Parties shall have the right, by notice to the Indemnified Party given not later than thirty (30) days after receipt of the notice described in Section 5.4(a), to assume the control of the defence, compromise or settlement of the Claim, provided that (i) such assumption shall, by its terms, be without cost to the Indemnified Party; (ii) the Indemnifying Parties acknowledge in writing their obligation to indemnify the Indemnified Party in accordance with the terms contained in this Section in respect of that Claim; (iii) the Indemnifying Parties shall first deliver to the Indemnified Party their written consent to be joined as a party to any action or proceeding related thereto; and (iv) the Indemnifying Parties shall, at the Indemnified Party's request, furnish it with reasonable security against any costs or other liabilities to which it may be or become exposed by reason of such defence, compromise or settlement.

(c) Upon the assumption of control of any Claim by the Indemnifying Parties as set out in Section 5.4(b), the Indemnifying Parties shall diligently proceed with the defence, compromise or settlement of the Claim at their sole expense, including if necessary, employment of counsel reasonably satisfactory to the Indemnified Party and, in connection therewith, the Indemnified Party shall cooperate fully, but at the expense of the Indemnifying Parties, to make available to the Indemnifying Parties all pertinent information and witnesses under the Indemnified Party's control and take such other steps as in the opinion of counsel for the Indemnifying Parties are reasonably necessary to enable the Indemnifying Parties to conduct such defence, provided always that the Indemnified Party shall be entitled to reasonable security from the Indemnifying Parties for any expense, costs or other liabilities to which it may be or may become exposed by reason of such cooperation. The Indemnified Party shall also have the right to participate in the negotiation, settlement or defence of any Claim at its own expense.

(d) The final determination of any Claim made pursuant to this Section 5.4, including all related costs and expenses, shall be binding and conclusive upon the Parties as to the validity or invalidity, as the case may be, of such Claim against the Indemnifying Party.

(e) If the Indemnifying Parties do not assume control of a Claim as permitted in Section 5.4(b), the Indemnified Party shall be entitled to make such settlement of the Claim as in its sole discretion may appear advisable, and such settlement or any other final determination of the Claim shall be binding upon the Indemnifying Parties.

(f) Where an amount is payable by the Purchaser or the Vendors as indemnification pursuant to the terms of this Agreement and the *Excise Tax Act* provides that GST, HST or other sales tax is deemed to have been collected by the payee thereof, the amount so payable, as determined without reference to this paragraph (the "**Indemnification Amount**"), shall be increased by an amount equal to the rate of such sales tax applied to the Indemnification Amount in accordance with the *Excise Tax Act.*

5.5 Indemnification Sole Remedy

The provisions of this Article 5 shall constitute the sole remedy to the Vendors and the Purchaser against the other Parties to this Agreement with respect to any and all breaches of any agreement, covenant, representation or warranty made by such other Parties in this Agreement.

5.6 Details of Claims

With respect to any Claim provided for under Sections 5.1 or 5.2(a), no indemnity under this Agreement shall be sought unless written notice providing reasonable details of the reasons for which the indemnity is sought is provided to either of the Vendors or the Purchaser, as the case may be, before the expiration of the limitation dates provided for in Sections 5.1 or 5.2(a) respectively, as applicable.

ARTICLE 6
CLOSING CONDITIONS

6.1 Purchaser's Conditions

The obligation of the Purchaser to complete the transactions contemplated by this Agreement shall be subject to the satisfaction of, or compliance with, at or before the Closing Time, each of the following conditions precedent (each of which is hereby acknowledged to be inserted for the exclusive benefit of the Purchaser and may be waived by it in whole or in part):

(a) Truth and Accuracy of Representations. All of the representations and warranties of the Vendors and the Corporation, respectively, made in or under this Agreement, including, without limitation, the representations and warranties made by each such Party set forth in Sections 3.1 and 3.2 shall be true and correct in all material respects as at the Closing Time and with the same effect as if made at and as of the Closing Time (except as such representations and warranties may be affected by the occurrence of events or transactions expressly contemplated and permitted by this Agreement) and the Purchaser shall have received an officer's certificate from each of the Vendors, the Corporation and the Subsidiaries, respectively, confirming the truth and correctness in all material respects of the representations and warranties of each such Party.

(b) Authorization and Performance of Obligations. All necessary corporate or comparable organizational action will have been taken by the shareholders and directors of each of the Vendors and the Corporation, respectively, to approve the execution and delivery of this Agreement, the transfer of the Purchased Shares, and the performance by each such Party hereunder. Each such Party shall have performed or complied with, in all material respects, all its obligations, covenants and agreements under this Agreement.

(c) Receipt of Closing Documentation. All instruments of conveyance and other documentation and assurances relating to the purchase and sale of the Purchased Shares including, without limitation, share certificates (the "**Closing Documents**") and all actions and proceedings taken on or prior to the Closing in connection with performance by the Vendors of their obligations under this Agreement shall be satisfactory to the Purchaser and its counsel, acting reasonably, and the Purchaser shall have received copies of all such documentation or other evidence as it may reasonably request in order to establish the consummation of the transactions contemplated under this Agreement and the taking of all corporate proceedings in connection with those transactions in compliance with this Section 6.1, in form and substance satisfactory to the Purchaser and its counsel.

(d) Closing Documentation. Without limiting the generality of Section 6.1(c), the Purchaser shall have received at or before the Closing Time sufficient duly executed original copies of the following:

(i) certified copy of a resolution of the board of directors and shareholders of the Corporation approving this Agreement and the transactions contemplated under this Agreement;

(ii) certified copy of a resolution of the board of directors and shareholders of Simmax approving this Agreement and the transactions contemplated under this Agreement;

(iii) certified copy of a resolution of the general partner of Remora approving this Agreement and the transactions contemplated under this Agreement;

(iv) statutory declaration of each Vendor concerning the residence of such Vendor, the matters referred to in Section 6.1(a) and confirming that all conditions under this Agreement in favour of such Vendor have been either fulfilled or waived;

(v) certificate of incumbency of the Corporation and each of the Vendors;

(vi) certificate of compliance of the Corporation;

(vii) certificate of status of Simmax;

(viii) limited partnerships report in respect of Remora;

(ix) original share certificates representing the Purchased Shares;

(x) the Books and Records as provided for in Section 4.1;

(xi) the Unanimous Shareholders' Agreement; and

(e) Internal Reorganization. The Purchaser shall have received all corporate documents, agreements, consents, elections and other documents necessary to give effect to the internal reorganization of the Corporation and its Subsidiaries prior to the Closing Date.

(f) Opinion of Counsel for the Vendors. The Purchaser shall have received a legal opinion dated the Closing Date, in form and substance acceptable to the Purchaser, from counsel for each Vendor.

(g) Consents to Assignment. All consents or approvals from or notifications to any lessor or other third Person required under the terms of any of the Contracts, Equipment Contracts or the Real Property Leases with respect to the acquisition of control of the Corporation by the Purchaser, or otherwise in connection with the consummation of the transactions contemplated under this Agreement, shall have been duly obtained or given, as the case may be, on or before the Closing Time.

(h) Consents, Authorizations and Registrations. All consents, approvals, orders and authorizations of or from Governmental Authorities or any other third parties required in connection with the completion of the transactions contemplated in this Agreement shall have been obtained on or prior to the Closing Time.

(i) Remora Subscription. Remora and the Corporation shall have completed all of the transactions contemplated by the Remora Subscription Agreement and the Corporation shall deliver an acknowledgement that it has received the Remora Consideration, which the Corporation shall retain in full at the Closing Time. If applicable, any holding or seasoning periods prescribed by Law with respect to the Purchased Shares of Remora will have expired.

(j) Key Employees. The Purchaser shall have received full and complete copies of all employment agreements of the Key Employees and shall be satisfied with their terms and conditions.

(k) Phase 1 Environmental Assessments. The Purchaser shall have received all Phase 1 Environmental Assessments issued to the Corporation and/or any Subsidiary in respect of any Leased Real Property and shall be satisfied with the results thereof.

(l) Quality of Earnings Report. The Purchaser shall have received to its sole satisfaction a quality of earnings report or an equivalent report, prepared by an independent third party with respect to the financial position of the Corporation and the Subsidiaries.

(m) Financial Forecasts. The Purchaser shall have received to its sole satisfaction a three-year consolidated forecast of revenues, gross profits and earnings of the Corporation.

(n) Independent Valuation. The Purchaser shall have received to its sole satisfaction an independent valuation of the Corporation.

(o) Certificate as to Status of Assets. A senior officer of the Corporation shall have executed and delivered to the Purchaser, in a form satisfactory to the Purchaser, a certificate stating that, as of the Closing Date, there has been no Material Adverse Effect in the condition of the assets of the Business or to the nature of the Business.

(p) No Actions Taken Restricting Sale. No action or proceeding in Canada by law or in equity shall be pending or threatened by any person, firm, corporation, government, governmental authority, regulatory body or agency to enjoin, restrict or prohibit the purchase and sale of the Shares contemplated under this Agreement.

(q) Change of Control Filing. The Vendors shall prepare at the Vendors' expense and provide to the Corporation and the Purchaser to be filed within the time period prescribed by the *Income Tax Act* and any other applicable legislation all Tax Returns and filings required to be made by the Corporation consequent upon the acquisition of control of the Corporation by the Purchaser. The Vendors shall indemnify and hold harmless the Corporation and the Purchaser in respect of Liabilities of the Corporation for Taxes relating to all fiscal periods of the Corporation commencing prior to the Effective Date. In its return for the fiscal period ending on the acquisition of control of the Corporation by the Purchaser, the Corporation shall elect not to have subsection 256(9) of the *Income Tax Act* (and other similar provisions under provincial law) apply.

6.2 Vendor's Conditions

The obligations of the Vendors to complete the transactions contemplated by this Agreement shall be subject to the satisfaction of, or compliance with, at or before the Closing Time, each of the following conditions precedent (each of which is hereby acknowledged to be inserted for the exclusive benefit of the Vendor and may be waived by the Vendor in whole or in part);

(a) Truth and Accuracy of Representations of the Purchaser at Closing Time All of the representations and warranties of the Purchaser made in or under this Agreement, including, without limitation, the representations and warranties made by the Purchaser and set forth in Section 3.3, shall be true and correct in all material respects as at the Closing Time and with the same effect as if made at and as of the Closing Time (except as such representations and warranties may be affected by the occurrence of events or transactions contemplated and permitted hereby) and the Vendor shall have received a certificate from a senior officer of the Purchaser confirming the truth and correctness in all material respects of such representations and warranties of the Purchaser.

(b) Authorization and Performance of Agreements. All necessary corporate action will have been taken by the shareholders and directors of the Purchaser to approve the execution and delivery of this Agreement and the performance by the Purchaser hereunder. The Purchaser shall have performed or complied with, in all respects, all of its other obligations, covenants and agreements under this Agreement.

(c) Receipt of Closing Documentation. All instruments of conveyance and other documentation and assurances relating to the purchase and sale of the Purchased Shares including, without limitation, share certificates and all actions and proceedings taken on or prior to the Closing in connection with performance by the Purchaser of its obligations under this Agreement shall be satisfactory to the Vendors and their counsel, acting reasonably, and the Vendors shall have received copies of all such documentation or other evidence as each may reasonably request in order to establish the consummation of the transactions contemplated under this Agreement and the taking of all corporate proceedings in connection with those transactions in compliance with this Section 6.2, in form and substance satisfactory to the Vendors and their respective counsel.

(d) Closing Documentation. Without limiting the generality of Section 6.2(c), the Vendors shall have received at or before the Closing Time sufficient duly executed original copies of the following:

(i) certified copy of a resolution of the board of directors of the Purchaser approving this Agreement and the transactions contemplated under this Agreement;

(ii) certificate of a senior officer of the Purchaser concerning residence of the Purchaser, the matters referred to in Section 6.2(a), its status for purposes of the *Investment Canada Act* and confirming that all conditions under this Agreement in favour of the Purchaser have been either fulfilled or waived;

(iii) certificate of incumbency of the Purchaser; and

(iv) certificate of good standing of the Purchaser.

(e) No Actions Taken Restricting Sale. No action or proceeding in Canada by law or in equity shall be pending or threatened by any person, firm, corporation, government, governmental authority, regulatory body or agency to enjoin, restrict or prohibit the purchase and sale of the Purchased Shares contemplated under this Agreement.

(f) Payment of Purchase Price. The Purchaser shall have tendered to the Vendors, by wire transfer or certified cheque, payment for the Purchase Price net of any transfer fees.

(g) Consents, Authorizations and Registrations. All consents, approvals, orders and authorizations of or from Governmental Authorities or any other third parties required in connection with the completion of the transactions contemplated in this Agreement shall have been obtained on or prior to the Closing Time.

(h) Governmental Actions and Approvals. There shall have been obtained, from all appropriate federal, provincial, municipal or other governmental or administrative bodies, such approvals or consents as are required to permit the change of ownership and due registration of the Shares contemplated by this Agreement.

6.3 Failure to Satisfy Conditions

If any condition set forth in Sections 6.1 or 6.2 is not satisfied on or before the Closing Time, the Party entitled to the benefit of such condition (in this Section, the "**First Party**") may terminate this Agreement by notice in writing to the other Parties and in such event the First Party shall be released from all obligations under this Agreement, and unless the First Party can show that the condition or conditions which have not been satisfied and for which the First Party has terminated this Agreement are reasonably capable of being performed or caused to be performed by the other Parties then the other Parties shall also be released from all obligations under this Agreement, except that the First Party shall be entitled to waive compliance with any such conditions, obligations or covenants in whole or in part if it sees fit to do so without prejudice to any of its rights of termination in the event of non-performance of any other condition, obligation or covenant, or whole or in part.

6.4 Destruction or Expropriation

If, prior to the Closing Time, there occurs any material destruction or damage by fire or other cause or hazard to any of the properties or assets of the Corporation and/or any Subsidiary, or if such properties or assets or any material part of them are expropriated or forcefully taken by any Governmental Authorities or if notice of intention to expropriate a material part of such properties or assets has been filed in accordance with applicable legislation, then the Purchaser may, at its option, terminate this Agreement by notice to the other Parties.

ARTICLE 7
CLOSING ARRANGEMENTS

7.1 Time and Place of Closing

The completion of the transactions contemplated by this Agreement shall take place at the Closing Time on the Closing Date by the exchange of electronic documents in portable document format (PDF). The Closing shall be deemed to take place at the offices of Mann Lawyers LLP in Ottawa, Ontario, Canada.

7.2 Closing Arrangements

At the Closing Time, upon fulfilment of all the conditions under this Agreement which have not been waived in writing by the Purchaser or the Vendors respectively:

(a) Purchase and Sale of Shares. The Vendors shall sell and the Purchaser shall purchase the Purchased Shares for the Purchase Price payable under this Agreement.

