

**Form 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Compel Capital Inc. (the “**Company**” or “**Compel**”)  
260, 625 Howe Street  
Vancouver, BC  
V6C 2T6

**Item 2 Date of Material Change**

February 28, 2021 and March 5, 2021

**Item 3 News Release**

The news releases attached hereto as Schedule “A” and Schedule “B” were disseminated on March 5, 2021 and March 8, 2021, respectively, through Newsfile Corp. in respect of the material change referred to in this report. The Company subsequently filed the news releases on SEDAR.

**Item 4 Summary of Material Change**

On February 28, 2021, the Company entered into a definitive agreement with ScreenPro Security Ltd. (“**ScreenPro**”) in respect of a proposed reverse take-over transaction (the “**RTO**”). The RTO was completed on March 2, 2021.

On March 5, 2021, the Company’s common shares (the “**Compel Shares**”) commenced trading on the Canadian Securities Exchange (the “**Exchange**”) under the symbol SCRN.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

On February 28, 2021, Compel entered into a definitive agreement (the “**Definitive Agreement**”) with ScreenPro in respect of the RTO. The RTO was an arm’s length transaction and was completed on March 2, 2021.

Pursuant to the Definitive Agreement, ScreenPro and Compel completed a three-cornered amalgamation whereby: (i) a newly incorporated, wholly-owned subsidiary of Compel (“**Compel Subco**”) amalgamated with ScreenPro; and (ii) Compel acquired all of the issued and outstanding common shares in the capital of ScreenPro (the “**ScreenPro Shares**”).

Under the terms of the Definitive Agreement, shareholders of ScreenPro received Compel Shares in exchange for their ScreenPro Shares, resulting in the reverse takeover of Compel by such ScreenPro shareholders. The corporation resulting from

the amalgamation of Compel Subco and ScreenPro is wholly-owned by the Compel. Compel intends to focus primarily on the business of ScreenPro.

At the time the Definitive Agreement was entered, there were 60,816,994 ScreenPro Shares and 607,674 common share purchase warrants of ScreenPro (the “**ScreenPro Warrants**”) issued and outstanding. Pursuant to the terms of the Definitive Agreement, ScreenPro completed a share split (the “**Share Split**”) on the basis of 1 pre-Share Split ScreenPro Share for every 4.68858594500271 post-Share Split ScreenPro Shares prior to the completion of the RTO.

Pursuant to the terms of the Definitive Agreement, Compel Shares were issued to holders of ScreenPro Shares on the basis of one (1) Compel Share for every one (1) ScreenPro Share (the “**Exchange Ratio**”), resulting in the issuance of 285,145,703 Compel Shares to the shareholders of ScreenPro. As a result of the RTO, the ScreenPro Warrants were adjusted in accordance with the Exchange Ratio to provide the holders thereof with the right to acquire Compel Shares.

Following the completion of the RTO, the board of directors of the Resulting Issuer was reconstituted to consist of the following four directors: John McMullen, Youngcho Lee, James Hyland and Richard Yoon.

On March 5, 2021, Compel’s shares commenced trading on the Exchange under the symbol SCR.N.

Please refer to the attached Schedule “A” and Schedule “B” for additional details.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Subsection 7.1(2) of National Instrument 51-102 has not been relied upon.

**Item 7 Omitted Information**

No information has been omitted on the basis that it is confidential information.

**Item 8 Executive Officer**

John McMullen  
Chief Executive Officer  
Tel: 416.803.0698  
Email: john@screenprosecurity.com

**Item 9**      **Date of Report**

March 10, 2021

## Schedule "A"



### SCREENPRO AND COMPEL CAPITAL ENTER INTO DEFINITIVE AGREEMENT, COMPLETE RTO, & START TRADING

Toronto, Ontario – March 5, 2021 – ScreenPro Security Ltd. (“ScreenPro” or the “Company”)(CSE: SCRN), is pleased to announce that it has entered into a definitive agreement dated February 28, 2021 (the “**Definitive Agreement**”) with Compel Capital Inc. (“**Compel**”) in respect of a proposed reverse take-over transaction (the “**Proposed Transaction**”). The Proposed Transaction is an arm’s length transaction and upon successful completion of the Proposed Transaction, it is anticipated that the resulting entity (the “**Resulting Issuer**”) will focus primarily on the business of ScreenPro under the name “ScreenPro Security Ltd.” or such other name determined by the parties.

#### About ScreenPro

ScreenPro is a private company existing under the laws of British Columbia and is based with offices both in Toronto and Vancouver, British Columbia. There are currently 60,816,994 common shares in the capital of ScreenPro (the “**ScreenPro Shares**”) and 607,674 common share purchase warrants outstanding (the “**ScreenPro Warrants**”). Pursuant to the terms of the Definitive Agreement, ScreenPro will complete a share split (the “**Share Split**”) on the basis of 1 pre-Share Split ScreenPro Share for every 4.68858594500271 post-Share Split ScreenPro Shares prior to the completion of the Proposed Transaction. At which time, ScreenPro will consolidate its share count as agreed to in the terms of the RTO with Compel post the listing on the CSE.

