Aitenders

Construction has entered its AI transformation era

Aitenders is the enterprise AI platform powering that shift

Investor Presentation | Confidential

CSE:XBLK.X -> **CSE:BIDS**

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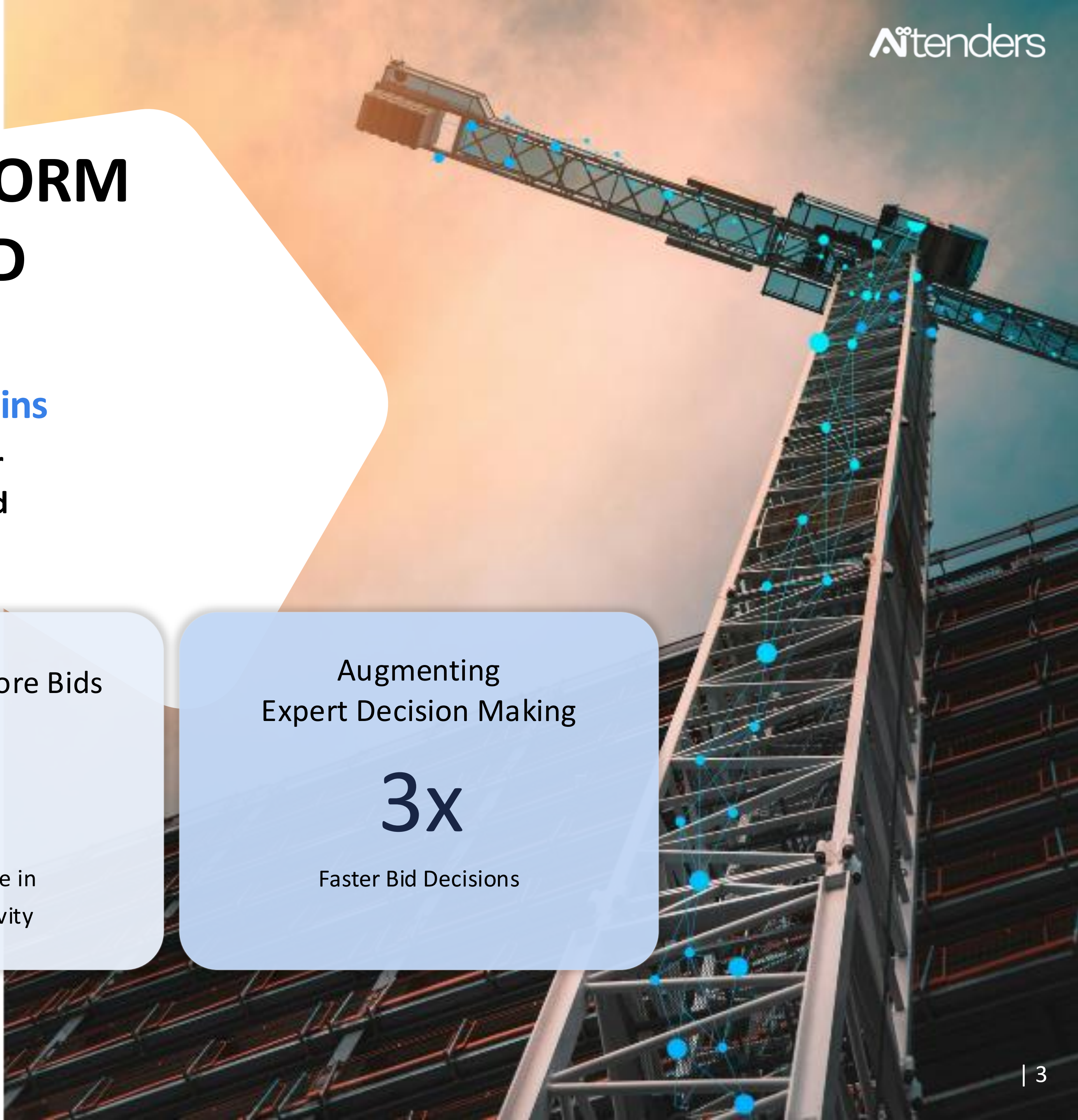
LEADING EUROPEAN AI PLATFORM FOR CONSTRUCTION RFPs AND CONTRACTS

Driving successful bids and higher contract margins

Aitenders is the **AI-enabled platform** connecting **Request for Proposal (RFP) strategy** to **contract execution** using **validated enterprise data**.