(b) Delivery of Closing Documents. The Parties shall respectively deliver the Closing Documents.

(c) Share Certificates. The Vendor shall deliver an undertaking to deliver actual possession of the Purchased Shares to the Purchaser within five Business Days of the Closing Date.

(d) Payment of Purchase Price. On the fulfilment of the foregoing terms of this Article 7, the Purchaser shall pay and satisfy the Purchase Price in accordance with Section 2.2.

7.3 Tender

Any tender of documents or money hereunder may be made upon the Parties or their respective counsel and money may be tendered by negotiable cheque payable in Canadian funds and certified by a Canadian chartered bank or trust company or by wire transfer.

ARTICLE 8
NOTICES

8.1 Delivery of Notice

(a) Any notice, consent or approval required or permitted to be given in connection with this Agreement (in this Section referred to as a "**Notice**") shall be in writing and shall be sufficiently given if delivered (whether in person, by courier service or other personal method of delivery) or if transmitted by facsimile or email:

(i) in the case of a Notice to Simmax at:

Simmax Corp.
8750 - 58 Avenue NW
Edmonton, Alberta 76E 6G6
Attention: Daryl Kruper
Email: [redacted]

(ii) in the case of a Notice to Remora at:

Remora EQ LP
123 Slater Street, #300
Ottawa, ON K1P 5H2
Attention: Stephan May
[redacted]

(iii) in the case of a Notice to the Corporation at:

Simson-Maxwell Ltd.
8750 - 58 Avenue NW
Edmonton, Alberta 76E 6G6
Attention: Daryl Kruper
Email: [redacted]

(iv) in the case of a Notice to the Purchaser at:

Viking Energy Group, Inc.
15915 Katy Freeway, Suite 450
Houston, TX 7094, USA
Attention: James Doris
Email: [redacted]

With a copy to: Mann Lawyers LLP
11 Holland Avenue, Suite 300
Ottawa, ON K1Y 4S1
Attention: André Martin

(b) Any Notice delivered or transmitted to a Party as provided above shall be deemed to have been given and received on the day it is delivered or transmitted, provided that it is delivered or transmitted on a Business Day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if the Notice is delivered or transmitted after 5:00 p.m. local time or if such day is not a Business Day then the Notice shall be deemed to have been given and received on the next Business Day.

(c) Any Party may, from time to time, change its address by giving Notice to the other Parties in accordance with the provisions of this Section

ARTICLE 9
GENERAL

9.1 Expenses

All costs and expenses (including, without limitation, the fees and disbursements of legal counsel) incurred in connection with this Agreement and the transaction contemplated under this Agreement shall be paid by the Party incurring such expenses.

9.2 Time

Time shall be of the essence hereof.

9.3 Assignment/Successors and Assigns

Neither this Agreement nor any rights or obligations under this Agreement shall be assignable by any Party, other than by the Purchaser to a corporation to be incorporated, without the prior written consent of the other Parties. Subject to that condition, this Agreement shall enure to the benefit of and be binding upon the Parties and their respective heirs, executors, administrators, successors (including any successor by reason of amalgamation of any Party) and permitted assigns.

9.4 Further Assurances

Each Party agrees that upon the written request of any other Party, it will do all such acts and execute all such further documents, conveyances, deeds, assignments, transfers and the like, and will cause the doing of all such acts and will cause the execution of all such further documents as are within its power to cause the doing or execution of, as the other Party may from time to time reasonably request be done and/or executed as may be required to consummate the transactions contemplated under this Agreement or as may be necessary or desirable to effect the purpose of this Agreement or any document, agreement or instrument delivered under this Agreement and to carry out their provisions or to better or more properly or fully evidence or give effect to the transactions contemplated under this Agreement, whether before or after the Closing.

9.5 Public Notices

All notices to third parties and all other publicity concerning the transactions contemplated by this Agreement shall be jointly planned and coordinated by the Vendors and the Purchaser and no Party shall act unilaterally in this regard without the prior written approval of the other Party (such approval not to be unreasonably withheld), except where required to do so by law or by the applicable regulations or policies of any provincial, federal or other regulatory agency of competent jurisdiction or any stock exchange, in which case the disclosing Party shall notify the other Parties of the content and nature of the required disclosure.

9.6 Entire Agreement

This Agreement, the documents required to be delivered hereunder, and the Viking Subscription Agreement, and the Unanimous Shareholders Agreement constitute the entire agreement between the Parties relating to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no representations, warranties, conditions, covenants or other agreements, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth herein and therein.

9.7 Amendment and Waiver

This Agreement may only be amended by written agreement signed by each Party hereto. Any waiver of any provision of this Agreement will be effective only if it is in writing and signed by the Party to be bound thereby, and only in the specific instance and for the specific purpose for which it has been given. No failure on the part of any Party to exercise, and no delay in exercising, any right under this Agreement will operate as a waiver of such right. No single or partial exercise of any such right will preclude any further or other exercise of such right.

9.8 Severability

If any provision of this Agreement is determined to be invalid, illegal or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement, and the remaining provisions will remain in full force and effect.

9.9 Counterparts and Electronic Execution

This Agreement may be executed in any number of counterparts each of which will be deemed to be an original, and all of which taken together will be deemed to constitute one and the same instrument. This Agreement may be executed and delivered by electronic means and each of the Parties may rely on such electronic execution as though it were an original hand-written signature.

[Signature page follows below.]

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

VIKING ENERGY GROUP, INC.

/s/ James Doris
Name: James Doris
Title: President and C.E.O.
I have authority to bind the Corporation

SIMMAX CORP.

/s/ Daryl Kruper
Name: Daryl Kruper
Title: President
I have authority to bind the Corporation

REMORA EQ LP., by its general partner
REMORA EQ GENERAL PARTNER INC.

/s/ Candace Enman
Name: Candace Enman
Title: President
I have authority to bind the Corporation

SIMSON-MAXWELL LTD.

/s/ Daryl Kruper
Name: Daryl Kruper
Title: President
I have authority to bind the Corporation

SCHEDULE A

Part 1: Capitalization Table: Date Hereof

Vendor	**Class A Common**	**Class B Common**	**Class C Preferred**
Simmax Corp.	1,100	0	0
Total	**1,100**	**0**	**0**

Part 2: Capitalization Table: Post Remora Subscription

Vendor	**Class A Common**	**Class B Common**	**Class C Preferred**
Simmax Corp.	1,100	0	0
Remora EQ LP	1,458	0	0
Total	**2,558**	**0**	**0**

SCHEDULE 2.2

Purchase Price Allocation

Vendor	**Purchase Price**
Simmax Corp.	$1,720,032.71
Remora EQ LP	$2,278,324.95
Total	$**3,998,357.66**

SCHEDULE 2.3

Purchase Price Adjustment(s)

None.

DISCLOSURE SCHEDULES

[Omitted pursuant to Item 601(b)(2) of Regulation S-K]

EXHIBIT 10.2

SUBSCRIPTION AGREEMENT

THIS AGREEMENT is dated as of this 6th day of August, 2021 and is between Simson-Maxwell Ltd. (the "**Corporation**"), a Canadian federal corporation, and Viking Energy Group, Inc. (the "**Subscriber**"), a State of Nevada corporation.

WHEREAS the Subscriber has entered or is concurrently entering into a share purchase agreement, dated the date hereof, with Simmax Corp., Remora EQ LP and the Corporation (the "**Share Purchase Agreement**"), whereby the Subscriber agrees to purchase a total of 974 Class A Common Shares in the capital of the Corporation from Simmax Corp. and Remora EQ LP (the "**Preceding Purchase Transaction**"); and

WHEREAS the Subscriber wishes to purchase from the Corporation and the Corporation wishes to issue to the Subscriber, following the completion of the Preceding Purchase Transaction, certain Class A Common Shares in the capital of the Corporation; and

WHEREAS pursuant to the Share Purchase Agreement, the Corporation has provided certain representations and warranties to the Subscriber as a material inducement to complete the Preceding Purchase Transaction and such representations and warranties will be incorporated by reference into this Agreement as set forth below; and

WHEREAS it is a condition to the purchase and sale of such Class A Common Shares that the Subscriber execute and deliver this Agreement; and

WHEREAS terms not otherwise defined in this Agreement shall have the meanings ascribed in the Share Purchase Agreement.

NOW THEREFORE for valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties hereto agree as follows:

ARTICLE 1
Purchase and Sale of Shares

1.1 Subscription. The Subscriber, effective immediately following the completion of the Preceding Purchase Transaction, irrevocably subscribes for and confirms the Subscriber's purchase from the Corporation of 1,462 Class A Common Shares in the capital of the Corporation (collectively, the "**Purchased Securities**" and, individually, a "**Purchased Security**") at a price of CDN$4,105.09 per Purchased Security, for an aggregate purchase price of CDN$6,001,641.58 (the "**Purchase Price**").

1.2 Payment. The Purchase Price will be paid in lawful money of Canada on the Closing (defined below) by wire transfer or by certified cheque and payable to the Corporation or as may be otherwise directed by the Corporation. The Purchase Price received via wire transfer must be net of transaction charges. It is expressly agreed that any such charges will be the responsibility of the Subscriber.

1.3 Closing. Delivery and payment for the Purchased Securities will be completed (the "**Closing**") by electronic exchange of documents on or about 4:30 p.m. E.S.T. or such other time as may be mutually agreed upon by the parties hereto (the "**Closing Time**") on August 6, 2021, or such other date as may be mutually agreed upon by the parties hereto (the "**Closing Date**"), with an effective time and date of 4:00 p.m. E.S.T on August 6, 2021 (the "**Effective Date**"). On Closing, the Corporation will issue an original share certificate in the name of the Subscriber against payment to the Corporation of the Purchase Price in the manner specified above and shall deliver the share certificate to the Subscriber.

1.4 Conditions Precedent.

(a) Completion of Preceding Purchase Transaction. The obligation of the parties hereto to complete the transaction contemplated by this Agreement will be subject to the satisfaction of, or compliance with, before the Closing Time, the following condition precedent (which is hereby acknowledged to be inserted for the benefit of both parties hereto and may be waived by them in whole or in part): Closing of the Preceding Purchase Transaction.

(b) Subscriber's Conditions. The obligation of the Subscriber to complete the transaction contemplated by this Agreement will be subject to the satisfaction of, or compliance with, on or before Closing Time, the following condition precedent (which is hereby acknowledged to be inserted for the benefit of the Subscriber and may be waived by it in whole or in part): The representations, warranties, and covenants of the Corporation set forth herein being true, correct, and complete as of the Closing Time.

(c) Conditions to Acceptance by Corporation. The obligation of the Corporation to complete the transaction contemplated by this Agreement will be subject to the satisfaction of, or compliance with, on or before Closing Time, the following conditions precedent (each of which is hereby acknowledged to be inserted for the benefit of the Corporation and may be waived by it in whole or in part): (i) the representations, warranties, and covenants of the Subscriber set forth herein being true, correct, and complete as of the Closing Time; (ii) such sale being exempt from the prospectus and registration requirements of, and in compliance with, all applicable securities legislation and policies; and (iii) such sale being exempt from the registration requirements under the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), and all applicable state securities laws (the "**Blue Sky Laws**").

(d) If any condition set forth in this Section 1.4 is not satisfied on or before the Closing Time, the party hereto entitled to the benefit of such condition (the "**First Party**") may terminate this Agreement by notice in writing to the other party hereto and in such event the First Party shall be released from all obligations under this Agreement and, unless the First Party can show that the condition or conditions which have not been satisfied and for which the First Party has terminated this Agreement are reasonably capable of being performed or caused to be performed by the other party hereto, then the other party hereto shall also be released from all obligations under this Agreement, except that the First Party shall be entitled to waive compliance with any such conditions, obligations, or covenants in whole or in part if it sees fit to do so without prejudice to any of its rights of termination in the event of non-performance of any other condition, obligation, or covenant, in whole or in part.

ARTICLE 2
Representations, Warranties, and Covenants of the Subscriber

2.1 Representations, Warranties and Covenants of the Subscriber**.** The Subscriber hereby represents, warrants, and covenants to the Corporation as follows, and acknowledges that the Corporation is executing and delivering this Agreement in reliance upon such representations, warranties, and covenants, which shall survive the Closing for such period as specified herein.

(a) The Subscriber is a valid and subsisting corporation, has all requisite legal capacity and authority to enter into this Agreement, and any other instruments, certificates, and other documents executed and delivered by the Subscriber at the Closing or otherwise in connection with this Agreement and the transaction contemplated in this Agreement. The execution, delivery, and performance of this Agreement and the consummation of the transaction contemplated by this Agreement have been duly and validly authorized and approved by all necessary action on the part of the Subscriber. This Agreement has been duly executed and delivered by the Subscriber and constitutes a valid and binding agreement of the Subscriber enforceable against the Subscriber in accordance with its terms (except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other Laws of general application affecting enforcement of creditors' rights generally and as limited by Laws relating to the availability of specific performance, injunctive relief, or other equitable remedies) and will not violate or conflict with the articles, amended certificate of designations, or by-laws of the Subscriber or the terms of any restriction, agreement, or undertaking respecting purchases of securities by the Subscriber.

(b) The Subscriber is acquiring the Purchased Securities as principal for its own account and not for the benefit of any other person (within the meaning of applicable securities legislation), with the present intention of holding the Purchased Securities for purposes of investment, and that it has no intention of selling the Purchased Securities in a public distribution in violation of any applicable securities Laws.

(c) The Subscriber is solely responsible for obtaining such professional advice as it considers appropriate in connection with its subscription hereunder, and has been independently advised as to or is aware of the restrictions with respect to trading in the Purchased Securities; it acknowledges that it is aware of the characteristics of the Purchased Securities, the risks relating to an investment therein; and it covenants and agrees that it will not resell the Purchased Securities, except in accordance with the provisions of applicable securities legislation and will consult with its own legal advisor with respect to such compliance.

(a) The Subscriber has not received, nor has it requested, nor does it have any need to receive, any offering memorandum, or sales or advertising literature with respect to the Corporation.

(d) The Subscriber's directors and/or officers have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the Subscriber's investment in the Purchased Securities and the Subscriber is able to bear the economic loss of such investment.

(e) The Subscriber is aware that this Agreement is subject to acceptance and allotment by the Corporation.

(f) The Subscriber acknowledges and understands that the Corporation is a "private issuer" as defined in CSA National Instrument 45-106 (*Prospectus Exemptions*). As such, the Subscriber understands that the Corporation does not file any continuous disclosure documents with any securities commission or any other securities regulatory authority in Canada or anywhere else. IN ADDITION, THE SUBSCRIBER FULLY UNDERSTANDS THAT: (1) THE PURCHASED SECURITIES ARE SUBJECT TO TRANSFER RESTRICTIONS; (2) THERE IS NO MARKET FOR THE CORPORATION'S COMMON SHARES AND THERE IS NO ASSURANCE THAT A MARKET WILL EVER DEVELOP; (3) THE SUBSCRIBER MAY NOT SELL THE PURCHASED SECURITIES EXCEPT IN COMPLIANCE WITH THE CORPORATION'S APPLICABLE TRANSFER RESTRICTIONS AND APPLICABLE SECURITIES LAW.

