

RESEARCH CAPITAL CORPORATION

Suite 1920, 1075 West Georgia Street
Vancouver, British Columbia V6E 3C9

March 2, 2026

Smartwell Technology Inc.
1600 – 409 Granville Street
Vancouver, British Columbia V6C 1T2

Inceptus Capital Ltd.
530 – 355 Burrard Street
Vancouver, British Columbia V6C 2G8

Attention: Yang He, President and CEO

Attention: Peter Chen, President and CEO

Dear Sirs:

We understand that Inceptus Capital Ltd. (“**Inceptus**” or the “**Company**”) proposes to issue for sale (the “**Offering**”) by way of a long-form prospectus (the “**Prospectus**”) a minimum of 2,500,000 units (each, a “**Unit**”) of Inceptus at a price (the “**Offering Price**”) of \$0.20 per Unit to raise gross proceeds of \$500,000. Each Unit consists of one Class A voting, participating common share (a “**Common Share**”) without par value and one common share purchase warrant (a “**Warrant**”) exercisable to purchase an additional Common Share (a “**Warrant Share**”) at \$0.50 per Warrant Share for a period of 24 months following the closing of the Offering (the “**Closing**”).

We further understand that Inceptus has entered into a share exchange agreement (the “**Share Exchange Agreement**”) dated February 5, 2024, as amended June 30, 2024, November 30, 2024 and September 30, 2025 with Smartwell Technology Inc. (“**Smartwell**”) and the shareholders and warrant holders of Smartwell, pursuant to which Inceptus will acquire (the “**Acquisition**”) all of the securities of Smartwell. Inceptus currently has its common shares listed on the TSX Venture Exchange (the “**TSXV**”), and the Acquisition will constitute Inceptus’s qualifying transaction (the “**Qualifying Transaction**”) in compliance with the TSXV Policy 2.4 – *Capital Pool Companies*. Upon completion of the Qualifying Transaction, Smartwell will be a wholly-owned subsidiary of Inceptus, and Inceptus will become the resulting issuer (the “**Resulting Issuer**”) and will effect a name change to “Smartwell Technology Corp.”.

The Offering shall be sold to purchasers (the “**Purchasers**”) resident in Alberta, British Columbia and Ontario (the “**Offering Jurisdictions**”) and such additional jurisdictions as Smartwell, Inceptus and Research Capital Corporation (the “**Agent**”) may agree upon in writing.

The Agent has the right to increase the size of the Offering by up to 15% (the “**Over-Allotment Option**”) by giving written notice of the exercise of the Over-Allotment Option, or part thereof, to Inceptus, until the date which is 30 calendar days following the Closing.

The Warrants will be issued under and governed by a warrant indenture (the “**Warrant Indenture**”) dated as of Closing, among Inceptus and Computershare Trust Company of Canada as the warrant agent. Subject to the terms and conditions set forth below, Inceptus hereby appoints the Agent to act as Inceptus's sole and exclusive agent in accordance with section 2 hereof.

1. Interpretation and Defined Terms

1.1 For the purposes of this Agreement, unless the context otherwise requires:

- (a) *Persons* – a reference to an individual shall include corporations, partnerships, trusts and other artificial entities and vice versa; a reference to any gender shall include the opposite gender; and any reference to a particular type of artificial entity shall include all other types of artificial entities;

- (b) *Business Day* – shall mean any day except Saturday, Sunday or a statutory holiday in Vancouver, British Columbia.
- (c) *Number* – a reference to the singular in number shall include the plural and vice versa;
- (d) *Time* – a reference to any time shall refer to Vancouver time;
- (e) *Currency* – a reference to currency shall refer to lawful currency of Canada;
- (f) *Statutes* – a reference to a statute or "laws" shall include all rules, regulations, notices, orders, policies and other instruments made pursuant thereto, and all amendments, supplements, re-enactments and replacements thereof made from time to time; and
- (g) *Divisions and Headings* – the division of this Agreement into articles, sections and other sub-divisions, and the use of headings, is for convenience only and shall not affect the construction or interpretation of, or be used to limit the effect of, any of the terms and conditions of this Agreement.
- (h) The terms "material change", "material fact", "misrepresentation" and "distribution" have the meanings ascribed thereto in the applicable securities legislation of the Offering Jurisdictions.

1.2 For the purposes of this Agreement, the following terms shall have the ascribed meanings unless the context otherwise requires:

- (a) **"Acquisition"** has the meaning set out on page 1 hereof;
- (b) **"Agent"** means Research Capital Corporation;
- (c) **"Agent's Compensation"** means the compensation to be paid to the Agent, as more particularly set out in section 2.3 hereof;
- (d) **"Agent's Commission"** means the cash commission to be paid to the Agent, as more particularly set out in section 2.3(a) hereof;
- (e) **"Agent's Fee"** means the Agent's fees as more fully described in section 2.3(e) herein;
- (f) **"Agent's Options"** means the Agent's option to purchase the Agent's Units, as more fully described in section 2.3(b) herein;
- (g) **"Agent's Option Certificate"** means the certificate representing and setting out the terms and conditions of the Agent's Options and the Agent's Unit Warrants (upon due exercise of the Agent's Options), in form and content satisfactory to the Agent and to Inceptus;
- (h) **"Agent's Units"** means the units of Inceptus issuable upon due exercise of the Agent's Options, with each Agent's Unit consisting of one Agent's Unit Share and one Agent's Unit Warrant;
- (i) **"Agent's Unit Shares"** means the common shares of Inceptus issuable upon exercise of the Agent's Options;

- (j) **"Agent's Unit Warrants"** means the common share purchase warrants of Inceptus issuable upon due exercise of the Agent's Options;
- (k) **"Agent's Unit Warrant Shares"** means the common shares of Inceptus issuable upon exercise of the Agent's Unit Warrants;
- (l) **"Agreement"** means this agency agreement, including all recitals herein and all schedules, appendices and exhibits attached hereto, as amended or supplemented from time to time;
- (a) **"Amendment"** means any amendment to the Preliminary Prospectus or the Prospectus;
- (b) **"Applicable Securities Laws"** means collectively the applicable securities laws of each of the Offering Jurisdictions which shall include, without limitation, the laws of each such Province and each other jurisdiction in which the Units are sold and the respective regulations promulgated under such laws;
- (m) **"CFF Fee"** means the Agent's corporate finance fee as more fully described in section 2.3(c) herein;
- (n) **"CFF Options"** means the Agent's corporate finance fee option to purchase the CFF Units, as more fully described in section 2.3(d) herein;
- (o) **"CFF Option Certificate"** means the certificate representing and setting out the terms and conditions of the CFF Options and the CFF Unit Warrants (upon due exercise of the CFF Options), in form and content satisfactory to the Agent and to Inceptus;
- (p) **"CFF Units"** means the units of Inceptus issuable upon due exercise of the CFF Options, with each CFF Unit consisting of one CFF Unit Share and one CFF Unit Warrant;
- (q) **"CFF Unit Shares"** means the common shares of Inceptus issuable upon exercise of the CFF Options;
- (r) **"CFF Unit Warrants"** means the common share purchase warrants of Inceptus issuable upon due exercise of the CFF Options;
- (s) **"CFF Unit Warrant Shares"** means the common shares of Inceptus issuable upon exercise of the CFF Unit Warrants;
- (a) **"Closing"** means the completion of the Offering, and in the event that such occurs in one or more tranches, then each such tranche shall be a **"Closing"**;
- (b) **"Closing Date"** has the meaning set out in section 8.1 hereof;
- (c) **"Common Shares"** has the meaning set out on page 1 hereof;
- (d) **"Contaminant"** has the meaning set out in section 3.2(ff) hereof;
- (e) **"CSRC"** means the China Securities Regulatory Commission;
- (f) **"Environmental Laws"** has the meaning set out in section 3.2(ff) hereof;

- (g) **"Expenses"** has the meaning set out in section 9.1 hereof;
- (h) **"Inceptus Financial Statements"** has the meaning set out in section 3.1(v) hereof;
- (i) **"Inceptus Transaction Documents"** has the meaning set out in section 3.1(k) hereof;
- (j) **"Indemnified Parties"** has the meaning set out in section 10.1 hereof;
- (k) **"Intellectual Property"** has the meaning set out in section 3.2(gg) hereof;
- (l) **"misrepresentation"** has the meaning ascribed to it by the Applicable Securities Laws;
- (m) **"Offering Period"** means the period beginning on the date of issuance of the final receipt by the principal regulator for the Prospectus and ending on the date that is not later than 90 days after the date on which such final receipt is issued, or such later date as may be authorized by the Executive Director or equivalent person (as defined in Applicable Securities Laws) in respective Offering Jurisdictions and may be agreed to by Inceptus and the Agent;
- (n) **"Offering"** means the offering and sale of the Units to the public pursuant to the Prospectus and, as the context requires, the issue of the Units, Agent's Options, CFF Options and Sponsorship Shares, all pursuant to the terms and conditions of this Agreement;
- (o) **"Offering Jurisdictions "** has the meaning set out on page 1 hereof;
- (p) **"Offering Price"** has the meaning set out on page 1 hereof;
- (q) **"Over-Allotment Option"** has the meaning set out on page 1 hereof;
- (r) **"Passport system"** means the requirements and procedures set out in Multilateral Instrument 11-102: Passport System, of the Canadian Securities Administrators;
- (s) **"Preliminary Prospectus"** means the preliminary prospectus of Inceptus relating to the Offering, as amended from time to time;
- (t) **"President's List"** has the meaning set out in section 2.3(a)(i) hereof;
- (u) **"Prospectus"** means the final prospectus of Inceptus relating to the Offering, as amended from time to time;
- (v) **"Purchasers"** means, as the context requires, the purchasers of the Units;
- (w) **"Reporting Jurisdictions"** has the meaning set out in section 3.1(c) hereof;
- (x) **"Qualifying Transaction"** has the meaning set out on page 1 hereof;
- (y) **"Securities"** means, collectively, the Units, Common Shares, Warrants, Warrant Shares, Agent's Options, Agent's Unit Shares, Agent's Unit Warrants, Agent's Unit Warrant Shares, CFF Options, CFF Unit Shares, CFF Unit Warrants, CFF Unit Warrant Shares and Sponsorship Shares, including such additional securities issuable pursuant to the exercise of the Over-Allotment Option;

- (z) **"Share Exchange Agreement"** has the meaning set out on page 1 hereof;
- (aa) **"Smartwell Financial Statements"** has the meaning set out in section 3.2(u) hereof;
- (bb) **"Smartwell Transaction Documents"** has the meaning set out in section 3.2(i) hereof;
- (cc) **"Sub-Agents"** has the meaning set out in section 2.5 hereof;
- (dd) **"Subsidiaries"** means the subsidiaries of Smartwell, namely Zhongnong Internet Group Limited (herein defined as **"HK Co"**), Beijing Zhongnong Internet Information Technology Co., Ltd. (herein defined as **"Zhongnong"**), Nanjing Weifen Space Technology Ltd. (herein defined as **"Nanjing"**) and Beijing Weifen Qihang Technology Ltd. (herein defined as **"Qihang"**), as more particularly set out in section 3.2(a) hereof;
- (ee) **"Time of Closing"** has the meaning set out in section 8.1 hereof;
- (ff) **"Transaction Halt"** has the meaning set out in section 3.1(g) hereof;
- (gg) **"Transfer Agent Agreement"** means the agreement entered into between Inceptus and Computershare Trust Company of Canada in respect of registrar and transfer agent services for the common shares of Inceptus;
- (hh) **"TSXV"** has the meaning set out on page 1 hereof;
- (ii) **"Units"** has the meaning set out on page 1 hereof;
- (jj) **"Warrant"** has the meaning set out on page 1 hereof;
- (kk) **"Warrant Certificate"** means a certificate representing and setting out the terms and conditions of the Warrants;
- (ll) **"Warrant Indenture"** means the warrant indenture dated the date of the Closing between Inceptus and Computershare Trust Company of Canada, as warrant agent; and
- (mm) **"Warrant Share"** has the meaning set out on page 1 hereof.

2. Offering

2.1 The Agent will act as agent of Inceptus and use its commercially reasonable efforts to arrange for Purchasers for the Units in the Offering Jurisdictions in accordance with the terms of this Agreement. The Agent is under no obligation to purchase any of the Units although the Agent may subscribe for and purchase the Units if it so desires.

2.2 The Offering is subject to a minimum subscription of 2,500,000 Units for aggregate gross proceeds of \$500,000. Inceptus acknowledges and agrees that the Agent will hold all subscription funds received by the Agent until the minimum subscription has been attained. Notwithstanding any other terms of this Agreement, Inceptus acknowledges and agrees that all subscription funds received by the Agent will be returned to the Purchasers without interest or deduction if the minimum subscription is not attained by the last day of the Offering Period or if this Agreement or the Offering is otherwise terminated.