Proven Enterprise ROI	Submit and Win More Bids	Augmenting Expert Decision Making
13x	40%	3x
Customers report average 13x ROI	Reported Increase in Bid Team Productivity	Faster Bid Decisions

Source: Customer survey responses

AItenders

Investment Highlights

Trusted Provider to Global Construction Leaders

- AI trained **exclusively on validated enterprise data eliminating hallucinations** and compliance risk
- Customers include 3 of 5 largest construction companies in Europe
- AI agents execute complex workflows in minutes vs. days for human experts

Strong Revenue Growth

- $2.0M 2025 Revenue
- $1.6M 2025 ARR
- 84% Annual Growth Rate
- Land-and-expand GTM strategy; <1% penetration of existing customers' business units

Large Market Opportunity

- $10.6B (USD) Construction IT TAM[1]
- $1.9B (USD) Serviceable Obtainable Market (SOM) in North America & Europe[2]
- The market is not penetrated by RFP software vendors, most construction companies rely on MS Word and Excel

Sources: (1) https://www.fortunebusinessinsights.com/construction-software-market-110155
(2) Management estimated
Unaudited figures

AITENDERS OVERVIEW

Enterprise AI infrastructure connecting RFP strategy to contract execution

AI Deployed Across 20+ Enterprise Customers

Enterprise AI Surpassing Human Speed and Accuracy

Founded in 2019 in France

Industry Awards:

TRUSTED BY GLOBAL ENGINEEING & CONSTRUCTION LEADERS

Customers represent over $300B CAD in combined market capitalization

EXPERIENCED LEADERSHIP ACROSS AI, CONSTRUCTION, SALES & PUBLIC MARKETS

Management combines a deep expertise in artificial intelligence, global construction operations, enterprise sales, and Canadian public markets.

GEOFFREY GUILLY, MBA

CEO & Co-founder

- Former APAC CFO for global construction leader Systra
- Former CEO India at global engineering firm Egis, managing 1800 employees
- MBA from NYU

JULIEN SUBERCAZE, Ph.D.

CTO & Co-founder

- Former Associate Professor & Researcher, Telecom Saint-Etienne
- 40+ Research publications in inference, data and machine learning
- Former CTO Becare Health
- PH.D. AI from INSA

ERIC MARTIN, Ph.D., MBA

VP Global Revenue

- Former Head of Solution Engineering, IT Automation at IBM
- □25 years leading business development and technical sales for large enterprise clients across all geographies
- PhD in Sciences from Toulouse University and Executive MBA from HEC Paris

ROGER JEWETT, CPA

CFO

- Hands-on executive with 25+ years of experience leading public and private growth companies
- Completed $70M in debt and equity financings
- CFO and Director of Ocumetics Technology Corp. (TSXV:OTC)

THE OPPORTUNITY

The construction industry generates **vast amounts of project and bid data**, yet most companies **lack the systems to fully leverage it**

Most companies still rely on unstructured PDFs, Excel, and Word documents to manage RFPs and contracts.

Existing software tools address parts of the workflow, but not the full lifecycle of the contract:

- **Proposal & Bid Management tools** help win contracts but don't support delivery
- **Contract Management tools** help deliver contracts but lack insight into how the contract was won
- Neither system connects win strategy with execution
- Neither system learns across the project lifecycle

AI adoption is emerging as a competitive differentiator driving **win rates** and **contract profitability**.

AITENDERS PLATFORM

Enterprise AI that **learns across the full RFP-to-contract lifecycle** using **validated enterprise data**.

ANALYZE
Automatically assess and qualify RFP opportunities, identifying critical requirements and risks so teams can focus on the best opportunities.

WRITE
Generate accurate, requirement-aligned responses that reduce rework and accelerate submission timelines.

Hundreds of pre-configured AI agents embedded across the platform to automate complex workflows

KNOWLEDGE STRUCTURE
Capture validated decisions and submissions, turning project data into reusable competitive intelligence.

PILOT
Track commitments, milestones, and risk in real time, connecting win strategy to contract delivery.

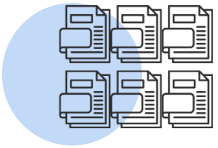
VALIDATED CUSTOMER OUTCOMES:

Before and After Aitenders

BEFORE AITENDERS

RFP workflows were manual and fragmented:

- Manual, time-intensive processes
- Requirements lost across handoffs
- Collaboration split across disconnected systems



Hundreds of documents

Multiple Software Systems

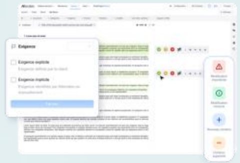
Frequent Cross-Team Handoffs

AFTER IMPLEMENTING AITENDERS

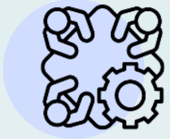
RFP & contract workflows become integrated and efficient:

- Automated analysis reduces manual workload
- Requirements tracked and aligned across teams
- One secure platform across bid, legal, and delivery
- Improved response accuracy through validated data

AI-Driven Analysis



Unified Workspace



Aligned Teams

CUSTOMER OUTCOMES

13x Return on Investment

3x Faster Go/No Go Decisions

40 % Increase in Productivity

Based on customer-reported data

Aitenders

DEPLOYED BY **3 OF THE TOP 5** CONSTRUCTION COMPANIES IN EUROPE

These customers operate across Europe and North America, with revenue in the billions in the North American market.