(g) At the Closing Time, the Subscriber will be an existing security holder of the Corporation.

(h) The Subscriber has not employed or incurred any liability to any broker, finder, or agent for any brokerage fees, finder's fee, commissions, or other amounts with respect to this Agreement or any of the transactions contemplated hereby.

(i) The Subscriber understands and acknowledges that none of the Purchased Securities have been or will be registered under the U.S. Securities Act or Blue Sky Laws; accordingly, the Purchased Securities are "restricted securities" within the meaning of the U.S. Securities Act, the *United States Exchange Act of 1934*, as amended, and all rules and regulations promulgated thereunder and under applicable Blue Sky Laws (collectively, "**U.S. Securities Laws**").

(j) The Subscriber is not purchasing the Purchased Securities as a result of any form of "general solicitation" or "general advertising" (as those terms are used in Regulation D under the U.S. Securities Act ("**Regulation D**")), including, without limitation, advertisements, articles, notices, or other communications published in any newspaper, magazine, website, similar media, or broadcast over radio, television, or the internet or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.

(k) The Subscriber understands that if it decides to offer, sell, pledge, or otherwise transfer any of the Purchased Securities, they may be offered, sold, pledged, or otherwise transferred only: (i) to the Corporation; (ii) outside the United States in compliance with Rule 904 of Regulation S promulgated under the U.S. Securities Act ("**Regulation S**") and in compliance with applicable local Laws and regulations; (iii) pursuant to a registration statement that has been declared effective under the U.S. Securities Act and is available for resale of the Purchased Securities; or (iv) in compliance with any other exemption from registration under the U.S. Securities Act, and in each case, in compliance with any applicable Blue Sky Laws. The Subscriber further understands and agrees that in the event of a transfer pursuant to the foregoing clause (ii) or (iv), the Corporation will require a legal opinion of counsel, or other evidence, reasonably satisfactory to the Corporation that such transfer is exempt from registration under the U.S. Securities Laws.

(l) The Subscriber understands that upon the original issuance thereof, and until such time as the same is no longer required under applicable requirements of the U.S. Securities Laws, certificates representing the Purchased Securities and all certificates issued in exchange therefore or in substitution thereof, will bear the following legends:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR ANY STATE SECURITIES LAWS, AND MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY: (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS; (C) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT AND IS AVAILABLE FOR RESALE OF THE SECURITIES; OR (D) IN COMPLIANCE WITH ANY OTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT, AND IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS. IN THE EVENT OF A TRANSFER PURSUANT TO THE FOREGOING CLAUSE (B) OR (D), THE CORPORATION WILL REQUIRE A LEGAL OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE CORPORATION THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS."

(m) The Subscriber is aware that its ability to enforce civil liabilities under the U.S. Securities Laws may be affected adversely by, among other things: (i) the fact that the Corporation is continued under the laws of Canada; (ii) some or all of the directors and officers may be residents of countries other than the United States; and (iii) all or a substantial portion of the assets of the Corporation and such persons may be located outside the United States.

2.2 Survival of the Subscriber's Representations, Warranties, and Covenants. The Subscriber agrees that the above representations, warranties, and covenants will be true, correct, and complete as of the Closing Date, and the representations, warranties, and covenants set forth above will survive the completion of the issuance of the Purchased Securities and shall continue in full force in accordance with Section 3.2 of this Agreement.

2.3 Indemnification by Subscriber

(a) Subject to Section 2.3(b), the Subscriber shall indemnify and save harmless the Corporation and its respective directors, officers, agents, employees and shareholders (in this Section, the "**Indemnified Parties**"), on an after-Tax basis, from and against all Claims which may be made or brought against the Indemnified Parties, or which they may suffer or incur, directly or indirectly as a result of or in connection with:

(i) any non-fulfilment of any covenant or agreement on the part of the Subscriber under this Agreement; or

(ii) any misrepresentation, inaccuracy, incorrectness or breach of any representation or warranty of the Subscriber contained in this Agreement.

(b) The obligation of indemnification set out in subsection (a) above shall be subject to the limitation period referred to in Section 3.2 with respect to survival of representations and warranties.

ARTICLE 3
Representations, Warranties, and Covenants of the Corporation

3.1 Representations, Warranties and Covenants of the Corporation. The Corporation hereby represents, warrants, and covenants to and with the Subscriber as follows, in respect of the Corporation and each Subsidiary, and acknowledges that the Subscriber is executing and delivering this Agreement in reliance upon such representations, warranties, and covenants, which shall survive the Closing for such period as specified herein.

(a) Incorporation by Reference. Each of the representations, warranties and covenants (together with any related disclosure schedules thereto) made to the Subscriber by the Corporation in the Share Purchase Agreement is hereby incorporated by reference (as though fully restated herein) and is hereby made to, and in favour the Subscriber as of the Closing Time.

(b) Issued Capital. Immediately following the Preceding Purchase Transaction and prior to Closing, the issued share capital of the Corporation will be as follows:

Shareholder	Class A Common	%
Simmax Corp	681	26.63
Remora EQ LP	903	35.29
Viking Energy Group, Inc.	974	38.08
Total	**2558**	**100.00**

(c) Title to Purchased Securities. The Purchased Securities to be issued by the Corporation to the Subscriber will be duly authorized, validly issued and outstanding as fully-paid and non-assessable Class A Common Shares of the Corporation. On Closing, the Subscriber will acquire good and valid title to the Purchased Securities, free and clear of all Encumbrances.

3.2 Nature and Survival of Representations and Warranties

(a) Subject to Sections 3.2(b) and (c), all representations, warranties and covenants contained in this Agreement on the part of each of the Parties shall survive the Closing Date, the Effective Date, the execution and delivery under this Agreement of any share or security transfer instruments or other documents of title to any of the Purchased Shares and the payment of the consideration for the Purchased Shares.

(b) Representations and warranties relating to tax matters set out in Section 3.1 (ff) (Tax Matters) of the Share Purchase Agreement arising in or in respect of a particular period ending on, before or including the Closing Date shall survive for a period of ninety (90) days after the relevant authorities shall no longer be entitled to assess liability against the Corporation and/or any Subsidiary for that particular period, having regard, without limitation, to any waivers given by the Corporation and/or any Subsidiary in respect of any taxation year. All other representations and warranties shall survive for a period of two (2) years from the Closing Date. If no claim shall have been made under this Agreement against a Party for any incorrectness in or breach of any representation or warranty made in this Agreement prior to the expiry of these survival periods, such Party shall have no further liability under this Agreement with respect to such representation or warranty.

(c) All covenants shall continue in full force and effect for a period of two (2) years from the Closing Date, unless a greater period is otherwise provided for herein, and then such greater period.

(d) All statements contained in any certificate or other instrument delivered by or on behalf of a Party pursuant to or in connection with the transactions contemplated by this Agreement shall be deemed to be made by that Party under this Agreement.

3.3 Indemnification by Corporation. The Corporation shall indemnify and save harmless the Subscriber, its directors, officers, agents, employees and shareholders (in this Section, the "**Indemnified Parties**"), on an after-Tax basis, from and against any Claims which may be made or brought against the Indemnified Parties, or which they may suffer or incur, directly or indirectly as a result of or in connection with: (a) any non-fulfilment of any covenant or agreement on the part of the Corporation under this Agreement or in any agreement, schedule, certificate or other document required to be entered into or delivered by the Corporation; (b) any misrepresentation, inaccuracy, incorrectness or breach of any representation or warranty of the Corporation, as the case may be, contained in this Agreement or in any agreement, schedule, certificate or other document required to be entered into or delivered by the Corporation; or (c) any reassessment for income, corporate sales, excise or other Taxes (and all interest and/or penalties relating thereto) in respect of which Tax Returns have been filed before the Closing Time, which result in payment of tax in excess of the amount accrued or reserved for in the Financial Statements. The obligation of indemnification set out above shall be subject to the limitation periods referred to in Section 3.2 of this Agreement.

ARTICLE 4
General Provisions

4.1 Further Assurances. The Subscriber shall from time to time at the Corporation's request and expense, execute and deliver such other documents and take such further action as the Corporation may require for compliance with all applicable securities legislation and policies.

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

4.3 Assignment. This Agreement may not be assigned by either party without the other party's prior written consent.

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

4.5 Governing Law. This Agreement is governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

4.6 Entire Agreement. This Agreement, together with the Share Purchase Agreement and the Unanimous Shareholders' Agreement, sets forth the entire agreement and understanding of the parties hereto with respect to the subject matter hereof and all prior agreements, discussions and understandings are merged herein. None of the parties hereto shall be bound by any conditions, definitions, warranties, representations, or understandings with respect to the subject matter hereof other than as expressly provided for herein or as duly set forth in writing by subsequent written agreement of the parties hereto.

4.7 Enurement. This Agreement shall enure to the benefit of the parties hereto and their respective successors and permitted assigns and be binding upon the parties hereto and their respective successors and permitted assigns.

4.8 Effective Date. This Agreement is intended to and shall take effect on the date of the Closing, notwithstanding its actual date of execution or delivery by any of the parties.

4.9 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original or electronic form. In the event that any signed counterpart is delivered by facsimile transmission or by other electronic means in legible form, including without limitation in a tagged image format file (TIFF) or portable document format (PDF), such signed counterpart shall be equally effective as delivery of a manually executed counterpart of this Agreement.

4.10 Notices. Any notice, request, or other communication hereunder to any of the parties hereto shall be in writing and be well and sufficiently given if delivered personally or by courier or sent by email to the party concerned at its address as set forth below:

(a) In the case of the Corporation:

Simson-Maxwell Ltd.
8750 - 58 Avenue NW
Edmonton, Alberta 76E 6G6
Attention: Daryl Kruper
Email: [redacted]

(b) In the case of the Subscriber:

To the address of such Subscriber as set out in Section 4.11 hereof with a copy to:

Mann Lawyers LLP
11 Holland Avenue, Suite 300
Ottawa, ON K1Y 4S1
Attention: André Martin

Any such notice shall be deemed to be given and received, if delivered personally or by courier, when delivered, and if emailed, on the day on which it was emailed if sent before 5:00 pm E.T. and on the next Business Day if sent after 5:00 pm E.T. The Subscriber may by notice to the Corporation, and the Corporation may, by notice to the Subscriber, given as aforesaid, designate a changed address.

4.11 Details of Subscription.

Name:	Viking Energy Group, Inc.		
Address:	15915 Katy Freeway, Suite 450		
	Houston, TX 77094, U.S.A.		
Attention:	James Doris	**Alternate Contact:**	
Telephone:	(281) 404-4387	**Email:**	[redacted]

[Signature page follows.]

The undersigned Subscriber has executed this Agreement on its own behalf on the date first above written.

VIKING ENERGY GROUP, INC.

Per: */s/ James Doris*
Name: James Doris
Title: President and C.E.O.
I have authority to bind the Corporation.

ACCEPTANCE

Simson-Maxwell Ltd. hereby accepts the foregoing subscription.

DATED at Edmonton, Alberta, this 6th day of August, 2021.

SIMSON-MAXWELL LTD.

Per: */s/ Daryl Kruper*
Name: Daryl Kruper
Title: President

[Signature Page – Viking Subscription Agreement]

UNANIMOUS SHAREHOLDERS AGREEMENT

SIMSON-MAXWELL LTD.

SIMSON-MAXWELL LTD.
UNANIMOUS SHAREHOLDERS AGREEMENT

THIS AGREEMENT is made as of the 6th day of August, 2021 (the "**Effective Date**")

BETWEEN:

SIMSON-MAXWELL LTD., a corporation incorporated under the laws of Canada

– and –

Each Shareholder and Principal (as such terms are defined below) listed in Schedule A attached hereto, as amended from time to time, and any person who becomes a party to this Agreement by executing the Acknowledgement in the form attached hereto as Schedule B.

RECITALS

A. In these recitals, all capitalized terms, unless otherwise defined, shall have the meanings given to them in Section 1.1;

B. The Corporation was incorporated in the Province of Alberta on October 13, 1998 and was subsequently continued under the Act pursuant to Articles of Continuance dated November 4, 2002;

C. Those parties to this Agreement, who are Shareholders, are the registered and beneficial owners of the number and class of shares in the capital of the Corporation set out opposite such Shareholder's name in Schedule A;

D. The parties to this Agreement desire to enter into certain agreements relating, among other things, to their shareholdings in the Corporation, their rights and duties as Shareholders of the Corporation, and the management and operation of the Corporation;

NOW THEREFORE in consideration of the mutual covenants and agreements contained in this Agreement, the sum of one dollar and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Defined Terms. In addition to the terms otherwise defined in this Agreement, the following terms shall have the meanings set out below:

(a) "**Act**" means the *Canada Business Corporations Act*, as amended or re-enacted from time to time, and any term defined in the Act and not otherwise defined herein is used in this Agreement with the meaning defined in the Act;

(b) "**Affiliate**" shall have the meaning ascribed to it in the Act;

(c) "**Agreement**" means this unanimous shareholders agreement and all schedules attached to this agreement, all as may be supplemented or amended from time to time;

(d) "**Arm's Length**" shall have the meaning as it is given in the *Income Tax Act* (Canada) and any question as to whether an arm's length relationship exists shall be determined in accordance with Article 251 of said legislation as of the date hereof;

(e) "**Articles**" means the Articles of Continuance of the Corporation dated November 4, 2002, as may be amended from time to time;

(f) "**Associate**" shall have the meaning ascribed to it in the Act;

(g) "**Board**" means the board of directors of the Corporation;

(h) "**Business**" has the meaning given to such term in Section 2.1;

(i) "**Business Day**" means any day other than a Saturday, Sunday or statutory holiday in the Province of Alberta;

(j) "**By-law**" means any by-law of the Corporation, including without limitation, general By-law No. 1 in the form enacted on November 4, 2002 (collectively the "**By-laws**");

(k) "**Control**" means:

(i) with respect to a corporation, the ownership of more than fifty percent (50%) of the voting rights attached to all shares of the corporation, including any shares which are voting only upon the occurrence of a contingency where such contingency has occurred and is continuing, where the exercise of such voting rights entitles the holder of such voting shares to elect a majority of the directors of the corporation;

(ii) with respect to a partnership (other than a limited partnership), the ownership of more than fifty percent (50%) of the interests in the partnership;

(iii) with respect to a limited partnership, the limited partnership is controlled by each of its general partners; and

(iv) with respect to a trust, the trust is considered controlled by each of its trustees who has actual power or authority to manage and direct the affairs of such trust;

and "**controlled**, "**controlling**" and "**controls**" shall have like meaning;

(l) "**Corporation**" means Simson-Maxwell Ltd. and any successor resulting from any amalgamation, merger, arrangement or other re-organization of or including the Corporation or any continuance of the Corporation under the laws of another jurisdiction;

(m) "**Directors**" means the directors of the Corporation and a "**Director**" means any one of them;

(n) "**Financial Statements**" means the audited annual financial statements of the Corporation, consisting of consolidated balance sheets of the Corporation, statements of income, retained earnings, and changes in cashflow of the Corporation and its subsidiaries, if any, and unaudited quarterly interest financial statements of the Corporation, prepared in accordance with generally accepted accounting principles (subject to normal year- end adjustments and without footnote disclosure for quarterlies), setting forth the comparative form the corresponding figures for the corresponding quarter or full year of the previous financial year;

(o) "**Legal Representative**" means with respect to any Principal, such Principal's lawfully appointed attorney under a power of attorney in the case of incapacity, or executor/executrix in the case of death;

(p) "**Liquidation Event**" means:

(i) a voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Corporation;

(ii) a sale of Shares or the arrangement, amalgamation or merger of the Corporation with another corporation, pursuant to which the holders of voting securities of the Corporation immediately prior to the transaction do not have the right immediately following such transaction to elect the Board of Directors or the board of directors of any corporation resulting from such transaction; or

(iii) a sale, lease or exclusive license of all or substantially all of the assets of the Corporation.

