

**PATRICIA GIANKAS**

as Vendor

and

**MLI MARBLE LENDING INC.**

as Purchaser

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**SHARE PURCHASE AGREEMENT**

**July 16, 2019**

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## SHARE PURCHASE AGREEMENT

Share Purchase Agreement dated July 16, 2019, between Patricia Giankas, an individual resident in Ontario, Canada (the “**Vendor**”) and MLI Marble Lending Inc., a corporation continued under the laws of Canada (the “**Purchaser**”).

### ARTICLE 1 INTERPRETATION

#### Section 1.1 Defined Terms.

As used in this Agreement, the following terms have the following meanings:

“**Accounts Receivable**” means all accounts receivables, notes receivables and other debts due or accruing due to either Corporation.

“**Agreement**” means this share purchase agreement.

“**Ancillary Agreements**” means all agreements, certificates and other instruments delivered or given pursuant to this Agreement, including but not limited to the Consulting Agreement, the Met-Core ROFR Agreement, and the Non-Competition Agreement.

“**Assets**” means all property and assets of each Corporation of every nature and kind and wheresoever situate including (i) all machinery, equipment, technology and communications hardware and infrastructure, furniture, accessories and supplies of all kinds; (ii) all inventories; (iii) all Accounts Receivable and the full benefit of all security for the Accounts Receivable; (iv) all prepaid expenses; (v) the leasehold interest of either Corporation in and to the Leased Property; (vi) all right, title and interest of either Corporation in and to the Intellectual Property owned by, licensed to or used by either Corporation; (vii) the full benefit of all Contracts to which either Corporation is a party and the Lease; and (viii) the Books and Records and the Corporate Records.

“**Authorization**” means, with respect to any Person, any order, permit, approval, consent, waiver, licence or similar authorization of any Governmental Entity having jurisdiction over the Person.

“**Books and Records**” means all information in any form relating to the Businesses, including books of account, financial and accounting information and records, personnel records, tax records, sales and purchase records, customer and supplier lists, lists of potential customers, referral sources, research and development reports and records, production reports and records, equipment logs, operating guides and manuals, business reports, plans and projections, marketing and advertising materials and all other documents, files, correspondence and other information (whether in written, printed, electronic or computer printout form, or stored on computer discs or other data and software storage and media devices).

“**Businesses**” means the bankruptcy and insolvency counselling business of Credit Meds and the credit education and coaching business of Score-Up (each a “**Business**”).

“**Business Day**” means any day of the year, other than a Saturday, Sunday or any day on which Canadian chartered banks are closed for business in Toronto, Ontario.

“**Closing**” means the completion of the transaction of purchase and sale contemplated in this Agreement.

“**Closing Date**” means August 5, 2019 or such earlier or later date as the Parties may agree in writing, provided that such date may not be later than the Outside Date.

“**Consulting Agreement**” means the agreement pursuant to which the Vendor will agree to provide consulting services to the Businesses after the Closing Date, substantially in compliance with the terms set out in Schedule 6.1(e)(vi).

“**Contract**” means any agreement, contract, licence, undertaking, engagement or commitment of any nature, written or oral, including for greater certainty (i) any Loan Agreement; (ii) forward commitment for supplies or materials entered into in the Ordinary Course; or (iii) restrictive agreement or negative covenant agreement.

“**Corporation**” means either of Score-Up or Credit Meds (each a “**Corporation**”).

“**Corporate Records**” means the corporate records of the Corporations, including (i) all constating documents and by-laws; (ii) all minutes of meetings and resolutions of shareholders and directors (and any committees); and (iii) the share certificate books, securities register, register of transfers and register of directors.

“**Corporation Software**” has the meaning specified in Section 3.1(z).

“**Credit Meds**” means Credit Meds Corp., a corporation incorporated under the laws of Canada.

“**Damages**” means any losses, liabilities, damages or expenses (including legal fees and expenses on a full indemnity basis without reduction for tariff rates or similar reductions) whether resulting from an action, suit, proceeding, arbitration, claim or demand that is instituted or asserted by a third party, including a Governmental Entity, or a cause, matter, thing, act, omission or state of facts not involving a third party.

“**Direct Claim**” means any cause, matter, thing, act, omission or state of facts not involving a Third Party Claim which entitles an Indemnified Person to make a claim for indemnification under this Agreement.

“**Employee Plans**” means any employee benefit, fringe benefit, supplemental unemployment benefit, bonus, incentive, profit sharing, termination, change of control, pension, retirement, stock option, stock purchase, stock appreciation, health,

welfare, medical, dental, disability, life insurance and similar plans, programmes, arrangements or practices relating to the current or former directors, officers or employees of either Corporation maintained, sponsored or funded by either Corporation, whether written or oral, funded or unfunded, insured or self-insured, registered or unregistered under which either Corporation may have any liability, contingent or otherwise.

**“Financial Statements”** means the consolidated unaudited financial statements of for the fiscal years ending 2017 and 2018 of Score-Up, and consisting of a balance sheet and the accompanying statements of income, retained earnings and changes in financial position for the year then ended and all notes to them.

**“GAAP”** means generally accepted accounting principles as set out in the *CPA Canada Handbook – Accounting*, as applicable, at the relevant time applied on a consistent basis.

**“Governmental Entity”** means (i) any governmental or public department, central bank, court, minister, governor-in-council, cabinet, commission, tribunal, board, bureau, agency, commissioner or instrumentality, whether international, multinational, national, federal, provincial, state, county, municipal, local, or other; (ii) any subdivision or authority of any of the above; (iii) any stock exchange; and (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.