2.3 In consideration of the services performed by the Agent in connection with the issue and sale of the Units, Inceptus agrees to pay to the Agent at the Time of Closing the following (the “**Agent’s Compensation**”):

- (a) a cash commission (the “**Agent’s Commission**”) equal to:
 - (i) **1.0%** of the gross proceeds received by Inceptus from the sale of Units to the Purchasers on a list of potential Purchasers provided by the directors and officers of Inceptus in accordance with this Agreement (the “**President’s List**”); and
 - (ii) **6.0%** of the gross proceeds received by Inceptus from the sale of Units to the Purchasers **not** on the President’s List; and
- (b) options (the “**Agent’s Options**”) exercisable to acquire that number of units (the “**Agent’s Units**”) at the Offering Price per Agent’s Unit for a period of 24 months from the Closing Date (as defined herein), with each Agent’s Unit comprised of a Common Share (an “**Agent’s Unit Share**”) and Common Share purchase warrant (an “**Agent’s Unit Warrant**”) exercisable into a further Common Share (an “**Agent’s Unit Warrant Share**”) at a price of \$0.50 per Agent’s Unit Warrant Share for 24 months from the Closing Date, as is equal to:
 - (i) **0.0%** of the number of Units issued by Inceptus to the Purchasers on the President’s List pursuant to the Offering; and
 - (ii) **6.0%** of the number of Units issued by Inceptus to the Purchasers **not** on the President’s List pursuant to the Offering;
- (c) a cash corporate finance fee (the “**CFF Fee**”) equal to 2.0% of the gross proceeds received by Inceptus from the sale of Units;
- (d) corporate finance fee options (the “**CFF Options**”) exercisable to acquire that number of units (the “**CFF Units**”) as equal to 2.0% of the number of units issued by Inceptus pursuant to the Offering, at the Offering Price per CFF Unit for a period of 24 months from the Closing Date, with each CFF Unit comprised of a Common Share (a “**CFF Unit Share**”) and Common Share purchase warrant (a “**CFF Unit Warrant**”) exercisable into a further Common Share (a “**CFF Unit Warrant Share**”) at a price of \$0.50 per CFF Unit Warrant Share for 24 months from the Closing Date; and
- (e) a work fee (the “**Work Fee**”, together with the CFF Fee, the “**Agent’s Fees**”) of \$75,000 plus GST and 100,000 Common Shares (the “**Sponsorship Shares**”) plus GST payable in cash.

2.4 The Over-Allotment Option, Agent’s Options, CFF Options and Sponsorship Shares are qualified under the Prospectus.

2.5 Inceptus agrees that the Agent will be permitted to appoint other registered dealers (or other dealers duly qualified in their respective jurisdictions) as its agents (the “**Sub-Agents**”) to assist in the Offering, in its sole discretion. The remuneration payable (including any division of the Agent’s Compensation) to such other dealers appointed by the Agent shall be determined and payable by and solely at the account of the Agent. The Agent shall ensure that any Sub-Agents comply with the covenants and obligations made by the Agent to Inceptus herein. Inceptus acknowledges and agrees that

each Sub-Agent shall have the benefit of the representations, warranties, covenants and obligations made by Inceptus to the Agent herein.

2.6 The Units will be offered for sale pursuant to the Prospectus in the Offering Jurisdictions at the Offering Price. Inceptus will file the preliminary prospectus (the “**Preliminary Prospectus**”), the final prospectus (the “**Prospectus**”) or any amendment with the applicable securities regulatory authorities in the Offering Jurisdictions in accordance with the Applicable Securities Laws, and will use its best efforts to obtain all required receipts for, or Passport system decision documents approving, each of the Preliminary Prospectus, the Prospectus and any amendment.

3. Representations and Warranties of Inceptus

3.1 Inceptus represents and warrants to the Agent, and to and for the benefit of the Purchasers (which shall be held by the Agent for the benefit of the Purchasers and otherwise made by Inceptus to the Purchasers), and acknowledges that the Agent and the Purchasers are relying upon such representations and warranties, as follows:

- (a) Inceptus has no subsidiaries;
- (b) Inceptus has been duly formed and is a validly existing corporation and in good standing under the laws of its incorporation, and has all requisite corporate power and authority to carry on its business as now conducted and as currently proposed to be conducted and to own, lease and operate its property and assets;
- (c) Inceptus is and will at the Time of Closing be a reporting issuer in good standing under the securities laws of the Provinces of British Columbia, Alberta and Ontario (together, the “**Reporting Jurisdictions**”) and no material change relating to Inceptus has and will have occurred at the Time of Closing with respect to which the requisite material change report has not been filed under any applicable securities laws in the Reporting Jurisdictions and no such disclosure has been made on a confidential basis;
- (d) Inceptus is not a “reporting issuer” in any jurisdiction other than the Reporting Jurisdictions;
- (e) Inceptus is duly registered, licensed and otherwise qualified to carry on its business and to own, lease and operate its property and assets, and is in good standing, in each jurisdiction where it carries on business or owns, leases and operates its property and assets as described in the Prospectus;
- (f) Inceptus has conducted and is conducting its business in compliance with all applicable laws, by-laws, ordinances, rules and regulations of each jurisdiction in which its business is carried on, and holds all licences, registrations, permits, consents or qualifications (whether governmental, regulatory or otherwise) required in order to enable its business to be carried on as now conducted or as proposed to be conducted, and:
 - (i) all such licences, registrations, permits, consents and qualifications are valid, subsisting and in good standing in all material respects; and
 - (ii) Inceptus has not received any notice relating to the revocation or modification of any such licenses, registrations, permits, consents or qualifications which would, if the subject of an unfavourable decision, ruling or finding, have a material

adverse affect on the business, operations, condition (financial or otherwise) or prospects of Inceptus;

- (g) there are no orders ceasing or suspending the trading of any securities of Inceptus, or prohibiting the sale of any securities by Inceptus, nor any current, pending, or to Inceptus's knowledge, any contemplated or threatened, proceedings for this purpose, nor, to Inceptus's knowledge, any grounds therefor, other than the trading halt of the common shares of Inceptus on the TSX Venture Exchange issued on October 9, 2018 in connection with an abandoned proposed qualifying transaction, and which continues to the date of this Agreement (the "**Transaction Halt**");
- (h) the authorized and issued capital of Inceptus is as disclosed in the Preliminary Prospectus and the Prospectus and the issued securities of Inceptus are all duly authorized, issued and outstanding as fully paid and non-assessable securities, and all of the issued and outstanding common shares of Inceptus are free and clear of all liens, charges, encumbrances, claims, demands and other adverse interests of any nature or kind, as at the respective dates thereof and Inceptus is not a party to, and has not granted, any agreement, warrant, option, right or privilege, or any of the foregoing capable of becoming an agreement, warrant, option, right or privilege, for the purchase, subscription or issuance of any of its securities other than as disclosed in the Prospectus;
- (i) Inceptus is not a party to, and has not granted, any agreement, warrant, option, right or privilege, or any of the foregoing capable of becoming an agreement, warrant, option right or privilege, for the purchase, subscription or issuance of any of its securities other than as disclosed in the Prospectus;
- (j) Inceptus has full corporate power and authority, and has taken, or prior to the Time of Closing, will have taken, all necessary corporate action, to (as applicable) create, issue and deliver the Units, Agent's Options, CFF Options and Sponsorship Shares and, when issued upon exercise of the Warrants, Agent's Options, Agent's Unit Warrants, CFF Options or the CFF Warrants, as applicable, the Warrant Shares, Agent's Unit Shares, Agent's Unit Warrant Shares, CFF Unit Shares, CFF Unit Warrant Shares, as applicable, will be duly and validly authorized and issued as fully paid and non-assessable shares;
- (k) Inceptus has full corporate power and authority, and will have taken as at the Time of Closing all necessary corporate action, to enter into, execute, deliver and perform its obligations under each of this Agreement, the Share Exchange Agreement, Agent's Option Certificates, CFF Option Certificates, the Warrant Indenture and all material agreements as disclosed in the Prospectus (collectively, the "**Inceptus Transaction Documents**"), and as at the Time of Closing, each of the Inceptus Transaction Documents will be duly and validly authorized, executed and delivered and constitute a legal, valid and binding obligation of Inceptus enforceable in accordance with their respective terms subject to laws affecting enforceability including, but not limited to, bankruptcy, insolvency, moratorium, reorganization and equitable remedies;
- (l) Inceptus has or will have full corporate power and capacity to prepare, execute and deliver the Preliminary Prospectus, the Prospectus, any Amendment, and all such corporate action has been or will be taken to authorize such preparation, execution and delivery;
- (m) Inceptus is not and, as at the Time of Closing, will not be in default or breach of, and the execution and delivery of each of the Inceptus Transaction Documents and the

performance of the transactions contemplated thereby do not and will not result in a default or breach of, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a default or breach of, and do not and will not conflict with, any of the terms, conditions or provisions of: (i) its constating documents or resolutions; (ii) any indenture, contract, instrument, lease or other agreement (written or oral) to which Inceptus will be a party or contractually bound as of the Time of Closing; or (iii) any laws, by-laws, ordinances, rules, regulations, policies, judgments, decrees or orders of any court, governmental authority or administrative body whatsoever having jurisdiction over it or its property or assets in any material respect;

- (n) Inceptus has disclosed to the Agent all material information related to the material properties, assets, liabilities, obligations, business, operations, condition (financial or otherwise) or prospects of Inceptus (absolute, accrued, contingent or otherwise); any information provided by Inceptus to the Agent and its counsel was complete and accurate and did not contain any misrepresentation or untrue statement of material fact;
- (o) at the Time of Closing, the Preliminary Prospectus, Prospectus, , financial statements, management discussion and analysis, annual reports, information circulars, press releases, material change reports and all other documents and information as applicable filed under Applicable Securities Laws and with the TSXV (collectively, the "**Public Record**") will be, at the respective dates thereof, in all material respects accurate and, at such dates, omit no facts, the omission of which makes the Public Record, or any particulars therein, incorrect or misleading;
- (p) there has not been any material adverse change in the properties, assets, liabilities, obligations, business, operations, condition (financial or otherwise) or prospects of Inceptus (absolute, accrued, contingent or otherwise) from that disclosed in the Prospectus, and there has not been any material adverse change in the business, operations or condition (financial or otherwise) or results of the operations of Inceptus since the date of Inceptus Financial Statements (as defined below) and since that date there have been no material facts, transactions, events or occurrences which could materially adversely affect the business of Inceptus;
- (q) since incorporation, Inceptus has not entered into any material transactions, or entered into any material contracts, which have not been promptly and properly authorized by directors' or shareholders' resolution filed in its minute books and otherwise promptly and properly recorded in its financial books and records;
- (r) since incorporation, the related parties of Inceptus have not had any material interest, direct or indirect, in any prior, existing or proposed transaction which was, is or will be material to Inceptus except as promptly and properly authorized by directors' or shareholders' resolution filed in its minute books;
- (s) all material contracts to which Inceptus is or will be a party or contractually bound at the Time of Closing have been duly and validly authorized, executed and delivered, are in good standing in all material respects in accordance with their respective terms, and each of such contracts constitutes a legal, valid and binding obligation of Inceptus enforceable in accordance with their respective terms subject to laws affecting enforceability including, but not limited to, bankruptcy, insolvency, moratorium, reorganization and equitable remedies;

- (t) no person has taken, or to Inceptus's knowledge, contemplated or threatened, any action which would in any way prevent, limit, restrict or cause interference with any current or proposed business of Inceptus in any material respect;
- (u) there are no current, pending, or, to Inceptus's knowledge, any contemplated or threatened, actions, suits, inquiries or proceedings to which Inceptus is a party or to which the property or assets of Inceptus are subject, that would, if the subject of an unfavourable decision, ruling or finding, have a material adverse effect on the business, operations, condition (financial or otherwise) or prospects of Inceptus;
- (v) the consolidated audited financial statements of Inceptus as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the unaudited condensed interim consolidated financial statements of Inceptus for the six-month period ended September 30, 2025 (the "**Inceptus Financial Statements**") present fairly, in all material respects, the financial position of Inceptus as at the dates set out therein and the results of its operations and the changes in its financial position for the periods then ended, in accordance with the International Financial Reporting Standards consistently applied;
- (w) Inceptus has not, directly or indirectly, declared or paid any dividend or declared or made any other distribution on any of its common shares or other securities of any class, or, directly or indirectly, redeemed, repurchased or otherwise acquired any of its common shares or other securities, or agreed to do any of the foregoing;
- (x) there is not, in the constating documents of Inceptus, or in any indenture, contract, instrument, lease or other agreement (written or oral) to which Inceptus is a party or contractually bound, any restriction upon or impediment to the declaration and payment of dividends by the directors of Inceptus;
- (y) Computershare Trust Company of Canada has been duly appointed as the transfer agent and registrar for all of the outstanding common shares of Inceptus;
- (z) Computershare Trust Company of Canada has been duly appointed as the agent and registrar for the Warrants;
- (aa) in respect of the Offering:
 - (i) Inceptus's representations and warranties in the Inceptus Transaction Documents and any other written or oral representations made by Inceptus in connection with the Offering and the Qualifying Transaction will be accurate in all material respects at the Time of Closing and will omit no fact, the omission of which will make any such representation or warranty misleading or incorrect; and
 - (ii) other than the Agent, there is no person, firm or corporation acting or purporting to act at the request of Inceptus, who is entitled to any brokerage or finder's fee in connection with the transactions contemplated herein, and in the event that any person, firm or corporation acting or purporting to act for Inceptus establishes a claim for any fee or other compensation from the Agent, Inceptus covenants to indemnify and hold harmless the Agent with respect thereto and with respect to all costs reasonably incurred in defence thereof;
- (bb) at the time of the Closing:

- (i) the Common Shares and Sponsorship Shares will be duly and validly authorized and issued as fully paid and non-assessable shares of Inceptus;
- (ii) the Warrants will be duly and validly authorized, created and issued;
- (iii) the Warrant Shares will be duly and validly authorized and reserved for issue upon exercise of the Warrants, and when issued upon exercise of the Warrants in accordance with the terms of the Warrant Certificates and receipt of full payment therefor, will be duly and validly issued as fully paid and non-assessable shares of the Inceptus;
- (iv) the Agent's Options and CFF Options will be duly and validly authorized, created and issued;
- (v) the Agent's Unit Shares will be duly and validly authorized and reserved for issue upon exercise of the Agent's Options, and when issued upon exercise of the Agent's Options in accordance with the terms of the Agent's Option Certificates and receipt of full payment therefor, will be duly and validly issued as fully paid and non-assessable shares of Inceptus;
- (vi) the CFF Unit Shares will be duly and validly authorized and reserved for issue upon exercise of the CFF Options, and when issued upon exercise of the CFF Options in accordance with the terms of the CFF Option Certificates and receipt of full payment therefor, will be duly and validly issued as fully paid and non-assessable shares of Inceptus;
- (vii) the Agent's Unit Warrants will be duly and validly authorized and reserved for issue upon exercise of the Agent's Warrants;
- (viii) the CFF Unit Warrants will be duly and validly authorized and reserved for issue upon exercise of the CFF Options;
- (ix) the Agent's Unit Warrant Shares will be duly and validly authorized and reserved for issue upon exercise of the Agent's Unit Warrants, and when issued upon exercise of the Agent's Unit Warrants in accordance with the terms of the Agent's Option Certificates and receipt of full payment therefor, will be duly and validly issued as fully paid and non-assessable shares of Inceptus;
- (x) the CFF Unit Warrant Shares will be duly and validly authorized and reserved for issue upon exercise of the CFF Unit Warrants, and when issued upon exercise of the CFF Unit Warrants in accordance with the terms of the CFF Option Certificates and receipt of full payment therefor, will be duly and validly issued as fully paid and non-assessable shares of Inceptus; and
- (xi) at all times after the Closing until the exercise or expiry of all of the Warrants, the Agent's Options, Agent's Unit Warrants, CFF Options and CFF Unit Warrants, the Company shall have a sufficient number of common shares reserved and available for issuance to satisfy its obligations under the Warrants, the Agent's Options, Agent's Unit Warrants, CFF Options and CFF Unit Warrants, respectively.

