PRIVATE & CONFIDENTIAL

SHAREHOLDER AGREEMENT

Nexa Technologies Inc.

PARTIES TO THIS AGREEMENT

This Shareholder Agreement (the **"Agreement"**) is entered into as of **15 September 2024**, by and among the following parties (each a **"Shareholder"** and collectively the **"Shareholders"**):

1. **Apex Ventures Fund II, LP** ("*Apex*"), a limited partnership formed under the laws of Delaware, USA, acting as lead investor and majority shareholder;
2. **Synapse Capital Management Corp.** ("*Synapse*"), a corporation incorporated under the Canada Business Corporations Act, acting as co-investor;
3. **Dr. Helena Warwick**, an individual residing in Toronto, Ontario ("*Founder A*"), acting as a founding shareholder and Chief Executive Officer of the Company;
4. **Mr. Julian Osei**, an individual residing in Ottawa, Ontario ("*Founder B*"), acting as a founding shareholder and Chief Technology Officer of the Company; and
5. **Nexa Technologies Inc.** (the "*Company*"), a corporation incorporated under the Business Corporations Act (Ontario), Reg. No. CA-2019-087341, joining this Agreement for the limited purposes of acknowledging its obligations hereunder.

Document Ref.:	NSA-2024-001	**Version:**	1.0 (Execution Copy)
Effective Date:	15 September 2024	**Governing Law:**	Ontario, Canada
Prepared by:	Meridian Legal Partners LLP	**Pages:**	15

This Agreement supersedes all prior understandings between the Parties with respect to the subject matter hereof.

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1. DEFINITIONS AND INTERPRETATION

1.1

For the purposes of this Agreement, the following terms shall have the meanings ascribed to them below unless the context otherwise requires.

> **Note:** Where a term is defined in the Company's Articles of Incorporation or By-Laws, that definition applies unless expressly modified herein.

Affiliate	With respect to any Person, any other Person that, directly or indirectly, Controls, is Controlled by, or is under common Control with such Person.
Board	The board of directors of the Company as constituted from time to time in accordance with this Agreement and the Company's constating documents.
Business Day	Any day other than a Saturday, Sunday, or a statutory holiday in the Province of Ontario.
Class A Shares	Common shares in the capital of the Company carrying full voting rights on the basis of one (1) vote per share, as more fully described in the Company's Articles of Incorporation.
Class B Shares	Non-voting common shares in the capital of the Company carrying economic rights only, convertible into Class A Shares at the option of the holder at a one-to-one (1:1) ratio subject to **Clause 5.3**.
Control	The direct or indirect ownership of more than fifty percent (50%) of the outstanding voting securities of a Person, or the power to direct or cause the direction of the management and policies of such Person.
Drag-Along Right	The right described in **Clause 7.2** pursuant to which the Majority Holders may compel Minority Shareholders to sell their Shares in a bona fide arms-length transaction.
Encumbrance	Any mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third-party right, or other encumbrance or condition of any kind.
Exit Event	A transaction or series of related transactions resulting in (i) a sale or transfer of all or substantially all of the Company's assets, (ii) a merger, amalgamation, or arrangement in which the Shareholders immediately prior do not retain a majority of the voting securities of the surviving entity, or (iii) an initial public offering on a recognised stock exchange.
Fair Market Value	The price that a willing buyer would pay a willing seller for the applicable Shares, determined by an independent valuator ap-

	pointed pursuant to **Clause 9.4**, absent any discount for minority interest or premium for control.
Majority Holders	Shareholders holding, in aggregate, more than sixty percent (60%) of the issued and outstanding Class A Shares.
Permitted Transfer	A Transfer of Shares to an Affiliate of the transferring Shareholder or, in the case of an individual Shareholder, to a Holding Entity wholly owned by such Shareholder, subject to the conditions in **Clause 6.4**.
Pro-Rata Share	With respect to any Shareholder and any matter requiring pro-rata allocation, the fraction obtained by dividing the number of Shares held by such Shareholder by the total number of issued Shares at the relevant date.
Tag-Along Right	The right described in **Clause 7.1** pursuant to which Minority Shareholders may participate in a proposed sale of Shares by a Majority Holder on the same terms and conditions.
Transfer	Any sale, assignment, transfer, exchange, gift, bequest, pledge, hypothecation, or other disposition of Shares, whether voluntary or involuntary, by operation of law or otherwise.

