UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Form 8-K

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

Date of Report (Date of earliest event reported): May 15, 2019

TimeFireVR, Inc.
(Exact name of the registrant as specified in its charter)

Nevada	814-00175	86-0490034
(State or other jurisdiction of of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1607 Ponce de Leon Ave, Suite 407, San Juan, PR 00909
(Address of principle executive offices) (Zip code)

Registrant's telephone number, including area code: (833) 373-3228

7150 E. Camelback Rd. Suite 444, Scottsdale AZ 85251
(Former name or address if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions (*see* General Instruction A.2 below):

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

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

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

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

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

☐ Emerging growth company

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

SECTION 1 – REGISTRANT'S BUSINESS AND OPERATIONS

Item 1.01 Entry into a Material Definitive Agreement

Share Exchange Agreement with Red Cat Propware, Inc.

Effective May 15, 2019, we closed a Share Exchange Agreement (the "SEA") with Red Cat Propware, Inc., a Nevada corporation ("Red Cat") and each of the shareholders of Red Cat (the "Acquisition"). Under the SEA, we acquired all of the issued and outstanding capital stock of Red Cat, in exchange for our issuance to the Red Cat shareholders of: (i) 236,000,000 shares of our common stock, and (ii) 2,169,068.0554 shares of our newly-designated Series A Preferred Stock. Our new Series A Preferred Stock is convertible to common stock at a ratio of 10,000 shares of common stock for each share of preferred stock held, and votes together with the common stock on an as-converted basis. The new Series A Preferred Stock will convert automatically to common stock upon the effectiveness of any future reverse split of our common stock. In total, the common stock and Series A Preferred Stock issued under the SEA will constitute approximately 83.33% of our issued an outstanding share capital on a fully-diluted basis. With the exception of shares held by the President of Red Cat, Jeffrey Thompson, the convertibility of shares of Series A Preferred Stock is limited such that a holder of Series A Preferred Stock may not convert Series A Preferred Stock to our common stock to the extent that the number of shares of common stock to be issued pursuant to such conversion, when aggregated with all other shares of common stock owned by the holder at such time, would result in the holder beneficially owning (as determined in accordance with Section 13(d) of the Securities Exchange Act of 1934) more than 4.99% of all of our common stock outstanding.

Exchange Agreements with Holders of Series E Convertible Preferred Stock, Promissory Notes, Options, and Warrants

Immediately prior to the closing of the SEA, we entered into Securities Exchange Agreements (the "Exchange Agreements") with each of the holders of our outstanding Series E Convertible Preferred Stock, Promissory Notes, Options, and Warrants (collectively, the "Exchange Securities"). The holders of the Exchange Securities were issued, in exchange for their Exchange Securities, a total of 4,212,645.28 shares of our newly-designated Series B Preferred Stock. Gary Smith, a director, exchanged outstanding stock options for Series B Preferred Stock convertible into 4 million shares of common stock and resigned in connection with the closing of the Acquisition. Our new Series B Preferred Stock is convertible to common stock at a ratio of 1,000 shares of common stock for each share of preferred stock held, and votes together with the common stock on an as-converted basis. In total, the Series B Preferred Stock issued under the Exchange Agreement will constitute approximately 15.64% of our issued an outstanding share capital on a fully-diluted basis. The convertibility of shares of Series B Preferred Stock is also limited such that a holder of Series B Preferred Stock may not convert Series B Preferred Stock to our common stock to the extent that the number of shares of common stock to be issued pursuant to such conversion, when aggregated with all other shares of common stock owned by the holder at such time, would result in the holder beneficially owning (as determined in accordance with Section 13(d) of the Securities Exchange Act of 1934) more than 4.99% of all of our common stock outstanding. Series B Preferred Stock does not have an automatic conversion feature.

Issuance of RSUs to Jonathan Read

Also concurrently with the SEA, our director and former CEO, Jonathan Read, received Restricted Stock Units ("RSUs") for 500 million shares of common stock in exchange for $35,000 of past due compensation. The RSUs issued to Mr. Read will constitute approximately 0.19% of our issued an outstanding share capital on a fully-diluted basis. The underlying shares of common stock are fully vested and will be delivered in 2 years, and are not transferable or entitled to voting rights prior to delivery.

Issuance of New Warrant and Series A and Series B Preferred Stock to Cavalry Fund I LP

In connection with the SEA, we also issued a new Warrant to Cavalry Fund I LP ("Cavalry"), in exchange for a Warrant previously issued to Cavalry by Red Cat. This warrant exchange was conducted at the same ratio as our exchange of common and Series A Preferred Stock with the shareholders of Red Cat, and the new Warrant contains the same material terms as the prior Red Cat warrant. The new Warrant issued to Cavalry permits Cavalry to purchase up to 563,848,196 shares of our common stock at a price of $0.00027 per share, exercisable for a period of 5 years. Shares issuable upon exercise of the Warrant have piggy-back registration rights. Cavalry held convertible notes, warrants, and Series E Preferred Stock which it exchanged for Series B Preferred Stock convertible into 3,224,742,332 shares of common stock and received Series A Preferred Stock convertible into 563,848,196 shares of common stock, and received Series A Preferred Stock convertible into 563,848,196 shares of common stock. Both the Series A and Series B Preferred Stock have 4.99% beneficial ownership limitations.

Redemption of old Series A Preferred Stock

Immediate prior to the closing of the SEA and the Exchange Agreements, the 100 shares of our old Series A Preferred Stock held by Jonathan Read were redeemed by the company and cancelled.

Resulting Capital Structure

Following the transactions described above, there are no longer any outstanding shares of Series E Convertible Preferred Stock, promissory notes, options, or warrants, with the sole exceptions of the RSU's granted to Mr. Read and the new Warrant issued to Cavalry and 3,333,3333 Warrants held by a former advisor to the company's legacy business. Our resulting capital structure, on a fully-diluted basis, is as follows:

Category	Security Held	Number of Shares	Common Stock Equivalents
Existing Common Shareholders	Common Stock	235,460,470	235,460,470
Former Red Cat Shareholders	Common Stock	236,000,000	236,000,000
Former Red Cat Shareholders	Series A Preferred Stock	2,169,068.0554	21,690,680,554
Cavalry Fund I LP	Warrant	563,848,196	563,848,196
Former Holders of Exchange Securities	Series B Preferred Stock	4,212,645.28	4,212,645,280
Jonathan Read	Restricted Stock Units	50,000,000	50,000,000
Warrant holder	Warrants	3,333,333	3,333,333
Total			**26,991,967,833**

Following the closing of the SEA and related transactions, we have approximately 471,460,470 shares of common stock issued and outstanding.

Section 2 – FINANCIAL INFORMATION

Item 2.01 Completion of Acquisition or Disposition of Assets.

The disclosures set forth in Item 1.01, above, are hereby incorporated by reference into this Item 2.01. As a result of the SEA, Red Cat is now our wholly-owned subsidiary. We intend to focus primarily on the business of Red Cat going forward. Red Cat offers secure, cloud-based analytics, storage, and services for drones. Its primary product is Black Box by Red Cat. Black Box by Red Cat is a blockchain technology that records all information from a drone much like a traditional airliner black box. Red Cat sends the information directly to the cloud and clones the drone in real time. This information can then be viewed using Red Cat's analytics platform with a secure login.

Prior to the Acquisition, there were no material relationships between us and Red Cat, or any of their respective affiliates, directors or officers, or any associates of their respective officers or directors.

The Acquisition will be accounted for as a "reverse acquisition," as the stockholders of Red Cat possess majority voting control of the company immediately following

the Acquisition and now control our board of directors. Red Cat is deemed to be the accounting acquirer in the reverse acquisition. Consequently, the assets and liabilities and the historical operations of Red Cat prior to the Acquisition will be reflected in the financial statements and will be recorded at the historical cost basis of Red Cat. Our consolidated financial statements after completion of the Acquisition will include the assets and liabilities of both companies, the historical operations of Red Cat, and our operations from the closing date of the Acquisition. As a result of the issuance of the shares of our common stock and shares of Series A Preferred Stock pursuant to the Acquisition, a change in control of the Company occurred on May 15, 2019. Except as described herein, no arrangements or understandings exist among present or former controlling stockholders with respect to the election of members of our board of directors and, to our knowledge, no other arrangements exist that might result in a future change of control of the Company. We will continue to be a "small business issuer," as defined under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), following the Acquisition.

Section 3 – SECURITIES AND TRADING MARKETS

Item 3.02 Unregistered Sales of Equity Securities

As described above, we issued 236,000,000 shares of common stock and 2,169,068.0554 shares of Series A Preferred Stock to the former shareholders of Red Cat. As represented in the SEA, each of these shareholders is an "accredited investor" within the meaning of Rule 501 under the Securities Act. In addition, we issued 4,212,645.28 shares of Series B Preferred Stock to various holders of the Exchange Securities, as described above. As represented in the Exchange Agreements, each of the former holders of the Exchange Securities is an "accredited investor" within the meaning of Rule 501 under the Securities Act. We engaged in no general solicitation or advertising in connection with the SEA and the Exchange Agreements. The issuance of the common stock, Series A Preferred Stock, and Series B Preferred Stock as described herein was exempt from registration under Rule 506 of Regulation D under the Securities Act. The exchange of other securities for the Series B Preferred Stock was also exempt under Section (9a)(9) of the Securities Act.

Section 5 – CORPORATE GOVERNANCE AND MANAGEMENT

Item 5.01 Changes in Control of Registrant

As a result of the issuance of shares of our common stock and shares of Series A Preferred Stock pursuant to the SEA, a change in control of the Company occurred on May 15, 2019. Our controlling shareholder is now Jeffrey M. Thompson, the founder, CEO, and former majority shareholder of Red Cat. Mr. Thompson now holds 236,000,000 shares of common stock and 1,433,007.8398 shares of our new Series A Preferred Stock. As a result, he is the beneficial owner of approximately 50.06% of our common stock and the holder of 54.07% of all of our capital stock on a fully-diluted basis. Under the terms of the SEA, Mr. Thompson has been appointed as a member of the Board of Directors. In addition, Red Cat has the right to nominate up to 3 additional new members to the Board of Directors, and has appointed 2 new board members in addition to Mr. Thompson. The appointment of these other 2 members is subject to compliance with Rule 14f-1 under the Exchange Act.

Other than as set forth in the SEA, there are no other arrangements which may, at a subsequent date, result in a change in control of the registrant.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers

Concurrently with the closing of the SEA, our Board of Directors appointed the founder and President of Red Cat, Jeffrey Thompson, to serve as our new President, CEO, Secretary, Treasurer and member of the Board of Directors. Jonathan Read, who has resigned from his position as CEO, will continue to serve the company as a member of the Board of Directors. Gary Smith resigned from the Board of Directors. Our Chief Financial Officer, Jessica Smith, will also continue to serve in that position going forward. Further, effective ten (10) days after mailing to shareholders of a Schedule 14f-1 regarding the proposed change in our board, two additional members of the Board of Directors nominated by Red Cat will be appointed – Patrick T. Mitchell and Nicholas R. Liuzza, Jr.

Jeffrey Thompson – President, CEO, and Director, age 54**,** is the founder and CEO of Red Cat Propware Inc., a provider of cloud-based analytics, storage, and services for drone aircraft. He founded Red Cat Propware, Inc. in 2016. Since January of 2019, Mr. Thompson has been a member of the board of directors of Exactus, Inc., a producer and marketer of products made from industrial hemp containing cannabidiol (CBD), currently traded on the OTCQB venture market. In December 1999 he founded Towerstream Corp. Towerstream Corp. became a publicly traded company on the NASDAQ in June 2007, when Mr. Thompson was president, chief executive officer and a director. In 1994, Mr. Thompson founded EdgeNet Inc., a privately held Internet service provider (which was sold to Citadel Broadcasting Corporation in 1997) and became eFortress through 1999. Mr. Thompson holds a B.S. degree from the University of Massachusetts.

Nicholas Liuzza Jr. – Director (proposed), age 53, serves as an Executive Vice President of Real Matters, Inc. a network management services provider for the mortgage lending and insurance industries, a position he has held from April of 2016 to the present. Real Matters, Inc. is listed on the Toronto Stock Exchange. Mr. Liuzza was also the founder and CEO of Linear Settlement Services, LLC, a title insurance agency acquired by Real Matters, Inc. As an innovator and a driving force behind Linear's technology strategy, he was responsible for building the company into one of the top independent title insurance agencies in the U.S. Mr. Liuzza has more than 20 years of experience as an entrepreneur, with a proven track record for driving growth and building leading market positions. In 2001, he was the President of New Age Nurses & New Age Staffing, a healthcare staffing company which he grew into a national provider of healthcare personnel services which became the platform for a reverse merger upon its acquisition in 2003. Prior to that, Mr. Liuzza was Executive Vice President of AMICUS Legal Staffing, a national staffing services provider with a specialization in real estate transactions. Under his leadership, AMICUS Legal Staffing became one of the largest privately held legal staffing companies in the U.S. Mr. Liuzza started his career with Xerox Corporation in 1988.

Patrick T. Mitchell – Director (proposed), age 58, is the Chief Executive Officer of The Carpenter Health Network, a leading health care provider in the Gulf Coast region providing a continuum of services including nursing, home care, hospice, and rehabilitation care. In 2002, he founded St. Joseph Hospice with the mission of providing peace, comfort and dignity to those facing terminal illness. The Carpenter Health Network was created in 2014 as the parent company of St. Joseph Hospice and its sister companies. In 2006, he formed STAT Home Health, leading to Louisiana's first AIM Palliative Home Health Program that helps seriously ill patients who lack coordinated hospital, home health and hospice care. In 2013, he created Homedica to improve the patient experience and reducing hospitalizations by enabling physicians and mid-level care providers to make house calls. Mr. Mitchell is a graduate of the University of Louisiana-Monroe.

None of our new officers and directors have had had any material direct or indirect interest in any of our transactions or proposed transactions over the last two years. At this time, we do not have written employment agreements or other formal compensation agreements with any of our new officers and directors.

Item 5.03 Amendments to Articles of Incorporation or Bylaws

As discussed in Item 1.01, above, we have designated two new classes of preferred stock – Series A Preferred Stock and Series B Preferred Stock. The rights and preferences of these new classes of common stock are discussed in Item 1.01, above, which is incorporated herein by reference. Further, as a result of the Exchange Agreements, we no longer have any outstanding shares of Series E Preferred Stock, and the designation for that class has been withdrawn. Finally, due to the redemption of our old Series A Preferred Stock, no shares of that class exist, and its designation has also been withdrawn.

Section 7 – REGULATION FD

Item 7.01 Regulation FD Disclosure

On May 16, 2019, we released the press release furnished herewith as Exhibit 99.1.

Section 8 – OTHER EVENTS

Item 8.01 Other Events

As a result of our acquisition of Red Cat and the resulting transition in business focus, investors in our common stock may face different and/or additional risks than those previously applicable to investors in the company. Certain risks relating to the business and operations of Red Cat are as follows:

Risks Related to Our Company and Business

If we do not obtain additional financing, our business development plans will be delayed and we may not achieve profitable operations.

We will require significant additional capital to execute on our business development plans. We intend to seek additional funds through private placements of our common stock or other securities. Our business plan calls for incurring expenses for the ongoing development and marketing of our Blockbox product. If no additional financing is secured, we may have to significantly curtail our plan of operations. If that is the case, our business will not grow as desired. Our ability to raise additional financing is unknown. We do not have any formal commitments or arrangements for the advancement of funds. Consequently, there can be no assurance that we will be able to obtain access to capital as and when needed or, if so, that the terms of any available financing will be commercially reasonable. If we are unable to raise suitable financing, our business development plans may be delayed and we may be unable to achieve profitable operations.

Since we have limited operating history and no revenues from operations to date, we can provide no assurance that we will be able to achieve or maintain profitability. The likelihood of our success must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered by a newer enterprise.

We have limited financial resources and have not yet generated revenues. The likelihood of our success must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered by an emerging growth company starting a new business enterprise and the highly competitive environment in which we will operate. Since we have a limited operating history and lack a track record of revenues, we cannot assure you that our business will be profitable or that we will ever generate sufficient revenues to fully meet our expenses and totally support our anticipated activities.

Our ability to continue as a business and implement our business plan will depend on our ability to raise sufficient funds. There is no assurance that any debt or equity offerings will be successful or that we will remain in business or be able to implement our business plan if the offerings are not successful.

If we experience difficulties in introducing our products, we may experience negative publicity, loss of sales, a delay in market acceptance, or customer dissatisfaction.

Our future financial performance depends on the successful and timely development, introduction and market acceptance of our Black Box product, together with such additional upgrades and improvements as will be implemented in the future. The market for drone data analytics services and related data storage is an emerging one characterized by rapid technological change, changing customer needs and evolving industry standards. The introduction of products or computer systems employing new technologies and new, competing industry standards could render our products obsolete and unmarketable, or cause customers to defer orders for our product.

In order to grow revenues, we will depend on ever-increasing market acceptance of our products and, ultimately, the adoption of our products as new industry standards. Therefore, it is important that our customers are satisfied with their initial product implementations.

If the implementation of our product proves difficult, costly or time-consuming, our customers could become dissatisfied.

Our products may need to integrate with many different disparate systems operated by our customers. If this integration proves to be complex, time consuming or expensive, or causes delays in the deployment of our products, customers may become dissatisfied with our products, resulting in reduced sales, decreased revenues and damage to our reputation.

If we are unable to successfully market our products or our products do not perform as expected, our business and financial condition will be adversely affected.

We are subject to the risks generally associated with new product introductions and applications, including lack of market acceptance and failure of products to perform as expected. There can be no assurance that we will be successful in marketing our Black Box product to the drone community. Our success will depend on our ability to grow our customer network and to develop additional sales channels on cost-effective terms. Our marketing efforts may not be sufficient to generate significant and ongoing sales. Further, if our products do not perform as expected by consumers, either in terms of technological performance, ease-of-use, or perceived value, our ability to expand our product distribution and grow overall sales will be severely impaired.

Because of pressures from competitors with more resources, we may fail to implement our business strategy profitably.

The market for drone data analytics and related services is competitive and we expect competition to increase in the future. We will compete with larger and more established companies that have longer operating histories, greater name recognition, access to larger customer bases and distribution networks, and significantly greater financial, technical and marketing resources than we do. As a result, they may be able to adapt more quickly to changes in technology and customer needs and they may devote greater resources to the promotion and sale of their products than we will. In addition, they may have more firmly established financial and sales relationships in the industry. Therefore, we cannot be sure that we will be able to successfully implement our business strategy in the face of such competition. If we cannot compete effectively, we may experience low gross margins or a failure to establish and maintain market share, either of which will materially adversely affect our business, operating results and financial condition.

If we are unable to manage growth, our operations could be adversely affected.

Our progress is expected to require the full utilization of our management, financial and other resources, which to date has occurred with limited working capital. Our ability to manage growth effectively will depend on our ability to improve and expand operations, including our financial and management information systems, and to recruit, train and manage sales, management, and technical personnel. There can be no assurance that management will be able to manage growth effectively.

If we do not properly manage the growth of our business, we may experience significant strains on our management and operations and disruptions in our business. Various risks arise when companies grow quickly. If our business or industry grows too quickly, our ability to meet customer demand in a timely and efficient manner could be challenged. We may also experience development delays as we seek to meet increased demand for our products. Our failure to properly manage the growth we might experience could negatively impact our ability to execute on our operating plan and, accordingly, could have an adverse impact on our business, our cash flow and results of operations, and our reputation with our current or potential customers.

Our business and growth may suffer if we are unable to attract and retain key employees.

Our ability to expand operations to accommodate our anticipated growth will also depend on our ability to attract and retain qualified media, management, finance, marketing, sales and technical personnel. However, competition for these types of employees is intense due to the limited number of qualified professionals. Our ability to meet our business development objectives will depend in part on our ability to recruit, train and retain top quality people with advanced skills who understand our business. We hope that we will be able to attract competent employees, but no assurance can be given that we will be successful in this regard. If we are unable to engage and retain the necessary personnel, our business may be materially and adversely affected.

Risks Related to General Legal Uncertainty

If we are the subject of significant future product liability or related lawsuits, our business will likely fail.

As a seller of services for the computerized analysis of drone aircraft performance, we face some risk that our data analytics and related services may be alleged to have failed to detect or prevent a drone malfunction that results in damage to persons or property. We currently do not maintain product liability or general liability insurance and we may not be able to obtain such coverage in the future or such coverage may not be adequate to cover all potential claims. Moreover, even if we are able to maintain sufficient insurance coverage in the future, any successful claim could significantly harm our business, financial condition and results of operations.

If we are unable to protect our intellectual property, we may lose valuable assets.

Our ability to compete will depend upon our proprietary software and related technologies. We rely on trade secret and patent laws to protect our intellectual property. Despite our efforts to protect our intellectual property, a third party could copy or otherwise obtain our software or other proprietary information without authorization, or could develop software competitive to ours. Our means of protecting our proprietary rights may not be adequate and our competitors may independently develop similar technology or duplicate our products.

We may have to resort to litigation to enforce our intellectual property rights, to protect our trade secrets or know-how, or to determine their scope, validity or enforceability. Enforcing or defending our proprietary technologies could be expensive, could cause the diversion of our resources, and may not prove successful. Our protective measures may prove inadequate to protect our proprietary rights, and any failure to enforce or protect our rights could cause us to lose a valuable asset.

Section 9 – FINANCIAL STATEMENTS AND EXHIBITS

Item 9.01 Financial Statements and Exhibits

Exhibit No.	Description
3.1	Certificate of Withdrawal of Certificate of Designation
3.2	Certificate of Designation for Series A Preferred Stock
3.3	Certificate of Designation for Series B Preferred Stock
10.1	Share Exchange Agreement with Red Cat Propware, Inc.
10.2	Warrant issued to Cavalry Fund I LP
10.3	Restricted Stock Unit Agreement with Jonathan Read
10.4	Securities Exchange Agreement with Cavalry Fund I LP
10.5	Securities Exchange Agreement with L1 Capital Global Opportunities Master Fund Ltd.
10.6	Securities Exchange Agreement with Digital Power Lending, LLC
10.7	Securities Exchange Agreement with Gary Smith
10.8	Securities Exchange Agreement with Edward Slade Mead
10.9	Letter Agreement with Jonathan Read
99.1	Press Release

SIGNATURES

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

TimeFireVR, Inc.

Date: May 16, 2019

By: /s/ Jeffrey Thompson
Jeffrey Thompson
President and Chief Executive Officer

BARBARA K. CEGAVSKE
Secretary of State
202 North Carson Street
Carson City, Nevada 89701-4201
(775) 684-5708
Website: www.nvsos.gov

Filed in the office of	Document Number
Barbara K. Cegavske	20190207339-76
Secretary of State	Filing Date and Time
State of Nevada	05/13/2019 8:00 AM
	Entity Number
	C6791-2001

Certificate of Withdrawal of Certificate of Designation
(PURSUANT TO NRS 78.1955(6))

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

Certificate of Withdrawal of Certificate of Designation for Nevada Profit Corporations
(Pursuant to NRS 78.1955(6))

1. Name of corporation:
TimefireVR Inc.

2. Following is the resolution by the board of directors authorizing the withdrawal of Certificate of Designation establishing the classes or series of stock:
Resolved, the Company authorizes the withdrawal of the:
Certificate of Designation for Series A Preferred Stock dated December 6, 2018;
Certificate of Designation for Series E Convertible Preferred Stock dated January 3, 2018; and
Amendment to Certificate of Designation for Series E Convertible Preferred Stock dated January 3, 2018.

3. No shares of the class or series of stock being withdrawn are outstanding.

4. Signature: (required)

X _____
Signature of Officer
Jonathan Read, CEO

Filing Fee: $175.00

IMPORTANT: Failure to include any of the above information and submit with the proper fees may cause this filing to be rejected.

BARBARA K. CEGAVSKE
Secretary of State
202 North Carson Street
Carson City, Nevada 89701-4201
(775) 684-5708
Website: www.nvsos.gov

Filed in the office of	Document Number
Barbara K. Cegavske	20190208533-53
Secretary of State	Filing Date and Time
State of Nevada	05/13/2019 2:27 PM
	Entity Number
	C6791-2001

Certificate of Designation
(PURSUANT TO NRS 78.1955)

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

Certificate of Designation For Nevada Profit Corporations (Pursuant to NRS 78.1955)

1. Name of corporation:

TimefireVR Inc.

2. By resolution of the board of directors pursuant to a provision in the articles of incorporation this certificate establishes the following regarding the voting powers, designations, preferences, limitations, restrictions and relative rights of the following class or series of stock.

The number of shares constituting the Series A Preferred Stock shall be of two million two hundred thousand (2,200,000) shares, which series shall have the following powers, designations, preferences and relative participating, optional and other special rights, and the following qualifications, limitations and restrictions

3. Effective date of filing: (optional)

(must not be later than 90 days after the certificate is filed)

4. Signature: (required)

X

Signature of Officer

Filing Fee: $175.00

IMPORTANT: Failure to include any of the above information and submit with the proper fees may cause this filing to be rejected.

This form must be accompanied by appropriate fees.