**“Indemnified Person”** means a Person with indemnification rights or benefits under Section 9.3 or Section 9.4, or otherwise under this Agreement.

**“Indemnifying Party”** means a Party against which a claim may be made for indemnification under this Agreement, including pursuant to Article 9.

**“Intellectual Property”** means domestic and foreign: (i) patents, applications for patents and reissues, divisions, continuations, renewals, extensions and continuations-in-part of patents or patent applications; (ii) proprietary and non-public business information, including inventions (whether patentable or not), invention disclosures, improvements, discoveries, trade secrets, confidential information, know-how, methods, processes, designs, technology, technical data, schematics, formulae and customer lists, and documentation relating to any of the foregoing; (iii) copyrights, copyright registrations and applications for copyright registration; (iv) mask works, mask work registrations and applications for mask work registrations; (v) designs, design registrations, design registration applications and integrated circuit topographies; (vi) trade names, business names, corporate names, domain names, website names and world wide web addresses, common law trade-marks, trade-mark registrations, trade mark applications, trade dress and logos, and the goodwill associated with any of the foregoing; (vii) Software; and (viii) any other intellectual property and industrial property.

**“Interim Balance Sheet Date”** means June 30, 2019.

**“Interim Financial Statements”** means the consolidated unaudited financial statements of each Corporation as at the Interim Balance Sheet Date consisting of a balance sheet and the accompanying unaudited statement of income of such Corporation for the 6 month period then ended and all notes in respect thereof.

**“Interim Period”** means the period between the close of business on the date of this Agreement and the Closing.

**“Laws”** means any principle of common law and all applicable (i) laws, constitutions, treaties, statutes, codes, ordinances, orders, decrees, rules, regulations and by-laws, (ii) judgments, orders, writs, injunctions, decisions, awards and directives of any Governmental Entity and (iii) to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity.

**“Leased Property”** means the lands and premises at 100-716 Gordon Baker Road, Toronto, Ontario, M2H 3B4.

**“Lease”** means the lease of the Leased Property.

**“Lien”** means any mortgage, charge, pledge, hypothec, security interest, assignment, lien (statutory or otherwise), easement, title retention agreement or arrangement, conditional sale, deemed or statutory trust, restrictive covenant or other encumbrance of any nature which, in substance, secures payment or performance of an obligation.

**“Material Authorizations”** has the meaning specified in Section 3.1(o).

**“Material Contracts”** has the meaning specified in Section 3.1(u).

**“Met-Core ROFR Agreement”** means the agreement granting Met-Core Financial Services Inc. a right of first refusal for all future referrals of prospects seeking guidance and expertise related to debt re-structuring through mortgages and licensed credit counselling, substantially in compliance with the terms set out in Schedule 6.1(e)(vii).

**“Non-Competition Agreement”** means a non-competition and confidentiality agreement between the Vendor substantially in the form of the agreement in Schedule 6.1(e)(v).

**“Notice”** has the meaning specified in Section 11.1.

**“Outside Date”** means (i) August 31, 2019 or (ii) such earlier or later date as the Parties may agree in writing.

**“Ordinary Course”** means, with respect to an action taken by a Person, that such action is consistent with the past practices of the Person and is taken in the ordinary course of the normal day-to-day operations of the Person.



**“Parties”** means the Vendor and the Purchaser and any other Person who may become a party to this Agreement.

**“Permitted Liens”** means Liens for Taxes not yet due and delinquent.

**“Person”** means an individual, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or Governmental Entity, and pronouns have a similarly extended meaning.

**“Public Statement”** has the meaning specified in Section 11.5.

**“Purchase Price”** has the meaning specified in Section 2.2.

**“Purchased Shares”** has the meaning specified in Section 2.1.

**“Purchaser”** means MLI Marble Lending Inc, corporation continued under the laws of Canada.

**“Purchaser VWAP”** means the volume-weighted average price of the Purchaser Shares traded on the Canadian Securities Exchange in the 20 trading days prior to the date of this Agreement.

**“Purchaser Shares”** means common shares of the Purchaser.

**“Software”** means computer software and programs (both source code and object code form), all proprietary rights in the computer software and programs and all documentation and other materials related to the computer software and programs.

**“Score-Up”** means Score-Up Inc., a corporation incorporated under the laws of Canada.

**“Self-Help Code or Unauthorized Code”** has the meaning specified in Section 3.1(z).

**“Stock Exchange Approval”** means such approvals as may be required by the Canadian Securities Exchange to issue Purchaser Shares to the Vendor.

**“Tax Act”** means the *Income Tax Act*, R.S.C. 1985 (5th Supp.) c.1, as amended.

**“Tax Returns”** means any and all returns, reports, declarations, elections, notices, forms, designations, filings, and statements (including estimated tax returns and reports, withholding tax returns and reports, and information returns and reports) filed or required to be filed in respect of Taxes.

**“Taxes”** means (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described

with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (i) above or this clause (ii); (iii) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and (iv) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party.

**"Third Party Claim"** means any action, suit, proceeding, arbitration, claim or demand that is instituted or asserted by a third party, including a Governmental Entity, against an Indemnified Person which entitles the Indemnified Person to make a claim for indemnification under this Agreement.

**"Third Party Licenses"** has the meaning specified in Section 3.1(y).

**"Vendor"** means Patricia Giankas.

## **Section 1.2 Gender and Number.**

Any reference in this Agreement or any Ancillary Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa.