Established European enterprise traction creates a clear pathway for North American expansion

ENR THE TOP 250 INTERNATIONAL CONTRACTORS

The Top 10 Firms by Regional Revenue

1 EUROPE
Region's Revenue: $90.3 Bil.
Market Share: 69.1%

RANK 2024	RANK 2023	
1	1	VINCI
2	3	BOUYGUES
3	2	STRABAG SE
4	4	EIFFAGE
5	5	FERROVIAL
6	6	SKANSKA AB
7	7	PORR AG
8	**	GRUPO ACS/HOCHTIEF
9	8	CHINA NATIONAL CHEMICAL ENG'G GROUP CORP. LTD.
10	10	FCC SA

2 UNITED STATES
Region's Revenue: $56.4 Bil.
Market Share: 78.8%

RANK 2024	RANK 2023	
1	1	GRUPO ACS/HOCHTIEF
2	2	SKANSKA AB
3	[illegible]	BOUYGUES
4	4	VINCI
5	3	FERROVIAL
6	**	SAMSUNG C&T CORP.
7	6	KAJIMA CORP.
8	**	HYUNDAI ENGINEERING & CONSTRUCTION CO. LTD.
9	7	OBAYASHI CORP.
10	**	HYUNDAI ENGINEERING CO. LTD.

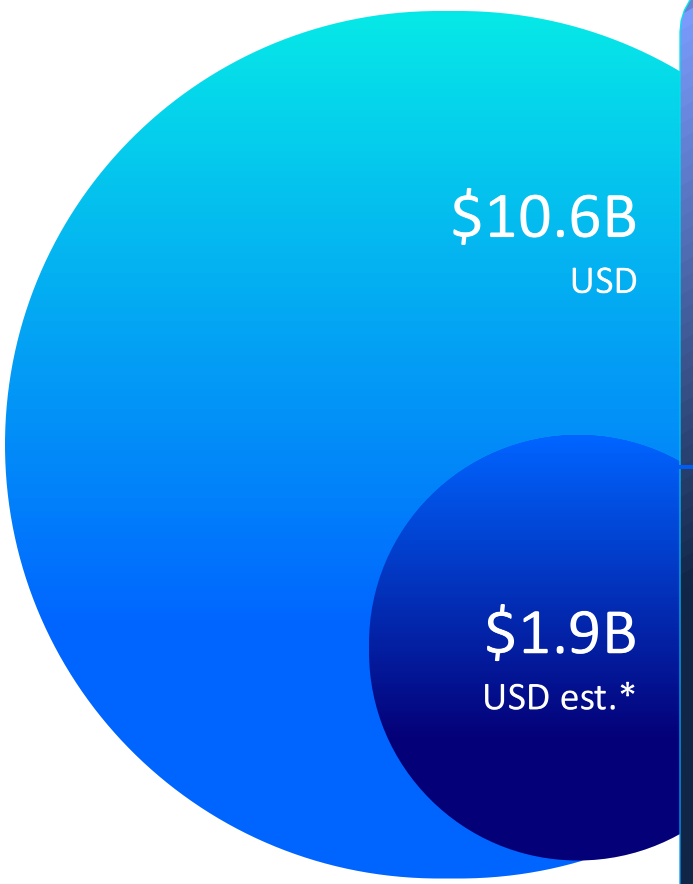
VINCI — Construction conglomerate, 120 countries, ~$6B N.A. subsidiary revenue

BOUYGUES — French conglomerate construction, telecom, 80 countries,~$26B N.A. subsidiary revenue

Source: Engineering News-Record (https://www.enr.com/toplists/2025-Top-250-International-Contractors-Preview)

$1.9 BILLION SERVICEABLE OBTAINABLE MARKET (SOM)

In Europe & North America



Global Construction IT TAM $10.6B (2026)[1]

- Expand & enhance product offering
- Global expansion
- Industries like insurance, oil & gas, defense, aviation are strong expansion opportunities due to reliance on RFPs