- (cc) on or before completion of the Qualifying Transaction, Inceptus has taken or will take all steps necessary to obtain the approval of the TSXV and has complied with or will comply with all other regulatory requirements applicable with respect to the Qualifying Transaction and the Offering;
- (dd) the auditors of Inceptus who audited the Inceptus Financial Statements and delivered their report with respect thereto, were at the relevant time independent chartered professional accountants;
- (ee) the minute books of Inceptus, as provided to the Agent and its counsel, are true and complete in all material respects and contain the minutes of all meetings and all resolutions of the directors and shareholders thereof;
- (ff) at the time of the Closing, no shares and no rights of any kind to acquire shares of Inceptus will have been issued except as disclosed in the Prospectus after the date of the Inceptus Financial Statements other than pursuant to any agreement in effect at the date of the Inceptus Financial Statements and of which the Agent has written notice, without the prior written consent of the Agent, not to be unreasonably withheld;
- (gg) at the time of the Closing, no options, warrants, agreements or other rights for the purchase, subscription or issuance of shares or other securities of Inceptus or securities convertible or exchangeable for shares or other securities of Inceptus will be authorized or agreed to be issued or are outstanding, other than as disclosed in the Prospectus;
- (hh) Inceptus has filed all tax returns and other reports required to be filed, and has paid all taxes and related charges of any kind whatsoever due and payable and otherwise established reserves on its books and records that are adequate for the payment of all such taxes and related charges of any kind whatsoever not yet due and payable;
- (ii) there are no current, pending, or to Inceptus's knowledge any contemplated or threatened, audits of the tax returns of or other reports required to be filed by Inceptus (whether federal, provincial, local or foreign), and there are no claims or grounds therefor which have been or may be asserted relating to any such tax returns and other reports, and there are no liens for taxes or related charges on the properties and assets of Inceptus; and
- (jj) none of Canada Revenue Agency, the Internal Revenue Service of the United States or any other taxation authority has asserted, or to Inceptus's knowledge contemplated or threatened to assert, any claim, assessment or liability for taxes or related charges due or to become due in connection with any review or examination of the tax returns of or other reports required to be filed by Inceptus for any taxation or reporting year.

3.2 Smartwell represents and warrants to the Agent, and to and for the benefit of the Purchasers (which shall be held by the Agent for the benefit of the Purchasers and otherwise made by Inceptus to the Purchasers), and acknowledges that the Agent and the Purchasers are relying upon such representations and warranties, as follows:

- (a) Smartwell has no subsidiaries other than its wholly-owned subsidiary, Zhongnong Internet Group Limited (“**HK Co**”), whose wholly-owned subsidiary is Beijing Zhongnong Internet Information Technology Co., Ltd. (“**Zhongnong**”), whose wholly-owned subsidiaries are Nanjing Weifen Space Technology Ltd. (“**Nanjing**”) and Beijing Weifen Qihang Technology Ltd. (“**Qihang**”, collectively with HK Co, Zhongnong and Nanjing, the “**Subsidiaries**”);

- (b) each of Smartwell and the Subsidiaries has been duly formed and is a validly existing corporation and in good standing under the laws of its incorporation, and has all requisite corporate power and authority to carry on its business as now conducted and as currently proposed to be conducted and to own, lease and operate its property and assets;
- (c) Smartwell has disclosed to the Agent all material information related to the material properties, assets, liabilities, obligations, business, operations, condition (financial or otherwise) or prospects of Smartwell and the Subsidiaries (absolute, accrued, contingent or otherwise); any information provided by Smartwell to the Agent and its counsel was complete and accurate and did not contain any misrepresentation or untrue statement of material fact; there has not been any material adverse change in the business, operations or condition (financial or otherwise) or results of the operations of Smartwell and the Subsidiaries; and there have been no material facts, transactions, events or occurrences which could materially adversely affect the business of Smartwell which have not been disclosed in writing by Smartwell to the Agent;
- (d) neither Smartwell nor any of the Subsidiaries is a "reporting issuer" in any jurisdiction;
- (e) each of Smartwell and the Subsidiaries is duly registered, licensed and otherwise qualified to carry on its business and to own, lease and operate its property and assets, and is in good standing, in each jurisdiction where it carries on business or owns, leases and operates its property and assets as described in the Prospectus;
- (f) each of Smartwell and the Subsidiaries has conducted and is conducting its business in compliance with all applicable laws, by-laws, ordinances, rules and regulations of each jurisdiction in which its business is carried on, and holds all licences, registrations, permits, consents or qualifications (whether governmental, regulatory or otherwise) required in order to enable its business to be carried on as now conducted or as proposed to be conducted, and:
 - (i) all such licences, registrations, permits, consents and qualifications are valid, subsisting and in good standing in all material respects; and
 - (ii) none of Smartwell or the Subsidiaries has received any notice relating to the revocation or modification of any such licenses, registrations, permits, consents or qualifications which would, if the subject of an unfavourable decision, ruling or finding, have a material adverse affect on the business, operations, condition (financial or otherwise) or prospects of Smartwell or any of the Subsidiaries;
- (g) there are no orders ceasing or suspending the trading of any securities of Smartwell or prohibiting the sale of any securities by Smartwell, nor any current, pending, or to Smartwell's knowledge, any contemplated or threatened, proceedings for this purpose, nor, to Smartwell's knowledge, any grounds therefor;
- (h) Neither Smartwell nor any of the Subsidiaries is not a party to, has not granted, and there is no agreement, warrant, option, right or privilege, or any of the foregoing capable of becoming an agreement, warrant, option right or privilege, for the purchase, subscription or issuance of any of its securities, other than as set out in the Prospectus;
- (i) Smartwell has full corporate power and authority, and has taken all necessary corporate action, to enter into, execute, deliver and perform its obligations under each of this Agreement, the Share Exchange Agreement, and all material agreements as disclosed in

the Prospectus (collectively, the “**Smartwell Transaction Documents**”, and together with the Inceptus Transaction Documents, the “**Transaction Agreements**”), and as at the Time of Closing, each of the Smartwell Transaction Documents will be duly and validly authorized, executed and delivered and constitute a legal, valid and binding obligation of Smartwell enforceable in accordance with their respective terms subject to laws affecting enforceability including, but not limited to, bankruptcy, insolvency, moratorium, reorganization and equitable remedies;

- (j) Smartwell is not in default or breach of, and the execution and delivery of each of the Smartwell Transaction Documents and the performance of the transactions contemplated thereby do not and will not result in a default or breach of, and do not create a state of facts which, after notice or lapse of time or both, will result in a default or breach of, and do not and will not conflict with, any of the terms, conditions or provisions of: (i) its constituting documents or resolutions; (ii) any indenture, contract, instrument, lease or other agreement (written or oral) to which Smartwell is or will be a party or contractually bound as of the Time of Closing; or (iii) any laws, by-laws, ordinances, rules, regulations, policies, judgments, decrees or orders of any court, governmental authority or administrative body whatsoever having jurisdiction over it or its property or assets in any material respect;
- (k) all information in the Preliminary Prospectus and the Prospectus as it applies to each of Smartwell and the Subsidiaries is in all material respects accurate and omits no material facts, the omission of which makes the Preliminary Prospectus or the Prospectus, as applicable, or any particulars therein, misleading or incorrect;
- (l) there has not been any material adverse change in the properties, assets, liabilities, obligations, business, operations, condition (financial or otherwise) or prospects of Smartwell or the Subsidiaries (absolute, accrued, contingent or otherwise) from that disclosed in the Prospectus, and there has not been any material adverse change in the business, operations or condition (financial or otherwise) or results of the operations of Smartwell or the Subsidiaries since the date of its most recent audited financial statements and since that date there have been no material facts, transactions, events or occurrences which could materially adversely affect the business of Smartwell;
- (m) since incorporation, neither Smartwell nor any of the Subsidiaries has entered into any material transactions, or entered into any material contracts, which have not been properly authorized by directors' or shareholders' resolution filed in its minute books and otherwise promptly and properly recorded in its financial books and records;
- (n) since incorporation, the related parties of Smartwell have not had any material interest, direct or indirect, in any prior, existing or proposed transaction which was, is or will be material to Smartwell except as properly authorized by directors' or shareholders' resolution filed in its records;
- (o) each of Smartwell and the Subsidiaries is the beneficial owner of or has the right to acquire the interests in the properties and assets referred to in the Preliminary Prospectus and the Prospectus, or a valid option to purchase or lease, the properties, business and assets referred to in the Preliminary Prospectus and the Prospectus, and has good and marketable title thereto free and clear of any liens, charges, encumbrances, claims, demands and other adverse interests of any nature or kind, and all such properties and assets, or rights therein, are in good standing in all material respects in accordance with the laws and other requirements of the jurisdiction in which they are situate;

- (p) in respect of the Offering:
- (i) Smartwell's representations and warranties in the Smartwell Transaction Documents and any other written or oral representations made by Smartwell in connection with the Offering and the Qualifying Transaction will be accurate in all material respects at the Time of Closing and will omit no fact, the omission of which will make any such representation or warranty misleading or incorrect;
 - (ii) Smartwell has and at the Time of Closing will have taken all steps as may be necessary to comply with the requirements of applicable corporate and securities laws of the Offering Jurisdictions, as well as the China Securities Regulatory Commission (the "CSRC"), and such other jurisdictions in which the Offering is made, assuming that such Offering is conducted in accordance with the terms hereof and the Smartwell Transaction Documents; and
 - (iii) there is no person, firm or corporation acting or purporting to act at the request of Smartwell, who is entitled to any brokerage or finder's fee in connection with the transactions contemplated herein, and in the event that any person, firm or corporation acting or purporting to act for Smartwell establishes a claim for any fee or other compensation from the Agent, Smartwell covenants to indemnify and hold harmless the Agent with respect thereto and with respect to all costs reasonably incurred in defence thereof;
- (q) all material contracts to which each of Smartwell and the Subsidiaries is or will be a party or contractually bound at the Time of Closing have been duly and validly authorized, executed and delivered, is in good standing in all material respects in accordance with their respective terms, and constitute a legal, valid and binding obligation of Smartwell, or the Subsidiary, as applicable, enforceable in accordance with their respective terms;
- (r) no person has taken, or, to Smartwell's knowledge, contemplated or threatened, any action which would in any way prevent, limit, restrict or cause interference with any current or proposed business of Smartwell in any material respect;
- (s) there are no current, pending, or, to Smartwell's knowledge, any contemplated or threatened, actions, suits, inquiries or proceedings to which Smartwell is a party or to which the property or assets of Smartwell are subject, that would, if the subject of an unfavourable decision, ruling or finding, have a material adverse effect on the business, operations, condition (financial or otherwise) or prospects of Smartwell;
- (t) the audited consolidated financial statements of Smartwell as at and for the years ended December 31, 2024, December 31, 2023 and December 31, 2022 and the unaudited consolidated financial statements of Smartwell for the nine-month period ended September 30, 2025, as provided to the Agent and its counsel (the "**Smartwell Financial Statements**"), present fairly, in all material respects, the financial position of Smartwell as at the dates set out therein and the results of its operations and the changes in its financial position for the periods then ended, in accordance with the International Financial Reporting Standards consistently applied;
- (u) Smartwell has not, directly or indirectly, declared or paid any dividend or declared or made any other distribution on any of its common shares or other securities of any class, or, directly or indirectly, redeemed, repurchased or otherwise acquired any of its common shares or other securities, or agreed to do any of the foregoing;