## **Section 1.3 Headings, etc.**

The provision of a Table of Contents, the division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and are not to affect its interpretation.

## **Section 1.4 Currency.**

All references in this Agreement or any Ancillary Agreement to dollars, or to \$ are expressed in Canadian currency unless otherwise specifically indicated.

## **Section 1.5 Certain Phrases, etc.**

In this Agreement and any Ancillary Agreement (i) the words **"including"**, **"includes"** and **"include"** mean **"including (or includes or include) without limitation"**, and (ii) the phrase **"the aggregate of"**, **"the total of"**, **"the sum of"**, or a phrase of similar

meaning means “**the aggregate (or total or sum), without duplication, of**”. Unless otherwise specified, the words “**Article**” and “**Section**” followed by a number mean and refer to the specified Article or Section of this Agreement. In the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding.”

**Section 1.6 Knowledge.**

Where any representation or warranty contained in this Agreement or any Ancillary Agreement is expressly qualified by reference to the knowledge of the Vendor, it will be deemed to refer to the knowledge of the Vendor and each Corporation. The Vendor confirms that she has made due and diligent inquiry of such Persons as she considers necessary as to the matters that are the subject of the representations and warranties.

**Section 1.7 Accounting Terms.**

All accounting terms not specifically defined in this Agreement are to be interpreted in accordance with GAAP.

**Section 1.8 Schedules.**

The schedules attached to this Agreement form an integral part of this Agreement for all purposes of it.

**Section 1.9 References to Persons and Agreements.**

Any reference in this Agreement or any Ancillary Agreement to a Person includes its heirs, administrators, executors, legal representatives, successors and permitted assigns. Except as otherwise provided in this Agreement or any Ancillary Agreement, the term “Agreement” and any reference in this Agreement to this Agreement, any Ancillary Agreement or any other agreement or document includes, and is a reference to, this Agreement, such Ancillary Agreement, or such other agreement or document as it may have been, or may from time to time be amended, restated, replaced, supplemented or novated and includes all schedules to it.

**Section 1.10 Statutes.**

Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended, re-enacted or replaced.

**Section 1.11 Non-Business Days.**

Whenever payments are to be made or an action is to be taken on a day which is not a Business Day, such payment will be made or such action will be taken on or not later than the next succeeding Business Day.

## ARTICLE 2 PURCHASED SHARES AND PURCHASE PRICE

### Section 2.1 Purchase and Sale.

Subject to the terms and conditions of this Agreement, the Vendor agrees to sell, assign and transfer to the Purchaser and the Purchaser agrees to purchase from the Vendor on the Closing Date, all (but not less than all) of the issued and outstanding shares of the Corporations (collectively, the “**Purchased Shares**”).

### Section 2.2 Purchase Price.

The consideration payable by the Purchaser to the Vendor for the Purchased Shares is \$[REDACTED] (the “**Purchase Price**”).

### Section 2.3 Payment of the Purchase Price.

At the Closing, the Purchase Price will be paid, as follows:

- (a) as to \$[REDACTED], by the Purchaser paying \$[REDACTED] to or to the order of the Vendor by wire transfer of immediately available funds; and
- (b) as to \$[REDACTED], by the Purchaser issuing to Vendor \$[REDACTED] in Purchaser Shares, with the number of Purchaser Common Shares issuable to Vendor determined by dividing \$[REDACTED] by the Purchaser VWAP, rounded down to the nearest share.

## ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF THE VENDOR

### Section 3.1 Representations and Warranties of the Vendor.

The Vendor represents and warrants as follows to the Purchaser and acknowledges and agrees that the Purchaser is relying upon the representations and warranties in connection with its purchase of the Purchased Shares:

#### Corporate Matters

- (a) **Incorporation and Qualification.** Each Corporation is a corporation incorporated and existing under the laws of Canada and has the corporate power to own and operate its property, carry on its business and enter into and perform its obligations under this Agreement and each of the Ancillary Agreements to which it is a party. Each Corporation is qualified, licensed or registered to carry on business in Ontario, which is the only jurisdiction where such Corporation owns or leases any material Assets or conducts any material business.

- (b) **No Conflict.** The execution and delivery of and performance by the Vendor of this Agreement and each of the Ancillary Agreements to which she is a party:
- (i) do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) constitute or result in a violation or breach of, or conflict with, or allow any Person to exercise any rights under, any of the terms or provisions of either Corporation's constating documents or by-laws;
  - (ii) do not and will not (or would not with the giving of notice, the lapse of time or the happening or any other event or condition) constitute or result in a breach or violation of, or conflict with or allow any Person to exercise any rights under, any of the terms or provisions of any Contracts, lease or instruments to which it or either Corporation is a party or pursuant to which any of either Corporation's assets or property may be affected;
  - (iii) do not and will not result in a breach of, or cause the termination or revocation of, any Authorization held by the Vendor or either Corporation or necessary to the ownership of the Purchased Shares or the operation of the Businesses; and
  - (iv) do not and will not result in the violation of any Law.
- (c) **Required Authorizations.** There is no requirement to make any filing with, give any notice to, or obtain any Authorization of, any Governmental Entity as a condition to the lawful completion of the transactions contemplated by this Agreement, except for filings, notifications and Authorizations that relate solely to the identity of the Purchaser or the nature of the business carried on by the Purchaser prior to Closing.
- (d) **Required Consents.** There is no requirement to obtain any consent, approval or waiver of a party under the Lease or any Contract to which either Corporation is a party to any of the transactions contemplated by this Agreement, except for the consents, approvals and waivers described in Schedule 3.1(d).
- (e) **Execution and Binding Obligation.** This Agreement and each of the Ancillary Agreements to which the Vendor or either Corporation is a party have been duly executed and delivered by each of the Vendor or such Corporation, as the case may be, and constitute legal, valid and binding agreements enforceable against such party in accordance with their respective terms subject only to any limitation under applicable laws relating to (i) bankruptcy, winding-up, insolvency, arrangement, fraudulent preference and conveyance, assignment and preference and other laws of general application affecting the enforcement of creditors' rights, and (ii) the

discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.