Construction RFPs & Contracts SOM $1.9B[2]

- 12,000+ construction firms in EU and NA over 200 FTEs
- Bottom-up SOM estimated based on 5% of FTEs as users
- Focus on largest 250 firms, where Aitenders has most impact

Sources: (1) Construction IT Software Market <https://www.fortunebusinessinsights.com/construction-software-market-110155>
(2) Management estimated

ENTERPRISE AI BUILT ON CLIENT-VALIDATED DATA

General Purpose AI Doesn't Work

Trained on broad internet and third-party datasets, not reliable for complex RFPs

AI Enterprise Risk & Security

Competitors require confidential corporate data to be uploaded to their platforms

Aitenders Approach

AI trained exclusively on each customer's validated internal project data, behind the client firewall

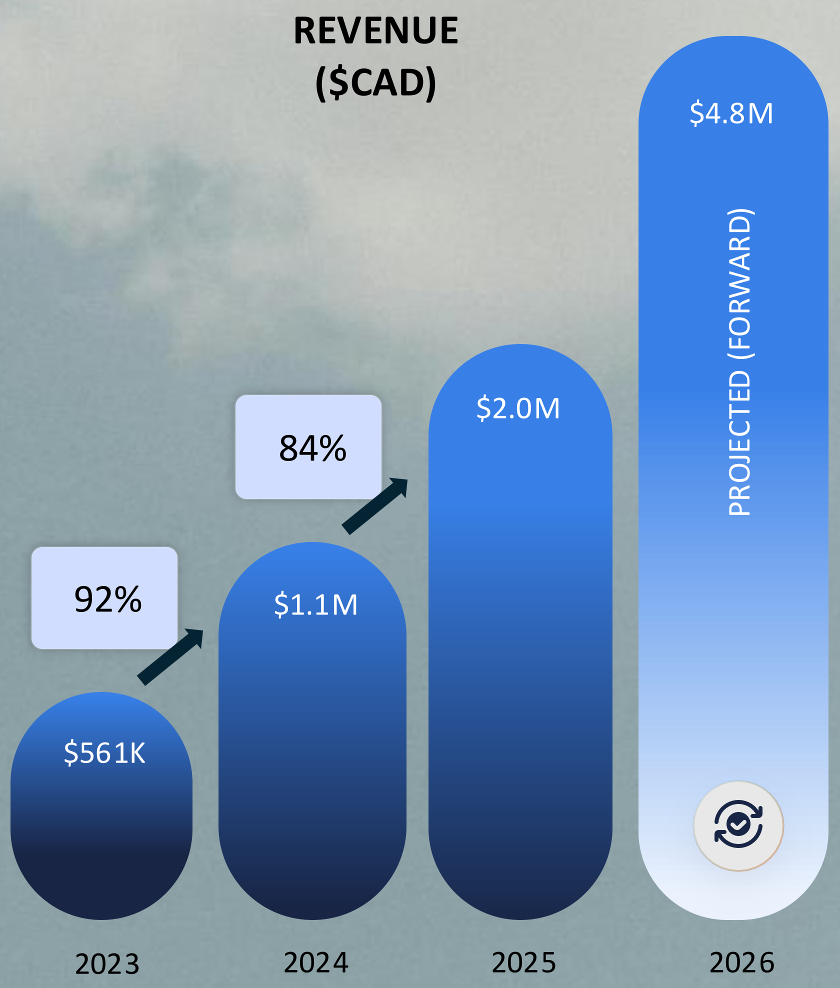
Enterprise Control & Continuity

Secure, client-controlled environment connecting RFP strategy to contract execution

DEMONSTRATED REVENUE GROWTH & READY TO SCALE

AITENDERS FINANCIAL HIGHLIGHTS

- $2.0M Revenue (2025)
- $1.5M License Revenue (2025)
- $3.6M projected working capital at listing



75% of 2025 revenue was software licenses

Unaudited figures, based on management prepared statements as of December 31, 2025

OUR GROWTH ENGINE

Customer Adoption → Data Advantage → AI Performance → Expansion → Broader Adoption