(q) "**Permitted Transferee**" means (i) with respect to any Shareholder that is an individual, any corporation of which the Shareholder is at all times the legal and beneficial owner of shares carrying at least fifty one percent (51%) of the issued and outstanding voting rights of such corporation, which votes are sufficient, if exercised, to elect a majority of the board of directors of such corporation; (ii) with respect to any Shareholder that is a corporation, any corporation of which the applicable Principal is at all times the legal and beneficial owner of shares carrying at least fifty one percent (51%) of the issued and outstanding voting rights of such corporation, which votes are sufficient, if exercised, to elect a majority of the board of directors of such corporation; and (iii) with respect to Viking, any financial institution or lender pursuant to an agreement under which Viking as borrower or guarantor is required to grant a security interest in or pledge its Shares as collateral;

(r) "**Person**" means and includes any individual, corporation, body corporate, partnership, firm, joint venture, syndicate, association, trust, trustee, government, governmental agency or board or commission or authority or other form of entity or organization, whether or not legal entities;

(s) "**Prime Rate**" means the reference rate of interest per annum announced from time to time by a chartered bank or trust company with which the Corporation maintains its accounts for determining Canadian Dollar commercial loans commonly known as Prime;

(t) "**Principal**" means Daryl Kruper, with respect to Simmax, and any other Person who is or who Controls a Shareholder other than in the case of Viking;

(u) "**Related Shareholder**" means, in respect of a Principal, any Shareholder that is not an individual in which the Principal holds an interest;

(v) "**Remora**" means Remora EQ LP;

(w) "**Shareholder**" means any of the Persons listed on Schedule A hereof or any Person that from time to time holds Shares in the Corporation and becomes bound by the provisions of this Agreement;

(x) "**Shareholder Loan**" means an outstanding amount loaned or advanced by a Shareholder to the Corporation at any time;

(y) "**Shares**" means in respect of the Corporation and/or any Subsidiary, as the context dictates: (a) all shares currently authorized; (b) any additional shares which may be subsequently authorized; (c) any shares into which Shares of the Corporation and/or any Subsidiary may be converted, subdivided, consolidated or otherwise changed from time to time, and (d) any shares of the Corporation and/or any Subsidiary or any successor or other corporation, as the case may be, which may be received by the holders of such shares on an amalgamation, arrangement, continuance, merger, consolidation or other reorganization (statutory or otherwise) of or including the Corporation and/or any Subsidiary;

(z) "**Simmax**" means Simmax Corp.;

(aa) "**Viking**" means Viking Energy Group, Inc.;

(bb) "**Voting Shareholder**" means a Shareholder who owns Voting Shares;

(cc) "**Voting Shares**" means the Class A Common Shares in the capital of the Corporation; and

(dd) "**Written Notice**" means notice in writing either in a hard copy paper format or by electronic means in an e-mail and **"instrument in writing"** and **"in writing"** shall have a corresponding meaning.

1.2 Currency. All amounts referred to in this Agreement are intended to be in lawful currency of Canada unless otherwise specified in this Agreement.

1.3 Computation of Time Periods. In this Agreement, in the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding" and all references to "day" or "days" shall mean calendar days unless designated as "Business Days".

1.4 Schedules. The following schedules are attached to and incorporated in this Agreement by reference:

Schedule A – Shareholders and Addresses
Schedule B – Form of Acknowledgement
Schedule C – Share Valuation

1.5 Miscellaneous. In this Agreement:

(a) unless the context otherwise requires, the singular shall include the plural and vice versa, and in particular the definitions of words and expressions set forth in Section 1.1 shall be applied to such words and expressions when used in either the singular or the plural form;

(b) unless the context otherwise requires, words importing a particular gender shall include the other gender;

(c) unless otherwise indicated, references to Articles, Sections, and Schedules should be construed as references to the applicable Articles, Sections, or Schedules of this Agreement;

(d) the division of this Agreement into Articles and Sections, the insertion of headings and the provision of a table of contents are for convenience of reference only and are not to affect the construction or interpretation of this Agreement;

(e) any reference to a statutory provision shall include that provision as from time-to-time modified or re-enacted providing that in the case of modifications or re-enactments made after the date of this Agreement the same shall not have effective substantive change to that provision;

(f) references to, or to any particular provision of, a document shall be construed as references to that document as amended to the extent permitted by this Agreement and in force at any time; and

(g) "in writing" or "written" mean and include printing, typewriting or any electronic means of communication capable of being permanently reproduced in alphanumeric characters at the point of reception.

ARTICLE 2
GOVERNANCE AND AFFAIRS OF THE BUSINESS

2.1 Business of the Corporation. The Corporation, together with the Subsidiaries, is engaged in the business of selling and servicing power generation equipment and providing power-solutions to customers in Canada and certain parts of the United States (the "Business").

2.2 Unanimous Shareholder Agreement. This Agreement is deemed to be a unanimous shareholders' agreement within the meaning of the Act, and the power of the Board to manage or supervise the management of the business and affairs of the Corporation is restricted in accordance with the terms of this Agreement.

2.3 Corporation to be Bound. The Corporation covenants and agrees to act in accordance with the provisions of this Agreement and to take no action which would constitute a contravention of any of the terms or provisions hereof. Notwithstanding anything contained in this Agreement, the Corporation shall so conduct its business and affairs as to comply with all applicable laws.

2.4 Board of Directors. The Corporation shall have a Board of Directors consisting of five (5) directors, comprised as follows:

(a) one (1) director shall be nominated by Simmax, who shall initially be DarylKruper (the "**Simmax Nominee**"). In addition, Simmax shall be entitled to one (1) non voting observer who shall be entitled to receive board material (after signing a non-disclosure agreement) and attend all board meetings;

(b) one (1) director shall be nominated by Remora, who shall initially be Stephan May, (the '**Remora Nominee**"). In addition, Remora shall be entitled to one (1) non voting observer who shall be entitled to receive board material (after signing a non-disclosure agreement) and attend all board meetings;

(c) two (2) directors shall be nominated by Viking (the '**Viking Nominees**" and each a "**Viking Nominee**"); and

(d) one (1) director shall be nominated:

(i) jointly by Simmax, Remora and Viking, who shall serve as a director of the Corporation for a term not to exceed two (2) years, which term shall expire on the second anniversary of the Effective Date; and

(ii) effective as of the second anniversary of the Effective Date, by Viking and thereafter such director shall be deemed to be a "Viking Nominee" under this Agreement.

2.5 Filling Director Vacancies and Replacement of Nominees. Subject to Subsection 2.4(d), if any vacancy occurs in the Board, such vacancy shall be filled by a person nominated by the Shareholder who originally nominated the vacating Director. Subject to Subsection 2.4(d), a Director may be replaced at any time by the Shareholder who nominated such Director, and in each case such replacement Director shall be approved by the other Shareholders.

2.6 Election of Directors. The Shareholders shall vote their Shares, otherwise exercise their influence in respect of the Corporation and take all other action that may be required to ensure that the Board shall be constituted at all times with the persons nominated from time to time in accordance with this Agreement.

2.7 Notice of Meeting of Directors. Any meeting of the Directors may be called by any Director on not less than fourteen (14) days' Written Notice given to all the other Directors, which notice shall contain or be accompanied by an agenda of the business to be considered at the meeting and a reasonably detailed description of each item of business, provided that all the Directors may, by an instrument in writing delivered before or after the meeting or by participating at the meeting, waive notice of any meeting of the Directors, in which event any such meeting shall be considered to be duly constituted notwithstanding the absence of notice in respect thereof provided the requirement for quorum set out in Section 2.8 has been met.

2.8 Place and Frequency of Directors' Meetings. Meetings of Directors shall be held quarterly at any place within or outside of the Province of Alberta. All meetings shall permit the Directors to participate in the meeting of Directors by means of such telephone, electronic, or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and a Director participating in such a meeting by such means is deemed for the purposes of the Agreement to be present at that meeting.

2.9 Quorum for Directors' Meetings. A quorum for meetings of the Directors shall be four (4) Directors then in office, present in person or by means of conference telephone or other communications equipment as permits all persons participating in the meeting to communicate with each other simultaneously and instantaneously (and, for greater certainty, a meeting of the Directors may be constituted at which some Directors are present in person and other Directors are present by means of such communication facilities), provided that the Viking Nominees, Simmax Nominee and Remora Nominee must be present to form a quorum. If: (i) no such quorum is present within thirty (30) minutes following the time at which the meeting is scheduled to take place, the meeting shall stand adjourned to the same day in the immediately following week (or, if that day is not a Business Day, the next following Business Day) at the same time and place; (ii) no such quorum is present within thirty (30) minutes following the time at which the adjourned meeting is scheduled to take place, the meeting may proceed despite the absence of a quorum.

2.10 Decisions of Directors. Any resolution of the Directors shall only be validly passed and effective if:

(a) at a duly constituted meeting of the Directors, such resolution receives the affirmative vote of a majority of the Directors participating in the meeting (each Director having only one vote); or

(b) all the Directors consent in writing to such resolution.

2.11 Casting Vote. The chairperson of any meeting of the Directors shall be the Chair of the Corporation. The chairperson shallnot have a second, double, or casting vote if there is a tie in the votes cast at any meeting of the Directors.

2.12 Notice of Meeting of Shareholders. Any meeting of the Shareholders may be called by resolution of the Directors or by any Shareholder who owns not less than five percent (5%) of the outstanding Voting Shares entitled to vote at such meeting, on not less than fourteen (14) days' Written Notice given to all the Shareholders of the Corporation who are entitled to vote, which notice shall set out the matters to be raised at such meeting, provided that all the Voting Shareholders of the Corporation may, by an instrument in writing delivered before or after the meeting or by participation at the meeting, waive notice of any meeting of Shareholders, in which event any such meeting shall be considered to be duly constituted notwithstanding the absence of notice in respect thereof.

2.13 Place and Frequency of Shareholders' Meetings. Meetings of Shareholders may be held at any place within or outside of the Province of Alberta. The meetings shall permit all the Shareholders of the Corporation to participate in a meeting of Shareholders by means of such telephone, electronic, or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and a Shareholder participating in such a meeting by such means is deemed for the purposes of the Agreement to be present at that meeting.

2.14 Quorum for Shareholders' Meetings. A quorum for meetings of the Shareholders shall be two (2) Shareholders who together hold not less than two-thirds (66.67%) of the Voting Shares and one of whom must be a representative of Viking, and one of whom must be a representative of Simmax or Remora present in person or by means of conference telephone or other communications equipment as permits all persons participating in the meeting to communicate with each other simultaneously and instantaneously (and, for greater certainty, a meeting of the Shareholders may be constituted at which some Shareholders are present in person and other Shareholders are present by means of such communication facilities). If: (i) no such quorum is present within thirty (30) minutes following the time at which the meeting is scheduled to take place, the meeting shall stand adjourned to the same day in the immediately following week (or, if that day is not a Business Day, the next following Business Day) at the same time and place; (ii) no such quorum is present within thirty (30) minutes following the time at which the adjourned meeting is scheduled to take place, the meeting may proceed despite the absence of a quorum.

2.15 Decisions at Shareholders' Meetings. Subject to Section 2.17 below, any resolution of the Shareholders of the Corporation shall only be validly passed and effective if:

(a) such resolution is voted on at a duly constituted meeting of the Shareholders entitled to vote thereon and the votes in favour of such resolution constitute at least fifty one percent (51%) of the total number of votes attached to all the then issued Shares for the time being enjoying voting rights at such meeting; or

(b) all the Shareholders entitled to vote thereon consent in writing to such resolution.

2.16 Casting Vote. The chairperson of any meeting of the Shareholders shall be the chairperson of the Board of Directors. The chairperson of any meeting of the Shareholders shall not have a second, double, or casting vote if there is a tie in the votes cast at any meeting of the shareholders.