- (v) there is not, in the constating documents of Smartwell, or in any indenture, contract, instrument, lease or other agreement (written or oral) to which Smartwell is a party or contractually bound, any restriction upon or impediment to the declaration and payment of dividends by the directors of Smartwell;
- (w) the auditors of Smartwell who audited the Smartwell Financial Statements and delivered their report, with respect thereto, were at the relevant time independent chartered accountants;
- (x) the minute books of Smartwell, as provided to the Agent and its counsel, are true and complete in all material respects and contain the minutes of all meetings and all resolutions of the directors and shareholders thereof;
- (y) the authorized and issued capital of Smartwell is as disclosed in the Preliminary Prospectus and the Prospectus and the issued securities of Smartwell are all duly authorized, issued and outstanding as fully paid and non-assessable securities, as at the respective dates thereof and Smartwell is not a party to, and has not granted, any agreement, warrant, option, right or privilege, or any of the foregoing capable of becoming an agreement, warrant, option, right or privilege, for the purchase, subscription or issuance of any of its securities other than as disclosed in the Prospectus;
- (z) at the time of the Closing, no shares and no rights of any kind to acquire shares of Smartwell will have been issued except as disclosed in the Prospectus after the date of the Smartwell Financial Statements other than pursuant to any agreement in effect at the date of the Smartwell Financial Statements and of which the Agent has written notice, without the prior written consent of the Agent, not to be unreasonably withheld;
- (aa) at the time of the Closing, no options, warrants, agreements or other rights for the purchase, subscription or issuance of shares or other securities of Smartwell or securities convertible or exchangeable for shares or other securities of Smartwell will be authorized or agreed to be issued or are outstanding, other than as disclosed in the Prospectus;
- (bb) each of Smartwell and the Subsidiaries has filed all tax returns and other reports required to be filed, and has paid all taxes and related charges of any kind whatsoever due and payable and otherwise established reserves on its books and records that are adequate for the payment of all such taxes and related charges of any kind whatsoever not yet due and payable;
- (cc) there are no current, pending, or, to Smartwell's knowledge any contemplated or threatened, audits of the tax returns of or other reports required to be filed by any of Smartwell or the Subsidiaries (whether federal, provincial, local or foreign), and there are no claims or grounds therefor which have been or may be asserted relating to any such tax returns and other reports, and there are no liens for taxes or related charges on the properties and assets of Smartwell or the Subsidiaries;
- (dd) neither Canada Revenue Agency, the Internal Revenue Service of the United States nor any other applicable taxation authority has asserted, or to Smartwell's knowledge contemplated or threatened to assert, any claim, assessment or liability for taxes or related charges due or to become due in connection with any review or examination of the tax returns of or other reports required to be filed by Smartwell or any of the Subsidiaries for any taxation or reporting year;

- (ee) the business and properties of each of Smartwell and the Subsidiaries are in compliance in all material respects with all Environmental Laws (as defined herein) and there are no facts known after due enquiry by Smartwell which could give rise to a notice of non-compliance with or could result in a default under any Environmental Laws; and for purposes hereof, the term “**Environmental Laws**” means all applicable laws, rules, regulations, policies, judgments, decrees, orders or other instruments relating to environmental or occupational health and safety matters in effect as at the date hereof including, without limitation, those pertaining to reporting, licensing, permitting, remediation, clean-up and investigation in connection with any release or threatened release of a Contaminant or relating to the manufacture, processing, storage, handling, distribution, transportation, investigation and remediation and the like of a Contaminant, and for purposes hereof, the term “**Contaminant**” means any substance or material that is prohibited, controlled or regulated by any governmental authority including, without limitation, any contaminants, pollutants, petroleum or its derivatives, by-products or other hydrocarbons, dangerous substances or goods, asbestos, toxic or hazardous substances or materials, controlled products, wastes involving hazardous wastes and any other materials that are by their nature hazardous, either in fact or as defined in or pursuant to any Environmental Laws;
- (ff) in this section, “**Intellectual Property**” means all domestic and foreign (a) inventions (whether patentable or unpatentable and whether or not reduced to practice), all improvements thereto and all patents, patent applications, patent disclosures and industrial designs, together with all re-issuances, continuations, continuations-in-part, revisions, extensions and re-examinations thereof, (b) trademarks, service marks, trade dress, trading styles, logos, trade names and business names, domain names, social media handles, together with all translations, adaptations, derivations and combinations thereof and including all goodwill associated therewith and all applications, registrations and renewals in connection therewith, (c) copyrightable works, copyrights and applications, registrations and renewals in connection therewith, (d) trade secrets and confidential business information (including ideas, research and development, know-how, formulas, algorithms, compositions, manufacturing and production processes and techniques, technical data, designs, drawings, specifications, customer and supplier lists, pricing and cost information and business and marketing plans and proposals), (e) computer systems, software, data and related documentation, (f) right, title and interest as licensee or authorized user of any of the aforementioned intellectual property, and (g) copies and tangible embodiments thereof in whatever form or medium whether now known or hereafter developed;
- (i) (A) each of Smartwell and the Subsidiaries owns, or has obtained valid and enforceable licenses for, or other rights to use, the Intellectual Property necessary to permit Smartwell to conduct its business as currently conducted, including the Intellectual Property described in the Prospectus; (B) Smartwell has no knowledge that Smartwell, or any of the Subsidiaries lacks any rights or licenses to use all Intellectual Property necessary and material for the conduct of the business; (C) no third parties have rights to any Intellectual Property that is owned by or licensed to Smartwell or any of the Subsidiaries, except as disclosed in the Prospectus, other than rights acquired pursuant to non-exclusive licenses granted by Smartwell or any of the Subsidiaries, as applicable, in the ordinary course of business or Intellectual Property licensed to Smartwell; (D) all of the applied for or registered Intellectual Property that is owned by or licensed to Smartwell or any of the Subsidiaries and necessary and material in the operation of the business is in full force and effect and, to the knowledge of Smartwell,

none of Smartwell or the Subsidiaries has failed to take any actions with respect to such applied for or registered Intellectual Property in a manner which would result in the abandonment, opposition, re-examination, rejection, impeachment, cancellation, termination, lapsing, limitation, expungement or unenforceability of any of such applied for or registered Intellectual Property; (E) all applications, registrations, filings, renewals and payments necessary to preserve the rights in and to the applied for or registered Intellectual Property that is owned by or licensed to Smartwell or any of the Subsidiaries and necessary and material to the operation of the business of Smartwell or any of the Subsidiaries have been duly filed, made, prosecuted and maintained, are in good standing and are, if owned by Smartwell or any of the Subsidiaries, recorded in the name of same, and Smartwell has not received any written notice indicating that any application for registration of the Intellectual Property that is owned by Smartwell or a Subsidiary has been finally rejected or denied by the applicable reviewing authority, except as would not, individually or in the aggregate, have or would reasonably be expected to have a material adverse effect; (F) there is no pending, or to the knowledge of Smartwell, threatened or contemplated, action, suit, proceeding or claim by any other Person challenging the validity or enforceability of any Intellectual Property owned or licensed by Smartwell or any of the Subsidiaries and Smartwell has no knowledge of any facts which form a reasonable basis for any such claim; and (G) Smartwell has not received any written notice or claim challenging its ownership or right to use any of the Intellectual Property;

- (ii) (A) each of Smartwell and the Subsidiaries, as applicable, is the sole and exclusive legal and/or beneficial owner, as applicable, of, has good and marketable title to, and owns all right, title and interest in all material Intellectual Property that is owned by Smartwell and the Subsidiary, as applicable, free and clear of all encumbrances, liens, mortgages, hypothecations, security interests, charges or adverse interests whatsoever, options to purchase and restrictions or other adverse claims of any kind or nature, and Smartwell has no knowledge of any claim of adverse ownership in respect thereof; (B) no consent of any person is necessary to make, use, reproduce, license, sell, modify, update, enhance or otherwise exploit any Intellectual Property that is owned by Smartwell or a Subsidiary; and (C) none of the Intellectual Property that is owned by Smartwell or a Subsidiary comprises an improvement to any Intellectual Property that would give any third person any rights to any such Intellectual Property, including, without limitation, rights to license any such Intellectual Property;
- (iii) (A) to the knowledge of Smartwell, the conduct of the business (including, without limitation, the use or other exploitation of the Intellectual Property owned or licensed by Smartwell or a Subsidiary) has not infringed, violated, misappropriated or otherwise conflicted with any intellectual property right of any third person; and (B) to the knowledge of Smartwell, there is no pending, threatened or contemplated action, suit, proceeding or claim by any other person that Smartwell or a Subsidiary infringes or otherwise violates (or would infringe or otherwise violate upon commercialization of Smartwell's products under development) any intellectual property right owned by any other person, and Smartwell has no knowledge of any facts which form a reasonable basis for any such claim;

- (iv) to the knowledge of Smartwell, no person has infringed or misappropriated, or is infringing or misappropriating, any rights of Smartwell or a Subsidiary in or to any of the Intellectual Property; and
- (v) to the extent that any of the Intellectual Property that is owned by Smartwell or a Subsidiary is licensed or disclosed to any other person by Smartwell or the Subsidiary, Smartwell (or the Subsidiary, as applicable) has entered into a valid and subsisting written agreement with any such person which contains terms and conditions prohibiting the unauthorized use or transfer of such Intellectual Property by such person. Other than such agreements that have expired in accordance with their respective terms, all such agreements are in full force and effect and, to the knowledge of Smartwell, none of Smartwell or the Subsidiaries is in material default or material breach of its obligations thereunder.

3.3 The respective representations and warranties of each of Inceptus and Smartwell contained in this Agreement shall be true and correct at the Time of Closing as though they were made at the Time of Closing.

4. Representations and Warranties of the Agent

4.1 The Agent represents and warrants to Inceptus and acknowledges that Inceptus is relying upon such representations and warranties, that it:

- (a) holds all registrations, licenses and permits that are required for carrying on its business in the manner in which such business is being carried on and as contemplated hereby and is duly qualified to carry on business in the Offering Jurisdictions;
- (b) has good and sufficient right and authority to enter into this Agreement and complete its transactions contemplated under this Agreement on the terms and conditions set forth herein; and
- (c) is, and will remain until the completion of the Offering, appropriately registered under the Applicable Securities Laws in the Offering Jurisdictions so as to permit it to lawfully fulfill its obligations hereunder and the Agent is, and will remain until the completion of the Offering, a participating organization of the TSXV in good standing.

4.2 The representations and warranties of the Agent contained in this Agreement shall be true and correct at the Time of Closing as though they were made at the Time of Closing.

5. Covenants of Inceptus and Smartwell

5.1 Each of Inceptus and Smartwell covenants to and with the Agent, as applicable, that it will:

- (a) allow the Agent and its counsel to conduct all due diligence in connection with the Offering which the Agent may reasonably require;
- (b) during the period commencing on the date hereof and ending at the Time of Closing, promptly inform the Agent of:

- (i) any material change (actual, proposed, anticipated, threatened or prospective, whether financial or otherwise) in or affecting any of the representations and warranties of Inceptus or Smartwell made in this Agreement;
 - (ii) any material change (actual, proposed, anticipated, threatened or prospective, whether financial or otherwise) in or affecting the assets, properties, liabilities, obligations, business, operations, affairs, prospects or condition (financial or otherwise), or the capital or control of Inceptus or Smartwell; and
 - (iii) any communication to or from any securities commission, stock exchange, the CSRC or similar regulatory authority or any other competent authority relating to Inceptus, Smartwell, their respective directors, officers, promoters and other insiders, the Qualifying Transaction or the Offering, and provide a copy thereof to the Agent;
- (c) during the period commencing on the date hereof and ending at the Time of Closing (or such longer period as may be specified in the respective representation, warrant, covenant or condition), do all such acts and things required to ensure that:
 - (i) all of the representations and warranties of Inceptus and Smartwell contained in the Inceptus Transaction Documents and Smartwell Transaction Documents, respectively, and any agreements, instruments, certificates or other documents delivered by it pursuant thereto or supplemental thereto remain true and correct at all times;
 - (ii) all of the covenants and conditions to be satisfied and observed by Inceptus and Smartwell contained in the Inceptus Transaction Documents and the Smartwell Transaction Documents, respectively, and any agreements, instruments, certificates or other documents delivered by it pursuant thereto or supplemental thereto are satisfied and observed as soon as is practicable and thereafter remain satisfied and observed at all times; and
 - (iii) all of the closing conditions contained in the Inceptus Transaction Documents and the Smartwell Transaction Documents and any agreements, instruments, certificates or other documents delivered by it pursuant thereto or supplemental thereto are met,

and otherwise refrain from doing all such acts and things that would result in any of the foregoing representations and warranties being untrue or incorrect, the foregoing covenants and conditions being unsatisfied or unobserved or the foregoing closing conditions unmet;

- (d) duly and punctually fulfill all legal requirements to permit the creation, offering, sale, issuance and delivery of the Securities and any underlying securities issued under the conversion thereof, the preparation, execution and delivery of the Preliminary Prospectus, the Prospectus and any Amendment, and the entering into, execution and delivery of the Inceptus Transaction Documents and the Smartwell Transaction Documents, including without limitation, compliance with all corporate requirements and Applicable Securities Laws to enable the Securities to be distributed pursuant to the Prospectus and in accordance with this Agreement, so that the Securities will constitute lawfully issued and outstanding and fully paid and non-assessable securities of Inceptus, and so that each of the Transaction Agreements are enforceable against Inceptus and Smartwell, as

applicable, in accordance with their terms and each of Inceptus and Smartwell can lawfully satisfy its obligations under the Transaction Agreements;