ScreenPro provides turnkey coronavirus screening solutions to the private sector. ScreenPro’s unique access to multiple manufacturers of high quality South Korean test kits and its strategic partnership with Canvas Labs in Vancouver and Integrated Explorations in Ontario. This platform allows ScreenPro to be a nationwide provider of a full service testing solutions across Canada. In addition to providing test kits, ScreenPro has access to high quality PPE to ensure that its clients are protected in all aspects of their testing needs.

#### Proposed Transaction

Pursuant to the Definitive Agreement, the parties plan to complete a three-cornered amalgamation whereby a newly incorporated wholly-owned subsidiary of Compel (“**Compel Subco**”) will amalgamate with ScreenPro, and Compel will acquire all of the issued and outstanding ScreenPro Shares. The shareholders of ScreenPro will receive common shares in the capital of Compel (the “**Compel Shares**”) in exchange for their ScreenPro Shares, resulting in a reverse takeover of Compel by the ScreenPro shareholders. The corporation resulting from the amalgamation of Compel Subco and ScreenPro will be wholly-owned by the Resulting Issuer.

It is intended that Compel Shares will be issued to holders of ScreenPro Shares on the basis of one (1) ScreenPro Share for every one (1) ScreenPro Share (the “**Exchange Ratio**”), resulting in the issuance of 285,145,703 Compel Shares to the shareholders of ScreenPro. Upon closing of the Proposed Transaction, the ScreenPro Warrants will cease to represent a right to acquire ScreenPro Shares and will provide the holder the right to acquire Compel Shares, all in accordance with the adjustment provisions provided in the certificates representing the ScreenPro Warrants, subject to the Exchange Ratio.

The Definitive Agreement also contemplates other material conditions precedent to the closing of the Proposed Transaction (the “**Closing**”) including compliance with all applicable regulatory requirements and receipt of all necessary approvals being obtained. The Canadian Securities Exchange (the “**Exchange**”) conditionally approved the listing of the Compel Shares on January 20, 2021.

There can be no assurance that the Proposed Transaction will be completed as proposed, or at all. There is no assurance that the Resulting Issuer will be able to satisfy the listing requirements set out in the Exchange’s conditional approval letter dated January 20, 2021.

The Closing will involve, among others, the following steps:

- receipt of all shareholder and regulatory approvals relating to the Proposed Transaction, including, without limitation, the approval of the Exchange (or such other exchange on which application to list the Compel Shares may be made); and
- each of the parties shall have executed, delivered and performed their respective covenants as outlined in the Amalgamation Agreement, and all representations and warranties of each party contained in the Amalgamation Agreement shall be true and correct at the time of Closing.

The Compel Shares to be issued pursuant to the Proposed Transaction will be issued pursuant to exemptions from the prospectus requirements of applicable securities legislation. Certain of the Compel Shares issuable pursuant to the Proposed Transaction may be subject to the escrow requirements of the Exchange and to hold periods as required by applicable securities laws.

### **The Resulting Issuer – Summary of Proposed Directors**

It is currently anticipated that certain of the current officers and directors of the Company will resign from their respective positions with the Company.

Following the Closing, the board of directors of the Resulting Issuer will consist the following four (4) directors, each of whom will be a nominee of ScreenPro and these individuals will represent the directors proposed to be elected at the annual and special meeting of Compel scheduled on March 15, 2021.

#### **John McMullen**

John McMullen began his career in financial management in 1998, he has worked in the Canadian capital markets for over 20 years. Throughout his career he has seeded and launched numerous investment funds, private and public corporations raising over 50 million dollars globally to date. Mr. McMullen has advised and enabled companies to grow from his ability to connect and expand opportunities on a global platform. From 2014 to 2016, he was an investment banker with

Strategis Capital in Toronto, Ontario and was both the CEO of LGC Capital from 2017 and became President in 2019 under the new name Elixer Ltd. He resigned in July of 2020 and shortly thereafter focused on working with Datametrex and ultimately taking on the role of CEO at ScreenPro. John McMullen holds a Bachelor of Arts from the University of Western Ontario.

### **Youngcho Lee**

Youngcho Lee has BA in Accounting and MBA from Hanyang University in South Korea. He worked in accounting, finance, and auditing department at LG Group headquarters, overseeing all subsidiaries including LG Electronics, LG Construction, and LG Chemicals. He was responsible for management and consulting projects, specializing in M&A and restructuring. After leaving LG, he founded and operated an educational institution for 15 years in Vancouver. After a successful exit from education industry, he started mobile communications and IT mobile platform businesses in Vancouver and Toronto. He has extensive experience in management, restructuring, financial management, and sales & marketing strategy.