Nevada Secretary of State Stock Designation
Revised: 1-5-15

CERTIFICATE OF DESIGNATION

OF

TimeFireVR, Inc.

Pursuant to Section 78.1955 of the

Nevada Revised Statutes

SERIES A PREFERRED STOCK

On behalf of TimeFireVR, Inc., a Nevada corporation (the "Company"), the undersigned hereby certifies that the following resolution has been duly adopted by the board of directors of the Company (the "Board"):

RESOLVED, that, pursuant to the authority granted to and vested in the Board by the provisions of the articles of incorporation of the Company (the "Articles of Incorporation"), there hereby is created, out of the ten million (10,000,000) shares of preferred stock, par value $0.01 per share, of the Company authorized by the Articles of Incorporation ("Preferred Stock"), a series of Series A Preferred Stock, consisting of two million two hundred thousand (2,200,000) shares, which series shall have the following powers, designations, preferences and relative participating, optional and other special rights, and the following qualifications, limitations and restrictions:

1. Designation; Rank. This series of Preferred Stock shall be designated and known as "Series A Preferred Stock." The number of shares constituting the Series A Preferred Stock shall be of two million two hundred thousand (2,200,000) shares. Except as otherwise provided herein, the Series A Preferred Stock shall, with respect to rights on liquidation, winding up and dissolution, rank *pari passu* to the common stock, par value $0.001 per share (the "Common Stock") and any other classes of capital stock of the Company.

2. Dividends. The holders of shares of Series A Preferred Stock (each a Holder") have no dividend rights except as may be declared by the Board in its sole and absolute discretion, out of funds legally available for that purpose.

3. Liquidation Preference.

a. In the event of any dissolution, liquidation or winding up of the Company (a "Liquidation"), whether voluntary or involuntary, the Holders of Series A Preferred Stock shall be entitled to participate in any distribution out of the assets of the Company on an equal basis per share with the holders of the Common Stock. For the purposes of such distribution, Holders of Series A Preferred Stock shall be treated as if all shares of Series A Preferred Stock had been converted to Common Stock immediately prior to the distribution.

b. A sale of all or substantially all of the Company's assets or an acquisition of the Company by another entity by means of any transaction or series of related transactions (including, without limitation, a reorganization, consolidated or merger) that results in the transfer of fifty percent (50%) or more of the outstanding voting power of the Company (a "Change in Control Event"), shall not be deemed to be a Liquidation for purposes of this Designation.

4. Conversion of Series A Preferred Stock. All shares of Series A Preferred Stock shall be convertible to Common Stock as follows:

a. Mandatory Conversion. Immediately upon the market effective date of a reverse split of the Company's common stock, all then issued and outstanding shares of Series A Preferred Stock shall be automatically converted into shares of Common Stock at a conversion rate of ten thousand (10,000) shares of Common Stock (the "Conversion Rate") for every one (1) share of Series A Preferred Stock held.

b. Optional Conversion Right. Following the mandatory conversion provided for in Section 4 a., each share of Series A Convertible Preferred Stock shall be convertible at the option of the Holder thereof and without the payment of additional consideration by the Holder thereof, at any time, into shares of Common Stock on the Optional Conversion Date (as hereinafter defined) at the Conversion Rate.

c. Mechanics of Optional Conversion. To effect the optional conversion of shares of Series A Preferred Stock in accordance with Section 4b. of this Designation, any Holder of record shall send a written notice of conversion to the Company at its principal executive offices setting forth therein the number of shares being converted, the number of shares of Common Stock issuable upon such conversion and the delivery instructions (for purposes of this Designation, the "Optional Conversion Date"). Within two business days after the Optional Conversion Date, the Company shall issue and deliver to such Holder, or its nominee, in book entry or at such Holder's address as it appears on the records of the stock transfer agent for the Series A Preferred Stock, if any, or, if none, of the Company, a certificate or certificates for the number of whole shares of Common Stock issuable upon such conversion in accordance with the provisions hereof. No stock certificate shall be required to be surrendered unless the Holder have converted all shares of Series A Preferred Stock.

d. No Fractional Shares. No fractional shares of Common Stock or scrip shall be issued upon conversion of shares of Series A Preferred Stock. In lieu of any fractional share to which the Holder would be entitled but for the provisions of this Section 4d. based on the number of shares of Series A Preferred Stock held by such Holder, the Company shall issue a number of shares to such Holder rounded up to the nearest whole number of shares of Common Stock. No cash shall be paid to any Holder of Series A Preferred Stock by the Company upon conversion of Series A Preferred Stock by such Holder.

e. Adjustment of Conversion Rate upon Subdivision or Combination of Common Stock. If the Company, at any time while shares of Series A Preferred Stock are issued and outstanding, subdivides (by any forward stock split, stock dividend, recapitalization or otherwise) one or more classes of its outstanding shares of Common Stock into a greater number of shares, the Conversion Rate in effect immediately prior to such subdivision will be proportionately increased. If the Company, at any time while shares of Series A Preferred Stock are issued and outstanding, combines (by combination, reverse stock split or otherwise) one or more classes of its outstanding shares of Common Stock into a smaller number of shares, the Conversion Rate in effect immediately prior to such combination will be proportionately reduced. Any adjustment pursuant to this Section 4e. shall become effective immediately after the effective date of such subdivision or combination.

f. Reservation of Stock. Following the mandatory conversion under Section 4 a., the Company shall at all times when any shares of Series A Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued Common Stock, such number of shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Series A Preferred Stock. If at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all outstanding shares of the Series A Preferred Stock, the Company will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose.

g. Limitation on Beneficial Ownership. Notwithstanding anything to the contrary set forth in this Certificate of Designation, at no time may all or a portion of the Series A Preferred Stock be converted if the number of shares of Common Stock to be issued pursuant to such conversion would exceed, when aggregated with all other shares of Common Stock owned by the Holder at such time, the number of shares of Common Stock which would result in the Holder beneficially owning (as determined in accordance with Section 13(d) of the Securities Exchange Act of 1934 (the "1934 Act") and the rules thereunder) more than 4.99% of all of the Common Stock outstanding at such time (the " **4.99% Beneficial Ownership Limitation**"); *provided, however*, that upon the Holder providing the Company with sixty-one (61) days' advance notice (the " **4.99% Waiver Notice**") that the Holder would like to waive this Section 4g. with regard to any or all shares of Common Stock issuable upon conversion of the Series A Preferred Stock Series A Preferred Stock, this Section 4g. will be of no force or effect with regard to all or a portion of the Series A Preferred Stock referenced in the 4.99% Waiver Notice but shall in no event waive the 9.99% Beneficial Ownership Limitation described below. Notwithstanding anything to the contrary set forth in this Certificate of Designation, at no time may all or a portion of the Series A Preferred Stock be converted if the number of shares of Common Stock to be issued pursuant to such conversion, when aggregated with all other shares of Common Stock owned by the Holder at such time, would result in the Holder beneficially owning (as determined in accordance with Section 13(d) of the 1934 Act and the rules thereunder) in excess of 9.99% of the then issued and outstanding shares of Common Stock outstanding at such time (the "**9.99% Beneficial Ownership Limitation**" and the lower of the 9.99% Beneficial Ownership Limitation and the 4.99% Beneficial Ownership Limitation then in effect, the "**Maximum Percentage**"). By written notice to the Company, a holder of Series A Preferred Stock may from time to time decrease the Maximum Percentage to any other percentage specified in such notice. For purposes hereof, in determining the number of outstanding shares of Common Stock, the Holder may rely on the number of outstanding shares of Common Stock as reflected in (1) the Company's most recent Form 10-K, Form 10-Q, Current Report on Form 8-K or other public filing with the SEC, as the case may be, (2) a more recent public announcement by the Company or (3) any other notice by the Company or its stock transfer agent setting forth the number of shares of Common Stock outstanding. For any reason at any time, upon the written or oral request of a holder of Series A Preferred Stock, the Company shall within three (3) business days confirm orally and in writing to such holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including the Series A Preferred Stock, by the Holder and its affiliates since the date as of which such number of outstanding shares of Common Stock was reported, which in any event are convertible or exercisable, as the case may be, into shares of the Company's Common Stock within 60 days' of such calculation and which are not subject to a limitation on conversion or exercise analogous to the limitation contained herein. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 4h. to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended beneficial ownership limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation.

h. Waiver of Section 4h. Limitations In Advance. The beneficial ownership limitations set forth in Section 4h. shall not apply to shareholder who, in advance of being issued any shares of Series A Preferred Stock, specifically waives such limitations in writing.

5. Voting. The holders of Series A Preferred Stock shall have the right to vote as-if-converted to Common Stock all matters submitted to a vote of holders of the Company's Common Stock, including the election of directors, and all other matters as required by law, subject to the limits on beneficial ownership contained in Section 4h., above. There is no right to cumulative voting in the election of directors. The holders of Series A Preferred Stock shall vote together with all other classes and series of Common Stock of the Company as a single class on all actions to be taken by the Common Stock holders of the Company except to the extent that voting as a separate class or series is required by law.

6. Amendment. Any amendment to this Certificate of Designation shall not be adopted by the Company without the affirmative written consent of the holders of not less than a majority of the shares of Series A Preferred Stock then issued and outstanding.

7. Equal Treatment of Holders. No consideration (including any modification of this Certificate of Designation or related transaction document) shall be offered or paid to any person or entity to amend or consent to a waiver or modification of any provision of this Certificate of Designation or related transaction document unless the same consideration is also offered to all of the holders of the outstanding shares of Series A Preferred Stock. For clarification purposes, this provision constitutes a separate right granted to each holder by the Corporation and negotiated separately by each holder, and is intended for the Corporation to treat all holders of the Series A Preferred Stock as a class and shall not in any way be construed as such holders acting in concert or as a group with respect to the purchase, disposition or voting of the Series A Preferred Stock or otherwise.

8. Severability of Provisions. If any right, preference or limitation of the Series A Preferred Stock set forth in this resolution (as such resolution may be amended from time to time) is invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other rights, preferences and limitations set forth in this resolution (as so amended) which can be given effect without the invalid, unlawful or unenforceable right, preference or limitation shall, nevertheless, remain in full force and effect, and no right, preference or limitation herein set forth shall be deemed dependent upon any other such right, preference or limitation unless so expressed herein.

(Signature Page to follow)

IN WITNESS WHEREOF the undersigned has signed this Designation this 10th day of May, 2019.

TimeFireVR, Inc.

By: /s/ Jonathan Read
Name: Jonathan Read
Title: CEO

[Signature Page to COD Series A]

BARBARA K. CEGAVSKE
Secretary of State
202 North Carson Street
Carson City, Nevada 89701-4201
(775) 684-5708
Website: www.nvsos.gov

Filed in the office of	Document Number
Barbara K. Cegavske	20190208534-64
Secretary of State	Filing Date and Time
State of Nevada	05/13/2019 2:27 PM
	Entity Number
	C6791-2001

Certificate of Designation
(PURSUANT TO NRS 78.1955)

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

Certificate of Designation For Nevada Profit Corporations
(Pursuant to NRS 78.1955)

1. Name of corporation:

TimefireVR Inc.

2. By resolution of the board of directors pursuant to a provision in the articles of incorporation this certificate establishes the following regarding the voting powers, designations, preferences, limitations, restrictions and relative rights of the following class or series of stock.

The number of shares constituting the Series B Preferred Stock shall be of four million three hundred thousand (4,300,000) shares, which series shall have the following powers, designations, preferences and relative participating, optional and other special rights, and the following qualifications, limitations and restrictions

3. Effective date of filing: (optional)

(must not be later than 90 days after the certificate is filed)

4. Signature: (required)

X

Signature of Officer

Filing Fee: $175.00

IMPORTANT: Failure to include any of the above information and submit with the proper fees may cause this filing to be rejected.

This form must be accompanied by appropriate fees.

Nevada Secretary of State Stock Designation
Revised: 1-5-15

CERTIFICATE OF DESIGNATION

OF

TimeFireVR, Inc.

Pursuant to Section 78.1955 of the

Nevada Revised Statutes

SERIES B PREFERRED STOCK

On behalf of TimeFireVR, Inc., a Nevada corporation (the "Company"), the undersigned hereby certifies that the following resolution has been duly adopted by the board of directors of the Company (the "Board"):

RESOLVED, that, pursuant to the authority granted to and vested in the Board by the provisions of the articles of incorporation of the Company (the "Articles of Incorporation"), there hereby is created, out of the ten million (10,000,000) shares of preferred stock, par value $0.01 per share, of the Company authorized by the Articles of Incorporation ("Preferred Stock"), a series of Series B Preferred Stock, consisting of four million three hundred thousand (4,300,000) shares, which series shall have the following powers, designations, preferences and relative participating, optional and other special rights, and the following qualifications, limitations and restrictions:

1. Designation; Rank. This series of Preferred Stock shall be designated and known as "Series B Preferred Stock." The number of shares constituting the Series B Preferred Stock shall be of four million three hundred thousand (4,300,000) shares. Except as otherwise provided herein, the Series B Preferred Stock shall, with respect to rights on liquidation, winding up and dissolution, rank *pari passu* to the common stock, par value $0.001 per share (the "Common Stock") and any other classes of capital stock of the Company.

2. Dividends. The holders of shares of Series B Preferred Stock (each a Holder") have no dividend rights except as may be declared by the Board in its sole and absolute discretion, out of funds legally available for that purpose.

3. Liquidation Preference.

a. In the event of any dissolution, liquidation or winding up of the Company (a "Liquidation"), whether voluntary or involuntary, the Holders of Series B Preferred Stock shall be entitled to participate in any distribution out of the assets of the Company on an equal basis per share with the holders of the Common Stock. For the purposes of such distribution, Holders of Series B Preferred Stock shall be treated as if all shares of Series B Preferred Stock had been converted to Common Stock immediately prior to the distribution.

b. A sale of all or substantially all of the Company's assets or an acquisition of the Company by another entity by means of any transaction or series of related transactions (including, without limitation, a reorganization, consolidated or merger) that results in the transfer of fifty percent (50%) or more of the outstanding voting power of the Company (a "Change in Control Event"), shall not be deemed to be a Liquidation for purposes of this Designation.

4. Conversion of Series B Preferred Stock. All shares of Series B Preferred Stock shall be convertible to Common Stock as follows:

a. Conversion. Immediately upon the market effective date of a reverse split of the Company's common stock, all then issued and outstanding shares of Series B Preferred Stock shall, at the option of each Holder be converted into shares of Common Stock at a conversion rate of one thousand (1,000) shares of Common Stock (the "Conversion Rate") for every one (1) share of Series B Preferred Stock held.

b. Mechanics of Optional Conversion. To effect the optional conversion of shares of Series B Preferred Stock in accordance with Section 4a. of this Designation, any Holder of record shall send a written notice of conversion to the Company at its principal executive offices setting forth therein the number of shares being converted, the number of shares of Common Stock issuable upon such conversion and the delivery instructions (for purposes of this Designation, the "Optional Conversion Date"). Within two business days after the Optional Conversion Date, the Company shall issue and deliver to such Holder, or its nominee, in book entry or at such Holder's address as it appears on the records of the stock transfer agent for the Series B Preferred Stock, if any, or, if none, of the Company, a certificate or certificates for the number of whole shares of Common Stock issuable upon such conversion in accordance with the provisions hereof. No stock certificate shall be required to be surrendered unless the Holder have converted all shares of Series B Preferred Stock.

c. No Fractional Shares. No fractional shares of Common Stock or scrip shall be issued upon conversion of shares of Series B Preferred Stock. In lieu of any fractional share to which the Holder would be entitled but for the provisions of this Section 4c. based on the number of shares of Series B Preferred Stock held by such Holder, the Company shall issue a number of shares to such Holder rounded up to the nearest whole number of shares of Common Stock. No cash shall be paid to any Holder of Series B Preferred Stock by the Company upon conversion of Series B Preferred Stock by such Holder.

d. Adjustment of Conversion Rate upon Subdivision or Combination of Common Stock. If the Company, at any time while shares of Series B Preferred Stock are issued and outstanding, subdivides (by any forward stock split, stock dividend, recapitalization or otherwise) one or more classes of its outstanding shares of Common Stock into a greater number of shares, the Conversion Rate in effect immediately prior to such subdivision will be proportionately increased. If the Company, at any time while shares of Series B Preferred Stock are issued and outstanding, combines (by

combination, reverse stock split or otherwise) one or more classes of its outstanding shares of Common Stock into a smaller number of shares, the Conversion Rate in effect immediately prior to such combination will be proportionately reduced. Any adjustment pursuant to this Section 4e. shall become effective immediately after the effective date of such subdivision or combination.

e. Reservation of Stock. Following the reverse stock split referenced to in Section 4a., the Company shall at all times when any shares of Series B Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued Common Stock, such number of shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Series B Preferred Stock. If at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all outstanding shares of the Series B Preferred Stock, the Company will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose.

f. Limitation on Beneficial Ownership. Notwithstanding anything to the contrary set forth in this Certificate of Designation, at no time may all or a portion of the Series B Preferred Stock be converted if the number of shares of Common Stock to be issued pursuant to such conversion would exceed, when aggregated with all other shares of Common Stock owned by the Holder at such time, the number of shares of Common Stock which would result in the Holder beneficially owning (as determined in accordance with Section 13(d) of the Securities Exchange Act of 1934 (the "1934 Act") and the rules thereunder) more than 4.99% of all of the Common Stock outstanding at such time (the " **4.99% Beneficial Ownership Limitation**"); *provided, however*, that upon the Holder providing the Company with sixty-one (61) days' advance notice (the " **4.99% Waiver Notice**") that the Holder would like to waive this Section 4f. with regard to any or all shares of Common Stock issuable upon conversion of the Series B Preferred Stock Series B Preferred Stock, this Section 4f. will be of no force or effect with regard to all or a portion of the Series B Preferred Stock referenced in the 4.99% Waiver Notice but shall in no event waive the 9.99% Beneficial Ownership Limitation described below. Notwithstanding anything to the contrary set forth in this Certificate of Designation, at no time may all or a portion of the Series B Preferred Stock be converted if the number of shares of Common Stock to be issued pursuant to such conversion, when aggregated with all other shares of Common Stock owned by the Holder at such time, would result in the Holder beneficially owning (as determined in accordance with Section 13(d) of the 1934 Act and the rules thereunder) in excess of 9.99% of the then issued and outstanding shares of Common Stock outstanding at such time (the "**9.99% Beneficial Ownership Limitation**" and the lower of the 9.99% Beneficial Ownership Limitation and the 4.99% Beneficial Ownership Limitation then in effect, the "**Maximum Percentage**"). By written notice to the Company, a holder of Series B Preferred Stock may from time to time decrease the Maximum Percentage to any other percentage specified in such notice. For purposes hereof, in determining the number of outstanding shares of Common Stock, the Holder may rely on the number of outstanding shares of Common Stock as reflected in (1) the Company's most recent Form 10-K, Form 10-Q, Current Report on Form 8-K or other public filing with the SEC, as the case may be, (2) a more recent public announcement by the Company or (3) any other notice by the Company or its stock transfer agent setting forth the number of shares of Common Stock outstanding. For any reason at any time, upon the written or oral request of a holder of Series B Preferred Stock, the Company shall within three (3) business days confirm orally and in writing to such holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including the Series B Preferred Stock, by the Holder and its affiliates since the date as of which such number of outstanding shares of Common Stock was reported, which in any event are convertible or exercisable, as the case may be, into shares of the Company's Common Stock within 60 days' of such calculation and which are not subject to a limitation on conversion or exercise analogous to the limitation contained herein. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 4f. to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended beneficial ownership limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation.

g. Waiver of Section 4g. Limitations In Advance. The beneficial ownership limitations set forth in Section 4(h) shall not apply to shareholder who, in advance of being issued any shares of Series B Preferred Stock, specifically waives such limitations in writing.

5. Voting. The holders of Series B Preferred Stock shall have the right to vote as-if-converted to Common Stock all matters submitted to a vote of holders of the Company's Common Stock, including the election of directors, and all other matters as required by law, subject to the limits on beneficial ownership contained in Section 4g., above. There is no right to cumulative voting in the election of directors. The holders of Series B Preferred Stock shall vote together with all other classes and series of Common Stock of the Company as a single class on all actions to be taken by the Common Stock holders of the Company except to the extent that voting as a separate class or series is required by law.

6. Amendment. Any amendment to this Certificate of Designation shall not be adopted by the Company without the affirmative written consent of the holders of not less than a majority of the shares of Series B Preferred Stock then issued and outstanding.

7. Equal Treatment of Holders. No consideration (including any modification of this Certificate of Designation or related transaction document) shall be offered or paid to any person or entity to amend or consent to a waiver or modification of any provision of this Certificate of Designation or related transaction document unless the same consideration is also offered to all of the holders of the outstanding shares of Series B Preferred Stock. For clarification purposes, this provision constitutes a separate right granted to each holder by the Corporation and negotiated separately by each holder, and is intended for the Corporation to treat all holders of the Series B Preferred Stock as a class and shall not in any way be construed as such holders acting in concert or as a group with respect to the purchase, disposition or voting of the Series B Preferred Stock or otherwise.

8. Severability of Provisions. If any right, preference or limitation of the Series B Preferred Stock set forth in this resolution (as such resolution may be amended from time to time) is invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other rights, preferences and limitations set forth in this resolution (as so amended) which can be given effect without the invalid, unlawful or unenforceable right, preference or limitation shall, nevertheless, remain in full force and effect, and no right, preference or limitation herein set forth shall be deemed dependent upon any other such right, preference or limitation unless so expressed herein.

(Signature Page to follow)

IN WITNESS WHEREOF the undersigned has signed this Designation this 10th day of May, 2019.

TimeFireVR, Inc.

By: /s/ Jonathan Read
Name: Jonathan Read
Title: CEO

[Signature Page to COD Series B]

SHARE EXCHANGE AGREEMENT

This SHARE EXCHANGE AGREEMENT (this "Agreement"), dated as of May 13, 2019, is by and among TimefireVR, Inc., a Nevada corporation (the "Parent"), Red Cat Propware, Inc. a Nevada corporation (the "Company"), and the shareholders of the Company (each a "Shareholder" and collectively the "Shareholders"). Each of the parties to this Agreement is individually referred to herein as a "Party" and collectively as the "Parties."

BACKGROUND

The Company has (i) 5,833,134 shares of common stock, par value $0.001 per share (the "Company Shares") outstanding; and (ii) outstanding rights to receive a total of $530,000 worth of Tokens, exercisable and when the Company prices and closes a securities token offering (the "Token Rights" and together with the Company Shares, the "Company Securities"), all of which are held by the Shareholders. The Shareholders have agreed to transfer the Company Shares in exchange for an aggregate of eighty-three and three tenths 83.3% percent (the "Intended Percentage") of the newly issued shares of common stock ("Parent Common Stock"), par value $0.001 per share, of the Parent (the "Parent Stock").

Parent is unable to issue all of the Parent Stock and shall issue: (i) 236,000,000 shares of Parent Common Stock to Shareholder Jeffrey M. Thompson in exchange for 63,466 Company Shares held by Mr. Thompson; and (ii) 2,169,068.0554 shares of Series A Preferred Stock having rights and preferences substantially as set forth in Exhibit A annexed hereto (the "Interim Preferred"), pro rata, to each Shareholder (including Mr. Thompson, in exchange for his remaining Company Shares). The Interim Preferred shall be convertible into such number of shares of Parent Common Stock as shall equal the difference between the number of shares of Parent Common Stock issued at Closing and the number of shares of Parent Common Stock that is required to be issued in order for the Shareholders, in the aggregate, to receive the Intended Percentage of Parent Common Stock, on a fully-diluted basis. The Interim Preferred shall vote as a class with the Parent Common Stock on all matters requiring a vote of Parent Common stock, on an as converted basis. Any Shareholder who would, as a result of the transactions contemplated herein, receive five (5%) or greater of the issued and outstanding Parent Common Stock (a "5% Owner") shall have the right to elect to receive Interim Preferred in lieu of Parent Stock at Closing for such excess amount.

Prior to execution of this Agreement all outstanding Series A Preferred Stock (the "Old Series A") of the Company shall be immediately cancelled and redeemed for $10. The Board of Directors of the Company shall invalidate any and all actions heretofore authorized or approved upon the vote of the Old Series A of the Company.

On or prior to the Closing pursuant to Exchange Agreements in form and substance satisfactory to Company, all: (i) classes of preferred stock of Parent, other than the Interim Preferred and Series B Convertible Preferred Stock (the "Series B"); (ii) all notes or other indebtedness of the Parent; and (iii) all outstanding warrants, options, or other rights to receive or purchase common stock in the Parent, except as listed on Exhibit A-1, shall be converted into the right to receive 4,212,645.28 shares of Series B and subject to the conditions set forth in such Exchange Agreements. All such preferred stock tendered for exchange shall be terminated prior to the Closing and Parent shall file a Withdrawal of Designation thereof with the Nevada Secretary of State.