Existing Customer Expansion

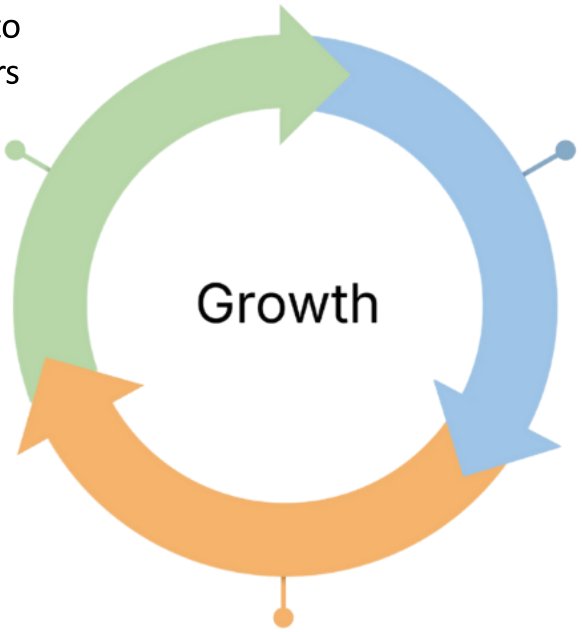
- Deployed in <1% of 6,000+ business units
- Global master service agreements in place to expand with several multinational customers

Enterprise Customer Growth

- Hundreds of 10k+ FTE construction targets
- Consortium-driven trial introductions

Performance Improves with Scale

- Product performance improves with adoption
- Efficiency gains increase platform value
- Supports further enterprise expansion



Embedded Network Adoption

- 100+ companies invited via bid partners
- Adoption spreads through project workflows
- Built-in ecosystem exposure

Enterprise Data Advantage

- AI trained on validated corporate data
- Improved workflow accuracy
- Growing proprietary data base

PUBLIC AI PEER VALUATION BENCHMARK

Comparable AI Software Peers Listed in North America

C$, Millions Except Per Share Figures	Share Price	% 52-Week High	Market Capitalization	Revenue TTM	Revenue % Growth	Market Capitalization / Revenue
Name	$	%	C$MM	C$MM	TTM %	x
Selected High Growth AI Software Peers						
SalesCloser Technologies Ltd.	0.88	65%	34	1.0	n/a*	**32.9x**
Rocket Doctor AI Inc	0.57	58%	54	1.0	n/a*	**51.7x**
SoundHound AI Inc.	8.45	38%	4,296	232.2	99%	**21.1x**
Palantir Technologies	137.15	66%	450,442	7,181.1	68%	**62.7x**
Datavault AI Inc.	0.44	11%	471	53.7	288%	**8.8x**
Vida Global Inc.	4.27	91%	115	0.8	n/a*	**152.6x**
Median - AI Software Peers					**99%**	**42.3x**
Aitenders			**35**	**2.0**	**84%**	**17.5x**

Source: Yahoo Finance, public filings, and market data as at May 20, 2026
**Insufficient revenue basis prior to 2025, early-stage companies*

Aitenders will price at a discount to its high growth AI peers, providing potential upside to investors

PROPOSED INDEPENDENT DIRECTORS

REGIS DAMOUR

Director

- Former Chief Risk Officer, AECOM (NYSE:ACM)
- Director, El Seif Engineering Contracting, major Saudi construction firm
- Advisory Board Member, ARTELIA, engineering & project management firm with 11,000 employees
- Civil Engineering, École des Ponts et Chaussées

BRENAN ISABELLE

Director

- VP Corporate Development at Numus Financial & Numus Capital Corp. a registered exempt market dealer
- Co-founded IDPartner, a fintech startup backed by top tier US VCs and Circle (NYSE:CRCL)
- MBA from Dalhousie University

BRANDON MILNER

Director

- CIO at EllisDon, one of Canada's largest construction firms
- Former Head of New Ventures, Digital & Innovation at Cadillac Fairview
- Bachelor of Commerce from University of South Africa