(f) **Authorized and Issued Capital.**

(i) In the case of Score-Up, the authorized and issued capital of the Corporation consists of an unlimited number of Common Class A Shares, Common Class B Shares, Common Class C Shares, Common Class D Shares, Common Class E Shares, Common Class F Shares, Preferred Class G Shares, Preferred Class H Shares, Preferred Class I Shares, Preferred Class J Shares, and Preferred Class K Shares of which (i) at this date, 100 Common Class A shares (and no more) have been duly issued and are outstanding as fully paid and non-assessable, and (ii) at the Closing Date, 100 Common Class A Shares (and no more) will be duly issued and will be outstanding as fully paid and non-assessable.

(ii) In the case of Credit Meds, the authorized and issued capital of the Corporation consists of an unlimited number of common shares of which (i) at this date, 100 common shares (and no more) have been duly issued and are outstanding as fully paid and non-assessable, and (ii) at the Closing Date, 100 common shares (and no more) will be duly issued and will be outstanding as fully paid and non-assessable.

(iii) All of the Purchased Shares have been issued in compliance with all applicable Laws including applicable securities Laws. Neither Corporation is a reporting issuer (as such term is defined in the *Securities Act* (Ontario)) and there is no published market for the Purchased Shares.

(iv) Neither Corporation has any subsidiaries.

(g) **No Other Agreements to Purchase.** Except for the Purchaser's right under this Agreement, no Person has any written or oral agreement, option or warrant or any right or privilege (whether by Law, pre-emptive or contractual) capable of becoming such for (i) the purchase or acquisition from the Vendor of any of the Purchased Shares or from either Corporation of any securities issued by such Corporation, or (ii) the purchase, subscription, allotment or issuance of any of the unissued shares or other securities of either Corporation.

(h) **Title to Purchased Shares.** The Purchased Shares are owned by the Vendor as the registered and beneficial owner with a good title, free and clear of all Liens other than those restrictions on transfer, if any, contained in the articles of either Corporation. Upon completion of the transaction contemplated by this Agreement, the Purchaser will have good and valid title to Purchased Shares, free and clear of all Liens other than (i) those restrictions on transfer, if any, contained in the articles of the Corporations, and (ii) Liens granted by the Purchaser.

- (i) **Dividends and Distributions.** Since the Interim Balance Sheet Date, neither Corporation has, directly or indirectly, declared or paid any dividends or declared or made any other distribution on any of its shares of any class and, directly or indirectly, redeemed, purchased or otherwise acquired any of its shares of any class or agreed to do so.
- (j) **Corporate Records.** The Corporate Records are complete and accurate and all corporate proceedings and actions reflected in the Corporate Records have been conducted or taken in compliance with all applicable Laws and with the articles and by-laws of such Corporation, as applicable. Without limiting the generality of the foregoing (i) all resolutions passed by the directors were properly passed; (ii) all transfers of shares have been properly completed and approved and any tax payable in connection with the transfer of any securities has been paid; and (iii) all former and present directors and officers were properly elected or appointed, as the case may be. Neither Corporation has ever been subject to, or affected by, any unanimous shareholders agreement.
- (k) **Residence of the Vendor.** The Vendor is not a non-resident of Canada within the meaning of the *Tax Act*.

#### **General Matters Relating to the Businesses**

- (l) **Conduct of Businesses in Ordinary Course.** Since the Interim Balance Sheet Date, each of the Businesses has been carried on in the Ordinary Course. Without limiting the generality of the foregoing, neither Corporation has:
  - (i) sold, transferred or otherwise disposed of or diminished the value of any assets used in the Businesses;
  - (ii) made any capital expenditure or commitment to do so;
  - (iii) discharged any secured or unsecured obligation or liability (whether accrued, absolute, contingent or otherwise);
  - (iv) increased its indebtedness for borrowed money or made any loan or advance, or assumed, guaranteed or otherwise became liable with respect to the liabilities or obligation of any Person;
  - (v) removed any auditor or director or terminated any officer or other senior employee;
  - (vi) written off as uncollectible any Accounts Receivable which individually or in the aggregate are material to the applicable Corporation;
  - (vii) granted any general increase in the rate of wages, salaries, bonuses or other remuneration of any employees of either Corporation except as may be required by the terms of a Material Contract;