- (e) ensure that the offer, sale and distribution of the Units, Agent's Options, CFF Options and Sponsorship Shares and any underlying securities issued under the conversion thereof, will fully comply with the requirements of applicable securities legislation in the Offering Jurisdictions and the policies of the TSXV in relation to the offer, sale and distribution of the Units, Agent's Options, CFF Options and Sponsorship Shares and any underlying securities issued under the conversion thereof;
- (f) ensure that at the Closing, (i) the Common Shares, the Warrants, the Agent's Options, CFF Options and Sponsorship Shares will be duly and validly authorized, created and issued; (ii) the Common Shares and Sponsorship Shares when issued will be fully paid and non-assessable securities; (iii) the Warrant Shares will be duly and validly reserved for issuance upon exercise of the Warrants and duly and validly authorized and issued as fully paid and non-assessable securities when issued upon exercise of the Warrants in accordance with the provisions of the Warrant Certificates and ensure that at all times following the Closing until the exercise or expiry of all of the Warrants, Inceptus has a sufficient number of common shares reserved and available for issuance to satisfy its obligation under the Warrants; (iv) the Agent's Unit Shares and CFF Unit Shares will be duly and validly reserved for issuance upon exercise of the Agent's Options and CFF Options, respectively, and duly and validly authorized and issued as fully paid and non-assessable securities when issued upon exercise of the Agent's Options and CFF Options, in accordance with the provisions of the Agent's Option Certificates and CFF Option Certificates, as applicable, and ensure that at all times following the Closing until the exercise or expiry of all of the Agent's Unit Warrants and CFF Unit Warrants, Inceptus has a sufficient number of common shares reserved and available for issuance to satisfy its obligations under the Agent's Options and CFF Options; (v) the Agent's Unit Warrants and CFF Unit Warrants will be duly and validly authorized and reserved for issuance upon exercise of the Agent's Options and CFF Options; and (vi) the Agent's Unit Warrant Shares and CFF Unit Warrant Shares will be duly and validly reserved for issuance upon exercise of the Agent's Unit Warrants and CFF Unit Warrants, respectively, and duly and validly authorized and issued as fully paid and non-assessable securities when issued upon exercise of the Agent's Unit Warrants and CFF Unit Warrants in accordance with the provisions of the Agent's Option Certificates and CFF Option Certificates, and ensure that at all times following the Closing until the exercise or expiry of all of the Agent's Unit Warrants and CFF Unit Warrants, Inceptus has a sufficient number of common shares reserved and available for issuance to satisfy its obligations under the Agent's Unit Warrants and CFF Unit Warrants;
- (g) timely file the Preliminary Prospectus and the Prospectus with, and use its best efforts to obtain receipts for the Preliminary Prospectus and the Prospectus from each of the securities regulatory authorities of the Offering Jurisdictions as soon as practicable, and notify the Agent in writing promptly upon obtaining such receipts;
- (h) prior to the filing of the Preliminary Prospectus, the Prospectus and any Amendment, allow the Agent and its counsel to participate fully in the preparation and finalization of such documents and any amendments to them, and shall ensure that the form and substance of the Preliminary Prospectus, the Prospectus and any Amendment shall be satisfactory to the Agent and its counsel, acting reasonably;

- (i) prior to the Agent signing the certificate page of the Prospectus and any Amendment and upon the request of the Agent, deliver to the Agent an officers' certificate of each of Inceptus and Smartwell, in form and content satisfactory to the Agent, dated the date of the Prospectus or any Amendment as the case may be, addressed to the Agent and signed by the Chief Executive Officer and the Chief Financial Officer, certifying to the effect that:
 - (i) each such officer has carefully examined the Prospectus or the Amendment, as the case may be;
 - (ii) each such document, and in the case of an Amendment, the document(s) which it amends, contains full, true and plain disclosure of all material facts in relation to the Inceptus / Smartwell, the Qualifying Transaction, the Offering and the Securities; and
 - (iii) since the respective dates as of which information is given therein:
 - (A) Inceptus / Smartwell has not incurred any material liabilities or obligations (absolute, accrued or contingent, whether financial or otherwise) or entered into any transaction not in the ordinary course of business;
 - (B) there has been no material change (actual, anticipated, contingent, proposed or threatened, whether financial or otherwise) in or affecting the assets, liabilities, obligations, business, operations, affairs, prospects, results of operations or financial condition (absolute, accrued, contingent or otherwise), or the capital or control of Inceptus / Smartwell;
 - (C) there is no current or pending, or to the best of the officers' knowledge, contemplated or threatened, action, suit, investigation inquiry or other proceeding to which Inceptus / Smartwell is subject or to which the property of Inceptus / Smartwell is subject that would result in any material adverse change in or have a material adverse effect on (actual, anticipated, threatened, proposed or prospective, whether financial or otherwise), the assets, liabilities, obligations, position, business, operations, affairs, prospects, results of operations or financial condition (absolute, accrued, contingent or otherwise), or the capital or control of Inceptus / Smartwell; and
 - (D) to the best of the officers' knowledge, no event has occurred and there exists no state of facts that is required, under the Applicable Securities Laws or the terms of this Agreement to be set forth in an Amendment that has not been so set forth;
- (j) prior to the filing of the fully executed Prospectus, cause the auditors of Smartwell and Inceptus to deliver to the Agent and its counsel a comfort letter in form and content satisfactory to the Agent, dated the date of the Prospectus and addressed to the Agent and signed by the auditor verifying the financial information and accounting data, and the accuracy of the financial, accounting, numerical and certain other information disclosed in the Prospectus; and such comfort letter shall also be delivered to the Agent with respect to any Amendment where the financial information and accounting data have changed;

- (k) upon the closing of the Offering, ensure that the Agent's Options and CFF Options shall have attributes corresponding in all material respects to the description set forth in this Agreement, and shall promptly following completion of the Offering deliver to the Agent the Agent's Option Certificate and CFF Option Certificate;
- (l) duly and punctually file with the securities regulatory authorities of the Offering Jurisdictions and the TSXV in respect of the Qualifying Transaction and Offering all required documents and filing fees and do all such acts and things required by the rules, policies or discretion thereof in order to obtain the approval for the Qualifying Transaction, Offering, the Preliminary Prospectus and the Prospectus, all on such terms and conditions as may be acceptable to the Agent;
- (m) ensure that the creation, offer, sale and issuance of the Securities will fully comply with the requirements of the Applicable Securities Laws, including but not limited to the conduct of the Offering, the preparation and filing of the Prospectus, and the preparation, filing and payment of filing fees for, within the required time periods, all notices, forms, reports and filings in connection with the Qualifying Transaction and the Offering to be made after the Closing as the case may be;
- (n) both before and after the Closing, duly and punctually comply with the requirements of the Applicable Securities Laws and use reasonable commercial best efforts to maintain its status as a "reporting issuer" not in default in the Offering Jurisdictions (and in any jurisdictions that it may subsequently become a "reporting issuer") until the exercise or expiry of the last of the Agent's Options and CFF Options and two years thereafter; and
- (o) both before and after the Closing, duly and punctually comply with the rules, regulations, policies, discretionary decisions and other requirements of the TSXV, and use reasonable commercial best efforts to maintain the Listing until the exercise or expiry of the last of the Agent's Options and CFF Options and two years thereafter;
- (p) duly and punctually perform all the obligations to be performed by it under the Inceptus Transaction Documents and the Smartwell Transaction Documents, as applicable;
- (q) during the period commencing on the date hereof and ending on the conclusion of the distribution of the Units to the public (or such longer period as may be specified in the respective representation, warrant, covenant or condition), promptly inform the Agent of:
 - (i) any material change (actual, anticipated, contingent, proposed or threatened, whether financial or otherwise) in or affecting the assets, liabilities, obligations, business, operations, affairs, prospects, results of operations or financial position (absolute, accrued, contingent or otherwise), or capital or control of Inceptus/Smartwell/the Subsidiaries, provided that if the applicable company is uncertain as to whether a change, occurrence or event of the nature referred to in this paragraph has occurred, Inceptus/Smartwell shall promptly inform the Agent of the full particulars of the change, occurrence or event giving rise to the uncertainty and shall consult with the Agent as to whether the occurrence is of such nature, and thereafter, Inceptus/Smartwell shall promptly file such new or correcting information or amendments, and other documents as circumstances may require and deliver to the Agent as many copies of such information, amendments and other documents as the Agent may reasonably request;

- (ii) any change of any nature that would result in the Preliminary Prospectus, the Prospectus or any Amendment containing a misrepresentation, or which would result in any of such documents not complying with the Applicable Securities Laws;
 - (iii) any material change (actual, anticipated, threatened, proposed or prospective, whether financial or otherwise) in or affecting any of the representations and warranties of Inceptus and/or Smartwell made in this Agreement;
 - (iv) any communication to or from any securities commission, stock exchange, the CSRC or similar regulatory authority or by any other competent authority relating to the Public Record or to the distribution of any of the Securities (including without limitation in relation to the Preliminary Prospectus and the Prospectus), or any request for information or action, and provide a copy thereof to the Agent;
 - (v) any request of any securities commission, stock exchange, the CSRC or similar regulatory authority or by any other competent authority for any information relating to Inceptus, Smartwell, any of the Subsidiaries or its directors, officers, insiders or promoters; and provide a copy thereof to the Agent; or
 - (vi) the issuance by a securities commission, stock exchange, the CSRC or similar regulatory authority or by any other competent authority of any order to cease or suspend trading of any securities of Inceptus or Smartwell or of the institution or threat of institution of any proceedings for that purpose;
- (r) if any event or circumstances occur which result in the Preliminary Prospectus, the Prospectus or any Amendment containing any untrue statement of a material fact or omitting to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading, or if it shall be necessary to amend or supplement the Prospectus to comply with the Applicable Securities Laws:
- (i) promptly notify the Agent of any such event; and
 - (ii) prepare and file an Amendment which will correct such statement or omission or effect full compliance with the Applicable Securities Laws;
- (s) supply the Agent, without charge, with as many copies of the Preliminary Prospectus, the Prospectus and any Amendment as it may reasonably request, promptly upon and in any event within three business days after such request, and such delivery shall constitute:
- (i) Inceptus's and Smartwell's authorization and consent to the Agent and any Sub-Agents to use the Preliminary Prospectus, the Prospectus and any Amendment in connection with the distribution of the Units; and
 - (ii) Inceptus's and Smartwell's representation and warranty to the Agent and any Sub-Agents that the Preliminary Prospectus, the Prospectus and any Amendment at the time of its filing and delivery to the Agent or Sub-Agents complied with the requirements of Applicable Securities Laws and that all statements and information contained therein contain no misrepresentation (except information provided by and relating solely to the Agent or Sub-Agents) and constitute full,

true and plain disclosure of all material facts relating to Inceptus, Smartwell, the Qualifying Transaction, the Offering and the Securities;

- (t) not settle any debt or other obligation owing by Inceptus, Smartwell or any of the Subsidiaries to its respective insiders or their associates and affiliates (including but not limited to any interest thereon), as of the date of the Closing, with any proceeds of the Offering;
- (u) during the period commencing on the date hereof and ending on the conclusion of the distribution of the Units to the public (or such longer period as may be specified in the respective representation, warrant, covenant or condition), do all such acts and things required to ensure that:
 - (i) all of the representations and warranties of Inceptus and Smartwell, as applicable, contained in this Agreement and any agreements, instruments, certificates or other documents delivered by it pursuant hereto or supplemental hereto remain true and correct at all times;
 - (ii) all of the covenants and conditions to be satisfied and observed by Inceptus and Smartwell contained in this Agreement, and any agreements, instruments, certificates or other documents delivered by it pursuant hereto or supplemental hereto are satisfied and observed as soon as is practicable and thereafter remain satisfied and observed at all times; and
 - (iii) all of the closing conditions in this Agreement for the benefit of the Agent are met and remain satisfied, and otherwise refrain from doing all such acts and things that would result in any of the foregoing representations and warranties being untrue or incorrect, covenants and conditions being unsatisfied or unobserved or closing conditions being unmet;
- (v) prior to the Closing, Inceptus will deliver to the Agent, at the Agent's request, the President's List;
- (w) use its best efforts to ensure that the proceeds of the Offering received by Inceptus are used for the purposes and in the manner set forth in the Prospectus; and
- (x) use its best efforts to satisfy the conditions for Closing set out herein.

6. Covenants of the Agent

6.1 The Agent covenants to and with Inceptus that it will:

- (a) conduct its activities in connection with the distribution of the Units in compliance with the Applicable Securities Laws and fulfil all legal requirements to be fulfilled by it to act as Inceptus's agent in undertaking the Offering in the Offering Jurisdictions;
- (b) in respect of the Offering, not solicit or conduct selling efforts in any jurisdiction other than the Offering Jurisdictions;
- (c) use its commercially reasonable efforts to obtain subscriptions for the Units, and cause the Purchasers to complete any forms and other documents required by the Applicable Securities Laws in connection with the completion of the Offering; and

- (d) not conduct any general solicitation or general advertising in connection with the Offering, including advertisements, notices, articles or other communications published in any newspaper, magazine or similar media, or broadcast over radio or television or electronically, other than a tombstone advertisement announcing the completion of the Offering.