HEATHER TULK

Director

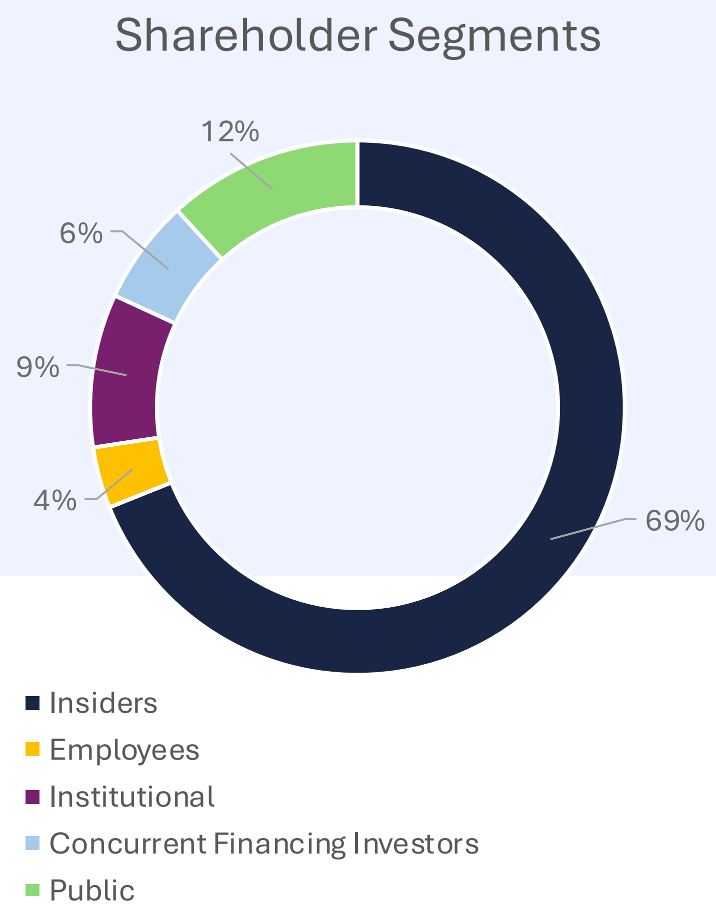
- Expertise in AI deployment including launch of Canada's first sovereign AI Factory
- Formerly President Commercial & Public Sector, TELUS
- Held Chief Customer Officer and Transformation Officer and CMO roles at Leading Canadian companies
- MBA from Queens University

JAS SARAW

Director

- Senior executive sales leader with deep experience in construction and public sector software markets
- Formerly VP Sales / Country Head, Procore (NYSE:PCOR), grew ARR from $1M to $50M in 5 years, from <50 to 1,000+ customers
- BA from Simon Fraser University

CAPITAL STRUCTURE



Stock Listing	CSE:XBLK.X / 1DF.F:FRA
Stock Price	$0.5833
Market Capitalization	**C$35,000,000**
Common Shares Outstanding (b/fd)	64,971,664 / 67,533,419
Warrants / Options / RSUs	2,561,755 / 0 / 0
Insider Ownership	68.9%
Employees	3.7%
Institutional Holders	9.3%
Public	11.8%

Notes

- The ticker CSE:BIDS has been reserved for Aitenders
- Market capitalization is based on the concurrent value of the RTO of Aitenders by eXeBlock (CSE:XBLK) announced Dec. 23, 2025
- Common shares outstanding includes $2.4M Concurrent Financing at $0.5833
- Weighted average exercise price of warrants is $0.67
- Presented in Canadian dollars

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This presentation may constitute an offering memorandum under applicable securities laws. A purchaser of securities of the Company may have, depending on the jurisdiction in which the trade was made, remedies for rescission or damages if this presentation (including any amendment thereto) contains a misrepresentation. A purchaser of the securities of the Company has a statutory right of action in the following offering jurisdictions: Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island,

Saskatchewan, Yukon, Northwest Territories and Nunavut. Such rights must be exercised by the subscriber within the time limits prescribed by the applicable securities legislation. Subscribers should refer to the applicable provisions of the securities legislation of their respective provinces and territories for the complete text of these rights or consult with a legal advisor.

The rights of action described below are in addition to and without derogation from any other right or remedy available at law to the purchaser and are intended to correspond to the rights against an issuer of securities provided in the relevant securities legislation and are subject to the defences contained therein. As required by applicable securities laws, a purchaser's statutory rights of action in Ontario, Saskatchewan, Nova Scotia and New Brunswick are summarized below. The following summaries are subject to the express provisions of the securities laws of such provinces of Canada and the regulations, rules, policies and blanket orders thereunder.

Ontario

Ontario Securities Commission Rule 45-501 provides that when an offering memorandum is delivered to an investor to whom securities are distributed in reliance upon certain of the prospectus exemptions in the Securities Act (Ontario) or National Instrument 45-106 – Prospectus Exemptions ("NI 45-106"), respectively, the right of action referred to in Section 130.1 of the Securities Act (Ontario) ("Section 130.1") is applicable unless the prospective purchaser is:

a) a Canadian financial institution, meaning either:

i. an association governed by the Cooperative Credit Associations Act (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act;

ii. a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction in Canada;

b) a Schedule III bank, meaning an authorized foreign bank named in Schedule III of the Bank Act (Canada);

c) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada); or

d) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of the subsidiary. Section 130.1 provides purchasers who purchase securities offered by an offering memorandum with a statutory right of action against the issuer of securities and any selling securityholder for rescission or damages in the event that the offering memorandum or any amendment to it contains a "misrepresentation", without regard to whether the purchaser relied on the "misrepresentation". "Misrepresentation" means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in light of the circumstances in which it was made.