Immediately following the Closing, the Board of Directors and a majority of the Shareholders of the Parent shall take action on written consent: (A) approving the reverse split of the capital stock of the Company in an amount for 1:1 to 1:1,000 as shall be determined by the Board of Directors of Parent; (B) changing of name of the Parent to Red Cat Propware Holdings, Inc. or similar name as determined by the Board of Directors of Parent; and (C) adopting the Amended and Restated Articles of Incorporation of the Parent. In the alternative, the Board of Directors may, in its discretion, call a special meeting of the Shareholders to be held on notice to the Shareholders and submit the foregoing actions for approval of the Shareholders (the "Shareholder Approvals").

The exchange of Company Shares for Parent Stock is intended to constitute a reorganization within the meaning of the Internal Revenue Code of 1986, as amended (the "Code"), or such other tax free reorganization or restructuring provisions as may be available under the Code.

The Board of Directors of each of the Parent and the Company has determined that it is desirable to affect this plan of reorganization and share exchange.

AGREEMENT

NOW THEREFORE, for good and valuable consideration the receipt and sufficiency is hereby acknowledged, the Parties hereto intending to be legally bound hereby agree as follows:

ARTICLE I
Exchange of Shares

SECTION 1.01. (a) Exchange by the Shareholders. At the Closing (as defined in Section 1.02), the Shareholders shall sell, transfer, convey, assign and deliver to the Parent all of the Company Shares free and clear of all Liens in exchange for an aggregate of two hundred thirty six million (236,000,000) shares of Parent Stock, and 2,169,068.0554 shares of Interim Preferred, as set forth on Schedule 1.01, attached hereto. Attached as Schedule 1.01 is a list of each Shareholder, the number of shares of Company Securities owned by each Shareholder and the number of shares of Parent Common Stock and Interim Preferred to be issued to each Shareholder at the Closing.

SECTION 1.02. Closing. The closing (the "Closing") of the transactions contemplated by this Agreement (the "Transactions") shall

take place at such location to be determined by the Company and Parent, commencing upon the satisfaction or waiver of all conditions and obligations of the Parties to consummate the Transactions contemplated hereby (other than conditions and obligations with respect to the actions that the respective Parties will take at Closing) or such other date and time as the Parties may mutually determine (the "Closing Date").

ARTICLE II
Representations and Warranties of the Shareholders

Each Shareholder individually, hereby represents and warrants to the Parent, as follows:

SECTION 2.01. Good Title. The Shareholder is the record and beneficial owner, and has good and marketable title to its Company Shares, with the right and authority to sell and deliver such Company Shares to Parent as provided herein. Upon registering of the Parent as the new owner of such Company Shares in the share register of the Company, the Parent will receive good title to such Company Shares, free and clear of all liens, security interests, pledges, equities and claims of any kind, voting trusts, shareholder agreements and other encumbrances (collectively, "Liens").

SECTION 2.02. Power and Authority. All acts required to be taken by the Shareholder to enter into this Agreement and to carry out the Transactions have been properly taken. This Agreement constitutes a legal, valid and binding obligation of the Shareholder, enforceable against such Shareholder in accordance with the terms hereof.

SECTION 2.03. No Conflicts. The execution and delivery of this Agreement by the Shareholder and the performance by the Shareholder of his obligations hereunder in accordance with the terms hereof: (i) will not require the consent of any third party or any federal, state, local or foreign government or any court of competent jurisdiction, administrative agency or commission or other governmental authority or instrumentality, domestic or foreign ("Governmental Entity") under any statutes, laws, ordinances, rules, regulations, orders, writs, injunctions, judgments, or decrees (collectively, "Laws"); (ii) will not violate any Laws applicable to such Shareholder; and (iii) will not violate or breach any contractual obligation to which such Shareholder is a party.

SECTION 2.04. No Finder's Fee. The Shareholder has not created any obligation for any finder's, investment banker's or broker's fee in connection with the Transactions that the Company or the Parent will be responsible for.

SECTION 2.05. Purchase Entirely for Own Account. The Parent Stock proposed to be acquired by the Shareholder hereunder will be acquired for investment for his own account, and not with a view to the resale or distribution of any part thereof, and the Shareholder has no present intention of selling or otherwise distributing the Parent Stock, except in compliance with applicable securities laws.

SECTION 2.06. Available Information. The Shareholder has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Parent. The Shareholder understands that his investment in the Parent Stock involves a high degree of risk. The Shareholder has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to its acquisition of the Parent Common Stock and Series A Preferred Stock. The Shareholder has had the opportunity to review the reports Parent has filed with the SEC at www.SEC.gov/EDGAR.

SECTION 2.07. Non-Registration. The Shareholder understands that the Parent Stock has not been registered under the Securities Act of 1933, as amended (the "Securities Act") and, if issued in accordance with the provisions of this Agreement, will be issued by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Shareholder's representations as expressed herein.

SECTION 2.08. Restricted Securities. The Shareholder understands that the shares of Parent Stock are characterized as "restricted securities" under the Securities Act inasmuch as this Agreement contemplates that, if acquired by the Shareholder pursuant hereto, the Parent Stock would be acquired in a transaction not involving a public offering. The Shareholder further acknowledges that if the Parent Stock is issued to the Shareholder in accordance with the provisions of this Agreement, such Parent Stock may not be resold without registration under the Securities Act or the existence of an exemption therefrom. The Shareholder represents that it is familiar with Rule 144 promulgated under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

SECTION 2.09. Legends. It is understood that the Parent Stock will bear the following legend or another legend that is similar to the following:

> THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS, OR AN OPINION OF COUNSEL, IN A FORM ACCEPTABLE TO THE COMPANY, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR APPLICABLE STATE SECURITIES LAWS OR UNLESS SOLD PURSUANT TO RULE 144 UNDER SAID ACT.

and any legend required by the "blue sky" laws of any state to the extent such laws are applicable to the securities represented by the certificate so legended.

SECTION 2.10. Accredited Investor. The Shareholder is an "accredited investor" within the meaning of Rule 501 under the Securities

Act and the Shareholder was not organized for the specific purpose of acquiring the Parent Stock.

SECTION 2.11. Shareholder Acknowledgment. Each of the Shareholders acknowledges that he or she has read the representations and warranties of the Company set forth in Article III herein and such representations and warranties are, to the best of his or her knowledge, true and correct as of the date hereof.

ARTICLE III
Representations and Warranties of the Company

The Company represents and warrants to the Parent, which representations and warranties and true and correct as of the date hereof and will be true and correct as of the Closing Date, except as set forth in the disclosure schedules provided in connection herewith (the "Company Disclosure Schedules"), as follows:

SECTION 3.01. Organization, Standing and Power. The Company is duly incorporated or organized, validly existing and in good standing under the laws of the State of Nevada and has the corporate power and authority and possesses all governmental franchises, licenses, permits, authorizations and approvals necessary to enable it to own, lease or otherwise hold its properties and assets and to conduct its businesses as presently conducted, other than such franchises, licenses, permits, authorizations and approvals the lack of which, individually or in the aggregate, has not had and would not reasonably be expected to have a material adverse effect on the Company, a material adverse effect on the ability of the Company to perform its obligations under this Agreement or on the ability of the Company to consummate the Transactions (a "Company Material Adverse Effect"). The Company is duly qualified to do business in each jurisdiction where the nature of its business or its ownership or leasing of its properties make such qualification necessary, except where the failure to so qualify would not reasonably be expected to have a Company Material Adverse Effect. The Company has delivered to the Parent true and complete copies of the certificate of incorporation of the Company, as amended to the date of this Agreement (as so amended, the "Company Charter Documents"). The Company has no direct or indirect subsidiaries.

SECTION 3.02. Capital Structure. The authorized share capital of the Company consists of: (i) one hundred million (100,000,000) shares of common stock, of which 5,833,134 shares or issued and outstanding; (ii) ten million (10,000,000) shares of preferred stock, none of which are designated or issued; and (iii) $530,000 in Token Rights, with no tokens having been issued or sold. No shares or other voting securities of the Company are issued, reserved for issuance or outstanding. All outstanding Company Securities are duly authorized, validly issued, fully paid and non-assessable and not subject to or issued in violation of any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right under any provision of the applicable corporate laws of its state of incorporation, the Company Charter Documents or any Contract (as defined in Section 3.04) to which the Company is a party or otherwise bound. There are no bonds, debentures, notes or other indebtedness of the Company outstanding whether or not such instruments have the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matters on which holders of Company Securities may vote ("Voting Company Debt"). As of the date of this Agreement, there are no options, warrants, rights, convertible or exchangeable securities, "phantom" stock rights, stock appreciation rights, stock-based performance units, commitments, Contracts, arrangements or undertakings of any kind to which the Company is a party or by which the Company is bound (i) obligating the Company to issue, deliver or sell, or cause to be issued, delivered or sold, additional shares or other equity interests in, or any security convertible or exercisable for or exchangeable into any shares or capital stock or other equity interest in, the Company or any Voting Company Debt, (ii) obligating the Company to issue, grant, extend or enter into any such option, warrant, call, right, security, commitment, Contract, arrangement or undertaking or (iii) that give any person the right to receive any economic benefit or right similar to or derived from the economic benefits and rights occurring to holders of the shares or capital stock of the Company. All of the outstanding shares of Company Securities were issued in compliance with applicable Laws. None of the shares of Company Securities were issued in violation of any agreement, arrangement or commitment to which the Company is a party or is subject to or in violation of any preemptive or similar rights of any person or entity.

SECTION 3.03. Authority; Execution and Delivery; Enforceability. The Company has all requisite corporate power and authority to execute and deliver this Agreement and to consummate the Transactions. The execution and delivery by the Company of this Agreement and the consummation by the Company of the Transactions have been duly authorized and approved by the Board of Directors of the Company and no other corporate proceedings on the part of the Company are necessary to authorize this Agreement and the Transactions. When executed and delivered, this Agreement will be enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency and similar laws of general applicability as to which the Company is subject.

SECTION 3.04. No Conflicts; Consents.

(a) The execution and delivery by the Company of this Agreement does not, and the consummation of the Transactions and compliance with the terms hereof and thereof will not, conflict with, or result in any violation of or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or to loss of a material benefit under, or result in the creation of any Lien upon any of the properties or assets of the Company under any provision of (i) the Company Charter Documents, (ii) any material contract, lease, license, indenture, note, bond, agreement, permit, concession, franchise or other instrument (a "Contract") to which the Company is a party or by which any of their respective properties or assets is bound or (iii) subject to the filings and other matters referred to in Section 3.04(b), any material judgment, order or decree ("Judgment") or material Law applicable to the Company or its properties or assets, other than, in the case of clauses (ii) and (iii) above, any such items that, individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect.

(b) No material consent, approval, license, permit, order or authorization ("Consent") of, or registration, declaration or filing with, or permit from, any Governmental Entity is required to be obtained or made by or with respect to the Company in connection with the execution, delivery and performance of this Agreement or the consummation of the Transactions.

SECTION 3.05. Taxes.

(a) The Company has timely filed, or has caused to be timely filed on its behalf, all Tax Returns required to be filed by it, and all such Tax Returns are true, complete and accurate, except to the extent any failure to file or any inaccuracies in any filed Tax Returns, individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect. All Taxes shown to be due on such Tax Returns, or otherwise owed, have been timely paid, except to the extent that any failure to pay, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect. There are no unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of the Company know of no basis for any such claim.

(b) If applicable, the Company has established an adequate reserve reflected on its financial statements for all Taxes payable by the Company (in addition to any reserve for deferred Taxes to reflect timing differences between book and Tax items) for all Taxable periods and portions thereof through the date of such financial statements. No deficiency with respect to any Taxes has been proposed, asserted or assessed against the Company, and no requests for waivers of the time to assess any such Taxes are pending, except to the extent any such deficiency or request for waiver, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect.

(c) For purposes of this Agreement:

"Taxes" includes all forms of taxation, whenever created or imposed, and whether of the United States or elsewhere, and whether imposed by a local, municipal, governmental, state, foreign, federal or other Governmental Entity, or in connection with any agreement with respect to Taxes, including all interest, penalties and additions imposed with respect to such amounts.

"Tax Return" means all federal, state, local, provincial and foreign Tax returns, declarations, statements, reports, schedules, forms and information returns and any amended Tax return relating to Taxes.

SECTION 3.06. Benefit Plans. The Company does not have or maintain any collective bargaining agreement or any bonus, pension, profit sharing, deferred compensation, incentive compensation, share ownership, share purchase, share option, phantom stock, retirement, vacation, severance, disability, death benefit, hospitalization, medical or other plan, arrangement or understanding (whether or not legally binding) providing benefits to any current or former employee, officer or director of the Company (collectively, "Company Benefit Plans"). As of the date of this Agreement there are no severance or termination agreements or arrangements between the Company and any current or former employee, officer or director of the Company, nor does the Company have any general severance plan or policy.

SECTION 3.07. Litigation. There is no action, suit, inquiry, notice of violation, proceeding (including any partial proceeding such as a deposition), inquiry, or investigation pending or threatened in writing against or affecting the Company, or any of its properties before or by any court, arbitrator, governmental or administrative agency, regulatory authority (federal, state, county, local or foreign), stock market, stock exchange or trading facility ("Action") which (i) adversely affects or challenges the legality, validity or enforceability of any of this Agreement or the Parent Stock or (ii) could, if there were an unfavorable decision, individually or in the aggregate, have or reasonably be expected to result in a Company Material Adverse Effect. Neither the Company nor any director or officer thereof (in his or her capacity as such), is or has been the subject of any Action involving a claim or violation of or liability under federal or state securities laws or a claim of breach of fiduciary duty.

SECTION 3.08. Compliance with Applicable Laws. The Company is in compliance with all applicable Laws, including those relating to occupational health and safety and the environment, except for instances of noncompliance that, individually and in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect. This Section 3.08 does not relate to matters with respect to Taxes, which are the subject of Section 3.05.

SECTION 3.09. Brokers; Schedule of Fees and Expenses. No broker, investment banker, financial advisor or other person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the Transactions based upon arrangements made by or on behalf of the Company.

SECTION 3.10. Contracts. Except as disclosed in the Company Disclosure Schedule, there are no Contracts that are material to the business, properties, assets, condition (financial or otherwise), results of operations or prospects of the Company and its subsidiaries taken as a whole. The Company is not in violation of or in default under (nor does there exist any condition which upon the passage of time or the giving of notice would cause such a violation of or default under) any Contract to which it is a party or by which it or any of its properties or assets is bound, except for violations or defaults that would not, individually or in the aggregate, reasonably be expected to result in a Company Material Adverse Effect.

SECTION 3.11. Title to Properties. The Company does not own any real property. The Company has sufficient title to, or valid leasehold interests in, all of its properties and assets used in the conduct of its businesses all of which are set forth on the Company Disclosure Schedule. All such assets and properties, other than assets and properties in which the Company has leasehold interests, are free and clear of all Liens other than those Liens that, in the aggregate, do not and will not materially interfere with the ability of the Company to conduct business as currently conducted.

SECTION 3.12. Labor Relations. No labor dispute including any claims alleging discrimination or sexual harassment exists or, to the knowledge of the Company, is threatened with respect to any of the employees of the Company, which could reasonably be expected to result in a Company Material Adverse Effect. None of the Company's or its subsidiaries' employees is a member of a union that relates to such employee's relationship with the Company or such subsidiary, and neither the Company nor any of its subsidiaries is a party to a collective bargaining agreement, and the Company and its Subsidiaries believe that their relationships with their employees are good. To the knowledge

of the Company, no executive officer of the Company or any subsidiary, is, or is now expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement or non-competition agreement, or any other contract or agreement or any restrictive covenant in favor of any third party, and the continued employment of each such executive officer does not subject the Company or any of its subsidiaries to any liability with respect to any of the foregoing matters. The Company and its subsidiaries are in compliance with all Laws relating to employment and employment practices, terms and conditions of employment and wages and hours, except where the failure to be in compliance could not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

SECTION 3.13. Insurance. The Company does not hold any insurance policy.

SECTION 3.14. Transactions With Affiliates and Employees. Except as set forth on the Company Disclosure Schedule, none of the officers or directors of the Company and, to the knowledge of the Company, none of the employees of the Company is presently a party to any transaction with the Company (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring payments to or from any officer, director or such employee or, to the knowledge of the Company, any entity in which any officer, director, or any such employee has a substantial interest or is an officer, director, trustee or partner.

SECTION 3.15. Application of Takeover Protections. The Company has taken all necessary action, if any, in order to render inapplicable any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or other similar anti-takeover provision under the Company Charter Documents or the laws of its country and state of incorporation that is or could become applicable to the Shareholders as a result of the Shareholders and the Company fulfilling their obligations or exercising their rights under this Agreement, including, without limitation, the issuance of the Parent Stock and the Shareholders' ownership of the Parent Stock.

SECTION 3.16. No Additional Agreements. The Company does not have any agreement or understanding with any Shareholder with respect to the Transactions other than as specified in this Agreement.

SECTION 3.17. Investment Company. The Company is not, and is not an affiliate of, and immediately following the Closing will not have become, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

SECTION 3.18. Disclosure. All disclosure provided to the Parent regarding the Company, its business and the Transactions, furnished by or on behalf of the Company (including the Company's representations and warranties set forth in this Agreement) are true and correct and do not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

SECTION 3.19. Absence of Certain Changes or Events. Except in connection with the Transactions and as disclosed in the Company Disclosure Schedule, since inception, the Company has conducted its business only in the ordinary course, and during such period there has not been:

(a) any change in the assets, liabilities, prospects, financial condition or operating results of the Company, except changes in the ordinary course of business that have not caused, in the aggregate, a Company Material Adverse Effect;

(b) any damage, destruction or loss, whether or not covered by insurance, that would have a Company Material Adverse Effect;

(c) any waiver or compromise by the Company of a valuable right or of a material debt owed to it;

(d) any satisfaction or discharge of any lien, claim, or encumbrance or payment of any obligation by the Company, except in the ordinary course of business and the satisfaction or discharge of which would not have a Company Material Adverse Effect;

(e) any material change to a material Contract by which the Company or any of its assets is bound or subject;

(f) any material change in any compensation arrangement or agreement with any employee, officer, director or stockholder;

(g) any resignation or termination of employment of any officer of the Company;

(h) any mortgage, pledge, transfer of a security interest in, or Lien, created by the Company, with respect to any of its material properties or assets, except Liens for taxes not yet due or payable and Liens that arise in the ordinary course of business and does not materially impair the Company's ownership or use of such property or assets;

(i) any loans or guarantees made by the Company to or for the benefit of its employees, officers or directors, or any members of their immediate families, other than travel advances and other advances made in the ordinary course of its business;

(j) any alteration of the Company's method of accounting or the identity of its auditors;

(k) any declaration or payment of dividend or distribution of cash or other property to the Shareholders or any purchase, redemption or agreements to purchase or redeem any Company Shares;

(l) any issuance of equity securities to any officer, director or affiliate; or

(m) any arrangement or commitment by the Company to do any of the things described in this Section.

SECTION 3.20. Foreign Corrupt Practices. Neither the Company, nor, to the Company's knowledge, any director, officer, agent, employee or other person acting on behalf of the Company has, in the course of its actions for, or on behalf of, the Company (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended; or (iv) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment to any foreign or domestic government official or employee.

SECTION 3.21. Compliance. Neither the Company nor any subsidiary: (i) is in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Company or any subsidiary under), nor has the Company or any subsidiary received written notice of a claim that it is in default under or that it is in violation of, any indenture, loan or credit agreement or any other agreement or instrument to which it is a party or by which it or any of its properties is bound (whether or not such default or violation has been waived), (ii) is in violation of any judgment, decree or order of any court, arbitrator or other governmental authority or (iii) to the knowledge of its officers, directors, or employees, is, has been, or has received any notice that it may be, in violation of any Laws, including without limitation all foreign, federal, state and local Laws relating to taxes, environmental protection, occupational health and safety, product quality, aviation and aviation safety and safety and employment and labor matters, except in each case as could not have or reasonably be expected to result in a Company Material Adverse Effect.

SECTION 3.22. Regulatory Permits. The Company and its subsidiaries possess all certificates, authorizations and permits issued by the appropriate federal, state, local or foreign regulatory authorities necessary to conduct their respective businesses as described on the Company Disclosure Schedule, except where the failure to possess such permits could not reasonably be expected to result in a Company Material Adverse Effect ("Material Permits"), and neither the Company nor any subsidiary has received any written notice of proceedings relating to the revocation or modification of any Material Permit.

SECTION 3.23. Intellectual Property. The Company has, or has rights to use, all patents, patent applications, trademarks, trademark applications, service marks, trade names, trade secrets, inventions, copyrights, licenses and other intellectual property rights and similar rights necessary or required for use in connection with their respective businesses and which the failure to so have could have a Company Material Adverse Effect (collectively, the "Intellectual Property Rights"). All Intellectual Property Rights are set forth on the Company Disclosure Schedule. None of, and neither the Company nor any subsidiary has received a written notice that any of, the Intellectual Property Rights has expired, terminated or been abandoned, or is expected to expire or terminate or be abandoned, within two (2) years from the date of this Agreement. Neither the Company nor any subsidiary has received a notice of a claim or otherwise has any knowledge that the Intellectual Property Rights violate or infringe upon the rights of any person, except as could not have or reasonably be expected to not have a Company Material Adverse Effect. All such Intellectual Property Rights are enforceable and there is no existing infringement by another person of any of the Intellectual Property Rights. The Company and its subsidiaries have taken reasonable security measures to protect the secrecy, confidentiality and value of all of their intellectual properties, except where failure to do so could not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

SECTION 3.24. Office of Foreign Assets Control. Neither the Company nor any of its Subsidiaries nor, to the Company's knowledge, any director, officer, agent, employee or affiliate of the Company is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC").

SECTION 3.25. Money Laundering. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, applicable money laundering statutes and applicable rules and regulations thereunder (collectively, the "Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any subsidiary with respect to the Money Laundering Laws is pending or, to the knowledge of the Company or any subsidiary, threatened.

SECTION 3.26. Guaranties. The Company is not a guarantor or otherwise is liable for any liability or obligation (including indebtedness) of any other Person.

SECTION 3.27. Financial Statements. The financial statements of the Company (the "Financial Statements") that have been delivered to the Parent: (i) are in accordance with the books and records of the Company and have been maintained in accordance with good business practice; and (ii) fairly present, in all material respects, the consolidated financial position of the Company as of the dates presented therein and the results of operations, changes in financial positions or cash flows, as the case may be, for the periods presented therein. The Company does not have any contingent obligations, liability for taxes or other outstanding obligations, including, without limitation, any off balance sheet arrangements, that would have a Company Material Adverse Effect aggregate, except as disclosed in the most recent Financial Statements furnished by the Company to the Parent prior to the date hereof.

ARTICLE IV
Representations and Warranties of the Parent

The Parent represents and warrants as follows to the Shareholders and the Company, which representations and warranties are true and correct as of the date hereof and will be true and correct on the Closing Date, that, except as set forth in the reports, schedules, forms, statements and other documents filed by the Parent with the Securities and Exchange Commission (the "SEC") and publicly available prior to the date of the Agreement (the "Parent SEC Documents") or specifically referenced on a disclosure schedule which Disclosure Schedules shall be deemed a part hereof and shall qualify any representation made herein only to the extent of the disclosure contained in the corresponding

section of the Disclosure Schedules or to the extent that such qualification is reasonably apparent:

SECTION 4.01. Organization, Standing and Power. The Parent is duly organized, validly existing and in good standing under the laws of the State of Nevada and has full corporate power and authority and possesses all governmental franchises, licenses, permits, authorizations and approvals necessary to enable it to own, lease or otherwise hold its properties and assets and to conduct its businesses as presently conducted, other than such franchises, licenses, permits, authorizations and approvals the lack of which, individually or in the aggregate, has not had and would not reasonably be expected to have a material adverse effect on the Parent, a material adverse effect on the ability of the Parent to perform its obligations under this Agreement or on the ability of the Parent to consummate the Transactions (a "Parent Material Adverse Effect"). The Parent is duly qualified to do business in each jurisdiction where the nature of its business or their ownership or leasing of its properties make such qualification necessary and where the failure to so qualify would reasonably be expected to have a Parent Material Adverse Effect. The Parent has delivered to the Company true and complete copies of the articles of incorporation of the Parent, as amended to the date of this Agreement (as so amended, the "Parent Charter"), and the Bylaws of the Parent, as amended to the date of this Agreement (as so amended, the "Parent Bylaws").

SECTION 4.02. Subsidiaries; Equity Interests. Except as set forth in the Parent SEC Documents, the Parent does not own, directly or indirectly, any capital stock, membership interest, partnership interest, joint venture interest or other equity interest in any person.