2.17 Special Approvals. No action shall be taken in regard to any of the following matters except with the prior express approval of the Shareholders who hold not less than two-thirds (66.67%) of the then issued and outstanding Voting Shares expressed by a resolution passed at a meeting of the Shareholders or signed in writing by all such Shareholders and any other consent or consents required by law by the holders of a class of shares voting separately and as a class:

(a) any material change in the Business or any of the business lines as it is presently carried on;

(b) the approval of, or the approval of any material alteration in, the annual operating budget, including capital expenditure plans, of the Corporation and/or any Subsidiary;

(c) the establishment of or change to any dividend policy or other policy of the Corporation and/or any Subsidiary with respect to the distribution of surplus and the declaration or payment of any dividend or other distribution on any class of Shares;

(d) any fundamental change to the corporate structure of the Corporation and/or any Subsidiary, including without limitation, in respect of each such entity: any amendment, modification, repeal or other variation to its articles, any amendment to its authorized share capital, or any proposal to create, reclassify, re-designate, subdivide, consolidate, or otherwise change any Shares (whether issued or unissued) or partnership units, as the case may be;

(e) the creation of any subsidiary of the Corporation and/or any Subsidiary;

(f) the issuance of any Shares in the capital of the Corporation and/or any Subsidiary or any securities, warrants, options or rights convertible into, exchangeable for, or carrying the right to subscribe for or purchase, Shares in the capital of the Corporation and/or any Subsidiary, as the case may be;

(g) the redemption or purchase for cancellation of any Shares in the capital of the Corporation and/or any Subsidiary, or any other return of capital by the Corporation and/or any Subsidiary, other than any purchase of Shares in accordance with this Agreement;

(h) the conversion, exchange, reclassification, re-designation, subdivision, consolidation, or other change of or to any Shares in the capital of the Corporation and/or any Subsidiary;

(i) the acquisition or commencement of any business other than the Business or the entering into of any amalgamation, merger, partnership, joint venture, or other combination, or any agreement with respect to any of the foregoing, with any Person or business by the Corporation and/or any Subsidiary;

(j) any dissolution, liquidation, or winding-up of the Corporation and/or any Subsidiary or other distribution of the assets of the Corporation and/or any Subsidiary for the purpose of winding-up its affairs, whether voluntary or involuntary, except where such dissolution, liquidation, or winding-up or other distribution is done voluntarily by the Corporation and/or any Subsidiary in order to reorganize its corporate structure, provided that the Board determines (without inquiring into or giving effect to the personal circumstances of any individual Shareholder) that the interests of no one Shareholder shall be disproportionately adversely affected vis-à-vis the interests of any other Shareholder by such reorganization;

(k) any transaction between the Corporation and/or any Subsidiary (1) and any person not dealing at Arm's Length with the Corporation and/or any Subsidiary or any of the Shareholders; (2) with any person or business not in the ordinary course of business; or (3) for the benefit of any of the Shareholders or any person not dealing at Arm's Length with the Corporation and/or any Subsidiary or any of the Shareholders, including any guarantee by the Corporation and/or any Subsidiary of any obligations of any such person; provided, however, that the Corporation and each Subsidiary may enter into employment agreements with its employees in the ordinary course of business;

(l) any capital expenditure of the Corporation of one or a series of separate transactions related to the same capital expenditure in excess of Two Hundred and Fifty Thousand Dollars ($250,000.00) or more;

(m) any declaration or payment of dividends by the Corporation or other similar payment or distribution by the Corporation to any of the Shareholders or any person not dealing at Arm's Length with them;

(n) any declaration or payment of bonuses, profit sharing, retirement allowances or other such distributions by the Corporation and/or any Subsidiary to any officer, director, or employee of the Corporation and/or any Subsidiary;

(o) the hiring or dismissal by the Corporation and/or any Subsidiary of officers for the positions listed in Section2.18 of this Agreement and the determination of, or any material alteration in, the remuneration and compensation of such officers;

(p) any sale, proposed sale, lease, exchange, or other disposition of all or a substantial portion of the property, assets, or business of the Corporation and/or any Subsidiary, other than in the ordinary course of business;

(q) any purchase of assets or shares by the Corporation and/or any Subsidiary other than in the ordinary course of business or for the purpose of short-term investment of surplus funds, including without limitation any investment in or purchase of any business by the Corporation and/or any Subsidiary, whether directly or by acquiring the entity through or by which the business is operated or in any other manner;

(r) any borrowing or other financing by the Corporation and/or any Subsidiary or the application for, or obtaining of, any line of credit by the Corporation and/or any Subsidiary from any financial institution or any material alteration in such financing arrangements, other than in the ordinary course of business;

(s) the creation of any assignment, mortgage, charge, pledge, encumbrance of, or granting of a security interest in, property or assets of the Corporation and/or any Subsidiary, other than in the ordinary course of business;

(t) any provision of any guarantee, indemnity, or other financial support by the Corporation and/or any Subsidiary;

(u) any change in the auditors or the accountants of the Corporation and/or any Subsidiary; or

(v) any change in the registered office of the Corporation and/or any Subsidiary.

Notwithstanding the foregoing, any of the actions specified in Sections 2.17 (d), (f), (g) and (h), shall require the affirmative vote of Simmax as part of the required 66.67% shareholder approval.

2.18 Officers. The officers of the Corporation shall be as follows:

Office	Name
Chairman	Daryl Kruper
President	Ryan Yamniuk
Senior Vice-President	Brent Fisher
Vice-President, Finance	Brad Kruper
Vice President, Production & Engineering	Santokh Sahota

Subject to the terms of this Agreement, all other officers of the Corporation and replacements of the foregoing shall be appointed by the majority of the Directors from time to time.

2.19 Execution of Contracts. Subject to Section 2.17, (a) any corporate contracts involving a commitment by the Corporation which is less than or equal to One Hundred Thousand Dollars ($100,000.00) or any amendment to such a contract, or a contract of a greater amount that has specifically been approved of in the budget process, must be approved and signed by any one (1) officer of the Corporation; (b) any contracts or amendments thereto involving a commitment by the Corporation which is greater than One Hundred Thousand Dollars ($100,000.00) but less than Three Hundred Thousand Dollars ($300,000.00) must be approved and signed by two (2) officers of the Corporation; and (c) any contracts or amendments thereto involving a commitment by the Corporation which is greater than Three Hundred Thousand Dollars ($300,000.00) must be approved and signed by two (2) officers of the Corporation and a Viking Nominee or Viking can delegate signing authority to Remora.

2.20 Books and Records. The Corporation shall maintain books of account at its head office which shall contain accurate and complete records of all transactions, receipts, expenses, assets, and liabilities of the Corporation. The Corporation shall provide all Shareholders with reasonable access to such books and records. Proper books of account and entries shall be made therein of all matters, transactions, and things as are usually written and entered in books of account kept by Corporations engaged in concerns of a similar nature together with all books, securities, letters and other things belonging to or concerning how the Corporation's business is being carried on and each of the Shareholders shall have free access at all times to examine and copy them and shall at all times furnish to the other Shareholders correct information, accounts, and statements of and concerning all transactions pertaining to the Corporation without any concealment or suppression. Each Shareholder shall also be entitled from time to time, during usual business hours on reasonable notice to the Corporation, to examine (or cause its representatives to examine): (i) the Articles and the By-laws; and (ii) the minute books of the Corporation.

2.21 Information to be Provided to Shareholders. The Corporation shall maintain proper, complete, and accurate books and accounts in accordance with generally accepted accounting principles consistently applied and in effect from time to time. The Corporation shall supply on a timely basis all necessary financial and other information to the Shareholders as of the end of their respective fiscal and/or tax accounting years in order to permit each Shareholder to comply on a timely basis with his/its respective reporting, tax, and other requirements imposed by law or otherwise. Each Shareholder shall also be entitled to receive from the Chair of the Corporation:

(a) As soon as practicable but in any event within forty-five (45) days after the end of each of the first three (3) fiscal quarters of each fiscal year, a copy of the Corporation's Financial Statements for such fiscal quarter and year to date;

(b) As soon as practical but in any event within one hundred twenty (120) days following the end of each fiscal year of the Corporation, a copy of the Corporation's Financial Statements for such fiscal year, including a balance sheet as at the end of such fiscal year and statements of changes in financial position and profit and loss for such fiscal year, together with notes to such financial statements, management's discussion and analysis of financial condition and results of operation, comparative statements for the prior fiscal year, a comparison to the statements included in the last approved business plan;

(c) Upon becoming aware that the same may be threatened or pending, and in any case immediately after the commencement thereof, a notice of any dispute, litigation or arbitration or other proceedings (including any regulatory investigations or alleged misconduct) before or of any government authority or any other person which might have a material adverse effect on the business, assets, liabilities, financial condition, results of operations or business prospects of the Corporation; and

(d) A copy of any notice or statement given by the Corporation to the lenders, or received by the Corporation from the lenders, in connection with a breach of, or failure to perform, any covenant in relation to indebtedness of the Corporation for borrowed money, which copy shall be given contemporaneously with the giving of such notice or statement to the lenders.

2.22 Bankers, Banking and other Documents. Until changed by a resolution of the Directors, TD Bank shall be the bankers of the Corporation (the "Bank"). The Corporation shall maintain such bank accounts as the Corporation may from time to time require, at the Bank or at such other bank or trust company as the Directors may from time to time determine. All bank accounts shall be kept in the name of the Corporation and all cheques, bills, notes, drafts, or other instruments shall be executed as set out in the Corporation's banking resolution. All monies received from time to time for the account of the Corporation shall be deposited immediately into those bank accounts for the time being in operation, and all disbursements on account of the Corporation shall be made by cheque drawn on such bank accounts.

2.23 Dividend Policy. Subject to the Act, the Articles, and the terms of this Agreement (including, without limitation, Subsection 2.17(c)), the Board shall, when it deems advisable, calculate and distribute the profits of the Corporation by way of dividends, or such other distribution on Shares as the Board may, in its discretion, deem appropriate. Notwithstanding the forgoing, the parties agree that it may be in the best interests of the Shareholders to distribute all net income after taxes not otherwise required to fund the operations and growth of the Corporation.

2.24 Remuneration Policy. Subject to the terms of this Agreement (including, without limitation, Subsection 2.17(o)), the Board shall fix the compensation paid to the officers of the Corporation and from time to time amend the same.

2.25 Share Valuation. The Shareholders shall, at the end of each fiscal period, determine and assign a value for each class of Shares, in accordance with the Share valuation formula set out in Schedule C.

ARTICLE 3
CORPORATE FINANCE AND CAPITAL REQUIREMENTS

3.1 Shareholder Loans. Upon agreement of all Directors, each of the Shareholders may advance to the Corporation, as a loan, an amount to be determined by the parties, and the Corporation shall issue a receipt to evidence its receipt of any amount so advanced. Subject to any other terms of this Agreement, and provided that each of the Shareholders advance the aforesaid amount to the Corporation as a loan, and unless the Shareholders otherwise agree:

(a) interest shall be payable at a per annum rate of three percent (3%) plus the Prime Rate on or with respect to any unpaid portion of such loans;

(b) loans equal to or in excess of One Hundred Thousand Dollars ($100,000.00) shall be secured and loans less than said amount shall be unsecured**;** and

(c) at any time when the Corporation makes a payment to a Shareholder (the "**Initial Shareholder**") on account of the indebtedness of the Corporation to the Initial Shareholder, it shall at the same time make payment to each other Shareholder (collectively, the "**Secondary Shareholders**" and individually, the "**Secondary Shareholder**") on account of the indebtedness of the Corporation to the Secondary Shareholder so that the payment received by each Secondary Shareholder from the Corporation is proportional to the amount paid to the Initial Shareholder as the total indebtedness of the Corporation to the Secondary Shareholders is to the indebtedness of the Corporation to the Initial Shareholder.

3.2 Recourse Borrowing. The parties acknowledge and agree that it is their common intention to obtain funds required for the Corporation by way of a loan from a chartered bank or other financial institution. No plan or arrangement shall be implemented which requires any of the Shareholders to guarantee any loan to the Corporation unless all of the Shareholders agree in writing to the implementation of such plan or arrangement.

3.3 Pre-Emptive Rights Respecting the Issuance of Shares. Subject to the provisions of Section 2.17(f), the Board may determine to raise additional funds through the issuance of Shares. No Shares shall be issued unless they shall have first been offered to the Shareholders at such price and on such terms as such Shares are to be offered to others. If Shares are to be issued, they shall be offered to the Shareholders *pro rata*, in the proportion of that Shareholder's holdings of Shares to the aggregate number of Shares then outstanding. A notice of any offer to issue Shares shall be sent to each Shareholder and shall contain the information required by Section 3.4. Each Shareholder shall send a notice to the Secretary of the Corporation of the acceptance by it of any or all of the Shares offered to it pursuant to the notice. If a Shareholder does not accept any or all of the Shares offered to it within the period prescribed in the notice, the other Shareholders (if they have accepted all of the Shares offered to them) shall be offered, *pro rata*, the Shares which have not been accepted. After all Shareholders have declined or been deemed to have accepted, the Corporation shall issue any Shares which have been accepted to the appropriate Shareholders in consideration for their issue price. The Corporation shall then have the next four (4) full calendar months within which it may issue those Shares not accepted as aforesaid to Persons other than Shareholders on terms no less favourable to the Corporation than those upon which such Shares were offered to the Shareholders. If the Corporation does not issue such Shares within those four (4) calendar months, the Shareholders shall again be entitled to exercise the foregoing pre-emptive rights. The provisions of this Section 3.3 shall apply, *mutatis mutandis*, to securities that by their terms or by agreement are convertible into, exchangeable for, or carry the right to purchase Shares.

3.4 Notice. A notice required by Section 3.3 shall specify the total number of Shares then being offered for allotment and issue, the issue price for each Share and the number of Shares being offered to the Shareholder to whom the notice is addressed, and shall limit the time (to be not less than fifteen (15) Business Days from the date in which such notice is deemed to have been given) within which such offer, if not accepted, will be deemed to be declined.

ARTICLE 4
INDEMNITY

4.1 Indemnity. Each Shareholder hereby agrees to indemnify, hold harmless, reimburse, and defend each and every other Shareholder (referred to as an "Indemnified Shareholder"), for, from, and against any and all liability, loss, damage or expense (including, without limitation, reasonable legal fees and disbursements) and any claim thereof or therefor which:

(a) is asserted against, imposed on, or incurred or sustained by any Indemnified Shareholder (regardless of the form or nature of such liability, damage, loss, expense, or claim); and

(b) results from, arises out of, or is connected with the non-fulfillment or breach by any Shareholder of any covenant in or obligation under this Agreement.

ARTICLE 5
CONFIDENTIAL INFORMATION

5.1 Confidential Information.

(a) Each Shareholder and Principal acknowledges that they may from time to time be entrusted with types of confidential information, including without limitation, intellectual property, customer lists, financial information, marketing strategies, production techniques, software, and other information of a privileged and confidential nature which, upon disclosure, would be highly prejudicial to the interests of the Business, the Corporation and/or any Subsidiary (collectively the "**Confidential Information**").

(b) Each Shareholder and Principal acknowledges and agrees that the right to possess and maintain confidential all such Confidential Information constitutes a proprietary right of the Corporation and/or any Subsidiary, which the Corporation and/or any Subsidiary is entitled to protect.

(c) Each Shareholder and Principal agrees that they will not at any time, whether then a Shareholder or a Principal or not, directly or indirectly, disclose Confidential Information to any Person not authorized by the Corporation to receive such information, other than such party's own professional advisors on a need-to-know basis.

(d) Each Shareholder and Principal shall return to the Corporation all property, written information, and documents of the Corporation and all Confidential Information and all copies of the same, whether in written, electronic, or other form forthwith upon his cessation as a Shareholder or Principal, as the case may be.

(e) For greater certainty, nothing in this Agreement imposes liability upon any Shareholder or Principal for making disclosures of Confidential Information where such disclosure (i) is required by law or court order; or (ii) is occasioned through theft, lawful or unlawful search and seizure, or through any other means beyond the reasonable control of the Shareholder.

5.2 Disparaging Comments. Each of the parties hereto covenants and agrees that it is strictly prohibited, at all times (whether then a Shareholder or Principal or not), from making any representations, statements, remarks, and/or any comments whatsoever to any Person, when said representations, statements, remarks, and/or comment can be reasonably interpreted by any party as being disparaging to, and/or adversely affecting, or in any way being harmful to the parties hereto, their affiliates, the Corporation and/or any Subsidiary and/or its goodwill.