1.2

1.1. References to a **Clause**, **Section**, or **Schedule** are to a clause, section, or schedule of this Agreement.

1.2. Words in the singular include the plural and vice versa; words denoting any gender include all genders.

1.3. The term **"including"** is not limiting and means "including, without limitation."

1.4. A reference to a statute includes any amendment thereto and any regulation made thereunder in force at the relevant time.

1.5. Headings are for convenience only and shall not affect the interpretation of this Agreement.

1.6. Where a period of time is expressed to run from a specified date, that date shall not be included in the reckoning of such period.

2. SHARE STRUCTURE AND VOTING RIGHTS

2.1

Upon execution of this Agreement, the authorised and issued share capital of the Company is as set out in Table 1. The Shareholders acknowledge that the figures below reflect the fully-diluted capitalisation inclusive of the Employee Option Pool reserved pursuant to **Clause 3.5**.

Table 1: Capitalisation Table — Effective 15 September 2024

Shareholder	Class A	Class B	Total Shares	Ownership %
Apex Ventures Fund II, LP	3,500,000	0	3,500,000	35.00%
Synapse Capital Management Corp.	1,500,000	0	1,500,000	15.00%
Dr. Helena Warwick (Founder A)	2,800,000	500,000	3,300,000	33.00%
Mr. Julian Osei (Founder B)	1,200,000	200,000	1,400,000	14.00%
Employee Option Pool (unissued)	0	300,000	300,000	3.00%
Total	**9,000,000**	**1,000,000**	**10,000,000**	**100.00%**

2.2

Figure 1 illustrates the ownership composition by voting power. For greater certainty, Class B Shares carry no voting rights and therefore the effective voting split among holders differs from economic ownership.

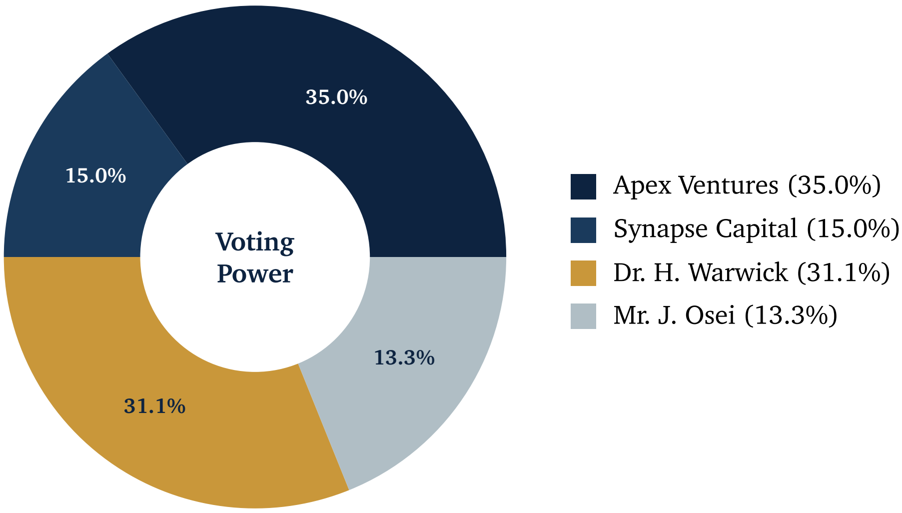

Figure 1: Voting power distribution (Class A Shares only; Class B Shares are non-voting)

2.3

3.1. Each Class A Share entitles the registered holder to one (1) vote at any meeting of Shareholders or in any written resolution of Shareholders.

3.2. Class B Shares carry no voting rights whatsoever, whether in respect of ordinary resolutions, special resolutions, or matters requiring unanimous consent, except as expressly required by applicable law.

3.3. The following matters shall require approval of Shareholders holding not less than

seventy-five percent (75%) of the issued Class A Shares (a “**Super-Majority Approval**”):

[a] amendment of the Company’s articles or by-laws;

[b] any merger, amalgamation, or plan of arrangement;

[c] a voluntary winding-up or dissolution of the Company;

[d] creation of any new class of shares ranking senior to Class A Shares;

[e] any sale, lease, or other disposition of all or substantially all of the Company’s assets outside the ordinary course of business;

[f] any amendment to or waiver of rights under this Agreement.

3.4. Ordinary corporate business not listed in **Clause 3.3** shall be decided by a simple majority (more than fifty percent (50%)) of the Class A votes cast at a duly convened meeting or by written resolution.

3.5. The Company hereby reserves **300,000 Class B Shares** exclusively for issuance pursuant to an employee stock option plan (“**ESOP**”) to be adopted by the Board within sixty (60) Business Days of the Effective Date. Any modification of the ESOP pool size shall require Super-Majority Approval.