SECTION 4.03. Capital Structure. The authorized capital stock of the Parent consists of five hundred million (500,000,000) shares of Parent Common Stock, par value $0.001 per share, and ten million (10,000,000) shares of preferred stock, par value $0.01 per share, of which (i) 235,460,470 shares of Parent Common Stock are issued and outstanding; (ii) 2,200,000 shares of Interim Preferred are authorized, of which 0 shares are issued and outstanding; (iii) 4,300,000 shares of Series B Preferred Stock are authorized of which 4,212,645.28 shares are issued and outstanding; and (iv) no shares of Parent Common Stock or preferred stock are held by the Parent in its treasury. Immediately prior to the Closing, (A) counsel to the Parent shall release the signature pages it is holding in escrow under the Exchange Agreement which shall cause all holders of outstanding derivative securities of the Company to receive the Series B Preferred Stock, and (B) the Parent shall file with the Nevada Secretary of State a Certificate of Withdrawal for all outstanding preferred stock other than the Interim Preferred and the Series B. Any directors of the Parent who may continue their service after the Closing shall be eligible for such grants of awards under a Parent incentive plan (or any successor or replacement plan adopted by the Board of Directors and approved by the stockholders of the Parent) as the Compensation Committee or Board of Directors of the Parent may from time to time determine following the Closing. Except as set forth in the SEC Documents, no other shares of capital stock or other voting securities of the Parent are reserved for issuance or outstanding. All outstanding shares of the capital stock of the Parent are, and all such shares that may be issued prior to the date hereof will be when issued, duly authorized, validly issued, fully paid and non-assessable and not subject to or issued in violation of any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right under any provision of the Nevada Revised Statutes, the Parent Charter, the Parent Bylaws or any Contract to which the Parent is a party or otherwise bound. Except as set forth in the SEC Documents, there are no bonds, debentures, notes or other indebtedness of the Parent regardless of whether they have the right to vote (or convertible into, or exchangeable for, securities having the right to vote), on any matters on which holders of Parent Stock may vote ("Voting Parent Debt"). Except as disclosed on Schedule 4.03, as of the date of this Agreement, there are no options, warrants, rights, convertible or exchangeable securities, "phantom" stock rights, stock appreciation rights, stock-based performance units, commitments, Contracts, arrangements or undertakings of any kind to which the Parent is a party or by which it is bound (i) obligating the Parent to issue, deliver or sell, or cause to be issued, delivered or sold, additional shares of capital stock or other equity interests in, or any security convertible or exercisable for or exchangeable into any capital stock of or other equity interest in, the Parent or any Voting Parent Debt, (ii) obligating the Parent to issue, grant, extend or enter into any such option, warrant, call, right, security, commitment, Contract, arrangement or undertaking or (iii) that give any person the right to receive any economic benefit or right similar to or derived from the economic benefits and rights occurring to holders of the capital stock of the Parent. As of the date of this Agreement, there are no outstanding contractual obligations of the Parent to repurchase, redeem or otherwise acquire any shares of capital stock of the Parent. Other than as set forth in the SEC Documents, the Parent is not a party to any agreement granting any security holder of the Parent the right to cause the Parent to register shares of the capital stock or other securities of the Parent held by such security holder under the Securities Act, except as disclosed on Schedule 4.03. A Waiver of Registration Rights is required as a condition of closing. The stockholder list provided to the Company is a current stockholder list generated by its stock transfer agent, and such list accurately reflects all of the issued and outstanding shares of the Parent Stock as at the Closing.

SECTION 4.04. Authority; Execution and Delivery; Enforceability. The execution and delivery by the Parent of this Agreement and the consummation by the Parent of the Transactions have been duly authorized and approved by the Board of Directors of the Parent and no other corporate proceedings on the part of the Parent are necessary to authorize this Agreement and the Transactions. This Agreement constitutes a legal, valid and binding obligation of the Parent, enforceable against the Parent in accordance with the terms hereof.

SECTION 4.05. No Conflicts; Consents.

(a) The execution and delivery by the Parent of this Agreement, does not, and the consummation of Transactions and compliance with the terms hereof and thereof will not, conflict with, or result in any violation of or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or to loss of a material benefit under, or to increased, additional, accelerated or guaranteed rights or entitlements of any person under, or result in the creation of any Lien upon any of the properties or assets of the Parent under, any provision of (i) the Parent Charter or Parent Bylaws, (ii) any material Contract to which the Parent is a party or by which any of its properties or assets is bound or (iii) subject to the filings and other matters referred to in Section 4.05(b), any material Judgment or material Law applicable to the Parent or its properties or assets, other than, in the case of clauses (ii) and (iii) above, any such items that, individually or in the aggregate, have not had and would not reasonably be expected to have a Parent Material Adverse Effect.

(b) No Consent of, or registration, declaration or filing with, or permit from, any Governmental Entity is required to be obtained or made by or with respect to the Parent in connection with the execution, delivery and performance of this Agreement or the

consummation of the Transactions, other than the (A) filing with the SEC of a Current Report on Form 8-K disclosing the Transactions contemplated hereby, including all required exhibits thereto; (B) filings under state "blue sky" laws, as each may be required in connection with this Agreement and the Transactions; (C) the submission of the planned reverse split and the name change of the Parent to FINRA; (D) the filing with the SEC of Schedule 14f-1 regarding the change in the Parent's Board of Directors contemplated by this Agreement; and (E) filings with the Nevada Secretary of State.

SECTION 4.06. SEC Documents; Undisclosed and Liabilities.

(a) The Parent has filed all Parent SEC Documents for the prior two years, pursuant to Sections 13 and 15 of the Exchange Act, as applicable, except as disclosed on Schedule 4.06.

(b) As of its respective filing date, each Parent SEC Document complied in all material respects with the requirements of the Exchange Act and the rules and regulations of the SEC promulgated thereunder applicable to such Parent SEC Document, and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Except to the extent that information contained in any Parent SEC Document has been revised or superseded by a later filed Parent SEC Document, none of the Parent SEC Documents contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The financial statements of the Parent included in the Parent SEC Documents comply as to form in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto, have been prepared in accordance with the U.S. generally accepted accounting principles ("GAAP") (except, in the case of unaudited statements, as permitted by the rules and regulations of the SEC) applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto) and fairly present the financial position of Parent as of the dates thereof and the results of its operations and cash flows for the periods shown (subject, in the case of unaudited statements, to normal year-end audit adjustments).

(c) Except as set forth in the Parent SEC Documents, the Parent has no liabilities or obligations of any nature (whether accrued, absolute, contingent or otherwise) required by GAAP to be set forth on a balance sheet of the Parent or in the notes thereto. The Parent SEC Documents sets forth all financial and contractual obligations and liabilities (including any obligations to issue capital stock or other securities of the Parent) due after the date hereof. No representation is made as to any liability to any Governmental Entity for penalties arising under the Internal Revenue Code or state Laws.

SECTION 4.07. Information Supplied. None of the information supplied or to be supplied by the Parent for inclusion or incorporation by reference in any Parent SEC Document or report contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading.

SECTION 4.08. Absence of Certain Changes or Events. Except as disclosed in the filed Parent SEC Documents or on Schedule 4.08, from the date of the most recent audited financial statements included in the filed Parent SEC Documents to the date of this Agreement, the Parent has conducted its business only in the ordinary course, and during such period there has not been:

(a) any change in the assets, liabilities, prospects, financial condition or operating results of the Parent from that reflected in the Parent SEC Documents, except changes in the ordinary course of business that have not caused, in the aggregate, a Parent Material Adverse Effect;

(b) any damage, destruction or loss, whether or not covered by insurance, that would have a Parent Material Adverse Effect;

(c) any waiver or compromise by the Parent of a valuable right or of a material debt owed to it;

(d) any satisfaction or discharge of any Lien, claim, or encumbrance or payment of any obligation by the Parent, except in the ordinary course of business and the satisfaction or discharge of which would not have a Parent Material Adverse Effect;

(e) any material change to a material Contract by which the Parent or any of its assets is bound or subject, except for the waiver of compensation due Jonathan Read;

(f) any mortgage, pledge, transfer of a security interest in, or Lien, created by the Parent, with respect to any of its material properties or assets, except Liens for taxes not yet due or payable and Liens that arise in the ordinary course of business and do not materially impair the Parent's ownership or use of such property or assets;

(g) any loans or guarantees made by the Parent to or for the benefit of its employees, officers or directors, or any members of their immediate families, other than travel advances and other advances made in the ordinary course of its business;

(h) any declaration, setting aside or payment or other distribution in respect of any of the Parent's capital stock, or any direct or indirect redemption, purchase, or other acquisition of any of such stock by the Parent;

(i) any alteration of the Parent's method of accounting or the identity of its auditors;

(j) any issuance of equity securities to any officer, director or affiliate, except pursuant to existing Parent stock option plans, to Gary Smith under an Exchange Agreement or 50 million Restricted Units issued to Jonathan Read; or

(k) any arrangement or commitment by the Parent to do any of the things described in this Section 4.08.

SECTION 4.09. Taxes.

(a) Except as disclosed on Schedule 4.09(a), the Parent has timely filed, or has caused to be timely filed on its behalf, all Tax Returns required to be filed by it, and all such Tax Returns are true, complete and accurate, except to the extent any failure to file, any delinquency in filing or any inaccuracies in any filed Tax Returns, individually or in the aggregate, have not had and would not reasonably be expected to have a Parent Material Adverse Effect. All Taxes shown to be due on such Tax Returns, or otherwise owed, has been timely paid, except to the extent that any failure to pay, individually or in the aggregate, has not had and would not reasonably be expected to have a Parent Material Adverse Effect. The Parent shall, prior to the Closing, file, or cause to be filed on its behalf, all Tax Returns required to be filed by it under applicable Laws.

(b) The most recent financial statements contained in the Parent SEC Documents did not reflect an adequate reserve for all Taxes payable by the Parent (in addition to any reserve for deferred Taxes to reflect timing differences between book and Tax items) for all Taxable periods and portions thereof through the date of such financial statements. No deficiency with respect to any Taxes has been proposed, asserted or assessed against the Parent, and no requests for waivers of the time to assess any such Taxes are pending, except to the extent any such deficiency or request for waiver, individually or in the aggregate, has not had and would not reasonably be expected to have a Parent Material Adverse Effect.

(c) There are no Liens for Taxes (other than for current Taxes not yet due and payable) on the assets of the Parent. The Parent is not bound by any agreement with respect to Taxes.

SECTION 4.10. Absence of Changes in Benefit Plans. From the date of the most recent audited financial statements included in the Parent SEC Documents to the date of this Agreement, there has not been any adoption or amendment in any material respect by Parent of any collective bargaining agreement or any bonus, pension, profit sharing, deferred compensation, incentive compensation, stock ownership, stock purchase, stock option, phantom stock, retirement, vacation, severance, disability, death benefit, hospitalization, medical or other plan, arrangement or understanding (whether or not legally binding) providing benefits to any current or former employee, officer or director of Parent (collectively, "Parent Benefit Plans"). Except as set forth in the Parent SEC Documents, as of the date of this Agreement there are not any employment, consulting, indemnification, severance or termination agreements or arrangements between the Parent and any current or former employee, officer or director of the Parent, nor does the Parent have any general severance plan or policy.

SECTION 4.11. ERISA Compliance; Excess Parachute Payments. The Parent does not, and since its inception never has, maintained, or contributed to any "employee pension benefit plans" (as defined in Section 3(2) of ERISA), "employee welfare benefit plans" (as defined in Section 3(1) of ERISA) or any other Parent Benefit Plan for the benefit of any current or former employees, consultants, officers or directors of Parent.

SECTION 4.12. Litigation. Except as disclosed in the Parent SEC Documents, there is no Action which (i) adversely affects or challenges the legality, validity or enforceability of any of this Agreement or the Parent Stock or (ii) could, if there were an unfavorable decision, individually or in the aggregate, have or reasonably be expected to result in a Parent Material Adverse Effect. Neither the Parent nor any director or officer thereof (in his or her capacity as such), is or has been the subject of any Action involving a claim or violation of or liability under federal or state securities laws or a claim of breach of fiduciary duty which relates to the Parent.

SECTION 4.13. Compliance with Applicable Laws. Except as disclosed in the Parent SEC Documents, the Parent is in compliance with all applicable Laws, including those relating to occupational health and safety, the environment, export controls, trade sanctions and embargoes, except for instances of noncompliance that, individually and in the aggregate, have not had and would not reasonably be expected to have a Parent Material Adverse Effect. Except as set forth in the Parent SEC Documents, the Parent has not received any written communication during the past two years from a Governmental Entity that alleges that the Parent is not in compliance in any material respect with any applicable Law. The Parent is in compliance with all effective requirements of the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations thereunder, that are applicable to it, except where such noncompliance could not have or reasonably be expected to result in a Parent Material Adverse Effect or as disclosed on Schedule 4.13.

SECTION 4.14. Contracts. Except as disclosed in the Parent SEC Documents, there are no Contracts that are material to the business, properties, assets, condition (financial or otherwise), results of operations or prospects of the Parent taken as a whole. The Parent is not in violation of or in default under (nor does there exist any condition which upon the passage of time or the giving of notice would cause such a violation of or default under) any Contract to which it is a party or by which it or any of its properties or assets is bound, except for violations or defaults that would not, individually or in the aggregate, reasonably be expected to result in a Parent Material Adverse Effect. This Section 4.14 is qualified by Schedule 4.14.

SECTION 4.15. Title to Properties. The Parent has good title to, or valid leasehold interests in, all of its properties and assets used in the conduct of its businesses. All such assets and properties, other than assets and properties in which the Parent has leasehold interests, are free and clear of all Liens and except for Liens that, in the aggregate, do not and will not materially interfere with the ability of the Parent to conduct business as currently conducted. Except as provided on Schedule 4.15,the Parent has complied in all material respects with the terms of all material leases to which it is a party and under which it is in occupancy, and all such leases are in full force and effect. Except as provided on Schedule 4.15, the Parent enjoys peaceful and undisturbed possession under all such material leases.

SECTION 4.16. Intellectual Property. The Parent owns, or is validly licensed or otherwise has the right to use, all Intellectual Property Rights which are material to the conduct of the business of the Parent taken as a whole. No claims are pending or, to the knowledge of the Parent, threatened that the Parent is infringing or otherwise adversely affecting the rights of any person with regard to any Intellectual Property

Right. To the knowledge of the Parent, no person is infringing the rights of the Parent with respect to any Intellectual Property Right.

SECTION 4.17. Labor Matters. There are no collective bargaining or other labor union agreements to which the Parent is a party or by which it is bound. No material labor dispute exists or, to the knowledge of the Parent, is imminent with respect to any of the employees of the Parent.

SECTION 4.18. Transactions With Affiliates and Employees. Except as set forth in the Parent SEC Documents or on Schedule 4.18, none of the officers or directors of the Parent and, to the knowledge of the Parent, none of the employees of the Parent is presently a party to any transaction with the Parent or any subsidiary (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring payments to or from any officer, director or such employee or, to the knowledge of the Parent, any entity in which any officer, director, or any such employee has a substantial interest or is an officer, director, trustee or partner.

SECTION 4.19. Application of Takeover Protections. The Parent has taken all necessary action, if any, in order to render inapplicable any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or other similar anti-takeover provision under the Parent's charter documents or the laws of its state of incorporation that is or could become applicable to the Shareholders as a result of the Shareholders and the Parent fulfilling their obligations or exercising their rights under this Agreement, including, without limitation, the issuance of the Parent Stock and the Shareholders' ownership of the Parent Stock.

SECTION 4.20. No Additional Agreements. The Parent does not have any agreement or understanding with the Shareholders with respect to the Transactions other than as specified in this Agreement.

SECTION 4.21. Investment Company. The Parent is not, and is not an affiliate of, and immediately following the Closing will not have become, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

SECTION 4.22. Disclosure. The Parent confirms that neither it nor any person acting on its behalf has provided any Shareholder or its respective agents or counsel with any information that the Parent believes constitutes material, non-public information except insofar as the existence and terms of the proposed Transactions hereunder may constitute such information and except for information that will be disclosed by the Parent under a Current Report on Form 8-K filed after the Closing. All disclosure provided to the Shareholders regarding the Parent, its business and the transactions contemplated hereby, furnished by or on behalf of the Parent (including the Parent's representations and warranties set forth in this Agreement) are true and correct and do not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

SECTION 4.23. Certain Registration Matters. Except as specified in the Parent SEC Documents or on Schedule 4.23, the Parent has not granted or agreed to grant to any person any rights (including "piggy-back" registration rights) to have any securities of the Parent registered with the SEC or any other governmental authority that have not been satisfied.

SECTION 4.24. Listing and Maintenance Requirements. The Parent is, and has no reason to believe that it will not in the foreseeable future continue to be, in compliance with the listing and maintenance requirements for continued listing of the Parent Stock on the trading market on which the shares of Parent Common Stock are currently listed or quoted. The issuance and sale of the shares of Parent Stock under this Agreement does not contravene the rules and regulations of the trading market on which the Parent Stock are currently listed or quoted.

SECTION 4.25. Parent Stock. Upon issue to the Shareholders, the Parent Stock will be duly and validly issued, fully paid and non-assessable shares in the capital of the Company.

SECTION 4.26. Office of Foreign Assets Control. Neither the Parent nor any of its Subsidiaries nor, to the Parent's knowledge, any director, officer, agent, employee or affiliate of the Parent is currently subject to any U.S. sanctions administered by OFAC.

SECTION 4.27. Money Laundering. The operations of the Parent and its subsidiaries are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the Money Laundering Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Parent or any subsidiary with respect to the Money Laundering Laws is pending or, to the knowledge of the Parent or any subsidiary, threatened.

ARTICLE V
Deliveries

SECTION 5.01. Deliveries of the Shareholders.

(a) Concurrently herewith the Shareholders are delivering to the Parent this Agreement executed by the Shareholders.

(b) At or prior to the Closing, the Shareholders shall deliver to the Parent:

(i) This Agreement, executed by the Shareholders.

(ii) This Agreement shall constitute a duly executed share transfer power for transfer by the Shareholders of their Company Shares to the Parent (which Agreement shall constitute a limited power of attorney in the Parent or any officer thereof to effectuate any Share transfers as may be required under applicable law, including, without limitation, recording such transfer in the share registry maintained by the Company for such purpose).

SECTION 5.02. Deliveries of the Parent.

(a) Concurrently herewith, the Parent is delivering to the Shareholders and to the Company, a copy of this Agreement executed by the Parent.

(b) Promptly following the Closing, the Parent shall deliver to the Shareholders, certificates representing the new shares of Parent Stock and Interim Stock issued to the Shareholders set forth on Exhibit C or evidence that such securities were issued in book entry form, except as required by the Escrow Agreement.

(c) The Exchange Agreements; resignations of all officer/directors, other than Jonathan Read, who shall not resign as a director; and general releases executed by all officers and directors of the Parent, including Mr. Read.

SECTION 5.03. Deliveries of the Company.

(a) Concurrently herewith, the Company is delivering to the Parent this Agreement executed by the Company.

(b) At or prior to the Closing, the Company shall deliver to the Parent:

(i) a certificate from the Company, signed by its Secretary or Assistant Secretary certifying that the attached copies of the Company's Charter Documents and resolutions of the Board of Directors of the Company approving this Agreement and the Transactions, are all true, complete and correct and remain in full force and effect; and

(ii) A shareholder list of holders of the Company's Securities, certified by the Company's Chief Executive Officer.

ARTICLE VI
Conditions to Closing

SECTION 6.01. Shareholders and Company Conditions Precedent. The obligations of the Shareholders and the Company to enter into and complete the Closing is subject, at the option of the Shareholders and the Company, to the fulfillment on or prior to the Closing Date of the following conditions.

(a) Representations and Covenants. The representations and warranties of the Parent contained in this Agreement shall be true in all material respects on and as of the Closing Date with the same force and effect as though made on and as of the Closing Date. The Parent shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by the Parent on or prior to the Closing Date. The Parent shall have delivered to the Shareholder and the Company, a certificate, dated the Closing Date, to the foregoing effect.

(b) Litigation. No action, suit or proceeding shall have been instituted before any court or governmental or regulatory body or instituted or threatened by any governmental or regulatory body to restrain, modify or prevent the carrying out of the Transactions or to seek damages or a discovery order in connection with such Transactions, or which has or may have, in the reasonable opinion of the Company or the Shareholders, a materially adverse effect on the assets, properties, business, operations or condition (financial or otherwise) of the Parent.

(c) No Material Adverse Change. There shall not have been any occurrence, event, incident, action, failure to act, or transaction since December 31, 2018 which has had or is reasonably likely to cause a Parent Material Adverse Effect, except as disclosed in the Parent SEC Reports or in this Agreement.

(d) Post-Closing Capitalization. At, and immediately after, the Closing, the authorized capitalization, and the number of issued and outstanding shares of capital stock of the Parent, on a fully-diluted basis, shall be as described in the Parent SEC Documents, and as contemplated by this Agreement.

(e) SEC Reports. The Parent shall have filed all reports and other documents required to be filed by Parent under the U.S. federal securities laws through the Closing Date other than certain Form 8-Ks disclosed in this Agreement.

(f) OTC Markets. The Parent shall have maintained its status as a Company whose common stock is available for quotation on the Pink Market maintained by OTC Group, Inc., without reservation or limitation, and fully DTC FAST eligible, no chills shall be in effect or threatened and Parent shall not have received any notice that any reason shall exist as to why such status shall not continue immediately following the Closing.

(g) Deliveries. The deliveries specified in Section 5.02 and in the preliminary paragraphs hereto shall have been made by the Parent.

(h) No Suspensions of Trading in Parent Stock; Listing. Trading in the Parent Common stock shall not have been suspended by the SEC or any trading market (except for any suspensions of trading of not more than one trading day solely to permit dissemination of material information regarding the Parent) at any time since the date of execution of this Agreement, and the Parent Common Stock shall have been at all times since such date listed for trading on a trading market.

(i) Satisfactory Completion of Due Diligence. The Company and the Shareholders shall have completed their legal, accounting and business due diligence of the Parent and the results thereof shall be satisfactory to the Company and the Shareholders in their sole and absolute discretion.

(j) Approvals. The Parent shall have received the Exchange Agreements fully executed. The Interim Preferred and Series B Certificates of Designation shall have been filed with the Nevada Secretary of State and counsel for the Parent shall certify that it has released from escrow the signature pages to the Exchange Agreements.

SECTION 6.02. Parent Conditions Precedent. The obligations of the Parent to enter into and complete the Closing are subject, at the option of the Parent, to the fulfillment on or prior to the Closing Date of the following conditions, any one or more of which may be waived by the Parent in writing.

(a) Representations and Covenants. The representations and warranties of the Shareholders and the Company contained in this Agreement shall be true in all material respects on and as of the Closing Date with the same force and effect as though made on and as of the Closing Date. The Shareholders and the Company shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by the Shareholders and the Company on or prior to the Closing Date. The Company shall have delivered to the Parent a certificate, dated the Closing Date, to the foregoing effect.

(b) Litigation. No action, suit or proceeding shall have been instituted before any court or governmental or regulatory body or instituted or threatened by any governmental or regulatory body to restrain, modify or prevent the carrying out of the Transactions or to seek damages or a discovery order in connection with such Transactions, or which has or may have, in the reasonable opinion of the Parent, a materially adverse effect on the assets, properties, business, operations or condition (financial or otherwise) of the Company.

(c) No Material Adverse Change. There shall not have been any occurrence, event, incident, action, failure to act, or transaction since the date hereof which has had or is reasonably likely to cause a Company Material Adverse Effect.

(d) Deliveries. The deliveries specified in Section 5.01 and Section 5.03 shall have been made by the Shareholders and the Company, respectively.

(e) Post-Closing Capitalization. At, and immediately after, the Closing, the authorized capitalization, and the number of issued and outstanding shares of the Company, on a fully-diluted basis, shall be described in the Company Disclosure Schedule.

(f) Satisfactory Completion of Due Diligence. The Parent shall have completed its legal, accounting and business due diligence of the Company and the results thereof shall be satisfactory to the Parent in its sole and absolute discretion.

(g) Approvals. The Parent shall have received the Exchange Agreements fully executed. The Interim Preferred and the Series B Certificates of Designation shall have been filed with the Nevada Secretary of State and counsel for the Parent shall certify that it has released from escrow the signature pages to the Exchange Agreements.

ARTICLE VII
Covenants

SECTION 7.01. Public Announcements. The Parent and the Company will consult with each other before issuing, and provide each other the opportunity to review and comment upon, any press releases or other public statements with respect to the Agreement and the Transactions and shall not issue any such press release or make any such public statement prior to such consultation, except as may be required by applicable Law, court process or by obligations pursuant to any listing agreement with any national securities exchanges.

SECTION 7.02. Fees and Expenses. All fees and expenses incurred in connection with this Agreement shall be paid by the Party incurring such fees or expenses, whether or not this Agreement is consummated.

SECTION 7.03. Continued Efforts. Each Party shall use commercially reasonable efforts to (a) take all action reasonably necessary to consummate the Transactions, and (b) take such steps and do such acts as may be necessary to keep all of its representations and warranties true and correct as of the Closing Date with the same effect as if the same had been made, and this Agreement had been dated, as of the Closing Date.

SECTION 7.04. Exclusivity. Each of the Parent and the Company shall not (and shall not cause or permit any of their affiliates to) engage in any discussions or negotiations with any person or take any action that would be inconsistent with the Transactions and that has the effect of avoiding the Closing contemplated hereby. Each of the Parent and the Company shall notify each other immediately if any person makes any proposal, offer, inquiry, or contact with respect to any of the foregoing.

SECTION 7.05. Filing of 8-K and Press Release. The Parent shall file, no later than four (4) business days of the Closing Date, a Current Report on Form 8-K with the SEC disclosing the terms of this Agreement and other requisite disclosure regarding the Transactions.