7. Conditions of Closing

7.1 The completion of the Offering and the other transactions contemplated herein is subject to the following conditions, which Inceptus and Smartwell shall use best efforts to have fulfilled at or prior to the time of the Closing, for the sole benefit of the Agent, which may be waived in whole or in part in writing by the Agent on its own behalf and on behalf of the Purchasers at any time and without limitation. If any of the foregoing conditions have not been met at the Time of Closing, the Agent may terminate its obligations under this Agreement without prejudice to any other remedies it may have and the Agent shall have the right on behalf of the Purchasers to withdraw all subscriptions delivered and not previously withdrawn by the Purchasers:

- (a) all of the representations and warranties of each of Inceptus and Smartwell contained in each of the Transaction Agreements, as applicable, and any agreements, instruments, certificates or other documents delivered by it pursuant thereto or supplemental thereto being true and accurate in all material respects as of the Closing Date with the same force and effect as if made as at the Time of Closing;
- (b) all of the covenants and conditions of each of Inceptus and Smartwell to be satisfied and observed prior to and as at the Time of Closing contained in the Transaction Agreements, as applicable, and any agreements, instruments, certificates or other documents delivered by it pursuant thereto or supplemental thereto having been satisfied and observed by Inceptus and Smartwell respectively prior to and as at the Time of Closing;
- (c) each of Inceptus and Smartwell having obtained all necessary corporate, regulatory and third-party approvals and consents to the Offering and the Qualifying Transaction on such terms as are acceptable to the Agent;
- (a) Inceptus having taken all actions required to be taken to duly and validly conduct the Offering, to offer, sell, create, reserve, issue and deliver the respective Securities and any underlying securities issuable under the conversion thereof, as contemplated herein, to prepare, execute and deliver the Prospectus, and to enter into, execute, deliver and perform its obligations under the Inceptus Transaction Documents, including, without limitation:
 - (i) the passing of all requisite resolutions of the directors and shareholders of the Company and the satisfaction of all other corporate approvals and requirements;
 - (ii) the making of all necessary filings with the securities regulatory authorities of the Offering Jurisdictions and the TSXV; and
 - (iii) the receipt from the securities regulatory authorities of the Offering Jurisdictions and any other third parties of any and all required authorizations, approvals and consents for the Qualifying Transaction, the Offering and the Transaction Agreements, on such terms as may be mutually acceptable to Inceptus and the Agent;

- (b) each of Inceptus and Smartwell having all necessary corporate power and authority and having taken all necessary corporate action to authorize and enter into, execute and deliver the Inceptus Transaction Documents and the Smartwell Transaction Documents, respectively, and perform its obligations thereunder, and each of Inceptus and Smartwell having duly and validly executed and delivered the Inceptus Transaction Documents and the Smartwell Transaction Documents, respectively;
- (c) as at the time of the Closing:
 - (i) each of Inceptus, Smartwell and the Subsidiaries being duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its incorporation, continuation, amalgamation or other formation;
 - (ii) there being no inquiry or other investigation or proceeding regarding each of Inceptus, Smartwell and the Subsidiaries or its directors, officers or promoters, including but not limited to a review of the Public Record, being instituted or pending or, to the knowledge of Inceptus or Smartwell, contemplated or threatened, by the TSXV, the CSRC or any regulatory authority having jurisdiction;
 - (iii) there being no order:
 - (A) ceasing, halting or suspending trading in any securities of Inceptus or Smartwell,
 - (B) ceasing, halting or suspending trading in any securities of the Inceptus or Smartwell by any one or more directors, officers or promoters of Inceptus or Smartwell, as applicable, or
 - (C) prohibiting the offer, sale, issue or delivery of the Securities being issued, and no proceedings for such purpose being instituted or pending or, to the knowledge of Inceptus or Smartwell, contemplated or threatened, by any regulatory authority having jurisdiction; and
 - (iv) since the respective dates as of which information is given in the Prospectus:
 - (A) neither Inceptus, Smartwell or the Subsidiaries having incurred any material liabilities or obligations (absolute, accrued or contingent, whether financial or otherwise) or entered into any transaction not in the ordinary course of business;
 - (B) there having been no material change (actual, anticipated, contingent, proposed or threatened, whether financial or otherwise) in or affecting the assets, liabilities, obligations, business, operations, affairs, prospects, results of operations or financial condition (absolute, accrued, contingent or otherwise), or the capital or control of Inceptus, Smartwell or the Subsidiaries;
 - (C) there being no current or pending, contemplated or threatened action, suit, investigation, inquiry or other proceeding to which Inceptus, Smartwell or the Subsidiaries is subject or to which the property of the applicable company is subject that would result in any material adverse

change in or have a material adverse effect on (actual, anticipated, threatened, proposed or prospective, whether financial or otherwise) the assets, liabilities, obligations, position, business, operations, affairs, prospects, results of operations or financial condition (absolute, accrued, contingent or otherwise), or the capital or control of Inceptus, Smartwell or the Subsidiaries, or on the Prospectus, the Transaction Agreements and any action taken or to be taken thereunder; and

- (D) no event having occurred and there existing no state of facts that is required, under the Applicable Securities Laws or the terms of this Agreement to be set forth in an Amendment that has not been set forth;
- (d) the Qualifying Transaction and the creation, offer, sale, issuance and delivery of the Securities in accordance with the terms hereof fully complying with the requirements of applicable corporate laws and securities laws, including but not limited to the Applicable Securities Laws;
- (e) the Prospectus:
 - (i) having been filed with and accepted by the securities regulatory authorities in the Offering Jurisdictions,
 - (ii) being in compliance with all the requirements of the Applicable Securities Laws, and
 - (iii) containing full, true and plain disclosure of all material facts relating to Inceptus, Smartwell and the Subsidiaries, the Qualifying Transaction, the Offering and the Securities, in accordance with the Applicable Securities Laws, and not containing any misrepresentation or any untrue, false, or misleading statement of material fact or any omission to state any material fact necessary to make the statements therein, in light of the circumstances, not untrue, false, or misleading;
- (f) Inceptus having delivered to the Agent confirmation in writing from the TSXV conditionally accepting the Qualifying Transaction and Offering subject only to customary conditions and the receipt of customary documentation in connection therewith, and otherwise in form and content satisfactory to the Agent;
- (g) the Agent being satisfied with the results of its due diligence investigations;
- (h) each of Inceptus and Smartwell having delivered the requisite closing documents, officers' certificates, legal opinions in respect of the Subsidiaries, legal opinions of Chinese counsel in respect of CSRC requirements, comfort letters and such other confirmations, certificates, instruments and other documents as the Agent may reasonably request pursuant this Agreement;
- (i) the Agent having received at Closing a favourable legal opinion of counsel to Smartwell (or such other law firm or firms acceptable to the Agent), addressed to the Purchaser, the Agent and the Agent's counsel, acceptable to counsel to the Agent with respect to the following matters:

- (i) Smartwell is a corporation existing under the laws of British Columbia, and is, with respect to its annual report filings with the British Columbia Registrar of Companies, in good standing;
- (ii) Smartwell has all requisite power and capacity to conduct the business now and as proposed to be conducted, and to own, lease and operate its properties and assets in British Columbia;
- (iii) Smartwell is registered or otherwise qualified to carry on business and to own, lease and operate its property and assets in British Columbia, and is in good standing, in each jurisdiction where it carries on business or owns, leases or operates its properties and assets;
- (iv) Smartwell has full power and capacity, and has taken all necessary action, to enter into, execute, deliver and perform its obligations under the Smartwell Transaction Documents;
- (v) all necessary corporate action has been taken by Smartwell to authorize the execution and delivery of each of the Smartwell Transaction Documents and the performance of its obligations thereunder;
- (vi) as to the authorized share capital and the issued and outstanding share capital of Smartwell;
- (vii) each of the Smartwell Transaction Documents constitute a legal, valid and binding obligation of Smartwell enforceable in accordance with their respective terms subject to laws affecting enforceability including, but not limited to, bankruptcy, insolvency, moratorium, reorganization and equitable remedies;
- (viii) the execution and delivery of each of the Smartwell Transaction Documents and the performance of the transactions contemplated thereby do not and will not result in a breach of or default under, and do not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with, any of the terms, conditions or provisions of (i) the constating documents, articles or any resolutions of the directors or shareholders of Smartwell; (ii) any indenture, contract, instrument, lease or other agreement (written or oral) to which Smartwell is or will be a party or contractually bound as of the Time of Closing as specified in such legal opinion; or (iii) any statute, rule, regulation, policy, judgment, decree or order of any court, governmental authority or administrative body of any kind whatsoever having jurisdiction over Smartwell or its properties or assets; and
- (ix) any additional matters requested by the Agent or the Agent's counsel.

In giving the opinions contemplated above, counsel to Smartwell shall be entitled to rely, where appropriate, upon such opinions of local counsel that are in form and substance satisfactory to Agent's counsel, and shall be entitled to rely, as to matters of fact, upon the representations and warranties of the Agent in this Agreement, certificates and documents of public officials, and an Officers' Certificate of Smartwell in form and substance satisfactory to Agent's counsel;

- (j) the Agent having received at Closing a favourable legal opinion of counsel to Inceptus (or such other law firm or firms acceptable to the Agent), addressed to the Agent, the Agent's counsel and each of the Purchasers, acceptable to the Agent's counsel, as to the following matters:
- (i) Inceptus is a corporation duly incorporated under the laws of British Columbia, and is, with respect to its annual report filings with the British Columbia Registrar of Companies, in good standing;
 - (ii) Inceptus has all requisite corporate power and authority to conduct the business now and as proposed to be conducted, and to own, lease and operate its properties and assets;
 - (iii) Inceptus is registered or otherwise qualified to carry on business and to own, lease and operate its property and assets, and is in good standing, in each jurisdiction where it carries on business or owns, leases or operates its properties and assets;
 - (iv) Inceptus is a reporting issuer under the securities laws of the Reporting Jurisdictions and is not included in a list of defaulting reporting issuers maintained pursuant to the securities laws of each of the Reporting Jurisdictions;
 - (v) as to the authorized share capital and the issued and outstanding share capital of Inceptus;
 - (vi) all necessary corporate action will have been taken by Inceptus to authorize the execution and delivery of the Inceptus Transaction Documents that have, as of the Time of Closing, been executed and delivered, and the performance of its obligations thereunder, including the creation and issue of the Securities and any underlying securities issuable under the conversion thereof;
 - (vii) Inceptus has full corporate power and authority, and has taken all necessary corporate action, to enter into, execute, deliver and perform its obligations under each of the Inceptus Transaction Documents;
 - (viii) Inceptus has full corporate power and authority, and has taken all necessary corporate action, to create, offer, sell, issue and deliver the Units, the Agent's Options, CFF options and Sponsorship Shares, and any underlying securities issued under the conversion thereof;
 - (ix) each of the Inceptus Transaction Documents has been duly and validly authorized, executed and delivered by Inceptus and constitute a legal, valid and binding obligation of Inceptus enforceable in accordance with their respective terms subject to such exceptions and limitations considered appropriate by counsel for Inceptus;
 - (x) the execution and delivery of each of the Inceptus Transaction Documents and the performance of the transactions contemplated thereby do not and will not result in a breach of or default under, and do not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with, any of the terms, conditions or provisions of (i) the constating documents, articles or any resolutions of the directors or

shareholders of Inceptus; (ii) any indenture, contract, instrument, lease or other agreement (written or oral) to which Inceptus is or will be a party or contractually bound as of the Time of Closing as specified in such legal opinion; or (iii) any statute, rule, regulation, policy, judgment, decree or order of any court, governmental authority or administrative body of any kind whatsoever having jurisdiction over Smartwell or its properties or assets;

- (xi) the Common Shares and Sponsorship Shares have been duly authorized for issue and will, upon receipt by Inceptus of full payment of the issue price of the Units and issuance of Common Shares and Sponsorship Shares, be issued as fully paid and non-assessable common shares in the capital of Inceptus;
- (xii) the Warrants have been duly created and authorized for issue. The Warrant Shares have been duly allotted and reserved for issuance to the holders of the Warrants and, upon the valid exercise of the Warrants (including receipt by Inceptus of full payment upon such exercise) and issuance of the Warrant Shares in accordance with the provisions of the Warrants, the Warrant Shares will be issued as fully paid and non-assessable common shares in the capital of Inceptus;
- (xiii) Assuming that the Warrant Shares are issued in accordance with the terms and conditions of the Warrant Indenture and Warrant Certificates, no filing, proceeding, approval, permit, consent or authorization is required to be made, taken or obtained under Applicable Securities Laws to permit the issuance of the Warrant Shares;
- (xiv) the Agent's Options have been duly created and authorized and all necessary corporate action has been taken by Inceptus to authorize the Agent's Unit Shares in the event the Agent should exercise its option pursuant to the Agent's Option Certificate, and the Agent's Unit Shares, when issued in accordance with the terms of the Agent's Option Certificate, including payment in full of the consideration therefor, will be validly issued as fully paid and non-assessable common shares in the capital of Inceptus;
- (xv) the Agent's Unit Warrants have been duly and validly authorized and allotted for issuance and, upon the due exercise of the Agent's Options and payment of the exercise price therefor in accordance with the provisions thereof, will be validly issued;
- (xvi) the Agent's Unit Warrant Shares have been duly and validly authorized and allotted for issuance and, upon the due exercise of the Agent's Unit Warrants and payment of the exercise price therefor in accordance with the provisions thereof, will be validly issued as fully paid and non-assessable common shares in the capital of Inceptus;
- (xvii) Assuming that the Agent's Unit Shares and Agent's Unit Warrants are issued in accordance with the terms and conditions of the Agent's Options, no filing, proceeding, approval, permit, consent or authorization is required to be made, taken or obtained under Applicable Securities Laws to permit the issuance of the Agent's Unit Shares and Agent's Unit Warrants upon the due exercise of the Agent's Options;