2.4

Each of Apex and Synapse (each a “**Protected Investor**”) shall be entitled to maintain its Pro-Rata Share in respect of any future equity issuances by the Company (other than ESOP issuances), exercisable within thirty (30) Business Days following written notice from the Company of a proposed issuance. Failure to exercise within such period shall be deemed a waiver in respect of that issuance only.

3. BOARD COMPOSITION AND MANAGEMENT

3.1

The Board shall consist of **five (5) Directors** at all times unless otherwise agreed in writing by the Majority Holders and each Founder. The initial composition and nomination rights are as follows:

Table 2: Director Nomination Rights

Seat	Nominating Party	Threshold	Initial Director
Seat 1	Apex Ventures	$\geq$ 20% Class A	Ms. Camille Fontaine
Seat 2	Apex Ventures	$\geq$ 30% Class A	Mr. Samuel Adeyemi
Seat 3	Synapse Capital	$\geq$ 10% Class A	Dr. Priya Krishnamurthy
Seat 4	Founder A	Employment with Co.	Dr. Helena Warwick
Seat 5	Founders (joint)	Mutual agreement	Mr. Thomas Berglund (Independent)

3.2

4.1. A nominating Shareholder or group shall deliver written notice of its nominee to the Company Secretary no later than twenty (20) Business Days prior to the relevant annual general meeting (or, in the case of a vacancy, within fifteen (15) Business Days of such vacancy arising).

4.2. If a nominating party ceases to hold the requisite ownership threshold, its right to nominate shall lapse, and the incumbent Director nominated by that party shall resign within ten (10) Business Days of written notice from the Board. The resulting vacancy shall be filled by a nominee approved by the Majority Holders.

4.3. The independent Director (Seat 5) shall (i) have no material relationship with any Shareholder or the Company, (ii) meet the independence criteria set out in National Instrument 52-110, and (iii) be approved by a simple majority of Directors.

4.4. Each Shareholder covenants to vote its Shares in favour of the duly nominated candidates at every meeting of Shareholders at which Directors are to be elected, and to take all other steps within its power to give effect to the nomination rights set out herein.

3.3

4.5. **Quorum.** A quorum for the transaction of business at any Board meeting shall be three (3) Directors, provided that at least one (1) Director nominated by Apex is present.

4.6. **Frequency.** The Board shall meet no less than once per fiscal quarter, with at least one (1) in-person meeting per calendar year.

4.7. **Reserved Matters.** In addition to the Super-Majority Shareholder approvals required under **Clause 3.3**, the following matters require unanimous Board approval:

- Annual budget and any single expenditure exceeding $250,000 CAD not within the approved budget;

- Entry into any Related-Party Transaction exceeding $50,000 CAD;
- Incurrence of indebtedness exceeding $500,000 CAD in aggregate;
- Material changes to the business plan or entry into a new line of business;
- Appointment or removal of the Chief Executive Officer, Chief Financial Officer, or Chief Technology Officer.

4.8. Observer Rights. Synapse Capital shall be entitled to appoint one (1) non-voting Board observer who shall receive all materials distributed to Directors and may attend all Board meetings, but shall have no right to vote or be counted for quorum.

3.4

4.9. The Company shall at all times maintain the following executive officers:

- **Chief Executive Officer** — initially Dr. Helena Warwick;
- **Chief Technology Officer** — initially Mr. Julian Osei;
- **Chief Financial Officer** — to be appointed by the Board within ninety (90) days of the Effective Date.

4.10. The Founders each agree, as a condition of this Agreement, to enter into employment agreements with the Company on substantially the terms set out in **Schedule B**, including a minimum twenty-four (24) month notice or severance obligation running from the Effective Date.

4. SHARE TRANSFER RESTRICTIONS

4.1

No Shareholder shall Transfer all or any portion of its Shares without the prior written consent of Shareholders holding a majority of the issued Class A Shares (**“Majority Consent”**), except as expressly permitted by this **Clause 6**. Any purported Transfer in violation of this Agreement shall be null and void and of no force or effect, and the Company shall refuse to register any such Transfer in its register of shareholders.

4.2

6.1. If any Shareholder (the **“Selling Shareholder”**) desires to Transfer any Shares (the **“Offered Shares”**) to a bona fide third-party purchaser, the Selling Shareholder shall first deliver a written notice (the **“Transfer Notice”**) to the Company and to each other Shareholder setting out:

[a] the number and class of Offered Shares;

[b] the proposed purchase price per Share in Canadian dollars;

[c] the identity and contact details of the proposed purchaser; and

[d] the other material terms of the proposed Transfer.