In the event that this presentation, together with any amendment, is delivered to a prospective purchaser of securities in connection with a trade made in reliance on certain of the prospectus exemptions in the Securities Act (Ontario) or NI 45-106, and this presentation contains a misrepresentation which was a misrepresentation at the time of purchase of the securities, the purchaser will have a statutory right of action against the Company for damages or, while still the owner of the securities, for rescission, in which case, if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages, provided that:

a) no action shall be commenced more than, in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or in the case of any other action, the earlier of (i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action;

b) the defendant will not be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation;

c) the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon;

d) in no case will the amount recoverable exceed the price at which the securities were offered to the purchaser; and e) the statutory right of action for rescission or damages is in addition to and does not derogate from any other rights or remedies the purchaser may have at law.

This summary is subject to the express provisions of the Securities Act (Ontario) and the regulations and rules made under it, and you should refer to the complete text of those provisions.

Saskatchewan

Section 138 of The Securities Act, 1988 (Saskatchewan), as amended (the "Saskatchewan Act") provides that where an offering memorandum or any amendment to it is sent or delivered to a purchaser and it contains a misrepresentation (as defined in the Saskatchewan Act), a purchaser who purchases a security covered by the offering memorandum or any amendment to it is deemed to have relied upon that misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action for rescission against the issuer or a selling security holder on whose behalf the distribution is made or has a right of action for damages against:

a) the issuer or a selling security holder on whose behalf the distribution is made;

b) every promoter and director of the issuer or the selling security holder, as the case may be, at the time the offering memorandum or any amendment to it was sent or delivered;

c) every person or company whose consent has been filed respecting the offering, but only with respect to reports, opinions or statements that have been made by them;

d) every person who or company that, in addition to the persons or companies mentioned in (a) to (c) above, signed the offering memorandum or the amendment to the offering memorandum; and

e) every person who or company that sells securities on behalf of the issuer or selling security holder under the offering memorandum or amendment to the offering memorandum.

Such rights of rescission and damages are subject to certain limitations including the following:

a) if the purchaser elects to exercise its right of rescission against the issuer or selling security holder, it shall have no right of action for damages against that party;

b) in an action for damages, a defendant will not be liable for all or any portion of the damages that he, she or it proves do not represent the depreciation in value of the securities resulting from the misrepresentation relied on;

c) no person or company, other than the issuer or a selling security holder, will be liable for any part of the offering memorandum or any amendment to it not purporting to be made on the authority of an ex-pert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company failed to conduct a reasonable investigation sufficient to provide rea-sonable grounds for a belief that there had been no misrepresentation or believed that there had been a misrepresentation;

d) in no case shall the amount recoverable exceed the price at which the securities were offered; and

e) no person or company is liable in an action for rescission or damages if that person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation.

In addition, no person or company, other than the issuer or selling security holder, will be liable if the person or company proves that:

a) the offering memorandum or any amendment to it was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company gave reasonable general notice that it was so sent or delivered; or

b) with respect to any part of the offering memorandum or any amendment to it purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that there had been a misrepresentation, the part of the offering memorandum or any amendment to it did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Not all defences upon which the Company or others may rely are described herein. Please refer to the full text of the Saskatchewan Act for a complete listing. Similar rights of action for damages and rescission are provided in section 138.1 of the Saskatchewan Act in respect of a misrepresentation in advertising and sales literature disseminated in connection with an offering of securities. Section 138.2 of the Saskatchewan Act also provides that where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser is deemed to have relied on the misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action for damages against the individual who made the verbal statement. Section 141(1) of the Saskatchewan Act provides a purchaser with the right to void the purchase agreement and to re-cover all money and other consideration paid by the purchaser for the securities if the securities are sold in contravention of the Saskatchewan Act, the regulations to the Saskatchewan Act or a decision of the Financial and Consumer Affairs Authority of Saskatchewan. Section 141(2) of the Saskatchewan Act also provides a right of action for rescission or damages to a purchaser of securities to whom an offering memorandum or any amendment to it was not sent or delivered prior to or at the same time as the purchaser enters into an agreement to purchase the securities, as required by Section 80.1 of the Saskatchewan Act. The rights of action for damages or rescission under the Saskatchewan

PURCHASER RIGHTS OF ACTION

Section 147 of the Saskatchewan Act provides that no action shall be commenced to enforce any of the foregoing rights more than:
a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
b) in the case of any other action, other than an action for rescission, the earlier of:
i. one year after the plaintiff first had knowledge of the facts giving rise to the cause of action; or
ii. six years after the date of the transaction that gave rise to the cause of action. The Saskatchewan Act also provides a purchaser who has received an amended offering memorandum delivered in accordance with subsection 80.1(3) of the Saskatchewan Act has a right to withdraw from the agreement to purchase the securities by delivering a notice to the person who or company that is selling the securities,
indicating the purchaser's intention not to be bound by the purchase agreement, provided such notice is delivered by the purchaser within two business days of receiving the amended offering memorandum.