- (xviii) Assuming that the Agent's Unit Warrant Shares are issued in accordance with the terms and conditions of the Agent's Unit Warrants, no filing, proceeding, approval, permit, consent or authorization is required to be made, taken or obtained under Applicable Securities Laws to permit the issuance of the Agent's Unit Warrant Shares upon the due exercise of the Agent's Unit Warrants;
- (xix) the CFF Options have been duly created and authorized and all necessary corporate action has been taken by Inceptus to authorize the CFF Unit Shares in the event the Agent should exercise its option pursuant to the CFF Option Certificate, and the CFF Unit Shares, when issued in accordance with the terms of the CFF Option Certificate, including payment in full of the consideration therefor, will be validly issued as fully paid and non-assessable common shares in the capital of Inceptus;
- (xx) the CFF Unit Warrants have been duly and validly authorized and allotted for issuance and, upon the due exercise of the CFF Options and payment of the exercise price therefor in accordance with the provisions thereof, will be validly issued;
- (xxi) the CFF Unit Warrant Shares have been duly and validly authorized and allotted for issuance and, upon the due exercise of the CFF Unit Warrants and payment of the exercise price therefor in accordance with the provisions thereof, will be validly issued as fully paid and non-assessable common shares in the capital of Inceptus;
- (xxii) Assuming that the CFF Unit Shares and CFF Unit Warrants are issued in accordance with the terms and conditions of the CFF Options, no filing, proceeding, approval, permit, consent or authorization is required to be made, taken or obtained under Applicable Securities Laws to permit the issuance of the CFF Unit Shares and CFF Unit Warrants upon the due exercise of the CFF Options;
- (xxiii) Assuming that the CFF Unit Warrant Shares are issued in accordance with the terms and conditions of the CFF Unit Warrants, no filing, proceeding, approval, permit, consent or authorization is required to be made, taken or obtained under Applicable Securities Laws to permit the issuance of the CFF Unit Warrant Shares upon the due exercise of the CFF Unit Warrants;
- (xxiv) the issuance of the Units, Agent's Options, CFF Options and Sponsorship Shares, and any underlying securities issued under the conversion thereof has been conditionally approved by the TSXV;
- (xxv) the first trade of the Common Shares, Warrants, Warrant Shares, Agent's Options, Agent's Unit Shares, Agent's Unit Warrants, Agent's Unit Warrant Shares, CFF Options, CFF Unit Shares, CFF Unit Warrants, CFF Unit Warrant Shares and Sponsorship Shares will be exempt from the prospectus requirements of the Applicable Securities Laws and no other documents are or will be required to be filed, proceedings taken or approvals, permits, consents, orders or authorizations of regulatory authorities required to be obtained by Inceptus under Applicable Securities Laws in connection with any such trade provided that:

- (A) the trade is not a “control distribution” within the meaning ascribed thereto pursuant to Section 1.1 of National Instrument 45-102 “*Resale of Securities*” (“**NI 45-102**”);
 - (B) no unusual effort is made to prepare the market or to create demand for the Common Shares, Warrants, Warrant Shares, Agent’s Options, Agent’s Unit Shares, Agent’s Unit Warrants, Agent’s Unit Warrant Shares, CFF Options, CFF Unit Shares, CFF Unit Warrants, CFF Unit Warrant Shares and Sponsorship Shares, as applicable;
 - (C) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and
 - (D) Inceptus is a reporting issuer for the purposes of NI 45-102 at the time of the trade;
- (xxvi) the Units and any underlying securities issuable under the conversion thereof are “qualified investments” for the purposes of the *Income Tax Act* (Canada); the form and terms of the certificates representing the Agent’s Options and CFF Options have been duly approved and adopted by the board of directors of Inceptus;
- (xxvii) Computershare Trust Company of Canada has been duly appointed as the transfer agent and registrar for the common shares of Inceptus;
- (xxviii) Computershare Trust Company of Canada has been duly appointed as the agent and registrar for the Warrants; and
- (xxix) any additional matters requested by the Agent or the Agent's counsel.

In giving the opinions contemplated above, counsel to Inceptus shall be entitled to rely, where appropriate, upon such opinions of local counsel that are in form and substance satisfactory to Agent's counsel, and shall be entitled to rely, as to matters of fact, upon the representations and warranties of the Agent in this Agreement, certificates and documents of public officials, and an Officers' Certificate of Inceptus in form and substance satisfactory to Agent's counsel;

- (k) the Agent having received an Officers' Certificate of Inceptus and the Officers' Certificate of Smartwell dated the Closing Date, signed by the Chief Executive Officers and Chief Financial Officers of Inceptus and Smartwell, respectively, or by such other officers acceptable to the Agent, certifying certain matters reasonably requested by the Agent including but not limited to, as applicable:
- (i) all of the representations and warranties of Inceptus and Smartwell contained in each of the Transaction Agreements, as applicable, and any agreements, instruments, certificates or other documents delivered by it pursuant thereto or supplemental thereto were true and correct at all material times and are true and correct at the Time of Closing;
 - (ii) all of the covenants and conditions to be satisfied and observed by Inceptus and Smartwell contained in each of the Transaction Agreements, as applicable, and any agreements, instruments, certificates or other documents delivered by it

pursuant thereto or supplemental thereto were satisfied and observed at all material times and are satisfied and observed at the Time of Closing;

- (iii) since the date hereof, there has been no actual material adverse change in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of Inceptus or Smartwell;
- (iv) as of the Closing, the Prospectus provides full, true and plain disclosure of all material facts relating to Inceptus, Smartwell, the Offering and the Qualifying Transaction in accordance with the applicable securities laws, and does not contain any misrepresentation or any untrue, false or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances in which they were made, not untrue, false or misleading;
- (v) there is no current or pending, or to the best of the officers' knowledge, contemplated or threatened, action, suit, inquiry, investigation or other proceeding to which Inceptus or Smartwell is subject or to which the properties or assets of Inceptus or Smartwell are subject that would result individually or in the aggregate in any material adverse change in or have a material adverse affect on (actual, anticipated, threatened, proposed or prospective, whether financial or otherwise), the assets, properties, liabilities, obligations, business, operations, affairs, prospects, results of operations or financial condition (absolute, accrued, contingent or otherwise), or the capital or control of Inceptus or Smartwell, or requiring an amendment to the Prospectus or the Inceptus Transaction Documents or the Smartwell Transaction Documents, or any material contracts of Inceptus or Smartwell;
- (vi) there is no inquiry or other investigation or proceeding regarding Inceptus or Smartwell or its directors, officers or promoters, including but not limited to a review of the Prospectus, being instituted or pending or, to the knowledge of Inceptus or Smartwell, contemplated or threatened, by the TSXV or any regulatory authority having jurisdiction;
- (vii) there is no order:
 - (A) ceasing, halting or suspending trading in any securities of Inceptus or Smartwell, except for the Transaction Halt;
 - (B) ceasing, halting or suspending trading in any securities by any one or more directors, officers or promoters of Inceptus or Smartwell; or
 - (C) prohibiting the offer, sale, issue or delivery of the Units, the Agent's Options, CFF Options and Sponsorship Shares and any underlying securities issued under the conversion thereof,

that has been issued, and no proceedings for such purpose being instituted or pending or, to the knowledge of Inceptus or Smartwell, contemplated or threatened, by any regulatory authority having jurisdiction;

- (viii) in addition, with respect to the officers' certificate for the Closing, since the respective dates as of which information is given in the Prospectus:

- (A) neither Inceptus or Smartwell has incurred or accrued any material liabilities or obligations (actual, anticipated, contingent, proposed or threatened, whether financial or otherwise) or entered into any transaction not in the ordinary course of the business;
 - (B) there has been no material change (actual, anticipated, contingent, proposed or threatened, whether financial or otherwise) in or affecting the assets, liabilities, obligations, results of operations or financial position, business, operations, affairs, prospects, condition, capital or control of Inceptus or Smartwell; or
 - (C) to the best of its knowledge and information, no event has occurred and there exists no state of facts that is required, under the applicable securities laws or the terms of this Agreement to be set forth in an Amendment that has not been so set forth,
- (ix) Inceptus is a "reporting issuer" not in default under the securities laws of the Reporting Jurisdictions and no material change relating to Inceptus has occurred with respect to which the requisite material change statement has not been filed unless the Offering contemplated hereby constitutes a material change and no disclosure of any material change has been made on a confidential basis;
 - (x) the Prospectus does not contain a "misrepresentation" as defined in the applicable securities legislation of the Reporting Jurisdictions as at the date of such filing;
 - (xi) the execution and delivery of the Inceptus Transaction Documents and the Smartwell Transaction Documents and the performance of the transactions contemplated thereby do not and will not result in a breach of, and do not create a state of facts which, after notice, or lapse of time or both, will result in a breach of, and do not and will not conflict with, any of the terms, conditions or provisions of the constating documents or articles, of Inceptus or of Smartwell or any written trust indenture, agreement, or instrument to which Inceptus or Smartwell is contractually bound as at the Time of Closing;
 - (xii) all of the conditions contained in each of the Transaction Agreements and any agreements, instruments, certificates or other documents delivered by it pursuant thereto or supplemental thereto have been met at the Time of Closing; and
 - (xiii) any additional matters requested by the Agent or the Agent's counsel.

8. Closing

8.1 The completion (the "**Closing**") of the purchase and sale of the Units and the other transactions contemplated herein shall be completed at the offices of counsel to Inceptus, on such date (the "**Closing Date**") and at such time (the "**Time of Closing**") as may be mutually agreed upon by Inceptus and the Agent. For the purposes of this Agreement, the date and time of any partial closing shall be the "Closing Date" and "Time of Closing" with respect to the securities issued at that partial closing.

8.2 At the Closing, the Agent, on behalf of the Purchasers, will deliver to Inceptus's counsel, a bank draft, certified cheque or wire transfer payable to Inceptus in an amount representing the aggregate subscription price for the Units subscribed for hereunder less the Agent's Commission, Agent's Fees, and the Agent's reasonable out-of-pocket expenses.

- 8.3 At the Closing, Inceptus or Smartwell as applicable shall deliver to the Agent:
- (a) certified copies of all directors' and shareholders' resolutions of Inceptus and Smartwell as applicable with respect to the Qualifying Transaction and the Offering;
 - (b) certified copies of constating documents of Inceptus and Smartwell;
 - (c) a copy of the receipt for the Prospectus from the securities regulatory authority of each Offering Jurisdiction;
 - (d) a copy of the conditional approval for the Qualifying Transaction and the Offering from the TSXV;
 - (e) copies of all regulatory and third-party approvals and consents as may be requested by the Agent;
 - (f) a copy of all other authorizations, consents, approvals and other documents in respect of the Qualifying Transaction, the Offering (including but not limited to the satisfaction of the conditions thereof), the Preliminary Prospectus, the Prospectus and any Amendment, and the Transaction Agreements that the Agent may reasonably request;
 - (g) a copy of this Agreement, duly and validly executed by each of Inceptus and Smartwell;
 - (h) certificates representing, or evidence satisfactory to the Agent of the non-certificated issue of, the Shares sold pursuant to the Offering, as applicable, in such amounts and registrations as requested by the Agent;
 - (i) certificates representing, or evidence satisfactory to the Agent of the non-certificated issue of, the Warrants sold pursuant to the Offering, as applicable, in such amounts and registrations as requested by the Agent;
 - (j) certificates representing the Agent's Options, CFF Options and Sponsorship Shares, as applicable, in such amounts and registrations as requested by the Agent;
 - (k) the comfort letters, legal opinions (including and not limited to in respect of the Subsidiaries and requirements of the CSRC), officers' certificates and such other certificates, instruments, consents, authorizations, approvals and documents that may be requested by the Agent, pursuant to the terms of this Agreement; and
 - (l) such further documentation as may be contemplated herein or as may be requested by the Agent or the Agent's counsel.

9. **Expenses**

9.1 Whether or not the transactions contemplated by this Agreement proceed or complete, (a) the Agent's Compensation plus applicable GST, the costs and expenses of or incidental to the creation, issue and offering of the Units including the fees and expenses of counsel, auditors, qualified persons, consultants and other experts retained for any of Inceptus or Smartwell; and, (b) subject to section 9.2 below, all expenses and any taxes associated therewith (the "**Expenses**") incurred by the Agent in connection with the Offering and the Agent's due diligence including without limitation the legal expenses of the Agent, the cost of printing and delivering the certificates for the Units, the fees and disbursements of the transfer agent, the cost of preparing, printing and delivering the Preliminary

Prospectus, the Prospectus and any Amendment to and by the Agent and the associated fees prescribed by the Applicable Securities Laws in connection with the Offering and the application for and obtaining of approval of the Qualifying Transaction and Offering, shall be paid by Inceptus. Inceptus will pay the Agent's Fees and the Expenses incurred by the Agent from time to time as requested by the Agent by bank draft, certified cheque or wire transfer payable to the Agent or counsel to the Agent or in such other manner as is acceptable to the Agent.

9.2 The legal expenses of the Agent shall not exceed \$110,000 (excluding disbursements and taxes) without the prior consent of Inceptus, which consent shall not be unreasonably withheld.

10. Indemnities

10.1 Each of Inceptus and Smartwell hereby jointly and severally covenants and agrees to protect, indemnify and hold harmless the Agent and its directors, officers, employees, solicitors and agents (each being individually, an "**Indemnified Party**" and, collectively, the "**Indemnified Parties**") from and against all losses, claims, costs, damages or liabilities which they may suffer or incur caused by or arising directly or indirectly by reason of:

- (a) any information or statement (except any information or statement relating solely to and supplied by the Agent) contained in the Prospectus being or being alleged to be a misrepresentation;
- (b) the omission to state in the Prospectus a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which it was made (except the omission to state a material fact relating solely to the Agent);
- (c) Inceptus / Smartwell not complying with any requirement of any securities legislation or regulatory requirements of the CSRC;
- (d) Inceptus / Smartwell not complying with any requirement of any securities legislation or regulatory requirements in connection with the Qualifying Transaction or the Offering;
- (e) any order made or any inquiry, investigation or proceeding commenced or threatened by any regulatory authority based upon an allegation that any untrue statement or alleged omission or any misrepresentation or alleged misrepresentation in the Prospectus exists (except information and statements relating solely to the Agent) which prevents or restricts the Qualifying Transaction or the trading in or distribution of the Units, Agent's Options, CFF Options, Sponsorship Shares and any underlying securities issued under the conversion thereof;
- (f) Inceptus / Smartwell's failure to comply with any of its material obligations hereunder including any breach of or default under any representation, warranty, covenant or agreement of the applicable company in any of the Transaction Agreements; or
- (g) any untrue statements in or omissions from any public disclosure documentation supplied by Inceptus / Smartwell and relied upon by the Agent in the performance of its duties,

or otherwise by reason of the performance of professional services rendered by an Indemnified Party to Inceptus / Smartwell, always provided that this indemnity shall not apply to a particular Indemnified Party to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that (i) said particular Indemnified Party has been grossly negligent or

exercised bad faith in the course of such performance, and (ii) the expenses, losses, claims, costs, damages or liabilities, as to which indemnification is claimed, were directly caused by the gross negligence, willful misconduct or bad faith conduct referred to in (i).