6.2. Within **fifteen (15) Business Days** of delivery of the Transfer Notice (the **“ROFR Period”**), each other Shareholder (each an **“Offeree”**) shall have the right (but not the obligation) to elect to purchase its Pro-Rata Share of the Offered Shares at the price and on the terms stated in the Transfer Notice by delivering a written notice of exercise to the Selling Shareholder and the Company Secretary.

6.3. An Offeree who elects to exercise its right under **Clause 6.2** may also indicate in its exercise notice that it wishes to purchase any Offered Shares that other Offerees decline to purchase (an **“Over-Allotment Election”**). Over-allotment shall be allocated among electing Offerees on a pro-rata basis.

6.4. If, at the expiry of the ROFR Period, the Offerees in aggregate have not elected to purchase all of the Offered Shares, the Selling Shareholder may proceed to Transfer the remaining Offered Shares to the identified third-party purchaser within **sixty (60) Business Days** thereafter, at a price no less than the price stated in the Transfer Notice and on no more favourable terms.

6.5. If the Transfer is not completed within the period specified in **Clause 6.4**, the transfer restriction and ROFR procedure shall apply anew to any subsequent proposed Transfer.

4.3

Founder Lock-Up Restriction

Each Founder (Dr. Helena Warwick and Mr. Julian Osei) hereby agrees that, during the period commencing on the Effective Date and ending on the **third (3rd) anniversary** thereof (the **"Lock-Up Period"**), the Founder shall not Transfer any Shares held by them except to a Permitted Transferee with the prior written consent of the Majority Holders, which consent may be withheld in the Majority Holders' sole discretion.

Following the Lock-Up Period, the Founders' Shares remain subject to the general transfer restrictions and ROFR in this **Clause 6**.

4.4

6.6. Notwithstanding the foregoing, a Shareholder may Transfer Shares without Majority Consent to a Permitted Transferee, provided that:

- [a] the Permitted Transferee executes and delivers to the Company an Assumption Agreement in the form attached as **Schedule C** agreeing to be bound by the terms of this Agreement;
- [b] the Transfer does not result in the Permitted Transferee holding the Shares free of the restrictions herein; and
- [c] the transferring Shareholder provides not less than ten (10) Business Days' prior written notice to the Company and each other Shareholder.

4.5

6.7. Tag-Along. If a Shareholder or group of Shareholders holding at least **40%** of the Class A Shares (a **"Selling Group"**) proposes to Transfer Shares to a third party in a transaction that would result in a change of Control, each other Shareholder (a **"Tag-Along Holder"**) shall have the right, exercisable within ten (10) Business Days of receiving a Tag-Along Notice from the Selling Group, to require the Selling Group to arrange for the proposed purchaser to acquire the Tag-Along Holder's pro-rata portion of Shares on the same price and terms as those offered to the Selling Group.

6.8. Drag-Along. If the Majority Holders receive and wish to accept a bona fide offer from a third party (the **"Drag Purchaser"**) to acquire all of the Shares of the Company (a **"Drag Sale"**), the Majority Holders may, by written notice to each other Shareholder (a **"Drag Notice"**) delivered at least twenty (20) Business Days before the proposed closing date, compel each other Shareholder to Transfer all (but not less than all) of their Shares to the Drag Purchaser on the same price and terms as the Majority Holders, subject to the following conditions:

- [a] the aggregate consideration payable to the Founders per Share shall not be less than the Fair Market Value as of the date of the Drag Notice;
- [b] each Shareholder's representations and indemnification obligations shall be several, not joint, and limited to its Pro-Rata Share of the total consideration;

and

[c] the proposed closing shall occur within ninety (90) days of the Drag Notice.

5. CONFIDENTIALITY AND NON-COMPETITION

5.1

Each Shareholder agrees that it shall keep strictly confidential all **"Confidential Information"** received in connection with this Agreement or its shareholding in the Company, and shall not disclose such information to any Person other than:

[a] its professional advisors, auditors, or financing sources who are bound by equivalent duties of confidentiality;

[b] its Affiliates and their respective officers, directors, and employees on a need-to-know basis; or

[c] any Person to whom disclosure is required by law or the rules of a recognised stock exchange, in which case the disclosing Shareholder shall give advance written notice to the Board to the extent practicable.

The obligations of this **Clause 7** shall survive termination of this Agreement for a period of **five (5) years**.