- (viii) increased the benefits to which employees of either Corporation are entitled under any Employee Plan or created any new Employee Plan for any employee;
  - (ix) suffered any extraordinary loss, whether or not covered by insurance;
  - (x) suffered any material shortage or any cessation or interruption of inventory shipments, supplies or ordinary services;
  - (xi) cancelled or waived any material claims or rights;
  - (xii) compromised or settled any litigation, proceeding or other governmental action relating to its Assets, its Business or either Corporation;
  - (xiii) cancelled or reduced any of its insurance coverage;
  - (xiv) made any change in any method of accounting or auditing practice, or amended or approved any amendment to its constating documents, by-laws or capital structure; or
  - (xv) authorized, agreed or otherwise committed, whether or not in writing, to do any of the foregoing.
- (m) **No Material Adverse Change.** Since the Interim Balance Sheet Date, there has not been any material adverse change in the affairs, prospects, operations or condition of either Corporation, any of the Assets, or the Businesses, and no event has occurred or circumstance exists which may result in such a material adverse change.
- (n) **Compliance with Laws.** Each Corporation is conducting and has always conducted its Business and any past business in compliance with all applicable Laws, other than acts of non-compliance which, individually or in the aggregate, are not material.
- (o) **Authorizations.** One or more of the Corporations owns, holds, possesses or lawfully uses in the operation of the Businesses, all Authorizations which are necessary for it to conduct the Businesses as presently or previously conducted or for the ownership and use of the Assets in compliance with all applicable Laws. All Authorizations material to either Corporation or the Businesses are listed in Schedule 3.1(o) (the “**Material Authorizations**”). Each Material Authorization is valid, subsisting and in good standing, neither Corporation nor the Vendor is in default or breach of any Material Authorization and, to the knowledge of the Vendor, no proceeding is pending or threatened to revoke or limit any Material Authorization. All Material Authorizations are renewable by their terms or in the ordinary course of business without the need for the Corporation holding such Material Authorizations to comply with any special rules or procedures,



agree to any materially different terms or conditions or pay any amounts other than routine filing fees. Neither the Vendor nor any affiliate of the Vendor owns or has any proprietary, financial or other interests (direct or indirect) in any Material Authorization which either Corporation owns, possesses or uses in the operation of the Businesses as now or previously conducted.

### **Matters Relating to the Assets**

- (p) **Sufficiency of Assets.** The Businesses are the only business operations carried on by the Corporations. The Assets include all rights and property necessary to enable each Corporation to conduct its respective Business after the Closing substantially in the same manner as such Business was conducted prior to the Closing. All of the Assets are situate at the Leased Property.
- (q) **Title to the Assets.** Each Corporation owns (with good title) all of the properties and assets (whether real, personal or mixed and whether tangible or intangible) that it purports to own including all the properties and assets reflected as being owned by such Corporation in its financial Books and Records. Each Corporation has legal and beneficial ownership of its Assets free and clear of all Liens, except for Permitted Liens. No other Person owns any property or assets which are being used in the Businesses except for the Leased Property, the personal property leased by one or more of the Corporations pursuant to the Material Contracts and the Intellectual Property licensed to one or more of the Corporations and disclosed in Schedule 3.1(y).
- (r) **No Options, etc. to Purchase Assets.** No Person has any written or oral agreement, option, understanding or commitment, or any right or privilege capable of becoming such for the purchase or other acquisition from either Corporation of any of the Assets, other than (i) Assets which are obsolete; or (ii) inventory to be sold in the Ordinary Course.
- (s) **Condition of Tangible Assets.** The equipment, technology and communications hardware and other tangible personal property of each Corporation are structurally sound, in good operating condition and repair having regard to their use and age and are adequate and suitable for the uses to which they are being put. None of such equipment or other property are in need of maintenance or repairs except for routine maintenance and repairs in the Ordinary Course that are not material in nature or cost.
- (t) **Lease.** Neither Corporation is a party to, or under any agreement to become a party to, any lease with respect to real property other than the Lease, a copy of which has been provided to the Purchaser and is attached hereto as Schedule 3.1(t). The Lease is in good standing, creates a good and valid leasehold estate in the Leased Property thereby demised and is in full force and effect without amendment. With respect to the Lease (i) the Lease (or a notice in respect of the Lease) has been properly registered in the appropriate

land registry office; (ii) all rents and additional rents have been paid; (iii) no waiver, indulgence or postponement of the lessee's obligations has been granted by the lessor; (iv) there exists no event of default or event, occurrence, condition or act (including the purchase of the Purchased Shares) which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default under the Lease; and (v) to the knowledge of the Vendor, all of the covenants to be performed by any other party under the Lease have been fully performed. The Leased Property is adequate and suitable for the purposes for which it is presently being used and one of or both Corporations have adequate rights of ingress and egress into the Leased Property for the operation of the Businesses in the Ordinary Course.

- (u) **Material Contracts.** Except for the Contracts described in Schedule 3.1(u) (collectively, the "**Material Contracts**") the Lease, the insurance policies listed in Schedule 3.1(gg) and the Contracts listed in Schedule 3.1(u) (collectively, the "**Material Contracts**") neither Corporation is a party to or bound by:
- (i) any distributor, sales, advertising, agency or manufacturer's representative Contract;
  - (ii) any continuing Contract for the purchase of materials, supplies, equipment or services involving in the case of any such Contract more than \$1000 over the life of the Contract;
  - (iii) any Contract that expires or may be renewed at the option of any Person other than the applicable Corporation so as to expire more than one year after the date of this Agreement;
  - (iv) any trust indenture, mortgage, promissory note, loan agreement or other Contract for the borrowing of money, any currency exchange, interest rate, commodities or other hedging arrangement or any leasing transaction of the type required to be capitalized in accordance with GAAP;
  - (v) any Contract for capital expenditures;
  - (vi) any confidentiality, secrecy or non-disclosure Contract or any Contract limiting the freedom of either Corporation to engage in any line of business, compete with any other Person, solicit any Persons for any purpose, operate its assets at maximum production capacity or otherwise conduct its business;
  - (vii) any Contract pursuant to which either Corporation is a lessor of any machinery, equipment, office furniture, fixtures or other personal property;