SECTION 7.06. Access. Each Party shall permit representatives of any other Party to have full access to all premises, properties, personnel, books, records (including Tax records), contracts, and documents of or pertaining to such Party.

SECTION 7.07. Preservation of Business. From the date of this Agreement until the Closing Date, the Company shall operate only in the ordinary and usual course of business consistent with their respective past practices, and shall use reasonable commercial efforts to (a) preserve intact their respective business organizations, (b) preserve the good will and advantageous relationships with customers, suppliers, independent contractors, employees and other persons material to the operation of their respective businesses, and (c) not permit any action or omission that would cause any of their respective representations or warranties contained herein to become inaccurate or any of their respective covenants to be breached in any material respect.

SECTION 7.08. Company Financial Statements. The Company shall, not later than 45 days after execution of this Agreement, deliver to the Parent its opening balance sheet audited by a PCAOB firm as well as pro forma financial statements of the post-Transaction balance sheet of the Parent, on a consolidated basis, and such additional information as is required for the Parent's Current Reports on Form 8-K required in connection with the Closing.

SECTION 7.09. Board of Directors. At Closing Date, the Parent shall have increased the size of the Board of Directors to five (5) members, all directors and officers other than Jonathan Read shall have resigned who shall appoint Jeffrey Thompson plus up to three (3) new board member nominated by the Company, who are reasonably acceptable to the Parent. Such appointment shall take effect ten (10) days after the Parent's mailing to its shareholders of an appropriate Schedule 14f-1 with the SEC.

SECTION 7.10. Indemnification of Directors and Officers. The Charter and Bylaws of Parent following the Closing Date will contain provisions with respect to exculpation and indemnification. These provisions will provide for indemnification of directors, officers, employees or agents of Parent to the full extent permitted by Nevada law. Further, no amendment to the Parent's Articles of Incorporation may alter such indemnification provisions in a manner that makes them less extensive than the provisions now in effect. Such indemnification provisions shall not be amended, repealed or otherwise modified for a period of six years after the Closing Date in any manner that would adversely affect the rights thereunder of individuals who following the Closing Date are directors, officers, employees or agents of Parent unless such modification is required by Law. The Shareholders acknowledge this covenant and agree to abide by it in all respects as shareholders of Parent.

ARTICLE VIII

Miscellaneous

SECTION 8.01. Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be deemed given upon receipt by the Parties at the following addresses (or at such other address for a Party as shall be specified by like notice):

If to the Parent, to:
TimefireVR, Inc.
7150 E. Camelback Rd. Ste. 444
Scottsdale, AZ 85251
Attn: Jonathan Read, CEO

With a copy to (which shall not constitute notice):
Nason Yeager Gerson Harris & Fumero, P.A.
3001 PGA Boulevard, Suite 305
Palm Beach Gardens, FL 33410
Attn: Michael D. Harris, Esq.

If to the Company, to:
Red Cat Propware, Inc.
Attn: Jeffrey Thompson, CEO
Cobian Plaza Office Building
1607 Ponce de Leon Ave, Suite 407
San Juan, PR 00909

With a copy to (which shall not constitute notice):
Laxague Law, Inc.
Attn: Joe Laxague, Esq.
1 East Liberty, Suite 600
Reno, NV 89501

If to the Shareholders at the addresses set forth in Exhibit A hereto.

SECTION 8.02. Amendments; Waivers; No Additional Consideration. No provision of this Agreement may be waived or amended except in a written instrument signed by the Company, Parent and the Shareholders. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any Party to exercise any right hereunder in any manner impair the exercise of any such right.

SECTION 8.03. Replacement of Securities. If any certificate or instrument evidencing any Parent Stock is mutilated, lost, stolen or destroyed, the Parent shall issue or cause to be issued in exchange and substitution for and upon cancellation thereof, or in lieu of and substitution therefore, a new certificate or instrument, but only upon receipt of evidence reasonably satisfactory to the Parent of such loss, theft or destruction and customary and reasonable indemnity, if requested. The applicants for a new certificate or instrument under such circumstances shall also pay any reasonable third-party costs associated with the issuance of such replacement Parent Stock. If a replacement certificate or instrument evidencing any Parent Stock is requested due to a mutilation thereof, the Parent may require delivery of such mutilated certificate or instrument as a condition precedent to any issuance of a replacement.

SECTION 8.04. Remedies. In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of

damages, the Shareholders, the Parent and the Company will be entitled to specific performance under this Agreement. The Parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations described in the foregoing sentence and hereby agrees to waive in any action for specific performance of any such obligation the defense that a remedy at law would be adequate.

SECTION 8.05. Limitation of Liability. Notwithstanding anything herein to the contrary, each of the Parent and the Company acknowledge and agree that the liability of the Shareholders arising directly or indirectly, under any transaction document of any and every nature whatsoever shall be satisfied solely out of the assets of the Shareholders, and that no trustee, officer, other investment vehicle or any other affiliate of the Shareholders or any investor, shareholder or holder of shares of beneficial interest of the Shareholders shall be personally liable for any liabilities of the Shareholders.

SECTION 8.06. Interpretation. When a reference is made in this Agreement to a Section, such reference shall be to a Section of this Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation."

SECTION 8.07. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that Transactions contemplated hereby are fulfilled to the extent possible.

SECTION 8.08. Counterparts; Facsimile Execution. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Parties. Facsimile execution and delivery of this Agreement is legal, valid and binding for all purposes.

SECTION 8.09. Entire Agreement; Third Party Beneficiaries. This Agreement, taken together with the Company Disclosure Schedule and the Parent Disclosure Schedule, (a) constitutes the entire agreement, and supersede all prior agreements and understandings, both written and oral, among the Parties with respect to the Transactions and (b) are not intended to confer upon any person other than the Parties any rights or remedies.

SECTION 8.10. Governing Law; Exclusive Jurisdiction. This Agreement, the legal relations between the parties and any Action, whether contractual or non-contractual, instituted by any party with respect to any matter arising between the parties, including but not limited to matters arising under or in connection with this Agreement, such as the negotiation, execution, interpretation, coverage, scope, performance, breach, termination, validity, or enforceability of this Agreement, shall be governed by and construed in accordance with the internal laws of the State of Nevada without reference to principles of conflicts of laws. The parties hereto hereby irrevocably submit to the exclusive jurisdiction of the courts of the State of Nevada and the Federal Courts of the United States of America located within Clark County, Nevada with respect to any matter arising between the parties, and hereby waive, and agree not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or thereof, that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in said courts or that the venue thereof may not be appropriate or that this Agreement or any such document may not be enforced in or by such courts, and the parties hereto irrevocably agree that all claims with respect to such action or proceeding shall be heard and determined in such a Nevada State or Federal court. The parties hereby consent to and grant any such court jurisdiction over the person of such parties and over the subject matter of such dispute and agree that mailing of process or other papers in connection with any such action or proceeding in any manner as may be permitted by applicable Law, shall be valid and sufficient service thereof. With respect to any particular action, suit or proceeding arising between the parties, including but not limited to matters arising under or in connection with this Agreement, venue shall lie solely in any Clark County or any Federal Court of the United States of America sitting in the Clark County, Nevada.

SECTION 8.11. Assignment. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of law or otherwise by any of the Parties without the prior written consent of the other Parties. Any purported assignment without such consent shall be void. Subject to the preceding sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Share Exchange Agreement as of the date first above written.

The Parent:

By: /s/ Jonathan Read
Name: Jonathan Read
Title: Chief Executive Officer

The Company:

By: /s/ Jeffrey Thompson
Name: Jeffrey Thompson
Title: Chief Executive Officer

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR REGISTERED OR QUALIFIED UNDER ANY STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE SOLD, TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS SUCH SALE, TRANSFER, PLEDGE OR HYPOTHECATION IS IN ACCORDANCE WITH SUCH ACT AND APPLICABLE STATE SECURITIES LAWS.

No. of Shares of Common Stock: 563,848,196

WARRANT
to Purchase Common Stock of
TimeFireVR, Inc.
a Nevada Corporation

This Warrant certifies that Cavalry Fund I LP ("Purchaser"), is entitled to purchase from TimeFireVR, Inc., a Nevada corporation (the "Company"), 563,848,196 shares of Common Stock (or any portion thereof) at an exercise price of $0.00027 per share of Common Stock, for a period of five (5) years from the date hereof, all on the terms and conditions hereinafter provided.

Section 1. Certain Definitions. As used in this Warrant, unless the context otherwise requires:

"Articles" shall mean the Articles of Incorporation of the Company, as in effect from time to time.

"Common Stock" shall mean the Company's authorized common stock, no par value per share.

"Exercise Price" shall mean the exercise price per share of Common Stock set forth above, as adjusted from time to time pursuant to Section 3 hereof.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Warrant" shall mean this Warrant and all additional or new warrants issued upon division or combination of, or in substitution for, this Warrant. All such additional or new warrants shall at all times be identical as to terms and conditions and date, except as to the number of shares of Common Stock for which they may be exercised.

"Warrant Stock" shall mean the shares of Common Stock purchasable by the holder of this Warrant upon the exercise of such Warrant.

"Warrantholder" shall mean the Purchaser, as the initial holder of this Warrant, and its nominees, successors or assigns, including any subsequent holder of this Warrant to whom it has been legally transferred.

Section 2. Exercise of Warrant.

(a) At any time during the five (5) years following the date hereof, the Purchaser may at any time and from time to time exercise this Warrant, in whole or in part.

(b) (i) The Warrantholder shall exercise this Warrant by means of delivering to the Company at its office identified in Section 14 hereof (i) a written notice of exercise, including the number of shares of Warrant Stock to be delivered pursuant to such exercise, (ii) this Warrant and (iii) payment equal to the Exercise Price in accordance with Section 2(b)(ii). In the event that any exercise shall not be for all shares of Warrant Stock purchasable hereunder, the Company shall deliver to the Warrantholder a new Warrant registered in the name of the Warrantholder, of like tenor to this Warrant and for the remaining shares of Warrant Stock purchasable hereunder, within ten (10) days of any such exercise. Such notice of exercise shall be in the Subscription Form set out at the end of this Warrant.

(ii) The Warrantholder may elect to pay the Exercise Price to the Company either by cash, certified check or wire transfer.

(c) Upon exercise of this Warrant and delivery of the Subscription Form with proper payment relating thereto, the Company shall cause to be executed and delivered to the Warrantholder a certificate or certificates representing the aggregate number of fully-paid and nonassessable shares of Common Stock issuable upon such exercise.

(d) The stock certificate or certificates for Warrant Stock to be delivered in accordance with this Section 2 shall be in such denominations as may be specified in said notice of exercise and shall be registered in the name of the Warrantholder or such other name or names as shall be designated in said notice. Such certificate or certificates shall be deemed to have been issued and the Warrantholder or any other person so designated to be named therein shall be deemed to have become the holder of record of such shares, including to the extent permitted by law the right to vote such shares or to consent or to receive notice as stockholders, as of the time said notice is delivered to the Company as aforesaid.

(e) The Company shall pay all expenses payable in connection with the preparation, issue and delivery of stock certificates under this Section 2, including any transfer taxes resulting from the exercise of the Warrant and the issuance of Warrant Stock hereunder.

(f) All shares of Warrant Stock issuable upon the exercise of this Warrant in accordance with the terms hereof shall be validly issued, fully paid and nonassessable, and free from all liens and other encumbrances thereon, other than liens or other encumbrances created by the Warrantholder.

(g) In no event shall any fractional share of Common Stock of the Company be issued upon any exercise of this Warrant. If, upon any exercise of this Warrant, the Warrantholder would, except as provided in this paragraph, be entitled to receive a fractional share of Common Stock, then the Company shall deliver in cash to such holder an amount equal to such fractional interest.

Section 3. Piggy-back Registration Rights. If, at any time during the term of this Warrant, the Company shall determine to prepare and file with the Securities and Exchange Commission either: (i) a registration statement under the Securities Act, other than on Form S-4 or Form S-8; or (ii) an offering statement under Regulation A, relating to an offering for its own account or the account of others of any of its equity securities, then the Company shall

deliver to the Warrantholder a written notice of such determination and, if within fifteen days after the date of the delivery of such notice, the Warrantholder shall so request in writing, the Company shall include in such registration statement or offering statement all or any part of the shares of Common Stock issuable upon exercise of this Warrant as the Warrantholder requests to be so registered or offered; provided, however, that the Company shall not be required to register or offer any securities pursuant to this Section 3 that are eligible for resale pursuant to Rule 144(k) promulgated under the Securities Act or that are already the subject of a then effective registration statement or then qualified offering statement. Inclusion of shares of Common Stock issuable upon exercise of this Warrant in an offering statement made under Regulation A shall be subject to the dollar limits imposed on selling security holders under Rule 251(a) under the Securities Act, if applicable.

Section 4. Adjustment of Exercise Price and Warrant Stock.

(a) If, at any time prior to the Expiration Date, the number of outstanding shares of Common Stock is (i) increased by a stock dividend payable in shares of Common Stock or by a subdivision or split-up of shares of Common Stock, or (ii) decreased by a combination of shares of Common Stock, then, following the record date fixed for the determination of holders of Common Stock entitled to receive the benefits of such stock dividend, subdivision, split-up, or combination, the Exercise Price shall be adjusted to a new amount equal to the product of (I) the Exercise Price in effect on such record date and (II) the quotient obtained by dividing (x) the number of shares of Common Stock outstanding on such record date (without giving effect to the event referred to in the foregoing clause (i) or (ii)), by (y) the number of shares of Common Stock which would be outstanding immediately after the event referred to in the foregoing clause (i) or (ii), if such event had occurred immediately following such record date.

(b) Upon each adjustment of the Exercise Price as provided in Section 3 (a), the Warrantholder shall thereafter be entitled to subscribe for and purchase, at the Exercise Price resulting from such adjustment, the number of shares of Warrant Stock equal to the product of (i) the number of shares of Warrant Stock existing prior to such adjustment and (ii) the quotient obtained by dividing (I) the Exercise Price existing prior to such adjustment by (II) the new Exercise Price resulting from such adjustment.

(c) If, at any time prior to the Expiration Date, there occurs an event which would cause the automatic conversion ("Automatic Conversion") of the Warrant Stock into shares of the Company's common stock ("Common Stock") in accordance with the Articles, then any Warrant shall thereafter be exercisable, prior to the Expiration Date, into the number of shares of Common Stock into which the Warrant Stock would have been convertible pursuant to the Charter if the Automatic Conversion had not taken place.

Section 5. Division and Combination. This Warrant may be divided or combined with other Warrants upon presentation at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Warrantholder or its agent or attorney. The Company shall pay all expenses in connection with the preparation, issue and delivery of Warrants under this Section 4, including any transfer taxes resulting from the division or combination hereunder. The Company agrees to maintain at its aforesaid office books for the registration of the Warrants.

Section 6. Reclassification, Etc. In case of any reclassification or change of the outstanding Common of the Company (other than as a result of a subdivision, combination or stock dividend), or in case of any consolidation of the Company with, or merger of the Company into, another corporation or other business organization (other than a consolidation or merger in which the Company is the continuing corporation and which does not result in any reclassification or change of the outstanding Common Stock of the Company) at any time prior to the Expiration Date, then, as a condition of such reclassification, reorganization, change, consolidation or merger, lawful provision shall be made, and duly executed documents evidencing the same from the Company or its successor shall be delivered to the Warrantholder, so that the Warrantholder shall have the right prior to the Expiration Date to purchase, at a total price not to exceed that payable upon the exercise of this Warrant, the kind and amount of shares of stock and other securities and property receivable upon such reclassification, reorganization, change, consolidation or merger by a holder of the number of shares of Common Stock of the Company which might have been purchased by the Warrantholder immediately prior to such reclassification, reorganization, change, consolidation or merger, in any such case appropriate provisions shall be made with respect to the rights and interest of the Warrantholder to the end that the provisions hereof (including provisions for the adjustment of the Exercise Price and of the number of shares purchasable upon exercise of this Warrant) shall thereafter be applicable in relation to any shares of stock and other securities and property thereafter deliverable upon exercise hereof.

Section 7. Reservation and Authorization of Capital Stock. The Company shall at all times reserve and keep available for issuance such number of its authorized but unissued shares of Common Stock as will be sufficient to permit the exercise in full of all outstanding Warrants.

Section 8. Stock and Warrant Books. The Company will not at any time, except upon dissolution, liquidation or winding up, close its stock books or Warrant books so as to result in preventing or delaying the exercise of any Warrant.

Section 9. Limitation of Liability. No provisions hereof, in the absence of affirmative action by the Warrantholder to purchase Warrant Stock hereunder, shall give rise to any liability of the Warrantholder to pay the Exercise Price or as a stockholder of the Company (whether such liability is asserted by the Company or creditors of the Company).

Section 10. Transfer. Subject to compliance with the Securities Act and the applicable rules and regulations promulgated thereunder, this Warrant and all rights hereunder shall be transferable in whole or in part. Any such transfer shall be made at the office or agency of the Company at which this Warrant is exercisable, by the registered holder hereof in person or by its duly authorized attorney, upon surrender of this Warrant together with the assignment hereof properly endorsed, and promptly thereafter a new warrant shall be issued and delivered by the Company, registered in the name of the assignee. Until registration of transfer hereof on the books of the Company, the Company may treat the Purchaser as the owner hereof for all purposes.

Section 11. Investment Representations; Restrictions on Transfer of Warrant Stock. Unless a current registration statement under the Securities Act shall be in effect with respect to the Warrant Stock to be issued upon exercise of this Warrant, the Warrantholder, by accepting this Warrant, covenants and agrees that, at the time of exercise hereof, and at the time of any proposed transfer of Warrant Stock acquired upon exercise hereof, such Warrantholder will deliver to the Company a written statement that the securities acquired by the Warrantholder upon exercise hereof are for the account of the Warrantholder or are being held by the Warrantholder as trustee, investment manager, investment advisor or as any other fiduciary for the account of the beneficial owner or owners for investment and are not acquired with a view to, or for sale in connection with, any distribution thereof (or any portion thereof) and with no present intention (at any such time) of offering and distributing such securities (or any portion thereof).

Section 12. Loss, Destruction of Warrant Certificates. Upon receipt of evidence satisfactory to the Company of the loss, theft, destruction or mutilation of any Warrant and, in the case of any such loss, theft or destruction, upon receipt of indemnity and/or security satisfactory to the Company or, in the case of any such mutilation, upon surrender and cancellation of such Warrant, the Company will make and deliver, in lieu of such lost, stolen, destroyed or mutilated Warrant, a new Warrant of like tenor and representing the right to purchase the same aggregate number of shares of Common

Stock.

Section 13. Amendments. The terms of this Warrant may be amended, and the observance of any term herein may be waived, but only with the written consent of the Company and the Warrantholder.

Section 14. Notices Generally. Any notice, request, consent, other communication or delivery pursuant to the provisions hereof shall be in writing and shall be sent by one of the following means: (i) by registered or certified first class mail, postage prepaid, return receipt requested; (ii) by facsimile transmission with confirmation of receipt; (iii) by nationally recognized courier service guaranteeing overnight delivery; or (iv) by personal delivery, and shall be properly addressed to the Warrantholder at the last known address or facsimile number appearing on the books of the Company, or, except as herein otherwise expressly provided, to the Company at its principal executive office, or such other address or facsimile number as shall have been furnished to the party giving or making such notice, demand or delivery.

Section 15. Successors and Assigns. This Warrant shall bind and inure to the benefit of and be enforceable by the parties hereto and their respective permitted successors and assigns.

Section 16. Governing Law. In all respects, including all matters of construction, validity and performance, this Warrant and the obligations arising hereunder shall be governed by, and construed and enforced in accordance with the laws of the State of Nevada.

IN WITNESS WHEREOF, the Company has caused this Warrant to be signed in its name by its President.

Dated: May 15, 2019

TimeFireVR, Inc.
a Nevada Corporation

By: /s/ Jonathan Read

Jonathan Read, CEO

SUBSCRIPTION FORM

(to be executed only upon exercise of Warrant)

To: TimeFireVR, Inc..

The undersigned, pursuant to the provisions set forth in the attached Warrant, hereby irrevocably elects to purchase _____ shares of the Common Stock covered by such Warrant and herewith makes payment of $_____, representing the full purchase price for such shares at the price per share provided for in such Warrant.

Dated: _____

Name:_____

Signature:_____

Address:_____

RESTRICTED STOCK UNIT AGREEMENT

This Restricted Stock Unit Agreement (this "Agreement"), entered into as of May 15, 2019, sets forth the terms and conditions of an award (this "Award") of restricted stock units ("Units") granted by TimefireVR Inc., a Nevada corporation (the "Company"), to Jonathan Read (the "Recipient").

BACKGROUND

The Company owes the Recipient compensation for performing services for the Company in the amount of $35,000 (the "Compensation"). The Company and the Recipient agree that in exchange for the Compensation owed to Recipient, the Company will grant the Recipient Units pursuant to this Agreement.

Now, therefore, In consideration of the promises contained in this Agreement, the parties agree as follows:

1. Award. The Recipient has been granted as of the date of this Agreement (the "Grant Date") the right to receive 50,000,000 shares of common stock (the "RSUs") subject to adjustment under Section 10. Any certificates issued following vesting of the Units shall contain an appropriate restrictive legend.

2. Delivery. The Units are fully vested. The Units shall be paid in the form of shares of the Company's common stock ("Common Stock") with delivery of the Common Stock to take place on the second anniversary of the Grant Date (the "Delivery Date").

3. Rights. Except as provided in Section 10, the Recipient will receive no benefit with respect to any cash or stock dividend, or other distributions. Further, the Recipient will have no voting rights with respect to the Units until the shares of Common Stock are issued on the Delivery Date.

4. Forfeiture. Notwithstanding any other provision of this Agreement, at the option of the Board of Directors or the Compensation Committee, the Units shall be immediately forfeited in the event of:

(a) Purchasing or selling securities of the Company in violation of the Company's inside information guidelines then in effect;

(b) Breaching any duty of confidentiality including that required by the Company's inside information guidelines then in effect;

(c) Competing with the Company;

(d) Being unavailable for consultation after ceasing to perform services for the Company employ if such availability is a condition of any agreement between the Company and the Recipient; or

(e) Recruitment of Company personnel after termination of the Recipient's relationship with the Company, whether such termination is voluntary or for cause;

5. Restriction on Transfer. The Recipient shall not sell, transfer, pledge, hypothecate or otherwise dispose of any Units prior to the Delivery Date.

6. Securities. In order to enable the Company to comply with the Securities Act of 1933 (the "Securities Act") and relevant state law, the Recipient acknowledges that the Units are being acquired for his own account, for investment only, with no view to the distribution of same, and that any subsequent resale of the Units either shall be made pursuant to a registration statement under the Securities Act of 1933 and applicable state law, or pursuant to an exemption from registration thereunder.

7. Tax Withholding. The Recipient acknowledges and agrees that the Company may require the Recipient to pay, or may withhold from sums owed by the Company to the Recipient, any amount necessary to comply with the minimum applicable withholding requirements that the Company deems necessary to comply with any federal, state or local withholding requirements for income and employment tax purposes.

8. No Obligation to Minimize Taxes. The Company has no duty or obligation to minimize the tax consequences of this Award to the Recipient and will not be liable to the Recipient for any adverse tax consequences arising in connection with the delivery of the common stock. The Recipient has been advised to consult with his own personal tax, financial and/or legal advisors regarding the tax consequences of this award.

9. 409A Compliance. The provisions of this Agreement and the issuance of the shares of Common Stock underlying the Units is intended to comply Internal Revenue Code Section 409A. In the event that the Recipient is a "specified employee" (as described in Section 409A), and any payment or benefit payable pursuant to this Agreement constitutes deferred compensation subject to the six-month delay requirement described in Code Section 409A(2)(b), then no such payment or benefit shall be made before six months after the Recipient's "separation from service" (as described in Section 409A) (or, if earlier, the date of the Recipient's death). Any payment or benefit delayed by reason of the prior sentence shall be paid out or provided in a single lump sum at the end of such required delay period.

10. Adjustments. The number of shares of Common Stock deliverable under this Agreement are subject to adjustment from time to time upon the occurrence of any of the events specified in this Section 10. For the purpose of this Section 10, "Common Stock" means shares now

or hereafter authorized of any class of common stock of the Company, however designated, that has the right to participate in any distribution of the assets or earnings of the Company without limit as to per share amount (excluding, and subject to any prior rights of, any class or series of preferred stock).

(a) In case the Company shall (i) pay a dividend or make a distribution in shares of Common Stock to holders of shares of Common Stock, (ii) subdivide its outstanding shares of Common Stock into a greater number of shares, (iii) combine its outstanding shares of Common Stock into a smaller number of shares, or (iv) issue by reclassification of its shares of Common Stock other securities of the Company, then the number and kind of securities issuable on such date, shall be proportionately adjusted so that the Recipient hereafter shall be entitled to receive the aggregate number and kind of shares of Common Stock (or such other securities other than Common Stock) of the Company, the Recipient would have been entitled to receive by virtue of such dividend, distribution, subdivision, combination or reclassification. Such adjustment shall be made successively whenever any event listed above shall occur.