### **James Hyland**

Jamie brings more than 25 years of experience in the public markets as a financial and marketing consultant, a corporate founder and manager of numerous early-stage public and private businesses. His industry expertise includes hospitality, publishing, financial services, technology, mining, alternative energy and healthcare appliances. Mr. Hyland has an extensive network of contacts with the financial community including fund managers, industry analysts and media, throughout North America, the United Kingdom and continental Europe. Mr. Hyland has also worked with a major mining and resource publication based in Vancouver BC. Mr. Hyland earned a Bachelor of Commerce in Entrepreneurial Management from Royal Roads University of Victoria, BC. Canada.

### **Richard Yoon**

Richard is currently the CEO of ZTE Canada responsible for ZTE's business in Canada. Richard joined ZTE Canada in April 2015 as Director of Business Development, with responsibilities for developing new business opportunities in Canada. Within short time frame, Richard made significant contribution to the business growth in Canada and now serves as CEO of ZTE Canada. Richard is a strategic thinker, team oriented and results driven leader with a track record of innovation and success in the business world. Prior to joining ZTE Canada, Richard has worked in management positions for several other OEM such as Huawei and Palm and has also held management positions with Canadian Telecom carriers such as TELUS, Bell and Clearnet. Richard holds a Bachelor of Arts, Mathematics for Commerce from York University, Toronto, Canada granted in 1990.

### **Disclosure and Caution**

Further details about the Proposed Transaction, financial information regarding ScreenPro and the Resulting Issuer will be provided in the disclosure document to be prepared and filed in respect of the Proposed Transaction.

Investors are cautioned that, except as disclosed in the disclosure document, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon.

All information provided in this press release relating to ScreenPro has been provided by management of ScreenPro and has not been independently verified by management of the Company.

**For further information please contact:**

John McMullen  
Phone: 1-416-803-0698  
Email: [john@screenprosecurity.com](mailto:john@screenprosecurity.com)

**Forward Looking Statements**

Certain statements contained in this news release may constitute forward-looking information, including statements relating to the completion of the Proposed Transaction, the proposed business of the Resulting Issuer, the completion of the Share Split and subsequent Consolidation, the proposed directors and officers of the Resulting Issuer, shareholder, director and regulatory approvals, and future press releases and disclosure. Forward-looking information is often, but not always, identified by the use of words such as “anticipate”, “plan”, “estimate”, “expect”, “may”, “will”, “intend”, “should”, and similar expressions. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The actual results of the Company, ScreenPro or the Resulting Issuer could differ materially from those anticipated in this forward-looking information as a result of regulatory decisions, competitive factors in the industries in which the Company and ScreenPro operate, prevailing economic conditions, changes to the Company or ScreenPro’s strategic growth plans, and other factors, many of which are beyond the control of the Company and ScreenPro. Each of the Company and ScreenPro believe that the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. Any forward-looking information contained in this news release represents the Company and ScreenPro’s expectations as of the date hereof, and is subject to change after such date. Each of the Company and ScreenPro disclaim any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.

## Schedule "B"



### **SCREENPRO SECURITY ACHIEVES \$5 MILLION IN REVENUE FOR FEBRUARY**

**Toronto, Ontario – March 8, 2021 – Compel Capital** who through its wholly-owned subsidiary, **ScreenPro Security** (“ScreenPro” or the “Company”)(CSE: **SCRN**), is pleased to inform shareholders of its current business in Canada. The Company processed approximately 12,000 tests per week with weekly revenue over \$1.2 million between Toronto and Vancouver in February 2021.

John McMullen, CEO, stated: “This has been a very busy time for ScreenPro and I am very pleased for our company to be listed on the CSE. I want to thank all who were involved in making this possible. Our company processes almost 50,000 screens per month. In February alone, monthly revenue achieved \$5 million for testing within the film and television industry in Canada. Going forward, we are looking to diversify our business into a full suite of pandemic management related products and services to ensure the safety of the workplace and get people back to work.”

On Friday, March 5, 2021, the Company’s shares commenced trading on the Canadian Securities Exchange (the “**Exchange**”) under the symbol **SCRN**.

#### **About ScreenPro**

ScreenPro provides turnkey coronavirus screening solutions to the private sector. ScreenPro’s unique access to multiple manufacturers of high quality South Korean test kits and its strategic partnership with Canvas Labs in Vancouver and Integrated Explorations in Ontario. This platform allows ScreenPro to be a nationwide provider of a full-service testing solutions across Canada. In addition to providing test kits, ScreenPro has access to high quality PPE to ensure that its clients are protected in all aspects of their testing needs.

#### **For further information please contact:**

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*actual results of ScreenPro could differ materially from those anticipated in this forward-looking information as a result of regulatory decisions, competitive factors in the industries in which ScreenPro operates, prevailing economic conditions, changes to ScreenPro's strategic growth plans, and other factors, many of which are beyond the control of ScreenPro. Management of ScreenPro believes that the expectations reflected in the forward-looking information herein are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. Any forward-looking information contained in this news release represents ScreenPro's expectations as of the date hereof, and is subject to change after such date. ScreenPro disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.*

*The CSE does not accept responsibility for the adequacy or accuracy of this release.*