- (viii) any Contract with any Person with whom either Corporation or the Vendor does not deal at arm's length within the meaning of the *Tax Act*;
  - (ix) any agreement of guarantee, support, indemnification, assumption or endorsement of, or any similar commitment with respect to, the obligations, liabilities (whether accrued, absolute, contingent or otherwise) or indebtedness of any other Person;
  - (x) any Contract in respect of any Intellectual Property owned by, licensed to or used by either Corporation or otherwise in connection with the Businesses;
  - (xi) any Contract made out of the Ordinary Course; or
  - (xii) any Contract that is material to the Businesses.
- (v) **No Breach of Material Contracts.** Each Corporation has performed all of the obligations required to be performed by it and is entitled to all benefits under the Material Contracts to which it is a party or is bound by. Neither Corporation is alleged to be in default of any Material Contract to which it is a party or is bound by. Each of the Material Contracts is in full force and effect, unamended, and there exists no default or event of default or event, occurrence, condition or act (including the purchase of the Purchased Shares) which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default or event of default under any Material Contract. True, correct and complete copies of all Material Contracts have been delivered to the Purchaser.
- (w) **No Breach of Other Contracts.** With respect to Contracts to which either Corporation is a party or is bound by that are not Material Contracts, neither Corporation has violated or breached, in any respect, any of the terms or conditions of any such Contract, and to the knowledge of the Vendor, all the applicable covenants of such Contracts have been fully performed by other parties that are party to, or otherwise bound by, such Contracts.
- (x) **Accounts Receivable.** All Accounts Receivable are bona fide, and, subject to an allowance for doubtful accounts that has been reflected in the Books and Records in accordance with GAAP and consistent with past practice, collectible without set off or counterclaim.
- (y) **Intellectual Property.**
- (i) Schedule 3.1(y) sets out all (i) patents, provisional patent applications, applications for patents and reissues, divisions, continuations, renewals, extensions and continuations-in-part of patents or patent applications; (ii) common law trademarks, trademark registrations and applications, business names, corporate names, trade names and

logos; and (iii) copyrights, copyright registrations and applications, in each case that are owned by the Corporation so indicated. All domain name registrations, website names and world wide web addresses owned by the Corporation so indicated are set out in Schedule 3.1(u). With respect to each item listed in Schedule 3.1(y) and the domain name registrations, website names and world wide web addresses set out in Schedule 3.1(u), except as set out in the relevant Schedule, (i) the applicable Corporation is the sole owner and possesses all right, title and interest in and to the item, free and clear of all Liens (other than Permitted Liens), and (ii) no action, suit, proceeding, arbitration, investigation, charge, complaint, claim, or demand is pending or, to the knowledge of the Vendors, is threatened, that challenges the legality, validity, enforceability, registration, use or ownership of the item. Except as set out in Schedule 3.1(y), each such registration, filing, issuance and/or application (i) has not been abandoned, cancelled or otherwise compromised; (ii) has been maintained effective by all requisite filings, renewals and payments; and (iii) remains in full force and effect. Schedule 3.1(y) sets out a list of all jurisdictions in which such Intellectual Property is registered or registrations have been applied for and all registration and application numbers.

- (ii) Schedule 3.1(y) sets out all material Intellectual Property of any Person, other than a Corporation, used by the Corporations in the Businesses. Except as set forth in Schedule 3.1(y), each Corporation uses the Intellectual Property of third parties only pursuant to valid, effective written license agreements (collectively, the “**Third Party Licenses**”) and neither Corporation has exercised any rights, including without limitation any use, reproduction, distribution or derivative work rights, outside the scope of any Third Party Licenses.
- (iii) Except as set forth in Schedule 3.1(y), each of the Corporations owns all right, title and interest in and to the Intellectual Property owned by such Corporation, free and clear of all Liens, and each Corporation has the right to use all the Intellectual Property used by it in carrying on the Businesses. Each Corporation has taken all reasonable steps to protect preserve and maintain its Intellectual Property and to maintain the confidentiality and secrecy of and restrict the improper use of confidential information, trade secrets and proprietary information under applicable Law including such reasonable actions as requiring employees and consultants to enter into non-disclosure, intellectual property assignment agreements and waivers to any non-assignable rights (including moral rights), in each case to the extent that such employees or consultants have created, worked on or have developed any part of the Intellectual Property. To the knowledge of the Vendors, there has been no unauthorized disclosure of any trade secrets or proprietary information of either Corporation .