10.2 If any action or claim shall be asserted against an Indemnified Party in respect of which indemnity may be sought from Inceptus or Smartwell pursuant to the provisions hereof, or if any potential claim contemplated by this section shall come to the knowledge of an Indemnified Party, the Indemnified Party shall promptly notify Inceptus or Smartwell, as applicable, in writing of the nature of such action or claim (provided that any failure to so notify shall not affect Inceptus's or Smartwell's liability under this paragraph unless such delay has prejudiced the defense to such claim). Inceptus and Smartwell as applicable shall assume the defense thereof at its expense, provided, however that the defense shall be through legal counsel acceptable to the Indemnified Party, acting reasonably. In addition, the Indemnified Party shall also have the right to employ separate counsel in any such action and participate in the defense thereof, and the fees and expense of such counsel shall be borne by Inceptus and Smartwell, as applicable, if:

- (a) the Indemnified Party has been advised by counsel, acting reasonably, that representation of Inceptus and Smartwell, as applicable, and the Indemnified Party by the same counsel would be inappropriate due to actual or potential differing interests between them; or
- (b) Inceptus and Smartwell, as applicable, has failed within a reasonable time after receipt of such written notice to assume the defense of such action or claim.

10.3 It is understood and agreed that neither party shall effect any settlement of any such action or claim or make any admission of liability without the written consent of the other party, such consent not to be unreasonably withheld or delayed. The indemnities hereby provided for shall remain in full force and effect and shall not be limited to or affected by any other indemnity in respect of any matters specified in this section obtained by the Indemnified Party from any other person.

10.4 To the extent that any Indemnified Party is not a party to this Agreement, the Agent, Smartwell or Inceptus, as the case may be, shall obtain and hold the right and benefit of this section in trust for and on behalf of such Indemnified Party.

10.5 Each of Inceptus and Smartwell hereby consents to personal jurisdiction and service and venue in any court in which any claim which is subject to indemnification hereunder is brought against the Agent or any Indemnified Party and to the assignment of the benefit of this section to any Indemnified Party for the purpose of enforcement.

10.6 The Agent hereby consents to personal jurisdiction and service and venue in any court in which any claim which is subject to indemnification hereunder is brought against Inceptus, Smartwell or any Indemnified Party and to the assignment of the benefit of this section to any Indemnified party for the purpose of enforcement.

11. Contribution

11.1 In the event that, for any reason, other than the occurrence of any of the events itemized in (a) and (b) of section 10.1, any indemnity provided for in section 10 hereof is illegal or unenforceable, the Agent, Inceptus and Smartwell shall contribute to the aggregate of all losses, claims, costs, damages, expenses or liabilities of the nature provided for in section 10 such that the Agent shall be responsible for that portion represented by the percentage that the Agent's Commission bears to the gross proceeds from the Offering and each of Inceptus and Smartwell shall be jointly and severally responsible for the balance. Notwithstanding the foregoing, a person guilty of fraudulent misrepresentation shall not be entitled to

contribution from any other party. Any party entitled to contribution will, promptly after receiving notice of commencement of any claim, action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this section, notify such party or parties from whom contribution may be sought. In no case shall such party from whom contribution may be sought be liable under this section 11 unless such notice shall have been provided, but the omission to so notify such party shall not relieve the party from whom contribution may be sought from any other obligation it may have otherwise than under this section. The right to contribution provided in this section shall be in addition to, and not in derogation of, any other right to contribution which the Agent, Smartwell or Inceptus may have by statute or otherwise by law.

12. Termination Rights

12.1 The Agent shall be entitled, at its option, to terminate all of its obligations under this Agreement, and the obligations of any Purchaser under the subscription, by notice to that effect delivered to Inceptus at any time prior to the Closing in the event that:

- (a) the Agent is not satisfied with the results of its due diligence investigations;
- (b) the Agent determines in its sole discretion that any of the material representations or warranties made by Smartwell or Inceptus herein, is or has become false or misleading;
- (c) any of Inceptus or Smartwell is in default under, breach of or fails to comply with, any material term, condition or provision of this Agreement;
- (d) there should develop, occur or come into effect, any catastrophe of national or international consequence or any governmental act, law or regulation, inquiry or other occurrence of any nature whatsoever which, in the sole opinion of the Agent, seriously affects or may seriously affect the financial markets or the business of Inceptus or Smartwell;
- (e) there shall occur or come into effect any event, circumstance or condition which in the sole opinion of the Agent constitutes a material change (actual, proposed or prospective, financial or otherwise) in the properties, assets, liabilities, obligations, business, affairs, operations, condition (financial or otherwise) or prospects of Inceptus or Smartwell (absolute, accrued, contingent or otherwise) which would reasonably be expected to have a significant adverse effect on the business of Inceptus or Smartwell or the market price or value of the common shares of Inceptus or Smartwell;
- (f) there is an inquiry, investigation or other proceeding (whether formal or informal) by any securities regulatory authority, including and without limitation the CSRC, in relation to Inceptus or Smartwell or any of Inceptus's or Smartwell's respective directors, officers, promoters or other insiders which, in the sole opinion of the Agent, seriously affects or may seriously affect the Qualifying Transaction or the Offering;
- (g) any order to cease trading in the securities of Inceptus or Smartwell is made by a securities regulatory authority and that order is still in effect, other than the Transaction Halt; or
- (h) in the sole opinion of the Agent, the Units cannot be profitably marketed or that it is not in the interest of the Purchasers to complete the purchase and sale of the Units.

12.2 If the Agent terminates this Agreement pursuant to this section 12, there shall be no further liability on the part of the Agent or the Purchasers pursuant to this Agreement or otherwise in respect of the Offering. Notwithstanding termination of this Agreement pursuant to this section, the provisions of sections 9, 10, and 11 shall survive such termination. The right of the Agent to terminate its obligations under this Agreement is in addition to such other remedies as it may have or have in respect of any default, act or failure to act of Smartwell or Inceptus in respect of any of the matters contemplated by this Agreement.

13. Breach of Agreement

13.1 The Agent may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without prejudice to its rights in respect of any other terms and conditions or any other or subsequent breach or non-compliance provided, however, that any waiver or extension must be in writing and signed by the Agent in order to be binding upon it.

14. Notices

14.1 Any notice under this Agreement shall be given in writing and either delivered, faxed or emailed to the party to receive such notice at the address, fax numbers or email address indicated below:

(a) To Inceptus:

Inceptus Capital Ltd.
530 – 355 Burrard Street
Vancouver, British Columbia V6C 2G8

Attention: Peter Chen
Email: peterchen@proterragroup.ca

With a copy to Inceptus's counsel:

Getz Prince Wells LLP
530 – 355 Burrard Street
Vancouver, British Columbia V6C 2G8

Attention: Zahra H. Ramji
Email: zahra@getzpw.com

(b) To Smartwell:

Smartwell Technology Inc.
1600 – 409 Granville Street
Vancouver, British Columbia V6C 1T2

Attention: Yang He
Email: heyang@smartwell.info

With a copy to Smartwell's counsel:

Pacific Star Corporate Finance Law
1000 – 409 Granville Street
Vancouver, British Columbia V6C 1T2

Attention: David Toyoda
Email: david@pacificstarlaw.ca

(c) To the Agent:

Research Capital Corporation
Suite 1920, 1075 West Georgia Street
Vancouver, British Columbia V6E 3C9

Attention: Jovan Stupar
Email: jstupar@researchcapital.com

With a copy to the Agent's counsel:

Vantage Law Corporation
430 – 605 Robson Street
Vancouver, British Columbia V6B 5J3

Attention: John Rhee
Email: jrhee@vantagelawcorp.com

or such other address or fax number as such party may hereafter designate by notice in writing to the other party. If a notice is delivered, it shall be effective from the date of delivery; if such notice is faxed or emailed (with receipt confirmed), it shall be effective on the business day following the date such notice is faxed or emailed.

15. Right of First Refusal

15.1 Inceptus shall notify the Agent of the terms of any further brokered equity financing (the “**Financing**”) that Inceptus requires or proposes to conduct during the twelve (12) months following the date of the Closing and the Agent shall, subject to section 15.4 below, have a right of first refusal (the “**Right of First Refusal**”) to act as Inceptus’s lead agent in respect of any and all such Financings based on industry standard terms on the terms set out in the notice delivered to the Agent.

15.2 The Right of First Refusal may be exercised by the Agent within 5 business days following the receipt of the notice from Inceptus referred to in section 15.1 hereof by notifying Inceptus that it will provide the Financing on the terms set out in the notice to the Agent.

15.3 If the Agents fail to give the notice contemplated by section 15.2 hereof to Inceptus within the requisite 5 business days, Inceptus will then be free to make other arrangements to obtain the Financing from another source on the same terms or on terms no less favourable to Inceptus without any further obligations under this Article 14 to the Agent with respect to the Financing.

15.4 The Right of First Refusal in respect of additional Financings within the twelve (12) month period shall continue to be in effect if the Agent fails to exercise the Right of First Refusal in respect of the Financing.

16. Alternative Business Transactions

16.1 If the Offering is not completed as a result of Inceptus's decision to pursue an alternative business transaction on or before the date that is three months from the date of this Agreement, Inceptus shall pay

the Agent an amount equal to the Agent's Compensation that would otherwise have been earned by the Agent assuming the entire Offering were completed together with the Expenses incurred to that date. An "alternative business transaction" includes financing which has the effect of replacing the Offering, the issuance of securities of Inceptus in excess of 20% of the total value or number of securities currently outstanding or a business transaction involving a change of control of Inceptus or any material subsidiary including a merger, amalgamation, arrangement, take-over bid, insider bid, reorganization, joint venture, sale of all or substantially all assets, exchange of assets or similar transaction. An "alternative business transaction" does not include a financing arranged by Inceptus that is supplementary to the Offering contemplated herein. For greater certainty, in the event that the Agent shall avail itself of the provisions of Article 15 hereof, Inceptus will be free to pursue other methods of financing, in which case, Inceptus will not be responsible for the Agent's Compensation payable under this Agreement except for the Expenses referred to in Article 9 incurred to that date.

17. Garnishing Orders

17.1 If at any time, up to and including the Closing, the Agent receives a garnishing order or other form of attachment purporting to garnish or attach, in respect of a debt alleged of Inceptus or Smartwell, a part or all of the subscription price of the Units, the Agent may pay the amount purportedly attached or garnished into court.

17.2 Any payment by the Agent into court contemplated in this section is deemed to have been received by Inceptus or Smartwell, as applicable, as payment by the Agent against the subscription price of the Units to the extent of the amount paid, and Inceptus or Smartwell, as applicable, is bound to issue and deliver the Units proportionately to the amount paid by the Agent.

17.3 The Agent is not bound to ascertain the validity of any garnishing order or attachment, or whether in fact it attaches any monies held by the Agent, and the Agent may act with impunity in replying to any garnishing order or attachment.

17.4 Inceptus and Smartwell, as applicable, will release, indemnify and save harmless the Agent in respect of all damages, costs, expenses or liability arising from any acts of the Agent under this section.

18. Survival

18.1 All representations, warranties, and agreements of Inceptus and Smartwell contained herein or contained in any document submitted pursuant to this Agreement or in connection with the purchase of the Units shall survive the purchase of the Units by the Purchasers and shall continue in full force and effect unaffected by any subsequent disposition of the Units or following the expiration of the Agent's Options.

19. Time of the Essence

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

20. Entire Agreement

20.1 The provisions herein contained constitute the entire agreement between the parties hereto and supersede all previous communications, representations, understandings and agreements between the parties with respect to the subject matter hereof, whether oral or written, including without limitation, the engagement letters dated August 25, 2022 and December 11, 2023.

21. Further Assurances

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

22. Severability

22.1 The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement.

23. Successors and Assigns

23.1 The terms and provisions of this Agreement shall be binding upon and enure to the benefit of Inceptus, Smartwell and the Agent and their respective successors and permitted assigns, provided that, except as herein provided, this Agreement shall not be assignable by any party without the written consent of the others.

24. Governing Law

24.1 This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada, applicable therein.

25. Headings

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

26. Singular and Plural, etc.

26.1 Where the context so requires, words importing the singular number include plural and vice versa, words importing individuals include corporations, societies, partnerships, trusts and other artificial constructs and vice versa; words importing gender include the opposite and neuter gender; words importing a particular form of artificial construct include all other forms of artificial constructs interchangeably.

27. Counterparts

27.1 This Agreement may be executed in any number of counterparts all of which when taken together shall be deemed to be one and the same document and not withstanding their actual date of execution shall be deemed to be dated as of the date first above written.

28. Effective Date

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

If the above is in accordance with your understanding, please sign and return to the Agent a copy of this letter, whereupon this letter and your acceptance shall constitute a binding agreement among Inceptus, Smartwell and the Agent.

RESEARCH CAPITAL CORPORATION

Per: "Jovan Stupar"
Authorized Signatory

The above offer is hereby accepted and agreed to as of the date first above written.

SMARTWELL TECHNOLOGY INC.

Per: "Yang He"
Authorized Signatory

INCEPTUS CAPITAL LTD.

Per: "Peter Chen"
Authorized Signatory