New Brunswick
Section 150(1) of Securities Act (New Brunswick) provides that where any information relating to the offering provided to the purchaser of the securities contains a misrepresentation, a purchaser who purchases the securities shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase, and
a) the purchaser has a right of action for damages against the issuer and a selling security holder on whose behalf the distribution is made; or
b) where the purchaser purchased the securities from a person referred to in paragraph (a), the purchaser may elect to exercise a right of rescission against the person, in which case the purchaser shall have no right of action for damages against the person.
This right of action is not available if the purchaser purchased the securities with knowledge of the misrepresentation, and a defendant is not liable for all or any portion of the damages that the defendant proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied on. An issuer shall not be liable where it is not receiving any proceeds from the distribution of the securities being distributed and the misrepresentation was not based on information provided by the issuer unless the
misrepresentation:
a) was based on information that was previously publicly disclosed by the issuer;
b) was a misrepresentation at the time of its previous public disclosure; and
c) was not subsequently publicly corrected or superseded by the issuer before the completion of the distribution of the securities being distributed. In no case shall the amount recoverable under these rights of action exceed the price at which the securities were offered.
These rights are in addition to and without derogation from any other right the purchaser may have at law.

Nova Scotia
Where an offering memorandum or any amendment thereto or any advertising or sales literature (as defined in the Securities Act (Nova Scotia)) contains a misrepresentation, a purchaser to whom the offering memorandum has been delivered and who purchases a security referred to therein shall be deemed to have relied upon such misrepresentation if it was a misrepresentation at the time of purchase and the purchaser has the right of action for damages against the issuer or other seller and, subject to certain additional defences, against directors of the seller and persons who have signed the offering memorandum, but may elect to exercise a right of rescission against the seller, in which case he shall have no right of action for damages against the seller, directors of the seller or persons who have signed the offering memorandum, provided that, among other limitations:
a) in an action for rescission or damages, the defendant will not be liable if it proves that the purchaser purchased the security with knowledge of the misrepresentation;
b) in an action for damages, the defendant is not liable for all or any portion of the damages that it proves do not represent the depreciation in value of the security as a result of the misrepresentation relied upon; and
c) in no case shall the amount recoverable under the right of action described herein exceed the price at which the security was offered.

In addition no person or company other than the issuer is liable if the person or company proves that:
a) the offering memorandum or the amendment to the offering memorandum was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent;
b) after delivery of the offering memorandum or the amendment to the offering memorandum and before the purchase of the securities by the purchaser, on becoming aware of any misrepresentation in the offering memorandum, or amendment to the offering memorandum, the person or company withdrew the person's or company's consent to the offering memorandum, or amendment to the offering memorandum, and gave reasonable general notice of the withdrawal and the reason for it; or
c) with respect to any part of the offering memorandum or amendment to the offering memorandum purporting: (i) to be made on the authority of an expert; or (ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (A) there had been a misrepresentation or (B) the relevant part of the offering memorandum or amendment to the offering memorandum (1) did not fairly represent the report, opinion or statement of the expert or (2) was not a fair copy of, or an extract from, the report, opinion or statement of the expert. Furthermore, no person or company other than the issuer is liable with respect to any part of the offering memorandum or amendment to the offering memorandum not purporting: (a) to be made on the authority of an expert; or (b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation or believed that there had been a misrepresentation. If a misrepresentation is contained in a record incorporated by reference in, or deemed incorporated into, the offering memorandum or amendment to the offering memorandum, the misrepresentation is deemed to be contained in the offering memorandum or amendment to the offering memorandum.

Pursuant to section 146 of the Securities Act (Nova Scotia), no action shall be commenced to enforce the right of action conferred by section 138 thereof unless an action is commenced to enforce that right not later than 120 days after the date on which payment was made for the security or after the date on which the initial payment for the security was made where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment.

The right of action for rescission or damages described herein is conferred by section 138 of the Securities Act (Nova Scotia) and is in addition to and without derogation from any right the purchaser may have at law.
For the purposes of the Securities Act (Nova Scotia) "misrepresentation" means:
a) an untrue statement of material fact; or
b) an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

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