- (iv) Except as set forth in Schedule 3.1(y), there is no Contract or other obligation that limits or impairs its ability to use, license, sublicense, sell, transfer, assign or convey, or that otherwise affects: (i) any of the Intellectual Property owned by either Corporation or (ii) any of the Intellectual Property licensed to or used by either Corporation, where the loss of which, or the restriction in use or scope of license of which, would have an adverse effect on the Businesses. Except as set forth in Schedule 3.1(y), neither Corporation has granted to any Person any right, license or permission to use all or any portion of, or otherwise encumbered any of its rights in, or to, any of the Intellectual Property owned by, licensed to or used by such Corporation. Except as set forth in Schedule 3.1(y), neither Corporation is obligated to pay any royalties, fees or other compensation to any Person in respect of its ownership, use, license or sublicense of any Intellectual Property.
- (v) The operation of the Businesses does not infringe upon the Intellectual Property rights of any Person. Except as set forth in Schedule 3.1(y), no claims have been asserted or are threatened by any Person alleging that the conduct of the Businesses, including the use of the Intellectual Property owned by, licensed to or used by either Corporation, infringes upon, misappropriates or violates any of their Intellectual Property rights. To the knowledge of the Vendor, there are no valid grounds for any such bona fide claims by any such Persons alleging a conflict with, misappropriation or infringement of their Intellectual Property rights. To the knowledge of the Vendor, there is no state of facts that casts doubt on the validity or enforceability of any of the Intellectual Property owned by, licensed to or used by one or more of the Corporations.
- (vi) The transactions contemplated by this Agreement and the continued operation of the Businesses will not violate or breach the terms of any Third Party License, or entitle any other party to any such Third Party License to terminate or modify it, or otherwise adversely affect either Corporation's rights under it.
- (vii) The Intellectual Property owned by one or more of the Corporations together with the Third Party Licenses constitutes all Intellectual Property used by the Corporations in the Businesses. Except as set forth in Schedule 3.1(y), following Closing, each Corporation will be entitled to continue to use, practice and exercise rights in, all of the Intellectual Property owned by, licensed to and used by such Corporation, to the same extent and in the same manner as used, practiced and exercised by such Corporation prior to Closing without financial obligation to any Person.
- (viii) Except as set forth in Schedule 3.1(y), to the knowledge of the Vendor, no Person is currently infringing, misappropriating or otherwise

violating any of the Intellectual Property owned by, licensed to or used by either Corporation.

- (ix) Except as set forth in Schedule 3.1(y), following the Closing, neither the Vendor nor any affiliate of the Vendor will retain or use any of the Intellectual Property owned by, licensed to or used by either Corporation in connection with the Businesses.
- (x) Neither Corporation's owned Intellectual Property has been developed with the assistance or use of any funding from third parties or third party agencies, including funding from any Governmental Entity.
- (z) **Software and Technology.**
  - (i) Schedule 3.1(z) sets forth a list of all Software owned by either Corporation and used by either Corporation in the Businesses ("**Corporation Software**") including all third-party Software contained or embedded in the Corporation Software and a list of all material third-party Software (not contained or embedded in Corporation Software) used in the Businesses. Such Corporation Software does not contain any undisclosed program routine, device or other feature, including viruses, worms, bugs, time locks, Trojan horses or back doors, in each case that is designed to delete, disable, impair, modify, disrupt, cause unauthorized access to, deactivate, interfere with or otherwise harm such Software, data, hardware, or other materials wherein any trade secrets or proprietary information of the Corporations reside ("**Self-Help Code or Unauthorized Code**").
  - (ii) All copies of any Software distributed in connection with the Businesses have been distributed solely in object code form. There has been no disclosure of such Software other than through licensing of object code versions. Each copy so distributed is the subject of a valid, existing and enforceable license agreement. All of the Software distributed in connection with the Businesses operates in all material respects within its specifications without error or material defect.
  - (iii) Except as set out in Schedule 3.1(z), none of the Corporation Software incorporates or is comprised of or distributed with any Publicly Available Software in a manner which (i) requires the distribution of source code in connection with the distribution of such software in object code form; (ii) materially limits either Corporation's freedom to seek full compensation in connection with marketing, licensing, and distributing such applications; or (iii) allows a user to have the right to decompile, disassemble or otherwise reverse engineer the software by its terms and not by operation of applicable Law. At least one of the Corporations is in actual possession and control of the applicable

source code, object code, code writes, notes, documentation, programmers' notes, source code annotations, user manuals and know-how to the extent required for use, distribution, development, enhancement, maintenance and support of each item of material Corporation Software;

- (iv) Schedule 3.1(u) sets out any applicable Internet hosting Contract including the term of the Contract, associated costs, corporate information of the host and amount of bandwidth to which the server is connected to the Internet. Each Corporation's websites contain all legal disclaimers and privacy policies that, in accordance with industry practice, are customarily contained on websites similar to such Corporation's websites.
- (v) Each Corporation has in place cybersecurity measures and policies that are consistent with current standards and practices of a reasonably prudent business operating in a similar industry and that such measures and policies reasonably safeguards proper access to and the security of, the data of the Corporations. In the past 2 years, there has not been any material interruption in the operations of the Corporations or any loss or unauthorized disclosure of any data of any of the Corporations.
- (vi) Schedule 3.1(z) contains a complete list of all material Software development, or other technology related projects of either Corporation that are in progress or are contemplated to be in progress prior to closing.

### **Financial Matters**

- (aa) **Books and Records.** All accounting and financial Books and Records have been fully, properly and accurately kept and completed in all material respects. The Books and Records and other data and information are not recorded, stored, maintained, operated or otherwise wholly or partly dependent upon or held by any means (including any electronic, mechanical or photographic process, whether computerized or not) which will not be available in the Ordinary Course.
- (bb) **Financial Statements.** The Financial Statements and the Interim Financial Statements have been prepared in accordance with GAAP applied on a basis consistent with those of previous fiscal years and each presents fairly:
  - (i) the assets, liabilities, (whether accrued, absolute, contingent or otherwise) and financial position of the Corporations as at the respective dates of the relevant statements; and

- (ii) the sales and earnings of the Corporations during the periods covered by the Financial Statements or Interim Financial Statements, as the case may be.