5.3 Survival. The obligations of each Shareholder under this Article 5 shall survive said Shareholder ceasing to be a shareholder of the Corporation.

ARTICLE 6
FAMILY LAW

Intentionally Deleted.

ARTICLE 7
RESTRICTIONS ON TRANSFER

7.1 Restriction. Except as otherwise provided for herein or with the unanimous consent of the Shareholders, no Shareholder shall directly or indirectly sell, assign, transfer, give, devise, bequeath, mortgage, pledge, hypothecate, or otherwise dispose of, alienate or in any way encumber or create a security interest in, or grant any option on (each said act referred to herein as a "Transfer") any of the Shares owned by said Shareholder. Any attempted Transfer of Shares made in violation of this Agreement shall be null and void. Neither the Board nor the Shareholders shall approve or ratify any Transfer of Shares made in contravention of this Agreement and the Corporation shall not permit any such Transfer to be recorded on the share register of the Corporation maintained for the Shares.

7.2 Suspension of Rights. From and after the date of an attempted Transfer, unless otherwise expressly provided for in this Agreement, all rights of the Shareholder purporting to make the Transfer shall be suspended and inoperative, and no Person shall be entitled to vote such Shares or receive dividends or other distributions from the Corporation until the Transfer is rescinded by the transferor and transferee.

7.3 Permitted Transfer. Each Shareholder (in this Section, a "Transferor") shall be entitled, upon prior written notice to the Corporation and the other Shareholders, to Transfer the whole or any part of its Shares to any Permitted Transferee of the Transferor. No such Transfer shall be or become effective until the Permitted Transferee executes and delivers to the Corporation a counterpart copy of this Agreement or a written agreement in form and substance satisfactory to the other parties agreeing to be bound by the terms and conditions of this Agreement. No such Transfer shall release or discharge the Transferor from any of its liabilities or obligations under this Agreement until it becomes effective and then only to the extent provided in this Agreement. The provisions of this Agreement shall apply to both the Shareholder and the Principal, *mutatis mutandis*, as the case may be.

7.4 Principal not to Cease being in Control of Shareholder Corporation. Except with the prior written consent of all Shareholders, no Principal that is in Control of a Shareholder, other than in the case of Viking or Remora at any time, or in the case of Simmax at any time prior to the two (2) year anniversary of this Agreement, shall cease to be in Control of such Shareholder at any particular time when such corporation is a Voting Shareholder.

ARTICLE 8
TRANSFERS TO THIRD PARTIES; RIGHT OF FIRST REFUSAL

8.1 Sale of Shares to Third Party. If any Shareholder (the "**Offeror**") receives a bona fide written offer (a "**Third-Party Offer**") from any Person dealing at Arm's Length with the parties (the "Buyer") to purchase any or all of the Shares owned by the Offeror (the "**Purchased Shares**"), which Third-Party Offer is acceptable to the Offeror, the Offeror shall, by notice in writing to the other Shareholders (the "**Offerees**"), make an offer (the "**Offer**") to sell the Purchased Shares to the Offerees at the same price and upon the same terms and conditions as are contained in the Third-Party Offer.

8.2 The Offer. The Offer shall: (i) identify in reasonable detail the Buyer and, if the Buyer is not an individual, identify those Persons who, together with their Associates and Affiliates, Control the Buyer; (ii) be accompanied by a true copy of the Third-Party Offer setting forth all of the terms and conditions of the Third-Party Offer; and (iii) provide such information concerning the business experience and expertise of the Buyer and its financial condition as is reasonably available to the Offeror. The Offer shall not be revocable except with the consent of the Offerees.

8.3 The Offer Period. Each Offeree shall have a period of thirty (30) days from the date the Offer is received (the "**Offer Period**") to accept the Offer in writing (an "**Acceptance Notice**"), and each Offeree who accepts such Offer shall specify the maximum number of Purchased Shares it wishes to acquire (which number may be greater than or less than its *pro rata* entitlement).

8.4 Acceptance of Offer.

(a) If any Offeree does not give an Acceptance Notice or if an Offeree specifies in its Acceptance Notice a number of Purchased Shares less than its *pro rata* entitlement, then any unaccepted Purchased Shares are deemed to have been offered, by the Offeror, to any Offerees who specified in their Acceptance Notice a desire to acquire a number of the Purchased Shares greater than their *pro rata* entitlement, and each such Offeree is, subject to the maximum number of Purchased Shares specified in its Acceptance Notice, entitled to acquire its *pro rata* share of the unaccepted Purchased Shares based upon the number of Shares beneficially owned by such Offerees, as between themselves, or in such other proportion as such Offerees agree in writing.

(b) If the Offerees, or any of them, give Acceptance Notices within the Offer Period confirming their agreement to purchase all of the Purchased Shares, the sale of the Purchased Shares to such Offerees will be completed in accordance with Section 8.5.

(c) If the Offeror does not receive Acceptance Notices from the Offerees within the Acceptance Period confirming their agreement to purchase all of the Purchased Shares, the rights of the Offerees to purchase the Purchased Shares cease, and the Offeror may, subject to the prior repayment of any loan(s) to the Corporation, sell the Purchased Shares to the Buyer at the price and upon the terms and conditions specified in the Third-Party Offer. Any transfer to the Buyer pursuant to this Article 8 must be completed within 60 days following the expiry of the Offer Period, failing which the provisions of this Agreement again apply to any proposed transfer of Shares by the Shareholder, and so on from time to time.

(d) All Acceptance Notices or other notices under this Article 8 must be given concurrently to all Offerees and to the Corporation.

8.5 Closing. The closing of the transaction of purchase and sale pursuant to the Offer (a "**Sale Transaction**") shall take place on the date which is thirty (30) days after the expiry of the Offer Period.

8.6 Buyer Becoming Party to Shareholder Agreement. Notwithstanding any other provision of this Agreement, any sale, transfer, assignment, disposition, or issue of Shares (any such sale, transfer, assignment, disposition or issue of Shares being hereinafter in this Article referred to as a "**Transaction**") by a Shareholder or the Corporation at any time to any person (hereinafter in this Article referred to as the "**Transferee**") who is not bound by this Agreement at such time shall be subject to the provisions of this Article. The Transaction shall not be permitted and shall not be completed unless at or prior to the time of completing the Transaction the Transferee becomes bound by this Agreement.

8.7 Piggy-Back Requirement.

(a) Subject to the right of first refusal set out in Sections 8.1 through to and including 8.6, if an Offeror is entitled and proposes to sell more than fifty percent (50%) of all of the issued and outstanding Voting Shares in accordance with the Third-Party Offer pursuant to Section 8.1 above, the Offeror shall, at least fourteen (14) days prior to the date specified for completion of the Third Party Offer, give notice in writing (a "**Disposition Notice**") to the Offerees.

(b) Each Offeree shall have the right, exercisable within five (5) days of receipt of a Disposition Notice, upon notice in writing to the Offeror and the Buyer (the "**Piggy-back Notice**"), to require the Buyer to purchase all but not less than all of the Shares held by such Offeree, at the time of completion of, and upon the same terms and conditions as those contained in, the Third-Party Offer.

(c) If any Offeree gives a Piggy-back Notice to the Offeror and the Buyer within such period, then the Offeror shall be entitled to sell the Purchased Shares to the Buyer pursuant to the Third Party Offer only if such Buyer also offers to purchase from the Offeree all of the Shares held by the Offeree, conditional upon the completion of the transaction of purchase and sale contemplated in the Third-Party Offer.

(d) The Shareholders who have accepted or been deemed to have accepted an offer under this Section 8.7 shall be the "**Vendor**" and the Shareholders who have elected or are required to purchase Shares under this Section 8.7 shall be the "**Purchaser**".

8.8 Drag-Along Requirement.

(a) Subject to the right of first refusal set out in Sections 8.1 through to and including 8.6, in the event that:

(i) a bona fide offer by a third party (a "**Drag-Along Offer**") is made or proposed to any Shareholder or Shareholders and/or to the Corporation that provides for the purchase of all of the Shares of the Corporation or substantially all of the assets of the Corporation, for cash or cash equivalent; and

(ii) the Drag-Along Offer has been irrevocably accepted by Shareholders holding not less than two-thirds (66.67%) of the then issued and outstanding Voting Shares held by all Shareholders;

then any Shareholder who has not accepted the Drag-Along Offer shall be deemed to have done so upon being notified by such third-party offeror or the Corporation of the names of Shareholders who have irrevocably accepted such Drag-Along Offer and the number of Voting Shares in respect of which they have accepted the Drag-Along Offer.

(b) Each Shareholder will participate fully in any such Drag-Along Offer and vote in favour of any such transaction or series of transactions and take all actions required in connection therewith including: (i) the execution of any resolutions, agreements and collateral documents; and (ii) any amendment to the Articles of the Corporation. Each Shareholder waives any statutory right of dissent and/or appraisal remedy to which it would otherwise be entitled in connection with any transaction contemplated in this Section 8.8.

(c) No Shareholder is obligated to tender Shares pursuant to this Section 8.8 and the obligations of the Corporation do not apply unless:

(i) the terms of the Drag-Along Offer that are applicable to the Shareholder are, on the whole, at least as favourable to the Shareholder as the terms applicable to the holders of two-thirds (66.67%) of the outstanding Voting Shares that accept or approve the offer pursuant to paragraph 8.8(a)(ii); and

(ii) the maximum liability of the Shareholder pursuant to the terms of the transaction contemplated by the Drag-Along Offer does not exceed the value of the consideration received by the Shareholder under that transaction.

(d) If a Shareholder is deemed to have accepted the Drag-Along Offer, the Shareholder will co-operate fully with the third-party offeror and the Corporation in order to complete the transaction contemplated in the Drag-Along Offer. If the Shareholder, in the opinion of the holders of a majority of 51% of the Shares as evidenced by a notice to such Shareholder, fails to reasonably co-operate with the third party offeror or the Corporation in this regard, then the Secretary or the President of the Corporation is deemed to be irrevocably constituted and appointed as the true and lawful attorney for the Shareholder with authority to do all things and execute and deliver, on behalf of and in the name of the Shareholder, such deeds, transfers, consents, resolutions, share certificates, resignations or other documents as may be necessary to complete the transaction or series of transactions and to otherwise evidence full compliance with the terms of this Section 8.8. The power of attorney granted in this Section 8.8(d) is not intended to be a continuing power of attorney. The execution of this Agreement does not terminate any continuing powers of attorney granted by a Shareholder previously and this power of attorney will not be terminated by the execution by a Shareholder in the future of a continuing power of attorney, and each Shareholder hereby agrees not to take any action that results in the termination of this power of attorney.

(e) Upon completion of the sale to the third-party offeror, the Shareholders will distribute the aggregate proceeds of the sale among the Shareholders in the same manner that assets of the Corporation would be distributed as provided in the Articles.

(f) A Shareholder that accepts or is deemed to accept a Drag-Along Offer is not required to comply with the provisions of Sections 8.1 to 8.7, inclusive.

8.9 Section Definitions. All definitions in this Article 8 apply to this Article only.

ARTICLE 9
PUT/CALL PROVISIONS

9.1 Grant of Put Option - SIMMAX

Viking hereby irrevocably grants Simmax the option, which may be exercised, in whole or in part, at any time and from time to time (with at least ninety (90) days between transactions) after July 1, 2024 and prior to July 1, 2026 to require Viking to purchase, and Viking shall purchase from Simmax all or any part of the Shares held by Simmax payable in cash on closing at a purchase price for such Shares equal to the greater of: (a) the portion of seven (7) times EBITDA of the Corporation for the immediately prior fiscal year attributable to such Shares; and (b) the Fair Market Value of such Shares.

If Simmax is electing to sell all of its remaining Shares, and if the Corporation has achieved certain earnings targets previously agreed to in writing between Viking, the Corporation and the management team, the Corporation and Viking shall ensure that the Corporation's management team receive, collectively, at no cost to them, not less than 10% of the total issued and outstanding Shares of the Corporation.

9.2 Grant of Put Option – Remora

Viking hereby irrevocably grants to Remora the option, which may be exercised, in whole or in part, at any time and from time to time (with at least ninety (90) days between transactions) after July 1, 2024 and prior to July 1, 2026 to require Viking to purchase, and Viking shall purchase from Remora all or any part of the Shares held by Remora payable in cash on closing at a purchase price for such Shares equal to the greater of: (a) the portion of 7 times EBITDA of the Corporation for the immediately prior fiscal year attributable to such Shares; and (b) the Fair Market Value of such Shares.

9.3 Grant of Call Option - Simmax

Simmax hereby irrevocably grants to Viking the option, which may be exercised, in whole or in part, at any time and from time to time (with at least ninety (90) days between transactions) after July 1, 2024 and prior to July 1, 2026, to require Simmax to sell and Viking to purchase from Simmax all or any part of the Shares held by Simmax, payable in cash on closing at a purchase price for such Shares equal to the greater of: (a) the portion of 8 times EBITDA of the Corporation for the immediately prior fiscal year attributable to such Shares; and (b) the Fair Market Value of such Shares.

If Simmax is required to sell all of its remaining Shares, and if the Corporation has achieved certain earnings targets previously agreed to in writing between Viking, the Corporation and the management team, the Corporation and Viking shall ensure that the Corporation's management team receive, collectively, at no cost to them, not less than 10% of the total issued and outstanding Shares of the Corporation.

9.4 Grant of Call Option Remora

Remora hereby irrevocably grants to Viking the option, which may be exercised, in whole or in part, at any time and from time to time (with at least ninety (90) days between transactions) after July 1, 2024 and prior to July 1, 2026, to require Remora to sell and Viking to purchase from Remora all or any part of the Shares held by Remora, payable in cash on closing at a purchase price equal for such Shares to the greater of: (a) the portion of 8 times EBITDA of the Corporation for the immediately prior fiscal year attributable to such Shares; and (b) the Fair Market Value of such Shares.

9.5 Notice of Exercise

(a) The put options set out in Sections 9.1 and 9.2 may be exercised by Remora and/or Simmax by giving at least sixty (60) days prior written notice to Viking in accordance herewith.

(b) The call options set out in Sections 9.3 and 9.4 may be exercised by Viking by giving at least sixty (60) days prior written notice to Remora and/or Simmax in accordance herewith.

9.6 Auditor's Determination

Unless otherwise agreed, the Corporation shall cause the auditors of the Corporation, at the Corporation's cost to prepare the Fair Market Value calculation required hereunder.

9.7 Completion

The purchase and sale contemplated in this Article shall be completed within ninety (90) days of the purchase price being determined. Article 14 of this Agreement shall apply where relevant to this Article.