5.2

Each Founder covenants and agrees that, during the period in which they hold Shares and for a period of **twenty-four (24) months** following the date on which they cease to hold any Shares (the **"Restricted Period"**), they shall not, without the prior written consent of the Board:

- directly or indirectly carry on, be employed by, or have any financial interest in any business that is in material competition with the principal business activities of the Company within the **Province of Ontario or the Province of British Columbia**;
- solicit or attempt to solicit any employee, consultant, or contractor of the Company to leave the Company's employ or engagement; or
- solicit or attempt to divert any material customer or supplier of the Company to a competing business.

6. DISPUTE RESOLUTION

6.1

If a dispute arises between any Parties in connection with this Agreement, the relevant Parties shall, within **fifteen (15) Business Days** of written notice of the dispute, cause their respective senior representatives to meet (in person or by video conference) in good faith to attempt to resolve the dispute.

6.2

If the dispute is not resolved within thirty (30) Business Days following the commencement of negotiation, either Party may refer the matter to non-binding mediation administered by the ADR Institute of Canada, with a single mediator agreed upon by the Parties or, failing agreement, appointed by the ADR Institute in accordance with its National Mediation Rules.

6.3

If the dispute is not resolved through mediation within forty-five (45) Business Days of the mediator's appointment, either Party may refer the matter to final and binding arbitration administered by the ADR Institute of Canada pursuant to its *National Arbitration Rules*, with the following parameters:

- **Seat of arbitration:** Toronto, Ontario;
- **Number of arbitrators:** one (1) if the amount in dispute is below $500,000 CAD, three (3) otherwise;
- **Language:** English;
- **Governing law:** Laws of the Province of Ontario and the laws of Canada applicable therein.

The arbitral award shall be final and binding and may be entered as a judgment in any court of competent jurisdiction.

7. GENERAL PROVISIONS

7.1

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to conflict-of-laws principles.

7.2

All notices required or permitted hereunder shall be in writing and shall be delivered (i) by hand, (ii) by overnight courier, (iii) by email with delivery confirmation, to the addresses set out in **Schedule A**. Notices are effective upon receipt or, if sent by email, on the next Business Day following confirmed transmission.

7.3

This Agreement, together with all Schedules attached hereto, constitutes the entire agreement among the Parties with respect to its subject matter and supersedes all prior agreements, understandings, negotiations, and discussions. This Agreement may not be amended, modified, or waived except by a written instrument signed by Shareholders holding not less than 75% of the issued Class A Shares.

7.4

If any provision of this Agreement is found to be invalid, illegal, or unenforceable under applicable law, such provision shall be severed from the Agreement, which shall otherwise continue in full force and effect. The Parties shall negotiate in good faith a valid replacement provision that, to the greatest extent possible, achieves the original commercial intent.

7.5

This Agreement may be executed in any number of counterparts, each of which, when executed, shall constitute an original, and all counterparts together shall constitute one and the same instrument. Electronic signatures affixed in accordance with applicable law shall have the same legal effect as original ink signatures.

7.6

Each Party shall, at the request and expense of the requesting Party, do all such further acts, execute all such further documents, and provide all such further assurances as may reasonably be required to give full effect to this Agreement and the transactions contemplated herein.

EXECUTION

IN WITNESS WHEREOF

The Parties have executed this Shareholder Agreement as of the date first written above. Each signatory represents and warrants that they have full authority to bind the entity or person on whose behalf they sign, and that the execution, delivery, and performance of this Agreement by such entity or person has been duly authorised by all necessary corporate or other action.

APEX VENTURES FUND II, LP

____

Authorised Signatory
Name: ____________________
Title: ______________________
Date: ______________________

SYNAPSE CAPITAL MANAGEMENT CORP.

____

Authorised Signatory
Name: ____________________
Title: ______________________
Date: ______________________

DR. HELENA WARWICK (Founder A)

____

Signature
Printed Name: Helena Warwick
Date: ______________________

MR. JULIAN OSEI (Founder B)

____

Signature
Printed Name: Julian Osei
Date: ______________________

NEXA TECHNOLOGIES INC. (Company)

____

Authorised Signatory
Name: ______________________
Title: Chief Executive Officer
Date: ________________________

WITNESSED BY

Prepared and witnessed by:

____

Meridian Legal Partners LLP
150 King Street West, Suite 2700
Toronto, ON M5H 1J9
Reference: `MLP/NSA-2024-001`

This Agreement is governed by the laws of Ontario, Canada.
Document prepared by Meridian Legal Partners LLP for execution purposes only.

REFERENCES