(b) In case the Company shall fix a record date for the making of a distribution to all holders of Common Stock of cash, evidences of indebtedness or assets, or subscription rights or warrant (including any such distribution made in connection with a consolidation or merger in which the Company is the surviving corporation), the Recipient shall be entitled to receive such distribution as if he owned shares of Common Stock as of such record date.

(c) In the event that at any time, as a result of an adjustment made pursuant to Section 10(c) above, the Recipient shall become entitled to receive any shares of capital stock of the Company other than shares of Common Stock, thereafter the number of such other shares shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to the shares of Common Stock contained in this Section 10.

(d) If the Company merges or consolidates into or with another corporation or entity, or if another corporation or entity merges into or with the Company (excluding such a merger in which the Company is the surviving or continuing corporation and which does not result in any reclassification, conversion, exchange, or cancellation of the outstanding shares of Common Stock), or if all or substantially all of the assets or business of the Company are sold or transferred to another corporation, entity, or person, then, as a condition to such consolidation, merger, or sale (any a "Transaction"), the Company shall require the surviving entity to assume this Agreement and provide the Recipient with the equivalent number of shares on the same terms and conditions.

(e) In case any event shall occur as to which the other provisions of this Section 10 are not strictly applicable but the failure to make any adjustment would not fairly protect the purchase rights represented by this Agreement in accordance with the essential intent and principles hereof, then, in each such case, the Company shall effect such adjustment, on a basis consistent with the essential intent and principles established in this Section 10, as may be necessary to preserve, without dilution, the rights represented by this Agreement.

(f) Notice of Adjustments. Upon the occurrence of each adjustment pursuant to this Section 10, the Company at its expense will promptly compute such adjustment in accordance with the terms of this Agreement and prepare a certificate setting forth such adjustment, including a statement of the adjusted number or type of capital stock or other securities deliverable under this Agreement, describing the transactions giving rise to such adjustments and showing in detail the facts upon which such adjustment is based. Upon written request, the Company will promptly deliver a copy of each such certificate to the Recipient and to the Company's Transfer Agent.

11. Notices and Addresses. All notices, offers, acceptance and any other acts under this Agreement (except payment) shall be in writing, and shall be sufficiently given if delivered to the addressees in person, by FedEx or similar receipted delivery, or by email as follows:

The Recipient:	To the Recipient at the address on the signature page of this Agreement
The Company:	Red Cat Propware, Inc. Cobian Plaza Office Building 1607 Ponce de Leon Ave, Suite 407 San Juan, PR 00909 Attn: Jeffrey Thompson, CEO

or to such other address as either of them, by notice to the other may designate from time to time.

12. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. The execution of this Agreement may be by actual or facsimile or email (PDF) signature.

13. Attorney's Fees. In the event that there is any controversy or claim arising out of or relating to this Agreement, or to the interpretation, breach or enforcement thereof, and any action or proceeding is commenced to enforce the provisions of this Agreement, the prevailing party shall be entitled to a reasonable attorney's fee, costs and expenses.

14. Severability. If any term or condition of this Agreement shall be invalid or unenforceable to any extent or in any application, then the remainder of this Agreement, and such term or condition except to such extent or in such application, shall not be affected hereby and each and every term and condition of this Agreement shall be valid and enforced to the fullest extent and in the broadest application permitted by law.

15. Entire Agreement. This Agreement represents the entire agreement and understanding between the parties solely with respect to the award and supersedes all prior negotiations, understandings, representations (if any), and agreements made by and between the parties. Each party specifically acknowledges, represents and warrants that they have not been induced to sign this Agreement.

16. Governing Law. This Agreement and any dispute, disagreement, or issue of construction or interpretation arising hereunder whether relating to its execution, its validity, the obligations provided therein or performance shall be governed or interpreted according to the internal laws of the State of Nevada without regard to choice of law considerations.

17. Headings. The headings in this Agreement are for the purpose of convenience only and are not intended to define or limit the construction of the provisions hereof.

18. Arbitration. Any controversy, dispute or claim arising out of or relating to this Agreement, or its interpretation, application, implementation, breach or enforcement which the parties are unable to resolve by mutual agreement, except to the extent a party is seeking equitable relief, shall be settled by submission by either party of the controversy, claim or dispute to binding arbitration in Las Vegas, Nevada (unless the parties agree in writing to a different location), before a single arbitrator in accordance with the rules of the American Arbitration Association then in effect. The decision and award made by the arbitrator shall be final, binding and conclusive on all parties hereto for all purposes, and judgment may be entered thereon in any court having jurisdiction thereof.

[Signature Page Attached]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed and delivered as of the date aforesaid.

WITNESSES:

_____

TIMEFIREVR INC.

By: /s/ Gary Smith
Gary Smith, Director

RECIPIENT

_____

/s/ Jonathan Read
Jonathan Read

Address:
7960 E. Camelback Rd
#511
Scottsdale, AZ 85251

[Signature Page to the RSU Agreement]

SECURITIES EXCHANGE AGREEMENT

This SECURITIES EXCHANGE AGREEMENT (the "Agreement") is entered into as of this 13th day of May, 2019 (the "Effective Date") by and between the party on the signature page to this Agreement (the "Investor"), and TimefireVR, Inc., a Nevada corporation ("Timefire" or the "Company") (collectively, the Investor and Timefire are the "Parties").

BACKGROUND

This Agreement contemplates a transaction in which the Investor will exchange all of its derivative securities of the Company including, Series E Convertible Preferred Stock, if any, Notes, if any, Options, if any and Warrants, if any (collectively the "Securities") for shares of the Company's Series B Convertible Preferred Stock (the "Series B") pursuant to the terms contained below;

NOW, THEREFORE, in consideration of the mutual promises contained herein, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

1. **Exchange; Convertible Restriction and Proxy**.

1.1 Exchange. Timefire agrees to exchange the Securities held by the Investor for shares of the Company's Series B in the amounts as designated opposite the name of such Investor on Exhibit A attached hereto and incorporated by reference, and the Investor agrees to exchange its Securities for Series B. The Investor hereby agrees to accept from the Company, and the Company hereby agrees to issue to the Investor, at the closing, the Series B in full satisfaction of any obligations due the Investor as set out in Exhibit A. The exchange contemplated by this transaction shall occur immediately prior to the closing of the Share Exchange Agreement by and among the Company, Red Cat Propware, Inc. ("Red Cat") and shareholders of Red Cat dated the Effective Date (the "Red Cat Agreement").

1.2 Convertible Restriction. The Series B shares may not be converted into shares of the Company's common stock until the Company has taken the action to authorize the increase shares of common stock whether by way of a reverse stock split or otherwise.

1.3 Proxy. Upon receipt of the Series B shares and as consideration for the Series B shares, the Investor hereby irrevocably appoints Jeffrey Thompson, or if unavailable, the Chief Executive Officer of the Company to vote the Investor's Series B shares in favor of the Company's action to authorize the increase of shares of common stock by way of a reverse stock split or other proposal to increase the Company's capital. This proxy is irrevocable and expires upon the earlier of (i) the filing of articles of amendment permitting the conversion of all the Series B shares or (ii) December 31, 2019.

2. **Representations and Warranties of the Company**. As an inducement to the Investor to enter into this Agreement and consummate the transaction contemplated hereby, the Company, subject to beneficial ownership limits, hereby makes the following representations and warranties, each of which is true and correct in all material respects on the date hereof and will be true and correct in all material respects on the closing date:

2.1. Organization, Standing and Power. The Company is duly organized, validly existing and in good standing under the laws of the State of Nevada and has full corporate power and authority and approvals necessary to conduct its businesses as presently conducted, other than such franchises, licenses, permits, authorizations and approvals the lack of which, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect on the Company. "Material Adverse Effect" means any effect which, individually or in the aggregate with all other effects, reasonably would be expected to be materially adverse to the business, operations, properties, financial condition, or operating results of the Company.

2.2. Authority. The Company has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement constitutes the valid and legally binding obligation of the Company, enforceable in accordance with its terms. The execution, delivery, and performance of this Agreement and all other agreements contemplated hereby have been duly authorized by the Company.

2.3. Non-Contravention. The execution and delivery of this Agreement by the Company and the observance and performance of the terms and provisions contained herein do not constitute a violation or breach of any applicable law, or any provision of any other contract or instrument to which the Company is a party or by which it is bound, or any order, writ, injunction, decree, statute, rule, by-law or regulation applicable to the Company.

2.4. Litigation. There are no actions, suits, or proceedings pending or, to the best of the Company's knowledge, threatened, which could in any manner restrain or prevent the Company from effectually and legally exchanging the Securities pursuant to the terms and provisions of this Agreement.

2.5. Brokers' Fees. The Company has no liability or obligation to pay fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement.

3. **Representations and Warranties of the Investor**. As an inducement to Timefire to enter into this Agreement and to consummate the transactions contemplated hereby, the Investor hereby makes the following representations and warranties, each of which is true and correct in all material respects on the date hereof and will be true and correct in all material respects on the closing date:

3.1. Authority. The Investor has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement constitutes the valid and legally binding obligation of the Investor, enforceable in accordance with its terms. The execution, delivery, and performance of this Agreement and all other agreements contemplated hereby have been duly authorized by the Investor.

3.2. Non-Contravention. The execution and delivery of this Agreement by the Investor and the observance and performance of the terms and provisions of this Agreement on the part of the Investor to be observed and performed will not constitute a violation of applicable law or any provision of any contract or other instrument to which the Investor is a party or by which it is bound, or any order, writ, injunction, decree statute, rule or regulation applicable to it.

3.3. Litigation There are no actions, suits, or proceedings pending or, to the best of the Investor's knowledge, threatened, which could in any manner restrain or prevent the Investor from effectually and legally exchanging the Securities pursuant to the terms and provisions of this Agreement.

3.4. Brokers' Fees. The Investor has no liability or obligation to pay fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement.

3.5. Acquired for Own Account. The Securities to be acquired by the Investor hereunder will be acquired for investment for its own account, and not with a view to the resale or distribution of any part thereof, and the Investor has no present intention of selling or otherwise distributing the Securities, except in compliance with applicable securities laws.

3.6. Available Information. The Investor has such knowledge and experience in financial and business matters that it can evaluate the merits and risks of an investment in the Company. The Investor understands that its investment in the Securities involves a high degree of risk. The Investor has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to its acquisition of the Interim Preferred Stock. The Investor has had the opportunity to review the reports the Company has filed with the Securities and Exchange Commission at www.SEC.gov/EDGAR.

3.7. Non-Registration. The Investor understands that the Securities has not been registered under the Securities Act of 1933, as amended (the "Securities Act") and, if issued in accordance with the provisions of this Agreement, will be issued by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Investor's representations as expressed herein.

3.8. Restricted Securities. The Investor understands that the Securities are characterized as "restricted securities" under the Securities Act. The Investor further acknowledges that the Securities may not be resold without registration under the Securities Act or the existence of an exemption therefrom. The Investor represents that it is familiar with Rule 144 promulgated under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

3.9. Legends. It is understood that the certificates for the Securities will bear the following legend or another legend that is similar to the following:

> THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS, OR AN OPINION OF COUNSEL, IN A FORM ACCEPTABLE TO THE COMPANY, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR APPLICABLE STATE SECURITIES LAWS OR UNLESS SOLD PURSUANT TO RULE 144 UNDER SAID ACT.

and any legend required by the "blue sky" laws of any state to the extent such laws are applicable to the securities represented by the certificate so legended.

3.10. Accredited Investor. The Investor is an "accredited investor" within the meaning of Rule 501 under the Securities Act and the Investor was not organized for the specific purpose of acquiring the Securities.

4. **Survival of Representations and Warranties and Agreements**. All representations and warranties of the Parties contained in this Agreement shall survive the execution and delivery of this Agreement.

5. **Indemnification**.

5.1. Indemnification Provisions for Benefit of the Investor. In the event Timefire breaches any of its representations, warranties, and/or covenants contained herein, and provided that the Investor makes a written claim for indemnification against Timefire, then Timefire agrees to indemnify the Investor from and against the entirety of any losses, damages, amounts paid in settlement of any claim or action, expenses, or fees including court costs and reasonable attorneys' fees and expenses.

5.2. Indemnification Provisions for Benefit of Timefire. In the event the Investor breaches any of its representations, warranties, and/or covenants contained herein, and provided that Timefire makes a written claim for indemnification against the Investor, then the Investor agrees to indemnify Timefire from and against the entirety of any losses, damages, amounts paid in settlement of any claim or action, expenses, or fees including court costs and reasonable attorneys' fees and expenses.

6. **Post-Closing Covenants**. The Parties agree as follows with respect to the period following the closing:

6.1. General. In case at any time after the closing any further action is necessary or desirable to carry out the purposes of this Agreement, each of the Parties will take such further action (including the execution and delivery of such further instruments and documents) as the other Party may request, all at the sole cost and expense of the requesting Party (unless the requesting Party is entitled to indemnification therefore under Section 5).

6.2. Company. Timefire hereby covenants that, after the closing, Timefire will, at the request of Investor, execute, acknowledge and deliver to the Investor without further consideration, all such further assignments, conveyances, consents and other documents, and take such other action, as the Investor may reasonably request (a) to transfer to, vest and protect in the Investor and its right, title and interest in the preferred stock, and (b) otherwise to consummate or effectuate the transactions contemplated by this Agreement.

7. **Expenses**. Except as otherwise provided in this Agreement, all Parties hereto shall pay their own expenses, including legal and accounting fees, in connection with the transactions contemplated herein.

8. **Severability**. In the event any parts of this Agreement are found to be void, the remaining provisions of this Agreement shall nevertheless be binding with the same effect as though the void parts were deleted.

9. **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. The execution of this Agreement may be by actual or facsimile signature.

10. **Benefit**. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their legal representatives, successors and assigns. Nothing in this Agreement, expressed or implied, is intended to confer on any person other than the Parties or their respective heirs, successors and assigns any rights, remedies, obligations, or other liabilities under or by reason of this Agreement.

11. **Notices and Addresses**. All notices, offers, acceptance and any other acts under this Agreement (except payment) shall be in writing, and shall be sufficiently given if delivered to the addressees in person, by FedEx or similar overnight next business day delivery, or by email followed by overnight next business day delivery, as follows:

If to the Company:

TimefireVR, Inc.
7150 E. Camelback Road, Suite 444
Scottsdale, AZ 85251
Telephone: (602) 617-8888
Attention: Mr. Jonathan Read
Email: jread@QUADRATUM1.COM

With a copy (for informational purposes only) to:

Nason Yeager Gerson White & Lioce, P.A.,
3001 PGA Boulevard, Suite 305
Palm Beach Gardens, FL 33410
Telephone: (561) 471-3507
Attention: Michael D. Harris, Esq.
E-Mail: mharris@nasonyeager.com

If to the Investor: The address set forth on the signature page attached hereto.

or to such other address as any of them, by notice to the other may designate from time to time.

12. **Attorney's Fees**. In the event that there is any controversy or claim arising out of or relating to this Agreement, or to the interpretation, breach or enforcement thereof, and any action or arbitration proceeding is commenced to enforce the provisions of this Agreement, the prevailing party shall be entitled to a reasonable attorney's fee, including the fees on appeal, costs and expenses.

13. **Governing Law**. This Agreement and any dispute, disagreement, or issue of construction or interpretation arising hereunder whether relating to its execution, its validity, the obligations provided therein or performance shall be governed or interpreted according to the laws of the State of Nevada.

14. **Oral Evidence**. This Agreement constitutes the entire Agreement between the parties and supersedes all prior oral and written agreements between the parties hereto with respect to the subject matter hereof. Neither this Agreement nor any provision hereof may be changed, waived, discharged or terminated orally, except by a statement in writing signed by the party or parties against whom enforcement or the change, waiver discharge or termination is sought.

15. **Assignment**. No Party hereto shall assign its rights or obligations under this Agreement without the prior written consent of the other Party.

16. **Section Headings**. Section headings herein have been inserted for reference only and shall not be deemed to limit or otherwise affect, in any matter, or be deemed to interpret in whole or in part any of the terms or provisions of this Agreement.

17. **Effectiveness of this Agreement**. This Agreement and the Exchange contemplated by Section 1 shall only occur immediately prior to the closing of the Red Cat Agreement. Counsel for the Company shall hold the signature pages in escrow until all Investors provide written consent to release the signature pages to this Agreement. If the Red Cat Agreement does not close within three business days after such release, the Company shall immediately take action to file a Certificate of Designation for Series E Convertible Preferred Stock, issue new certificates to the Investors which exchanged Series E Convertible Preferred Stock and reissue certificates, a Stock Option Agreement and Notes for the other Securities exchanged under this Agreement so that the Investors have the same Securities they exchanged with all rights and preferences. The Series B shall in that event be null and void.

18. **Waiver of Registration Rights**. To the extent that any Investors have rights to cause the Company to register any Securities whether under the Registration Rights Agreements or otherwise, such rights are waived effective with the closing of the Red Cat Agreement.

[Signature Pages Attached]

IN WITNESS WHEREOF the parties hereto have set their hand and seals as of the above date.

TIMEFIREVR, INC.:

By: /s/ Jonathan Read
Name: Jonathan Read
Title: Chief Executive Officer

[Signature Page to the Securities Exchange Agreement]

INVESTOR:

Cavalry Fund I, LP

By: /s/ Thomas Walsh
(Print Name and Title)
Thomas Walsh - Manager

Address: 61 Kinderkamack Road
Woodcliff Lake, NJ 07677

Email: thomas@cavalryfund.com

Tax ID of Investor: 46-4484680

Share Certificate Delivery
Instructions_____
_____

[Signature Page to the Securities Exchange Agreement]

EXHIBIT A
Preferred Series B Share Exchange Amounts

	Total
Cavalry	3,224,741.33
L1	752,205.72
Meade	676
Gary Smith	4,000
DPL	231,022.22
Total	**4,212,645.28**

SECURITIES EXCHANGE AGREEMENT

This SECURITIES EXCHANGE AGREEMENT (the "Agreement") is entered into as of this 13th day of May, 2019 (the "Effective Date") by and between the party on the signature page to this Agreement (the "Investor"), and TimefireVR, Inc., a Nevada corporation ("Timefire" or the "Company") (collectively, the Investor and Timefire are the "Parties").

BACKGROUND

This Agreement contemplates a transaction in which the Investor will exchange all of its derivative securities of the Company including, Series E Convertible Preferred Stock, if any, Notes, if any, Options, if any and Warrants, if any (collectively the "Securities") for shares of the Company's Series B Convertible Preferred Stock (the "Series B") pursuant to the terms contained below;

NOW, THEREFORE, in consideration of the mutual promises contained herein, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

1. **Exchange; Convertible Restriction and Proxy**.

1.1 Exchange. Timefire agrees to exchange the Securities held by the Investor for shares of the Company's Series B in the amounts as designated opposite the name of such Investor on Exhibit A attached hereto and incorporated by reference, and the Investor agrees to exchange its Securities for Series B. The Investor hereby agrees to accept from the Company, and the Company hereby agrees to issue to the Investor, at the closing, the Series B in full satisfaction of any obligations due the Investor as set out in Exhibit A. The exchange contemplated by this transaction shall occur immediately prior to the closing of the Share Exchange Agreement by and among the Company, Red Cat Propware, Inc. ("Red Cat") and shareholders of Red Cat dated the Effective Date (the "Red Cat Agreement").

1.2 Convertible Restriction. The Series B shares may not be converted into shares of the Company's common stock until the Company has taken the action to authorize the increase shares of common stock whether by way of a reverse stock split or otherwise.

1.3 Proxy. Upon receipt of the Series B shares and as consideration for the Series B shares, the Investor hereby irrevocably appoints Jeffrey Thompson, or if unavailable, the Chief Executive Officer of the Company to vote the Investor's Series B shares in favor of the Company's action to authorize the increase of shares of common stock by way of a reverse stock split or other proposal to increase the Company's capital. This proxy is irrevocable and expires upon the earlier of (i) the filing of articles of amendment permitting the conversion of all the Series B shares or (ii) December 31, 2019.

2. **Representations and Warranties of the Company**. As an inducement to the Investor to enter into this Agreement and consummate the transaction contemplated hereby, the Company, subject to beneficial ownership limits, hereby makes the following representations and warranties, each of which is true and correct in all material respects on the date hereof and will be true and correct in all material respects on the closing date:

2.1. Organization, Standing and Power. The Company is duly organized, validly existing and in good standing under the laws of the State of Nevada and has full corporate power and authority and approvals necessary to conduct its businesses as presently conducted, other than such franchises, licenses, permits, authorizations and approvals the lack of which, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect on the Company. "Material Adverse Effect" means any effect which, individually or in the aggregate with all other effects, reasonably would be expected to be materially adverse to the business, operations, properties, financial condition, or operating results of the Company.

2.2. Authority. The Company has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement constitutes the valid and legally binding obligation of the Company, enforceable in accordance with its terms. The execution, delivery, and performance of this Agreement and all other agreements contemplated hereby have been duly authorized by the Company.

2.3. Non-Contravention. The execution and delivery of this Agreement by the Company and the observance and performance of the terms and provisions contained herein do not constitute a violation or breach of any applicable law, or any provision of any other contract or instrument to which the Company is a party or by which it is bound, or any order, writ, injunction, decree, statute, rule, by-law or regulation applicable to the Company.

2.4. Litigation. There are no actions, suits, or proceedings pending or, to the best of the Company's knowledge, threatened, which could in any manner restrain or prevent the Company from effectually and legally exchanging the Securities pursuant to the terms and provisions of this Agreement.

2.5. Brokers' Fees. The Company has no liability or obligation to pay fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement.

3. **Representations and Warranties of the Investor**. As an inducement to Timefire to enter into this Agreement and to consummate the transactions contemplated hereby, the Investor hereby makes the following representations and warranties, each of which is true and correct in all material respects on the date hereof and will be true and correct in all material respects on the closing date:

3.1. Authority. The Investor has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement constitutes the valid and legally binding obligation of the Investor, enforceable in accordance with its terms. The execution, delivery, and performance of this Agreement and all other agreements contemplated hereby have been duly authorized by the Investor.

3.2. Non-Contravention. The execution and delivery of this Agreement by the Investor and the observance and performance of the terms and provisions of this Agreement on the part of the Investor to be observed and performed will not constitute a violation of applicable law or any provision of any contract or other instrument to which the Investor is a party or by which it is bound, or any order, writ, injunction, decree statute, rule or regulation applicable to it.

3.3. Litigation There are no actions, suits, or proceedings pending or, to the best of the Investor's knowledge, threatened, which could in any manner restrain or prevent the Investor from effectually and legally exchanging the Securities pursuant to the terms and provisions of this Agreement.

3.4. Brokers' Fees. The Investor has no liability or obligation to pay fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement.

3.5. Acquired for Own Account. The Securities to be acquired by the Investor hereunder will be acquired for investment for its own account, and not with a view to the resale or distribution of any part thereof, and the Investor has no present intention of selling or otherwise distributing the Securities, except in compliance with applicable securities laws.

3.6. Available Information. The Investor has such knowledge and experience in financial and business matters that it can evaluate the merits and risks of an investment in the Company. The Investor understands that its investment in the Securities involves a high degree of risk. The Investor has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to its acquisition of the Interim Preferred Stock. The Investor has had the opportunity to review the reports the Company has filed with the Securities and Exchange Commission at www.SEC.gov/EDGAR.

3.7. Non-Registration. The Investor understands that the Securities has not been registered under the Securities Act of 1933, as amended (the "Securities Act") and, if issued in accordance with the provisions of this Agreement, will be issued by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Investor's representations as expressed herein.

3.8. Restricted Securities. The Investor understands that the Securities are characterized as "restricted securities" under the Securities Act. The Investor further acknowledges that the Securities may not be resold without registration under the Securities Act or the existence of an exemption therefrom. The Investor represents that it is familiar with Rule 144 promulgated under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

3.9. Legends. It is understood that the certificates for the Securities will bear the following legend or another legend that is similar to the following:

> THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS, OR AN OPINION OF COUNSEL, IN A FORM ACCEPTABLE TO THE COMPANY, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR APPLICABLE STATE SECURITIES LAWS OR UNLESS SOLD PURSUANT TO RULE 144 UNDER SAID ACT.

and any legend required by the "blue sky" laws of any state to the extent such laws are applicable to the securities represented by the certificate so legended.

3.10. Accredited Investor. The Investor is an "accredited investor" within the meaning of Rule 501 under the Securities Act and the Investor was not organized for the specific purpose of acquiring the Securities.

4. **Survival of Representations and Warranties and Agreements**. All representations and warranties of the Parties contained in this Agreement shall survive the execution and delivery of this Agreement.

5. **Indemnification**.

5.1. Indemnification Provisions for Benefit of the Investor. In the event Timefire breaches any of its representations, warranties, and/or covenants contained herein, and provided that the Investor makes a written claim for indemnification against Timefire, then Timefire agrees to indemnify the Investor from and against the entirety of any losses, damages, amounts paid in settlement of any claim or action, expenses, or fees including court costs and reasonable attorneys' fees and expenses.