ARTICLE 10
BANKRUPTCY OR INSOLVENCY

10.1 Event of Bankruptcy or Insolvency. In the event that a Shareholder (the "**Insolvent Shareholder**") is adjudicated bankrupt, or makes an assignment for the benefit of creditors, or proceedings are instituted by a third party seeking relief, reorganization, or rearrangement under any laws relating to insolvency in any jurisdiction whatsoever, or a receiver, liquidator, or trustee is appointed in respect of any property or assets of the party, or an order is made for the liquidation, dissolution, or winding up of the party, or a judgment is granted by a court against a party and said party fails to satisfy said judgment within a period of thirty (30) days of the date of said judgment, or a party declares bankruptcy or makes an assignment for the benefit of creditors, or has a receiving order made against him (the "**Insolvency**"), then the following shall apply:

(a) At the option of the remaining Shareholders (the "**Remaining Shareholders**") either:

(i) the Insolvent Shareholder shall be deemed to have offered to sell all of his Shares to the other Shareholders (the "**Remaining Shareholders**") and the Remaining Shareholders shall have the option to purchase all (but not less than all) of the Shares owned by the Insolvent Shareholder (the "**Offered Shares**"), with each Remaining Shareholder purchasing a portion of the Insolvent Shareholder's Shares equal to the proportion of the number of Shares owned by the Remaining Shareholder to the total number of Shares held by Remaining Shareholders (but such Remaining Shareholders may agree among themselves to purchase the Shares of the Insolvent Shareholder in different proportions and such purchase may be made by any of the Remaining Shareholders jointly or by any one of them alone); or

(ii) the Insolvent Shareholder shall be deemed to have offered to sell all of his Shares to the Corporation and the Corporation shall have the option to purchase all (but not less than all) of the Shares owned by the Insolvent Shareholder (the "**Offered Shares**").

(b) Regardless of whether the Corporation purchases the Offered Shares or the Remaining Shareholders purchase said Offered shares, the purchase price of the Offered Shares shall be Fair Market Value of the Offered Shares as on the day before the date on which the Insolvent Shareholder met any of the circumstances set out in the opening paragraph of this Section 10.1 above. This share valuation shall be made in accordance with the provisions of Schedule C attached hereto within forty-two (42) days of the earlier of the date the Insolvent Shareholder advised the Remaining Shareholders in writing of the Insolvency and the date on which the Remaining Shareholders became aware of the Insolvency.

(c) Within thirty (30) days from receiving the valuation of the Offered Shares the Remaining Shareholders shall give notice to the Insolvent Shareholder of their intention to either: (i) purchase the Offered Shares, if they intend to do so; or (ii) have the Corporation purchase the Offered Shares. If the Remaining Shareholders provide such notice, the transaction pursuant to said notice shall be completed within twenty (20) days after the date of the giving of notice at the Corporation's registered office where delivery of the Offered Shares shall be made by the Insolvent Shareholder with good title, free and clear of all liens, charges, and encumbrances. The purchase price for the shares shall be paid in equal consecutive monthly installments over a period of two (2) years from the date of purchase, with interest accumulating at a rate of the Bank's prime rate plus one percent (1%), the first of such installments to become due and payable one (1) month after the date of the purchase. Provided that whenever the Remaining Shareholder or Corporation (as the case may be) is not in default in payment of principal on the balance of said purchase price, the Remaining Shareholder or Corporation (as the case may be) shall have the privilege of prepaying at any time or times all or any part of the principal balance outstanding at such time or times without notice or bonus.

10.2 Principal of a Shareholder. If an Insolvency occurs with respect to any Principal, the provisions of Section 10.1 shall apply*mutatis mutandis* with respect to any Shares held by the Related Shareholder(s) of such Principal.

10.3 Section Definitions. All definitions in this Article 10 apply to this Article only.

ARTICLE 11
DEFAULT, BREACH, OR TERMINATION FOR CAUSE

11.1 Events of Default. An "**Event of Default**" shall be deemed to occur with respect to a Shareholder (the "**Defaulting Shareholder**") if:

(a) such Shareholder is found to have committed a material breach of this Agreement as determined by the Board of Directors, acting reasonably; or

(b) such Shareholder fails to perform or observe any other term or condition of this Agreement and such failure continues for a period of ninety (90) days following written notice thereof from any Shareholder or the Corporation.

11.2 Rights Upon Default. In addition to any rights or remedies that may be available to the other Shareholders or the Corporation, if an Event of Default occurs with respect to a Defaulting Shareholder and such Event of Default is not challenged or disputed by the Defaulting Shareholder, then while the Event of Default is continuing:

(a) the Corporation shall have the option to purchase the Shares of the Defaulting Shareholder for a value determined in accordance with Section 11.4; and

(b) the Defaulting Shareholder shall lose, during the currency of such Event of Default, all voting rights in the Corporation, including the right to appoint a Director and during such period the nominated Director of such Shareholder shall be deemed to have resigned as an officer and/or director, as the case may be.

11.3 Notice of Default. The following provisions shall be applicable to any incident arising under this Article:

(a) Either the Chairman or President of the Corporation shall provide Written Notice to the Defaulting Shareholder (with such notice to be provided contemporaneously to the Board) setting out the factual basis of the alleged default;

(b) provided the alleged Event of Default has arisen under Section 11.1(a), the Defaulting Shareholder shall have ten (10) Business Days to reply to the Board in writing explaining why the incident(s) in question is/are not an Event of Default (the "**Notice of Objection**"), failing which it will be deemed to be an Event of Default. Upon receipt of the Notice of Objection the matter shall be referred for dispute resolution and resolved in accordance with the provisions set out in Article 15.

(c) Provided the Chairman or President of the Corporation has reasonable evidence regarding an alleged default under any of Section 11.1(b), such an incident will be deemed to be an Event of Default upon presenting such evidence of the same to the Board.

(d) Upon the occurrence of an Event of Default for which the Defaulting Shareholder has failed to provide a Notice of Objection or in the event of an Event of Default under Section 11.1(b), the Corporation may elect to purchase all of the Shares of the Defaulting Shareholder in accordance with this Article by giving notice to the Defaulting Shareholder on or before the thirtieth (30^{th}) Business Day following receipt of the notice contemplated by Section 11.3(a); and

(e) The purchase price for the Shares to be purchased pursuant to this Section 11.3 shall be determined in accordance with the provisions of Section 11.4. The purchase price, together with any other monies owing to the Shareholder and/or the Principal at the time of determination of the Event of Default, shall be paid in eight (8) consecutive equal annual installments, without interest, commencing on the first anniversary of such Event of Default.

11.4 Share Valuation. The purchase price for each Share shall be calculated in accordance with the provisions in Schedule C.

11.5 Principal of a Shareholder. If an Event of Default occurs with respect to any Principal, the provisions of Section 11.1 shall apply *mutatis mutandis* with respect to any Shares held by the Related Shareholder(s) of such Principal.

11.6 Section Definitions. All definitions in this Article 11 apply to this Article only.

ARTICLE 12
DISABILITY OF A SHAREHOLDER/PRINCIPAL

Intentionally Deleted.

ARTICLE 13
DEATH OF A SHAREHOLDER

Intentionally Deleted.

ARTICLE 14
GENERAL SALE PROVISIONS

14.1 Application of Sale Provisions. Except as may otherwise be expressly provided in this Agreement or the Schedules hereto, the provisions of this Article shall apply to any sale of Shares between or among Shareholders, or any sale of Shares by a Shareholder to a third party or, to the extent applicable, between Shareholders and the Corporation pursuant to the provisions of this Agreement (the "**Sale Transaction**"). For the purpose of this Article: the term "**Vendor**" shall mean the transferring Shareholder; "**Purchaser**" shall mean the acquiring party; and the "Purchased Shares" shall mean the Shares being transferred with respect to any Sale Transaction.

14.2 Obligations of Vendor. At or prior to the time of closing, the Vendor shall:

(a) Assign and transfer to the Purchaser the Purchased Shares and deliver the share certificate(s) representing the Purchased Shares duly endorsed for transfer to the Purchaser or as directed by him;

(b) Do all other things required in order to deliver good and marketable title to the Purchased Shares to the Purchaser free and clear of any liens whatsoever;

(c) Deliver to the Corporation and the Purchaser all necessary documents (which documents shall be in form and substance reasonably satisfactory to the solicitors for the Purchaser) required to transfer to the Purchaser the indebtedness of the Corporation and the other Shareholders to the Vendor or to otherwise comply fully with the intent of this Agreement;

(d) Deliver to the Corporation signed resignations of the Vendor and his nominees, if any, as Directors, officers and employees of the Corporation, as the case may be;

(e) Deliver to the Corporation releases by the Vendor and his nominees, if any, of all claims against the Corporation with respect to any matter or thing up to and including the time of closing in their capacities as Directors, officers, Shareholders, employees, or creditors of the Corporation, as the case may be, except for any claims which might arise out of the Sale Transaction**;**

(f) Deliver to the remaining Shareholders releases by the Vendor and his/her nominees, if any, all claims against each remaining Shareholder and their respective nominees, if any, in their capacities as a Shareholder, Director or officer of the Corporation, except for any claims which might arise out of the Sale Transaction; and

(g) Either provide the Purchaser with evidence reasonably satisfactory to the Purchaser that the Vendor is not then a non-resident of Canada within the meaning of the *Income Tax Act* (Canada) or provide the Purchaser with a certificate pursuant to Sub article 116(2) of the*Income Tax Act* (Canada) with a certificate limit in an amount not less than the purchase price for the Purchased Shares.

14.3 Release of Guarantees etc. If, at the time of closing, the Vendor, a Principal of the Vendor, or any other Person for and on behalf of the Vendor, shall have any guarantees, securities, or covenants lodged with any Person to secure any indebtedness, liability, or obligation of the Corporation or the remaining Shareholders, then the remaining Shareholders shall make reasonable commercial efforts to have such guarantees, securities, and/or covenants released, failing which all the remaining Shareholders shall proportionately indemnify the Vendor, a Principal of the Vendor, and/or any other Person for and on behalf of the Vendor, should any of them be required to make payment on said guarantees, securities, and/or covenants following the closing of the Sale Transaction.

14.4 Deliveries to Vendor. At or prior to the time of closing, the Purchaser shall:

(a) Deliver to the Vendor and his/its nominees, if any, a release by him, in his capacity as a Director, officer and Shareholder of the Corporation, of all of his claims against the Vendor and his nominees in his capacity as a Shareholder, Director, or officer of the Corporation, except for any claims which may arise out of the Sale Transaction; and

(b) Cause the Corporation to deliver to the Vendor and his nominees, if any, a release by the Corporation of all its claims against the Vendor and his nominees with respect to any matter or thing arising as a result of the Vendor or his nominees being a Shareholder, Director, or officer of the Corporation, except for any claims which might arise out of the Sale Transaction.

14.5 Repayment of Debts. If, at the time of closing, the Corporation is indebted to the Vendor in an amount recorded on the books of the Corporation and verified by the accountant of the Corporation, the Corporation shall repay such amount to the Vendor at the time of closing. If, at the time of closing, the Vendor is indebted to the Corporation in an amount recorded on the books of the Corporation and verified by the accountant of the Corporation, the Vendor shall repay such amount to the Corporation at the time of closing and, if the Vendor fails to make such repayment, the Purchaser shall be required to pay the amount of such indebtedness to the Corporation from the purchase price and the amount of the purchase price payable to the Vendor shall be reduced accordingly. The Purchaser shall also be required to deduct from the purchase price and remit to the Corporation any amounts to be paid to the Corporation on account of the Vendor's liability for Shareholder Loans or shareholder guarantees.

14.6 Payment of Purchase Price. Unless otherwise agreed in the Sale Transaction or otherwise provided for by this Agreement and Schedules hereto, the purchase price for the Purchased Shares shall be paid by the Purchaser in full by cash or bank draft at the time of closing.

14.7 Non-compliance with Conditions. If at the time of closing the Purchased Shares are not free and clear of all liens, charges, and encumbrances ("Liens"), the Purchaser may, without prejudice to any other rights which it may have, purchase the Purchased Shares subject to such Liens and, in that event, the Purchaser shall, at the time of closing assume all obligations and liabilities with respect to such Liens and make the payment of tax required under Article 116 of the *Income Tax Act* (Canada), as the case may be; and in each such case the purchase price payable by the Purchaser for the Purchased Shares shall be satisfied, in whole or in part, as the case may be, by such assumption or payment and the amount so assumed or paid shall be deducted from the purchase price payable at the time of closing.

14.8 Non-Completion by Vendor. If, at the time of closing, the Vendor fails to complete the Sale Transaction, the Purchaser shall have the right, if not in default under this Agreement, without prejudice to any other rights which the Purchaser may have, make payment of the purchase price payable to the Vendor at the time of closing by depositing such amount to the credit of the Vendor in any branch of the Corporation's bankers. Such deposit shall constitute valid and effective payment of such amount to the Vendor irrespective of any action the Vendor may have taken to transfer or grant of Lien on the Purchased Shares. If the purchase price has been so paid, then from and after the date of deposit, the Sale Transaction shall be deemed to have been fully completed and all right, title, benefit and interest, both at law and in equity and to the Purchased Shares shall conclusively be deemed to have been transferred to and become vested in the Purchaser and all right, title, benefit, and interest, both at law and in equity, in and to the Purchased Shares of the Vendor or of any transferee or assignee of the Vendor shall cease and determine. The Purchaser shall also have the right to execute and deliver, on behalf of and in the name of the Vendor, such deeds, transfers, share certificates, resignations, and other documents that may be necessary to complete the Sale Transaction and each Shareholder, to the extent it may be a Vendor irrevocably appoints any Shareholder who becomes a Purchaser in a Sale Transaction its attorney in that behalf in accordance with the *Powers of Attorney Act* (Ontario), with no restriction or limitation in that regard and declaring that this power of attorney may be exercised during any subsequent legal incapacity on its part.

14.9 No Joint Liability. For greater certainty, the parties acknowledge and agree that where a Sale Transaction involves more than one Purchaser, the Purchasers in such Sale Transaction are not jointly liable for the payment of the purchase price for the Purchased Shares and any indebtedness purchased, but are only liable for their proportionate share.

14.10 Consents. The parties acknowledge that the completion of any Sale Transaction shall be subject, in any event, to the receipt of all necessary governmental and regulatory consents and approvals to the transfer of Shares contemplated thereby.

14.11 Option or Mandatory Obligation to Continue. Should the Corporation not be in a position to purchase the Shares of a Shareholder at the time that any option contained in this Agreement is exercised by a Shareholder or his Legal Representative, then such right shall continue until the Corporation is in a position to so redeem the said shares.

ARTICLE 15
DISPUTE RESOLUTION

15.1 Dispute Resolution. All disputes and questions whatsoever which shall arise between any of the parties in connection with this Agreement, or the construction or application thereof or any Article or thing contained in this Agreement or as to any act, deed or omission of any party or as to any other matter in any way relating to this Agreement (the “Dispute”), shall be resolved as follows:

(a) First the parties shall endeavour to resolve the Dispute amongst themselves, however if there is not a resolution satisfactory to all parties concerned within five (5) Business Days of a party informing the other party or parties of the subject matter of the Dispute, the provisions in Section 15.1(b) shall apply.