5.2. Indemnification Provisions for Benefit of Timefire. In the event the Investor breaches any of its representations, warranties, and/or covenants contained herein, and provided that Timefire makes a written claim for indemnification against the Investor, then the Investor agrees to indemnify Timefire from and against the entirety of any losses, damages, amounts paid in settlement of any claim or action, expenses, or fees including court costs and reasonable attorneys' fees and expenses.

6. **Post-Closing Covenants**. The Parties agree as follows with respect to the period following the closing:

6.1. General. In case at any time after the closing any further action is necessary or desirable to carry out the purposes of this Agreement, each of the Parties will take such further action (including the execution and delivery of such further instruments and documents) as the other Party may request, all at the sole cost and expense of the requesting Party (unless the requesting Party is entitled to indemnification therefore under Section 5).

6.2. Company. Timefire hereby covenants that, after the closing, Timefire will, at the request of Investor, execute, acknowledge and deliver to the Investor without further consideration, all such further assignments, conveyances, consents and other documents, and take such other action, as the Investor may reasonably request (a) to transfer to, vest and protect in the Investor and its right, title and interest in the preferred stock, and (b) otherwise to consummate or effectuate the transactions contemplated by this Agreement.

7. **Expenses**. Except as otherwise provided in this Agreement, all Parties hereto shall pay their own expenses, including legal and accounting fees, in connection with the transactions contemplated herein.

8. **Severability**. In the event any parts of this Agreement are found to be void, the remaining provisions of this Agreement shall nevertheless be binding with the same effect as though the void parts were deleted.

9. **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. The execution of this Agreement may be by actual or facsimile signature.

10. **Benefit**. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their legal representatives, successors and assigns. Nothing in this Agreement, expressed or implied, is intended to confer on any person other than the Parties or their respective heirs, successors and assigns any rights, remedies, obligations, or other liabilities under or by reason of this Agreement.

11. **Notices and Addresses**. All notices, offers, acceptance and any other acts under this Agreement (except payment) shall be in writing, and shall be sufficiently given if delivered to the addressees in person, by FedEx or similar overnight next business day delivery, or by email followed by overnight next business day delivery, as follows:

If to the Company:

TimefireVR, Inc.
7150 E. Camelback Road, Suite 444
Scottsdale, AZ 85251
Telephone: (602) 617-8888
Attention: Mr. Jonathan Read
Email: jread@QUADRATUM1.COM

With a copy (for informational purposes only) to:

Nason Yeager Gerson White & Lioce, P.A.,
3001 PGA Boulevard, Suite 305
Palm Beach Gardens, FL 33410
Telephone: (561) 471-3507
Attention: Michael D. Harris, Esq.
E-Mail: mharris@nasonyeager.com

If to the Investor: The address set forth on the signature page attached hereto.

or to such other address as any of them, by notice to the other may designate from time to time.

12. **Attorney's Fees**. In the event that there is any controversy or claim arising out of or relating to this Agreement, or to the interpretation, breach or enforcement thereof, and any action or arbitration proceeding is commenced to enforce the provisions of this Agreement, the prevailing party shall be entitled to a reasonable attorney's fee, including the fees on appeal, costs and expenses.

13. **Governing Law**. This Agreement and any dispute, disagreement, or issue of construction or interpretation arising hereunder whether relating to its execution, its validity, the obligations provided therein or performance shall be governed or interpreted according to the laws of the State of Nevada.

14. **Oral Evidence**. This Agreement constitutes the entire Agreement between the parties and supersedes all prior oral and written agreements between the parties hereto with respect to the subject matter hereof. Neither this Agreement nor any provision hereof may be changed, waived, discharged or terminated orally, except by a statement in writing signed by the party or parties against whom enforcement or the change, waiver discharge or termination is sought.

15. **Assignment**. No Party hereto shall assign its rights or obligations under this Agreement without the prior written consent of the other Party.

16. **Section Headings**. Section headings herein have been inserted for reference only and shall not be deemed to limit or otherwise affect, in any matter, or be deemed to interpret in whole or in part any of the terms or provisions of this Agreement.

17. **Effectiveness of this Agreement**. This Agreement and the Exchange contemplated by Section 1 shall only occur immediately prior to the closing of the Red Cat Agreement. Counsel for the Company shall hold the signature pages in escrow until all Investors provide written consent to release the signature pages to this Agreement. If the Red Cat Agreement does not close within three business days after such release, the Company shall immediately take action to file a Certificate of Designation for Series E Convertible Preferred Stock, issue new certificates to the Investors which exchanged Series E Convertible Preferred Stock and reissue certificates, a Stock Option Agreement and Notes for the other Securities exchanged under this Agreement so that the Investors have the same Securities they exchanged with all rights and preferences. The Series B shall in that event be null and void.

18. **Waiver of Registration Rights**. To the extent that any Investors have rights to cause the Company to register any Securities whether under the Registration Rights Agreements or otherwise, such rights are waived effective with the closing of the Red Cat Agreement.

[Signature Pages Attached]

IN WITNESS WHEREOF the parties hereto have set their hand and seals as of the above date.

TIMEFIREVR, INC.:

By: /s/ Jonathan Read
Name: Jonathan Read
Title: Chief Executive Officer

[Signature Page to the Securities Exchange Agreement]

INVESTOR:

L1 Capital Global Opportunities Master Fund Ltd.

By: /s/ David Feldman
(Print Name and Title)

Address: 135 East 57th Street Level 23
New York, NY 10022

Email: dfeldman@l1capitalglobal.com

Tax ID of Investor: 981241877

Share Certificate Delivery
Instructions: 135 East 57th Street Level 23
New York, NY 10022

[Signature Page to the Securities Exchange Agreement]

EXHIBIT A
Preferred Series B Share Exchange Amounts

	Total
Cavalry	3,224,741.33
L1	752,205.72
Meade	676
Gary Smith	4,000
DPL	231,022.22
Total	**4,212,645.28**

SECURITIES EXCHANGE AGREEMENT

This SECURITIES EXCHANGE AGREEMENT (the "Agreement") is entered into as of this 13th day of May, 2019 (the "Effective Date") by and between the party on the signature page to this Agreement (the "Investor"), and TimefireVR, Inc., a Nevada corporation ("Timefire" or the "Company") (collectively, the Investor and Timefire are the "Parties").

BACKGROUND

This Agreement contemplates a transaction in which the Investor will exchange all of its derivative securities of the Company including, Series E Convertible Preferred Stock, if any, Notes, if any, Options, if any and Warrants, if any (collectively the "Securities") for shares of the Company's Series B Convertible Preferred Stock (the "Series B") pursuant to the terms contained below;

NOW, THEREFORE, in consideration of the mutual promises contained herein, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

1. **Exchange; Convertible Restriction and Proxy**.

1.1 Exchange. Timefire agrees to exchange the Securities held by the Investor for shares of the Company's Series B in the amounts as designated opposite the name of such Investor on Exhibit A attached hereto and incorporated by reference, and the Investor agrees to exchange its Securities for Series B. The Investor hereby agrees to accept from the Company, and the Company hereby agrees to issue to the Investor, at the closing, the Series B in full satisfaction of any obligations due the Investor as set out in Exhibit A. The exchange contemplated by this transaction shall occur immediately prior to the closing of the Share Exchange Agreement by and among the Company, Red Cat Propware, Inc. ("Red Cat") and shareholders of Red Cat dated the Effective Date (the "Red Cat Agreement").

1.2 Convertible Restriction. The Series B shares may not be converted into shares of the Company's common stock until the Company has taken the action to authorize the increase shares of common stock whether by way of a reverse stock split or otherwise.

1.3 Proxy. Upon receipt of the Series B shares and as consideration for the Series B shares, the Investor hereby irrevocably appoints Jeffrey Thompson, or if unavailable, the Chief Executive Officer of the Company to vote the Investor's Series B shares in favor of the Company's action to authorize the increase of shares of common stock by way of a reverse stock split or other proposal to increase the Company's capital. This proxy is irrevocable and expires upon the earlier of (i) the filing of articles of amendment permitting the conversion of all the Series B shares or (ii) December 31, 2019.

2. **Representations and Warranties of the Company**. As an inducement to the Investor to enter into this Agreement and consummate the transaction contemplated hereby, the Company, subject to beneficial ownership limits, hereby makes the following representations and warranties, each of which is true and correct in all material respects on the date hereof and will be true and correct in all material respects on the closing date:

2.1. Organization, Standing and Power. The Company is duly organized, validly existing and in good standing under the laws of the State of Nevada and has full corporate power and authority and approvals necessary to conduct its businesses as presently conducted, other than such franchises, licenses, permits, authorizations and approvals the lack of which, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect on the Company. "Material Adverse Effect" means any effect which, individually or in the aggregate with all other effects, reasonably would be expected to be materially adverse to the business, operations, properties, financial condition, or operating results of the Company.

2.2. Authority. The Company has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement constitutes the valid and legally binding obligation of the Company, enforceable in accordance with its terms. The execution, delivery, and performance of this Agreement and all other agreements contemplated hereby have been duly authorized by the Company.

2.3. Non-Contravention. The execution and delivery of this Agreement by the Company and the observance and performance of the terms and provisions contained herein do not constitute a violation or breach of any applicable law, or any provision of any other contract or instrument to which the Company is a party or by which it is bound, or any order, writ, injunction, decree, statute, rule, by-law or regulation applicable to the Company.

2.4. Litigation. There are no actions, suits, or proceedings pending or, to the best of the Company's knowledge, threatened, which could in any manner restrain or prevent the Company from effectually and legally exchanging the Securities pursuant to the terms and provisions of this Agreement.

2.5. Brokers' Fees. The Company has no liability or obligation to pay fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement.

3. **Representations and Warranties of the Investor**. As an inducement to Timefire to enter into this Agreement and to consummate the transactions contemplated hereby, the Investor hereby makes the following representations and warranties, each of which is true and correct in all material respects on the date hereof and will be true and correct in all material respects on the closing date:

3.1. Authority. The Investor has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement constitutes the valid and legally binding obligation of the Investor, enforceable in accordance with its terms. The execution, delivery, and performance of this Agreement and all other agreements contemplated hereby have been duly authorized by the Investor.

3.2. Non-Contravention. The execution and delivery of this Agreement by the Investor and the observance and performance of the terms and provisions of this Agreement on the part of the Investor to be observed and performed will not constitute a violation of applicable law or any provision of any contract or other instrument to which the Investor is a party or by which it is bound, or any order, writ, injunction, decree statute, rule or regulation applicable to it.

3.3. Litigation There are no actions, suits, or proceedings pending or, to the best of the Investor's knowledge, threatened, which could in any manner restrain or prevent the Investor from effectually and legally exchanging the Securities pursuant to the terms and provisions of this Agreement.

3.4. Brokers' Fees. The Investor has no liability or obligation to pay fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement.

3.5. Acquired for Own Account. The Securities to be acquired by the Investor hereunder will be acquired for investment for its own account, and not with a view to the resale or distribution of any part thereof, and the Investor has no present intention of selling or otherwise distributing the Securities, except in compliance with applicable securities laws.

3.6. Available Information. The Investor has such knowledge and experience in financial and business matters that it can evaluate the merits and risks of an investment in the Company. The Investor understands that its investment in the Securities involves a high degree of risk. The Investor has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to its acquisition of the Interim Preferred Stock. The Investor has had the opportunity to review the reports the Company has filed with the Securities and Exchange Commission at www.SEC.gov/EDGAR.

3.7. Non-Registration. The Investor understands that the Securities has not been registered under the Securities Act of 1933, as amended (the "Securities Act") and, if issued in accordance with the provisions of this Agreement, will be issued by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Investor's representations as expressed herein.

3.8. Restricted Securities. The Investor understands that the Securities are characterized as "restricted securities" under the Securities Act. The Investor further acknowledges that the Securities may not be resold without registration under the Securities Act or the existence of an exemption therefrom. The Investor represents that it is familiar with Rule 144 promulgated under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

3.9. Legends. It is understood that the certificates for the Securities will bear the following legend or another legend that is similar to the following:

> THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS, OR AN OPINION OF COUNSEL, IN A FORM ACCEPTABLE TO THE COMPANY, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR APPLICABLE STATE SECURITIES LAWS OR UNLESS SOLD PURSUANT TO RULE 144 UNDER SAID ACT.

and any legend required by the "blue sky" laws of any state to the extent such laws are applicable to the securities represented by the certificate so legended.

3.10. Accredited Investor. The Investor is an "accredited investor" within the meaning of Rule 501 under the Securities Act and the Investor was not organized for the specific purpose of acquiring the Securities.

4. **Survival of Representations and Warranties and Agreements**. All representations and warranties of the Parties contained in this Agreement shall survive the execution and delivery of this Agreement.

5. **Indemnification**.

5.1. Indemnification Provisions for Benefit of the Investor. In the event Timefire breaches any of its representations, warranties, and/or covenants contained herein, and provided that the Investor makes a written claim for indemnification against Timefire, then Timefire agrees to indemnify the Investor from and against the entirety of any losses, damages, amounts paid in settlement of any claim or action, expenses, or fees including court costs and reasonable attorneys' fees and expenses.

5.2. Indemnification Provisions for Benefit of Timefire. In the event the Investor breaches any of its representations, warranties, and/or covenants contained herein, and provided that Timefire makes a written claim for indemnification against the Investor, then the Investor agrees to indemnify Timefire from and against the entirety of any losses, damages, amounts paid in settlement of any claim or action, expenses, or fees including court costs and reasonable attorneys' fees and expenses.

6. **Post-Closing Covenants**. The Parties agree as follows with respect to the period following the closing:

6.1. General. In case at any time after the closing any further action is necessary or desirable to carry out the purposes of this Agreement, each of the Parties will take such further action (including the execution and delivery of such further instruments and documents) as the other Party may request, all at the sole cost and expense of the requesting Party (unless the requesting Party is entitled to indemnification therefore under Section 5).

6.2. Company. Timefire hereby covenants that, after the closing, Timefire will, at the request of Investor, execute, acknowledge and deliver to the Investor without further consideration, all such further assignments, conveyances, consents and other documents, and take such other action, as the Investor may reasonably request (a) to transfer to, vest and protect in the Investor and its right, title and interest in the preferred stock, and (b) otherwise to consummate or effectuate the transactions contemplated by this Agreement.

7. **Expenses**. Except as otherwise provided in this Agreement, all Parties hereto shall pay their own expenses, including legal and accounting fees, in connection with the transactions contemplated herein.

8. **Severability**. In the event any parts of this Agreement are found to be void, the remaining provisions of this Agreement shall nevertheless be binding with the same effect as though the void parts were deleted.

9. **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. The execution of this Agreement may be by actual or facsimile signature.

10. **Benefit**. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their legal representatives, successors and assigns. Nothing in this Agreement, expressed or implied, is intended to confer on any person other than the Parties or their respective heirs, successors and assigns any rights, remedies, obligations, or other liabilities under or by reason of this Agreement.

11. **Notices and Addresses**. All notices, offers, acceptance and any other acts under this Agreement (except payment) shall be in writing, and shall be sufficiently given if delivered to the addressees in person, by FedEx or similar overnight next business day delivery, or by email followed by overnight next business day delivery, as follows:

If to the Company:

TimefireVR, Inc.
7150 E. Camelback Road, Suite 444
Scottsdale, AZ 85251
Telephone: (602) 617-8888
Attention: Mr. Jonathan Read
Email: jread@QUADRATUM1.COM

With a copy (for informational purposes only) to:

Nason Yeager Gerson White & Lioce, P.A.,
3001 PGA Boulevard, Suite 305
Palm Beach Gardens, FL 33410
Telephone: (561) 471-3507
Attention: Michael D. Harris, Esq.
E-Mail: mharris@nasonyeager.com

If to the Investor: The address set forth on the signature page attached hereto.

or to such other address as any of them, by notice to the other may designate from time to time.

12. **Attorney's Fees**. In the event that there is any controversy or claim arising out of or relating to this Agreement, or to the interpretation, breach or enforcement thereof, and any action or arbitration proceeding is commenced to enforce the provisions of this Agreement, the prevailing party shall be entitled to a reasonable attorney's fee, including the fees on appeal, costs and expenses.

13. **Governing Law**. This Agreement and any dispute, disagreement, or issue of construction or interpretation arising hereunder whether relating to its execution, its validity, the obligations provided therein or performance shall be governed or interpreted according to the laws of the State of Nevada.

14. **Oral Evidence**. This Agreement constitutes the entire Agreement between the parties and supersedes all prior oral and written agreements between the parties hereto with respect to the subject matter hereof. Neither this Agreement nor any provision hereof may be changed, waived, discharged or terminated orally, except by a statement in writing signed by the party or parties against whom enforcement or the change, waiver discharge or termination is sought.

15. **Assignment**. No Party hereto shall assign its rights or obligations under this Agreement without the prior written consent of the other Party.

16. **Section Headings**. Section headings herein have been inserted for reference only and shall not be deemed to limit or otherwise affect, in any matter, or be deemed to interpret in whole or in part any of the terms or provisions of this Agreement.

17. **Effectiveness of this Agreement**. This Agreement and the Exchange contemplated by Section 1 shall only occur immediately prior to the closing of the Red Cat Agreement. Counsel for the Company shall hold the signature pages in escrow until all Investors provide written consent to release the signature pages to this Agreement. If the Red Cat Agreement does not close within three business days after such release, the Company shall immediately take action to file a Certificate of Designation for Series E Convertible Preferred Stock, issue new certificates to the Investors which exchanged Series E Convertible Preferred Stock and reissue certificates, a Stock Option Agreement and Notes for the other Securities exchanged under this Agreement so that the Investors have the same Securities they exchanged with all rights and preferences. The Series B shall in that event be null and void.

18. **Waiver of Registration Rights**. To the extent that any Investors have rights to cause the Company to register any Securities whether under the Registration Rights Agreements or otherwise, such rights are waived effective with the closing of the Red Cat Agreement.

[Signature Pages Attached]

IN WITNESS WHEREOF the parties hereto have set their hand and seals as of the above date.

TIMEFIREVR, INC.:

By: /s/ Jonathan Read
Name: Jonathan Read
Title: Chief Executive Officer

[Signature Page to the Securities Exchange Agreement]

INVESTOR:

Digital Power Lending, LLC

By: /s/ William Corbeit, CEO
(Print Name and Title)

Address: 201 Shipyard Way, Suite E
Newport, CA 92663

Email: Bill@digitalpowerlending.com

Tax ID of Investor: 81-481-6642

Share Certificate Delivery
Instructions_____
_____

[Signature Page to the Securities Exchange Agreement]

EXHIBIT A
Preferred Series B Share Exchange Amounts

	Total
Cavalry	3,224,741.33
L1	752,205.72
Meade	676
Gary Smith	4,000
DPL	231,022.22
Total	**4,212,645.28**

SECURITIES EXCHANGE AGREEMENT

This SECURITIES EXCHANGE AGREEMENT (the "Agreement") is entered into as of this 13th day of May, 2019 (the "Effective Date") by and between the party on the signature page to this Agreement (the "Investor"), and TimefireVR, Inc., a Nevada corporation ("Timefire" or the "Company") (collectively, the Investor and Timefire are the "Parties").

BACKGROUND

This Agreement contemplates a transaction in which the Investor will exchange all of its derivative securities of the Company including, Series E Convertible Preferred Stock, if any, Notes, if any, Options, if any and Warrants, if any (collectively the "Securities") for shares of the Company's Series B Convertible Preferred Stock (the "Series B") pursuant to the terms contained below;

NOW, THEREFORE, in consideration of the mutual promises contained herein, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

1. **Exchange; Convertible Restriction and Proxy**.

1.1 Exchange. Timefire agrees to exchange the Securities held by the Investor for shares of the Company's Series B in the amounts as designated opposite the name of such Investor on Exhibit A attached hereto and incorporated by reference, and the Investor agrees to exchange its Securities for Series B. The Investor hereby agrees to accept from the Company, and the Company hereby agrees to issue to the Investor, at the closing, the Series B in full satisfaction of any obligations due the Investor as set out in Exhibit A. The exchange contemplated by this transaction shall occur immediately prior to the closing of the Share Exchange Agreement by and among the Company, Red Cat Propware, Inc. ("Red Cat") and shareholders of Red Cat dated the Effective Date (the "Red Cat Agreement").

1.2 Convertible Restriction. The Series B shares may not be converted into shares of the Company's common stock until the Company has taken the action to authorize the increase shares of common stock whether by way of a reverse stock split or otherwise.

1.3 Proxy. Upon receipt of the Series B shares and as consideration for the Series B shares, the Investor hereby irrevocably appoints Jeffrey Thompson, or if unavailable, the Chief Executive Officer of the Company to vote the Investor's Series B shares in favor of the Company's action to authorize the increase of shares of common stock by way of a reverse stock split or other proposal to increase the Company's capital. This proxy is irrevocable and expires upon the earlier of (i) the filing of articles of amendment permitting the conversion of all the Series B shares or (ii) December 31, 2019.

2. **Representations and Warranties of the Company**. As an inducement to the Investor to enter into this Agreement and consummate the transaction contemplated hereby, the Company, subject to beneficial ownership limits, hereby makes the following representations and warranties, each of which is true and correct in all material respects on the date hereof and will be true and correct in all material respects on the closing date:

2.1. Organization, Standing and Power. The Company is duly organized, validly existing and in good standing under the laws of the State of Nevada and has full corporate power and authority and approvals necessary to conduct its businesses as presently conducted, other than such franchises, licenses, permits, authorizations and approvals the lack of which, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect on the Company. "Material Adverse Effect" means any effect which, individually or in the aggregate with all other effects, reasonably would be expected to be materially adverse to the business, operations, properties, financial condition, or operating results of the Company.

2.2. Authority. The Company has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement constitutes the valid and legally binding obligation of the Company, enforceable in accordance with its terms. The execution, delivery, and performance of this Agreement and all other agreements contemplated hereby have been duly authorized by the Company.

2.3. Non-Contravention. The execution and delivery of this Agreement by the Company and the observance and performance of the terms and provisions contained herein do not constitute a violation or breach of any applicable law, or any provision of any other contract or instrument to which the Company is a party or by which it is bound, or any order, writ, injunction, decree, statute, rule, by-law or regulation applicable to the Company.

2.4. Litigation. There are no actions, suits, or proceedings pending or, to the best of the Company's knowledge, threatened, which could in any manner restrain or prevent the Company from effectually and legally exchanging the Securities pursuant to the terms and provisions of this Agreement.

2.5. Brokers' Fees. The Company has no liability or obligation to pay fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement.

3. **Representations and Warranties of the Investor**. As an inducement to Timefire to enter into this Agreement and to consummate the transactions contemplated hereby, the Investor hereby makes the following representations and warranties, each of which is true and correct in all material respects on the date hereof and will be true and correct in all material respects on the closing date:

3.1. Authority. The Investor has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement constitutes the valid and legally binding obligation of the Investor, enforceable in accordance with its terms. The execution, delivery, and performance of this Agreement and all other agreements contemplated hereby have been duly authorized by the Investor.

3.2. Non-Contravention. The execution and delivery of this Agreement by the Investor and the observance and performance of the terms and provisions of this Agreement on the part of the Investor to be observed and performed will not constitute a violation of applicable law or any provision of any contract or other instrument to which the Investor is a party or by which it is bound, or any order, writ, injunction, decree statute, rule or regulation applicable to it.

3.3. Litigation There are no actions, suits, or proceedings pending or, to the best of the Investor's knowledge, threatened, which could in any manner restrain or prevent the Investor from effectually and legally exchanging the Securities pursuant to the terms and provisions of this Agreement.

3.4. Brokers' Fees. The Investor has no liability or obligation to pay fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement.

3.5. Acquired for Own Account. The Securities to be acquired by the Investor hereunder will be acquired for investment for its own account, and not with a view to the resale or distribution of any part thereof, and the Investor has no present intention of selling or otherwise distributing the Securities, except in compliance with applicable securities laws.

3.6. Available Information. The Investor has such knowledge and experience in financial and business matters that it can evaluate the merits and risks of an investment in the Company. The Investor understands that its investment in the Securities involves a high degree of risk. The Investor has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to its acquisition of the Interim Preferred Stock. The Investor has had the opportunity to review the reports the Company has filed with the Securities and Exchange Commission at www.SEC.gov/EDGAR.

3.7. Non-Registration. The Investor understands that the Securities has not been registered under the Securities Act of 1933, as amended (the "Securities Act") and, if issued in accordance with the provisions of this Agreement, will be issued by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Investor's representations as expressed herein.

3.8. Restricted Securities. The Investor understands that the Securities are characterized as "restricted securities" under the Securities Act. The Investor further acknowledges that the Securities may not be resold without registration under the Securities Act or the existence of an exemption therefrom. The Investor represents that it is familiar with Rule 144 promulgated under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

3.9. Legends. It is understood that the certificates for the Securities will bear the following legend or another legend that is similar to the following:

> THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS, OR AN OPINION OF COUNSEL, IN A FORM ACCEPTABLE TO THE COMPANY, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR APPLICABLE STATE SECURITIES LAWS OR UNLESS SOLD PURSUANT TO RULE 144 UNDER SAID ACT.

and any legend required by the "blue sky" laws of any state to the extent such laws are applicable to the securities represented by the certificate so legended.