(b) Any Dispute that the parties hereto are unable resolve in accordance with Section 15.1(a), shall be resolved through mediation by an independent mediator (professional or otherwise) chosen by the parties, with each party agreeing on the choice of mediator. The mediator shall resolve the dispute within fifteen (15) days of being retained. If the parties are unable to agree on a choice of a mediator or if the mediator is unable to reach or mediate a resolution of the Dispute then the provisions in Section 15.1(c) shall apply.

(c) Failing a resolution in accordance Section 15.1(b), the Dispute will be settled by arbitration pursuant to the laws of the Province of Ontario in the City of Ottawa, Province of Ontario, Canada, following the arbitration and conciliation procedures set forth in the *Arbitration Act* (Ontario) or such successor legislation in force on the date of the mailing of the notice of arbitration. The parties agree that any such arbitral hearing shall close within three (3) months from the date of the commencement of such arbitral proceedings and the arbitral award will be made within thirty (30) days after the close of hearings and will be final and binding upon the parties. The parties hereto acknowledge that a qualified independent third party arbitrator, who may not be the mediator chosen in Section 15.1(b) above, to be determined by mutual agreement of the parties shall be the arbitrator appointed herein and that any decision rendered by such arbitrator shall be binding upon them. In the event that parties fail to agree on the person to be appointed arbitrator in accordance with the terms hereof, said arbitrator shall be appointed in accordance with the arbitration and conciliation procedures set forth in the *Arbitration Act* (Ontario).

(d) That all costs and expenses for the aforementioned mediation and arbitration be paid out of the assets of the Corporation.

ARTICLE 16
INSURANCE

16.1 Errors and Omissions Insurance. The Corporation shall purchase and maintain insurance for the benefit of any Director or officer against any liability incurred by such Director and officer in a minimum amount of Three Million Dollars ($3,000,000.00) or such greater amount as the Board determines:

(a) in the capacity as a Director or officer, except where the liability relates to the Director or officers' failure to act honestly and in good faith with a view to the best interests of the Corporation; and/or

(b) in the capacity as a Director or officer of another body corporate where the Director acts or acted in that capacity at the Corporation's request, except where the liability relates to the Director's failure to act honestly and in good faith with a view to the best interests of the body corporate.

16.2 Life Insurance. Intentionally Deleted.

ARTICLE 17
NON-COMPETITION

17.1 Restriction on Competition. Each Shareholder and Principal (each a "**Covenantor**") agrees and covenants with each of the other Shareholders and the Corporation (the "**Covenantees**") that, from the execution of this Agreement and until the expiry of two (2) years from any subsequent termination of this Agreement or from the Covenantor ceasing to be a Shareholder in the Corporation or a Principal as contemplated by this Agreement (the "**Binding Period**"), whichever is sooner, the Covenantor shall not, directly or indirectly, either alone or in partnership or in conjunction with any person or persons as principal, agent, shareholder or in any other manner whatsoever, within Canada and within 30 kilometres of any leased premises outside of Canada being occupied by the Corporation and/or any Subsidiary:

(a) carry on or be engaged in or be concerned with or interested in, or advise, lend money to, guarantee the debts or obligations of, or permit its name or any part thereof to be used or employed by any Person engaged in or concerned with or interested in any competitive business or any aspect thereof as conducted at any time during the Binding Period;

(b) solicit, interfere with or attempt to solicit or interfere with any supplier, employee, customer or client of or to the Corporation and/or any Shareholder away from the Corporation; and/or

(c) engage the services of any Person that was an employee, agent or sales representative of the Corporation and/or any Subsidiary at any time during the Binding Period, do any act or thing which results in the relationship between the Corporation and/or any Subsidiary and any supplier, employee, customer or client of the Corporation and/or any Subsidiary or any Shareholder being diminished or impaired.

For further certainty, if the Corporation is adjudicated bankrupt, or makes an assignment for the benefit of creditors, or proceedings are instituted by a third party seeking relief, reorganization, or rearrangement under any laws relating to insolvency in any jurisdiction whatsoever, or a receiver, liquidator, or trustee is appointed in respect of any property or assets of the Corporation, or an order is made for the liquidation, dissolution, or winding up of the Corporation, or a judgment is granted by a court against the Corporation and the Corporation fails to satisfy said judgment within a period of thirty (30) days from the date of said judgment, or the Corporation declares bankruptcy or has a receiving order made against the Corporation, then the Covenantor shall not continue to be bound by the terms of this non-competition provision.

ARTICLE 18
GENERAL

18.1 Termination. This Agreement shall terminate on the earlier of:

(a) the date on which one Person becomes the registered and beneficial owner of all the Shares;

(b) the date upon which there is an initial public offering of Shares; and

(c) with respect to any individual Shareholder, upon the sale or disposal of all of such Shareholder's Shares in accordance with this Agreement.

Notwithstanding the foregoing, the provisions of this Article 18 and any other obligations under this Agreement which by their terms are intended to survive the termination of this Agreement, shall survive the termination of this Agreement.

18.2 Further Assurances. The parties shall sign such further and other documents, cause such meetings to be held, cause such resolutions to be passed and such by-laws to be enacted, exercise their vote and influence and do and perform (and cause to be done and performed) such further and other acts or things as may be necessary or desirable in order to give full effect to this Agreement and every part of it. Any actions required to be taken pursuant to this Section 18.2 shall be undertaken at the sole cost and expense of the party undertaking such actions. Each of the parties agree that they will at all times be faithful to the others and will do their best to further the interests of the Corporation and will at all times cast their votes for the election of the persons as provided in this Agreement as officers and directors of the Corporation, and will at no time cast their vote as a director or shareholder for the purpose of ousting the other parties from office, nor shall any of the parties take any measure by way of entering into a conspiracy or agreement for the purpose of ousting the other parties from office or for doing that which may prove detrimental to the interests of any of the parties.

18.3 Implementation of Agreement. If any conflict shall appear between the Articles, By-laws or resolutions of the Corporation and the provisions of this Agreement, the provisions of this Agreement shall govern and supersede the provisions of the Articles, By-laws and resolutions. If there shall be any such conflict, the Shareholders shall amend the Articles, By-laws and resolutions so as to ensure conformity with the terms of this Agreement.

18.4 Legend on Certificates. All share certificates of the Corporation shall be endorsed with the following legend:

> **"The Corporation is bound by, and the securities evidenced by this certificate are subject to, a unanimous shareholder agreement dated as of the ___ day of August, 2021, as may be amended from time to time, and such securities may not be pledged, sold or otherwise transferred except in accordance with the provisions thereof. Any transferee of the securities evidenced by this certificate is deemed, and required, to be a party to that agreement."**

18.5 Copy of Agreement. The Corporation shall keep a true copy of this Agreement at its registered office and on reasonable prior notice from any party shall make the same available for examination by such party during the Corporation's regular hours of business at such office.

18.6 Notices. All notices, requests, demands, or other communications required or permitted to be given by one party to another pursuant to this Agreement shall be given in writing by personal delivery, courier service, registered mail (postage prepaid), or facsimile transmission, or electronically by e-mail, addressed or delivered to the parties at the respective addresses set out in Schedule A or at such other address of which Written Notice is given to the other parties or to the Corporation. Such notices, requests, demands, or other communications shall be deemed to have been received when delivered, when sent by electronic means, if mailed through Canada Post, on the fifth (5^{th}) Business Day after the mailing thereof, or, if sent by facsimile transmission, on the first (1^{st}) Business Day after confirmed transmission. If a notice, request, demand or other communication is delivered by registered mail, and regular mail service shall be interrupted by strikes or other irregularities on or before the fifth (5^{th}) Business Day after the mailing thereof, such notice, request, demand, or other communication shall be deemed to have been received only upon personal delivery thereof.

18.7 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. All of the parties to this Agreement irrevocably submit to the exclusive jurisdiction of the courts of the Province of Ontario.

18.8 Entire Agreement and Amendment. This Agreement, including the Schedules attached hereto, constitutes the entire agreement between the parties with respect to the matters in this Agreement and supersedes all prior agreements (including, without limitation, the unanimous shareholder agreement dated effective September 30, 2010, between the Corporation and Simmax) and negotiations, whether written or oral, relating to the subject-matter of this Agreement. The execution of this Agreement has not been induced by, nor do any of the parties rely upon or regard as material, any representations, promises, agreements or statements whatsoever not incorporated in this Agreement and made a part of this Agreement. This Agreement shall not be amended, altered or qualified except by an instrument in writing signed by all of the parties.

18.9 Waiver. No party to this Agreement shall be deemed or taken to have waived any provision of this Agreement unless such waiver is in writing, and then such waiver shall be limited to the circumstances set forth in such written waiver. No failure or delay on the part of a party in exercising any right, power, or remedy shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. No waiver by a party of a default shall operate against such party as a waiver of such default unless made in writing and signed.

18.10 Enurement and Assignment. This Agreement shall be binding upon and enure to the benefit of the parties, their respective heirs, executors, administrators and other legal representatives, and, to the extent permitted, their respective successors and permitted assigns. No party to this Agreement may assign, transfer or otherwise dispose of all or any part of its rights or obligations or any interest in this Agreement without the prior consent of the parties.

18.11 Power of Attorney. If any Shareholder neglects or refuses, or is unable to execute or deliver any document required to be executed or delivered pursuant to the provisions of this Agreement, then such Shareholder shall be deemed to have appointed the Corporation as his or her agent and lawful attorney, in accordance with the *Powers of Attorney Act* (Ontario), for the purpose of executing and delivering such document and such execution or delivery shall be as valid and effectual, for all purposes, as though it had been executed or delivered by such Shareholder. This appointment, being coupled with interest, is therefore irrevocable.

18.12 Severability. If any provision of this Agreement or the application of such provision to any Person or circumstances shall be held illegal, invalid, or unenforceable, the remainder of this Agreement or the application of such provision to Persons or circumstances other than those as to which it is held illegal, invalid, or unenforceable shall not be affected thereby. Each provision of this Agreement is intended to be severable, and if any provision is illegal, invalid, or unenforceable in any jurisdiction, this will not affect the legality, validity, or enforceability of such provision in any other jurisdiction or the validity of the remainder of this Agreement.

18.13 Counterparts. This Agreement may be executed in two or more counterparts, each of which when so signed and delivered shall be deemed an original and all such counterparts shall together constitute one and the same instrument. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

18.14 Independent Legal Advice. By execution of this Agreement, the parties hereto do individually acknowledge, consent and agree:

(a) that they have been advised to seek independent legal advice with respect to the terms of the Agreement, and that they have been given an opportunity to seek such legal advice. If they have not obtained such independent legal advice, that notwithstanding such recommendation and said opportunity, they acknowledge and declare that they wish to enter into this Agreement without independent legal advice, that the terms of this Agreement correctly set out their wishes and intentions, and that they agree to be bound by those terms;

(b) that they understand their respective rights and obligations under this Agreement; and

(c) that they are signing this Agreement voluntarily.

[*Signature page follows below.*]

IN WITNESS WHEREOF, the parties have executed this Unanimous Shareholders Agreement as of the Effective Date.

CORPORATION

SIMSON-MAXWELL LTD.

By: */s/ Daryl Kruper*
Name: Daryl Kruper
Title: President
I have authority to bind the Corporation

SHAREHOLDERS

VIKING ENERGY GROUP, INC.

By: */s/ James Doris*
Name: James Doris
Title: President and C.E.O.
I have authority to bind the Corporation

SIMMAX CORP.

By: */s/ Daryl Kruper*
Name: Daryl Kruper
Title: President
I have authority to bind the Corporation

REMORA EQ LP, by its general partner,
REMORA EQ GENERAL PARTNER INC.

By: */s/ Candace Enman*
Name: Candace Enman
Title: President
I have authority to bind the Corporation

PRINCIPALS

)
)
)
Witness)

/s/ Daryl Kruper
Daryl Kruper

Schedule A

Shareholders

Name	Address	Class of Shares	Number of Shares
Viking Energy Group, Inc.	15915 Katy Freeway, Suite 450 Houston, TX 77094 USA	Class A Common	2,436
Simmax Corp. *Principal: Daryl Kruper*	8750 - 58 Avenue NW Edmonton, Alberta 76E 6G6	Class A Common	681
Remora EQ LP	123 Slater Street, #300 Ottawa, ON K1P 5H2	Class A Common	903

Schedule B

Form of Acknowledgment

To: The parties to the Unanimous Shareholders Agreement dated as of August ___, 2021 (the "**Shareholders Agreement**") relating to Simson-Maxwell Ltd. (the "**Corporation**")

The undersigned, as a holder of shares in the capital of the Corporation, hereby agrees to be a party to and to be bound by all of the provisions of the Shareholders' Agreement.

DATED _____ .

If an individual:

Signature:_____
Name:

If a corporation:

Name of Corporation:

By: _____
Name:
Title:

Acceptance by the Corporation:

SIMSON-MAXWELL LTD.

By: _____
Name:
Title:

Schedule C

Share Valuation

(a) For the purposes of this Agreement, "**Fair Market Value**" means the aggregate fair market value of the applicable Shares as agreed to in writing by the Shareholders or, failing agreement, as determined by a qualified, independent business valuator (the "**Valuator**") appointed under Article (b) below. Fair Market Value per Share shall be deemed to be equal to the most recent determination of Fair Market Value per Share pursuant to this Schedule if such most recent determination of Fair Market Value took place within twelve (12) months of the date on which such determination is to be made, failing which, in accordance with Article (b) below.

(b) If the Shareholders fail to reach unanimous written agreement as to the Fair Market Value of a Shareholder's Shares within thirty (30) days following written request given by any of them, then the Shareholders shall jointly appoint the Valuator and shall instruct the Valuator to determine the Fair Market Value of such Shares within sixty (60) days following his appointment. In making its determination as to the Fair Market Value of any Shares, the Valuator shall not take into account the fact that such Shares do not form part of a "control block". The determination of the Valuator as to the Fair Market Value of the Shares shall be final and binding upon the Shareholders. If the Shareholders fail to jointly appoint the Valuator on or before the fortieth (40^{th}) day following written request by any Shareholder for a determination of Fair Market Value of the Shares, then any of the Shareholders shall be entitled to apply, at the expense of the Corporation, to the Court for the Appointment of a single Valuator. The Valuator shall have access to the books, accounts, records, vouchers, cheques, papers and documents of, or which may relate to the Corporation. The Shareholders shall cooperate with the Valuator and shall provide all information and documents reasonably requested by the Valuator. All reasonable fees and disbursements charged by the Valuator shall be paid by the Corporation.