3.10. Accredited Investor. The Investor is an "accredited investor" within the meaning of Rule 501 under the Securities Act and the Investor was not organized for the specific purpose of acquiring the Securities.

4. **Survival of Representations and Warranties and Agreements**. All representations and warranties of the Parties contained in this Agreement shall survive the execution and delivery of this Agreement.

5. **Indemnification**.

5.1. Indemnification Provisions for Benefit of the Investor. In the event Timefire breaches any of its representations, warranties, and/or covenants contained herein, and provided that the Investor makes a written claim for indemnification against Timefire, then Timefire agrees to indemnify the Investor from and against the entirety of any losses, damages, amounts paid in settlement of any claim or action, expenses, or fees including court costs and reasonable attorneys' fees and expenses.

5.2. Indemnification Provisions for Benefit of Timefire. In the event the Investor breaches any of its representations, warranties, and/or covenants contained herein, and provided that Timefire makes a written claim for indemnification against the Investor, then the Investor agrees to indemnify Timefire from and against the entirety of any losses, damages, amounts paid in settlement of any claim or action, expenses, or fees including court costs and reasonable attorneys' fees and expenses.

6. **Post-Closing Covenants**. The Parties agree as follows with respect to the period following the closing:

6.1. General. In case at any time after the closing any further action is necessary or desirable to carry out the purposes of this Agreement, each of the Parties will take such further action (including the execution and delivery of such further instruments and documents) as the other Party may request, all at the sole cost and expense of the requesting Party (unless the requesting Party is entitled to indemnification therefore under Section 5).

6.2. Company. Timefire hereby covenants that, after the closing, Timefire will, at the request of Investor, execute, acknowledge and deliver to the Investor without further consideration, all such further assignments, conveyances, consents and other documents, and take such other action, as the Investor may reasonably request (a) to transfer to, vest and protect in the Investor and its right, title and interest in the preferred stock, and (b) otherwise to consummate or effectuate the transactions contemplated by this Agreement.

7. **Expenses**. Except as otherwise provided in this Agreement, all Parties hereto shall pay their own expenses, including legal and accounting fees, in connection with the transactions contemplated herein.

8. **Severability**. In the event any parts of this Agreement are found to be void, the remaining provisions of this Agreement shall nevertheless be binding with the same effect as though the void parts were deleted.

9. **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. The execution of this Agreement may be by actual or facsimile signature.

10. **Benefit**. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their legal representatives, successors and assigns. Nothing in this Agreement, expressed or implied, is intended to confer on any person other than the Parties or their respective heirs, successors and assigns any rights, remedies, obligations, or other liabilities under or by reason of this Agreement.

11. **Notices and Addresses**. All notices, offers, acceptance and any other acts under this Agreement (except payment) shall be in writing, and shall be sufficiently given if delivered to the addressees in person, by FedEx or similar overnight next business day delivery, or by email followed by overnight next business day delivery, as follows:

If to the Company:

TimefireVR, Inc.
7150 E. Camelback Road, Suite 444
Scottsdale, AZ 85251
Telephone: (602) 617-8888
Attention: Mr. Jonathan Read
Email: jread@QUADRATUM1.COM

With a copy (for informational purposes only) to:

Nason Yeager Gerson White & Lioce, P.A.,
3001 PGA Boulevard, Suite 305
Palm Beach Gardens, FL 33410
Telephone: (561) 471-3507
Attention: Michael D. Harris, Esq.
E-Mail: mharris@nasonyeager.com

If to the Investor: The address set forth on the signature page attached hereto.

or to such other address as any of them, by notice to the other may designate from time to time.

12. **Attorney's Fees**. In the event that there is any controversy or claim arising out of or relating to this Agreement, or to the interpretation, breach or enforcement thereof, and any action or arbitration proceeding is commenced to enforce the provisions of this Agreement, the prevailing party shall be entitled to a reasonable attorney's fee, including the fees on appeal, costs and expenses.

13. **Governing Law**. This Agreement and any dispute, disagreement, or issue of construction or interpretation arising hereunder whether relating to its execution, its validity, the obligations provided therein or performance shall be governed or interpreted according to the laws of the State of Nevada.

14. **Oral Evidence**. This Agreement constitutes the entire Agreement between the parties and supersedes all prior oral and written agreements between the parties hereto with respect to the subject matter hereof. Neither this Agreement nor any provision hereof may be changed, waived, discharged or terminated orally, except by a statement in writing signed by the party or parties against whom enforcement or the change, waiver discharge or termination is sought.

15. **Assignment**. No Party hereto shall assign its rights or obligations under this Agreement without the prior written consent of the other Party.

16. **Section Headings**. Section headings herein have been inserted for reference only and shall not be deemed to limit or otherwise affect, in any matter, or be deemed to interpret in whole or in part any of the terms or provisions of this Agreement.

17. **Effectiveness of this Agreement**. This Agreement and the Exchange contemplated by Section 1 shall only occur immediately prior to the closing of the Red Cat Agreement. Counsel for the Company shall hold the signature pages in escrow until all Investors provide written consent to release the signature pages to this Agreement. If the Red Cat Agreement does not close within three business days after such release, the Company shall immediately take action to file a Certificate of Designation for Series E Convertible Preferred Stock, issue new certificates to the Investors which exchanged Series E Convertible Preferred Stock and reissue certificates, a Stock Option Agreement and Notes for the other Securities exchanged under this Agreement so that the Investors have the same Securities they exchanged with all rights and preferences. The Series B shall in that event be null and void.

18. **Waiver of Registration Rights**. To the extent that any Investors have rights to cause the Company to register any Securities whether under the Registration Rights Agreements or otherwise, such rights are waived effective with the closing of the Red Cat Agreement.

[Signature Pages Attached]

IN WITNESS WHEREOF the parties hereto have set their hand and seals as of the above date.

TIMEFIREVR, INC.:

By: /s/ Jonathan Read
Name: Jonathan Read
Title: Chief Executive Officer

[Signature Page to the Securities Exchange Agreement]

INVESTOR:

By: /s/ Gary Smith, Director
(Print Name and Title)
Gary Smith

Address:

Email:

Tax ID of Investor:

Share Certificate Delivery
Instructions_____
_____

[Signature Page to the Securities Exchange Agreement]

EXHIBIT A
Preferred Series B Share Exchange Amounts

	Total
Cavalry	3,224,741.33
L1	752,205.72
Meade	676
Gary Smith	4,000
DPL	231,022.22
Total	**4,212,645.28**

SECURITIES EXCHANGE AGREEMENT

This SECURITIES EXCHANGE AGREEMENT (the "Agreement") is entered into as of this 13th day of May, 2019 (the "Effective Date") by and between the party on the signature page to this Agreement (the "Investor"), and TimefireVR, Inc., a Nevada corporation ("Timefire" or the "Company") (collectively, the Investor and Timefire are the "Parties").

BACKGROUND

This Agreement contemplates a transaction in which the Investor will exchange all of its derivative securities of the Company including, Series E Convertible Preferred Stock, if any, Notes, if any, Options, if any and Warrants, if any (collectively the "Securities") for shares of the Company's Series B Convertible Preferred Stock (the "Series B") pursuant to the terms contained below;

NOW, THEREFORE, in consideration of the mutual promises contained herein, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

1. **Exchange; Convertible Restriction and Proxy**.

1.1 Exchange. Timefire agrees to exchange the Securities held by the Investor for shares of the Company's Series B in the amounts as designated opposite the name of such Investor on Exhibit A attached hereto and incorporated by reference, and the Investor agrees to exchange its Securities for Series B. The Investor hereby agrees to accept from the Company, and the Company hereby agrees to issue to the Investor, at the closing, the Series B in full satisfaction of any obligations due the Investor as set out in Exhibit A. The exchange contemplated by this transaction shall occur immediately prior to the closing of the Share Exchange Agreement by and among the Company, Red Cat Propware, Inc. ("Red Cat") and shareholders of Red Cat dated the Effective Date (the "Red Cat Agreement").

1.2 Convertible Restriction. The Series B shares may not be converted into shares of the Company's common stock until the Company has taken the action to authorize the increase shares of common stock whether by way of a reverse stock split or otherwise.

1.3 Proxy. Upon receipt of the Series B shares and as consideration for the Series B shares, the Investor hereby irrevocably appoints Jeffrey Thompson, or if unavailable, the Chief Executive Officer of the Company to vote the Investor's Series B shares in favor of the Company's action to authorize the increase of shares of common stock by way of a reverse stock split or other proposal to increase the Company's capital. This proxy is irrevocable and expires upon the earlier of (i) the filing of articles of amendment permitting the conversion of all the Series B shares or (ii) December 31, 2019.

2. **Representations and Warranties of the Company**. As an inducement to the Investor to enter into this Agreement and consummate the transaction contemplated hereby, the Company, subject to beneficial ownership limits, hereby makes the following representations and warranties, each of which is true and correct in all material respects on the date hereof and will be true and correct in all material respects on the closing date:

2.1. Organization, Standing and Power. The Company is duly organized, validly existing and in good standing under the laws of the State of Nevada and has full corporate power and authority and approvals necessary to conduct its businesses as presently conducted, other than such franchises, licenses, permits, authorizations and approvals the lack of which, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect on the Company. "Material Adverse Effect" means any effect which, individually or in the aggregate with all other effects, reasonably would be expected to be materially adverse to the business, operations, properties, financial condition, or operating results of the Company.

2.2. Authority. The Company has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement constitutes the valid and legally binding obligation of the Company, enforceable in accordance with its terms. The execution, delivery, and performance of this Agreement and all other agreements contemplated hereby have been duly authorized by the Company.

2.3. Non-Contravention. The execution and delivery of this Agreement by the Company and the observance and performance of the terms and provisions contained herein do not constitute a violation or breach of any applicable law, or any provision of any other contract or instrument to which the Company is a party or by which it is bound, or any order, writ, injunction, decree, statute, rule, by-law or regulation applicable to the Company.

2.4. Litigation. There are no actions, suits, or proceedings pending or, to the best of the Company's knowledge, threatened, which could in any manner restrain or prevent the Company from effectually and legally exchanging the Securities pursuant to the terms and provisions of this Agreement.

2.5. Brokers' Fees. The Company has no liability or obligation to pay fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement.

3. **Representations and Warranties of the Investor**. As an inducement to Timefire to enter into this Agreement and to consummate the transactions contemplated hereby, the Investor hereby makes the following representations and warranties, each of which is true and correct in all material respects on the date hereof and will be true and correct in all material respects on the closing date:

3.1. Authority. The Investor has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement constitutes the valid and legally binding obligation of the Investor, enforceable in accordance with its terms. The execution, delivery, and performance of this Agreement and all other agreements contemplated hereby have been duly authorized by the Investor.

3.2. Non-Contravention. The execution and delivery of this Agreement by the Investor and the observance and performance of the terms and provisions of this Agreement on the part of the Investor to be observed and performed will not constitute a violation of applicable law or any provision of any contract or other instrument to which the Investor is a party or by which it is bound, or any order, writ, injunction, decree statute, rule or regulation applicable to it.

3.3. Litigation There are no actions, suits, or proceedings pending or, to the best of the Investor's knowledge, threatened, which could in any manner restrain or prevent the Investor from effectually and legally exchanging the Securities pursuant to the terms and provisions of this Agreement.

3.4. Brokers' Fees. The Investor has no liability or obligation to pay fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement.

3.5. Acquired for Own Account. The Securities to be acquired by the Investor hereunder will be acquired for investment for its own account, and not with a view to the resale or distribution of any part thereof, and the Investor has no present intention of selling or otherwise distributing the Securities, except in compliance with applicable securities laws.

3.6. Available Information. The Investor has such knowledge and experience in financial and business matters that it can evaluate the merits and risks of an investment in the Company. The Investor understands that its investment in the Securities involves a high degree of risk. The Investor has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to its acquisition of the Interim Preferred Stock. The Investor has had the opportunity to review the reports the Company has filed with the Securities and Exchange Commission at www.SEC.gov/EDGAR.

3.7. Non-Registration. The Investor understands that the Securities has not been registered under the Securities Act of 1933, as amended (the "Securities Act") and, if issued in accordance with the provisions of this Agreement, will be issued by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Investor's representations as expressed herein.

3.8. Restricted Securities. The Investor understands that the Securities are characterized as "restricted securities" under the Securities Act. The Investor further acknowledges that the Securities may not be resold without registration under the Securities Act or the existence of an exemption therefrom. The Investor represents that it is familiar with Rule 144 promulgated under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

3.9. Legends. It is understood that the certificates for the Securities will bear the following legend or another legend that is similar to the following:

> THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS, OR AN OPINION OF COUNSEL, IN A FORM ACCEPTABLE TO THE COMPANY, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR APPLICABLE STATE SECURITIES LAWS OR UNLESS SOLD PURSUANT TO RULE 144 UNDER SAID ACT.

and any legend required by the "blue sky" laws of any state to the extent such laws are applicable to the securities represented by the certificate so legended.

3.10. Accredited Investor. The Investor is an "accredited investor" within the meaning of Rule 501 under the Securities Act and the Investor was not organized for the specific purpose of acquiring the Securities.

4. **Survival of Representations and Warranties and Agreements**. All representations and warranties of the Parties contained in this Agreement shall survive the execution and delivery of this Agreement.

5. **Indemnification**.

5.1. Indemnification Provisions for Benefit of the Investor. In the event Timefire breaches any of its representations, warranties, and/or covenants contained herein, and provided that the Investor makes a written claim for indemnification against Timefire, then Timefire agrees to indemnify the Investor from and against the entirety of any losses, damages, amounts paid in settlement of any claim or action, expenses, or fees including court costs and reasonable attorneys' fees and expenses.

5.2. Indemnification Provisions for Benefit of Timefire. In the event the Investor breaches any of its representations, warranties, and/or covenants contained herein, and provided that Timefire makes a written claim for indemnification against the Investor, then the Investor agrees to indemnify Timefire from and against the entirety of any losses, damages, amounts paid in settlement of any claim or action, expenses, or fees including court costs and reasonable attorneys' fees and expenses.

6. **Post-Closing Covenants**. The Parties agree as follows with respect to the period following the closing:

6.1. General. In case at any time after the closing any further action is necessary or desirable to carry out the purposes of this Agreement, each of the Parties will take such further action (including the execution and delivery of such further instruments and documents) as the other Party may request, all at the sole cost and expense of the requesting Party (unless the requesting Party is entitled to indemnification therefore under Section 5).

6.2. Company. Timefire hereby covenants that, after the closing, Timefire will, at the request of Investor, execute, acknowledge and deliver to the Investor without further consideration, all such further assignments, conveyances, consents and other documents, and take such other action, as the Investor may reasonably request (a) to transfer to, vest and protect in the Investor and its right, title and interest in the preferred stock, and (b) otherwise to consummate or effectuate the transactions contemplated by this Agreement.

7. **Expenses**. Except as otherwise provided in this Agreement, all Parties hereto shall pay their own expenses, including legal and accounting fees, in connection with the transactions contemplated herein.

8. **Severability**. In the event any parts of this Agreement are found to be void, the remaining provisions of this Agreement shall nevertheless be binding with the same effect as though the void parts were deleted.

9. **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. The execution of this Agreement may be by actual or facsimile signature.

10. **Benefit**. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their legal representatives, successors and assigns. Nothing in this Agreement, expressed or implied, is intended to confer on any person other than the Parties or their respective heirs, successors and assigns any rights, remedies, obligations, or other liabilities under or by reason of this Agreement.

11. **Notices and Addresses**. All notices, offers, acceptance and any other acts under this Agreement (except payment) shall be in writing, and shall be sufficiently given if delivered to the addressees in person, by FedEx or similar overnight next business day delivery, or by email followed by overnight next business day delivery, as follows:

If to the Company:

TimefireVR, Inc.
7150 E. Camelback Road, Suite 444
Scottsdale, AZ 85251
Telephone: (602) 617-8888
Attention: Mr. Jonathan Read
Email: jread@QUADRATUM1.COM

With a copy (for informational purposes only) to:

Nason Yeager Gerson White & Lioce, P.A.,
3001 PGA Boulevard, Suite 305
Palm Beach Gardens, FL 33410
Telephone: (561) 471-3507
Attention: Michael D. Harris, Esq.
E-Mail: mharris@nasonyeager.com

If to the Investor: The address set forth on the signature page attached hereto.

or to such other address as any of them, by notice to the other may designate from time to time.

12. **Attorney's Fees**. In the event that there is any controversy or claim arising out of or relating to this Agreement, or to the interpretation, breach or enforcement thereof, and any action or arbitration proceeding is commenced to enforce the provisions of this Agreement, the prevailing party shall be entitled to a reasonable attorney's fee, including the fees on appeal, costs and expenses.

13. **Governing Law**. This Agreement and any dispute, disagreement, or issue of construction or interpretation arising hereunder whether relating to its execution, its validity, the obligations provided therein or performance shall be governed or interpreted according to the laws of the State of Nevada.

14. **Oral Evidence**. This Agreement constitutes the entire Agreement between the parties and supersedes all prior oral and written agreements between the parties hereto with respect to the subject matter hereof. Neither this Agreement nor any provision hereof may be changed, waived, discharged or terminated orally, except by a statement in writing signed by the party or parties against whom enforcement or the change, waiver discharge or termination is sought.

15. **Assignment**. No Party hereto shall assign its rights or obligations under this Agreement without the prior written consent of the other Party.

16. **Section Headings**. Section headings herein have been inserted for reference only and shall not be deemed to limit or otherwise affect, in any matter, or be deemed to interpret in whole or in part any of the terms or provisions of this Agreement.

17. **Effectiveness of this Agreement**. This Agreement and the Exchange contemplated by Section 1 shall only occur immediately prior to the closing of the Red Cat Agreement. Counsel for the Company shall hold the signature pages in escrow until all Investors provide written consent to release the signature pages to this Agreement. If the Red Cat Agreement does not close within three business days after such release, the Company shall immediately take action to file a Certificate of Designation for Series E Convertible Preferred Stock, issue new certificates to the Investors which exchanged Series E Convertible Preferred Stock and reissue certificates, a Stock Option Agreement and Notes for the other Securities exchanged under this Agreement so that the Investors have the same Securities they exchanged with all rights and preferences. The Series B shall in that event be null and void.

18. **Waiver of Registration Rights**. To the extent that any Investors have rights to cause the Company to register any Securities whether under the Registration Rights Agreements or otherwise, such rights are waived effective with the closing of the Red Cat Agreement.

[Signature Pages Attached]

IN WITNESS WHEREOF the parties hereto have set their hand and seals as of the above date.

TIMEFIREVR, INC.:

By: /s/ Jonathan Read
Name: Jonathan Read
Title: Chief Executive Officer

[Signature Page to the Securities Exchange Agreement]

INVESTOR:

By: /s/ Edward Slade Mead
(Print Name and Title)
Edward Slade Mead

Address: 24 Ravine Rd.
Pawling, NY 12564

Email: slademead@gmail.com

Tax ID of Investor: ###-##-####

Share Certificate Delivery
Instructions_____
_____

[Signature Page to the Securities Exchange Agreement]

EXHIBIT A
Preferred Series B Share Exchange Amounts

	Total
Cavalry	3,224,741.33
L1	752,205.72
Meade	676
Gary Smith	4,000
DPL	231,022.22
Total	**4,212,645.28**

Exhibit 10.9

TIMEFIREVR INC.
7150 E. Camelback Road
Suite 444
Scottsdale, AZ 85251
(602) 617-8888

May 9, 2019

VIA E-MAIL
jread@quadratum1.com
Jonathan Read
7150 E. Camelback Road
Suite 444
Scottsdale, AZ 85251

Re: Redemption of Series A preferred stock

Dear Jonathan,

This letter agreement (the "Agreement") serves as our agreement, by and between TimefireVR Inc., a Nevada Corporation (the "Company") and Jonathan Read, as the holder of 100 shares of Company's Series A Preferred Stock (the "Series A"), to redeem all Series A. You also agree to cancel any rights you have under any stock options or restricted stock units, except for the Restricted Stock Unit Agreement dated May 9, 2019.

If you agree with the terms of this Agreement, please execute a copy in the place indicated below and return it to me by email.

Very truly yours,

By: _____
Gary Smith, Director

AGREED AND ACKNOWLEDGED:

Date: May ___, 2019

_____
Jonathan Read, individually

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TIMEFIREVR INC.
7150 E. Camelback Road
Suite 444
Scottsdale, AZ 85251
(602) 617-8888

May 12, 2019

VIA E-MAIL
jread@quadratum1.com
Jonathan Read
7150 E. Camelback Road
Suite 444
Scottsdale, AZ 85251

Re: Redemption of Series A preferred stock

Dear Jonathan,

This letter agreement (the "Agreement") serves as our agreement, by and between TimefireVR Inc., a Nevada Corporation (the "Company") and Jonathan Read, as the holder of 100 shares of Company's Series A Preferred Stock (the "Series A"), to redeem all Series A. You also agree to cancel any rights you have under any stock options or restricted stock units, except for the Restricted Stock Unit Agreement dated May 9, 2019.

If you agree with the terms of this Agreement, please execute a copy in the place indicated below and return it to me by email.

Very truly yours,

By: _____
Gary Smith, Director

AGREED AND ACKNOWLEDGED:

Date: May ___, 2019

_____
Jonathan Read, individually

:\10835\RedCat\Drafts\Letter Agreement - Redemption of Series A - 5-9-19.doc/bmm

Red Cat Announces Reverse Merger with TimeFireVR

Stock continues to be listed on OTC markets as "TFVR"

Santurce, Puerto Rico - May 16, 2019 -Red Cat, Inc. ("Red Cat") a leading provider of distributed data storage, analytics and services for the drone industry, today announced the successful completion of a reverse merger with TimeFireVR, d/b/a TeraForge.

"With the commercial drone industry growing at 170 percent annually, and the FAA recently granting airline status to Google Wing's drone fleet for deliveries, we believe Red Cat is well positioned to help transform this rapidly evolving ecosystem," said Jeff Thompson, Red Cat CEO. "We expect to see an increase in FAA approvals for other large companies and believe that Red Cat can play a pivotal role with large drone fleets for privacy, insurance, and regulatory compliance as a trusted third party utilizing blockchain technology. With access to the public markets, our focus will be on rapid growth through acquisitions and continued development of our SaaS platform and to better utilize the hash power of the mining rigs we now own and operate."

Red Cat was founded in March 2016 to address a growing need in the rapidly evolving drone ecosystem for a simple and secure data storage and analytics solution. Red Cat developed the industry's first black box drone flight recorder and distributed system with security and encryption that regulators and insurance companies can trust. The company also provides Blockchain-Based Distributed Storage where stored data (GPS maps and logs; video and photos; telemetry logs) is secured and encrypted, enabling compliant operations and privacy for pilots data.

In April 2019, Red Cat became a founding member of the First Person View (FPV) Freedom Coalition after the coalition's official launch as a 501(c)(3) organization. As part of the coalition, Red Cat will continue advocating for airspace for recreational drone pilots and FPV operators, provide safety and education guidelines compliant with the FAA (Federal Aviation Administration), and integrate the FPV community into the regulatory framework as an FAA community-based organization (CBO).

Red Cat was acquired by TimeFireVR, Inc. (OTC:TFVR), which will continue business through its new subsidiary, Red Cat, under a new management team headed by Red Cat founder and CEO, Jeff Thompson. The company's shares currently trade on the OTC Markets under the symbol TFVR. The company intends to file necessary applications to change the stock symbol to RCAT and name to Red Cat Propware, Inc.

About Red Cat

Red Cat is a leading provider of secure blockchain-based distributed storage, analytics and SaaS for the drone industry. Through its innovative products and leadership, Red Cat provides solutions for regulators to track and review flight data, insurance companies to insure drones, and pilots to become compliant with regulations. Red Cat's success is driven by a commitment to deliver unrivaled innovation that makes drones trackable, accountable and the sky a safer place. Red Cat is headquartered in San Juan, Puerto Rico. For more information, visit www.redcatpropware.com.

About TeraForge

TimefireVR Inc., d/b/a TeraForge, is an Arizona based technology company focused on strategic investments in blockchain and cryptocurrency technologies. TeraForge is forging financial and technical innovation for blockchain enterprises through investments in tools, systems, and applications that will provide support for the blockchain and digital currency industries. TeraForge is actively seeking to acquire exciting young companies as well as pure technology teams in a variety of blockchain related fields.

Forward-Looking Statements

Certain statements contained in this press release are "forward-looking statements" within the meaning of applicable federal securities laws, including, without limitation, anything relating or referring to future financial results and plans for future business development activities, and are thus prospective. Forward-looking statements are inherently subject to risks and uncertainties some of which cannot be predicted or quantified based on current expectations. Such risks and uncertainties include, without limitation, the risks and uncertainties set forth from time to time in reports filed by the company with the Securities and Exchange Commission. Although the company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Consequently, future events and actual results could differ materially from those set forth in, contemplated by, or underlying the forward the forward-looking statements contained herein. The company undertakes no obligation to publicly release statements made to reflect events or circumstances after the date hereof.