True, correct and complete copies of the Financial Statements and the Interim Financial Statements are attached as Schedule 3.1(bb).

- (cc) **No Liabilities.** The Corporations have no liabilities or obligations of any nature whatsoever, whether known, unknown, due, to become due, direct, indirect, absolute, contingent or otherwise and whether or not required to be accrued on the financial statements of the Corporations and no matter, fact, circumstance or event has occurred which will give rise to any liability or obligation after Closing of any nature whatsoever, except for, in either case, (i) liabilities and obligations reflected or reserved against in the Financial Statements or the Interim Financial Statements, or (ii) current liabilities incurred after December 31, 2018 which liabilities are in the Ordinary Course.
- (dd) **Bank Accounts and Powers of Attorney.** Schedule 3.1(dd) is a correct and complete list showing (i) the name of each bank in which either Corporation has an account or safe deposit box and the names of all Persons authorized to draw on the account or to have access to the safety deposit box, and (ii) the names of all Persons holding powers of attorney from either Corporation. Copies of the powers of attorney have been provided to the Purchaser.

### **Particular Matters Relating to the Businesses**

#### **(ee) Employees**

- (i) Each Corporation is in compliance with all terms and conditions of employment and all Laws respecting employment, including pay equity, wages, hours of work, overtime, human rights and occupational health and safety, and there are no outstanding claims, complaints, investigations or orders under any such Laws and to the knowledge of the Vendor there is no basis for such claim.
- (ii) Neither Corporation has and is engaged in any unfair labour practice and no unfair labour practice complaint, grievance or arbitration proceeding is pending or, to the knowledge of the Vendor, threatened against either Corporation.
- (iii) There is no collective agreement in force with respect to the employees of either Corporation nor is there any Contract with any employee association in respect of the employees of either Corporation.
- (iv) No trade union, council of trade unions, employee bargaining agency or affiliated bargaining agent holds bargaining rights with respect to any of the employees of either Corporation by way of certification,



interim certification, voluntary recognition, or succession rights, or has applied or, to the knowledge of the Vendor, threatened to apply to be certified as the bargaining agent of any employees of either Corporation. To the knowledge of the Vendor, there are no threatened or pending union organizing activities involving any employees of either Corporation. There is no labour strike, dispute, work slowdown or stoppage pending or involving or, to the knowledge of the Vendor, threatened against either Corporation and no such event has occurred within the last five (5) years.

- (v) No trade union has applied to have either Corporation declared a common or related employer pursuant to the *Labour Relations Act* (Ontario) or any similar legislation in any jurisdiction in which either Corporation carries on business.
- (vi) All amounts due or accrued due for all salary, wages, bonuses, commissions, vacation with pay, sick days and benefits have either been paid or are accurately reflected in the Books and Records.
- (vii) Schedule 3.1(ee) contains a correct and complete list of each employee and independent contractor/consultant of the Corporations, whether actively at work or not, showing without names or employee numbers their salaries, wage rates, commissions and consulting fees, bonus arrangements, benefits, positions, status as full-time or part-time employees, location of employment, cumulative length of service with the Corporation and whether they are subject to a written employment Contract.
- (viii) No employee of either Corporation has any agreement as to length of notice or severance payment required to terminate his or her employment, other than such as results by Law from the employment of an employee without an agreement as to notice or severance.
- (ix) Each independent contractor who is disclosed on Schedule 3.1(ee) has been properly classified by the applicable Corporation as an independent contractor and neither Corporation has received any notice from any Governmental Entity disputing such classification.
- (x) There are no outstanding assessments, penalties, fines, liens, charges, surcharges, or other amounts due or owing pursuant to any workplace safety and insurance legislation and neither Corporation has been reassessed in any material respect under such legislation during the past three (3) years and, to the knowledge of the Vendor, no audit of either Corporation is currently being performed pursuant to any applicable workplace safety and insurance legislation. There are no claims or potential claims which may materially adversely affect either Corporation's accident cost experience in respect of the Businesses.

- (xi) The Vendor has provided to the Purchaser all orders and inspection reports under applicable occupational health and safety legislation (“**OHSA**”) together with the minutes of the joint health and safety committee meetings of the Corporations for the past three (3) years. There are no charges pending under OHSA. Each Corporation has complied in all material respects with any orders issued under OHSA and there are no appeals of any orders under OHSA currently outstanding.
  
- (ff) **Employee Plans.**
  - (i) Neither Corporation maintains, nor has either Corporation maintained in the past, any Employee Plans.
  - (ii) Neither Corporation is sponsoring or participating, or has ever sponsored or participated in, a defined benefit pension plan.
  
- (gg) **Insurance.** The Assets are insured against loss or damage by all insurable hazards or risks on a replacement cost basis. Schedule 3.1(gg) contains a correct and complete list of insurance policies which are maintained by the Vendor or either Corporation in respect of the Businesses setting out, in respect of each policy, the type of policy, the name of insurer, the coverage allowance, the expiration date, the annual premium and any pending claims. Neither Corporation nor the Vendor is in default with respect to any of the provisions contained in the insurance policies and neither Corporation nor the Vendor has failed to give any notice or to present any claim under any insurance policy in a due and timely fashion. To the knowledge of the Vendor, there are no circumstances in respect of which any Person could make a claim under any insurance policy. There has not been any material adverse change in the relationship of either Corporation or the Vendor with the insurers, the availability of coverage, or in the premiums payable pursuant to the policies. No claims have been made under any policies of insurance maintained by or for the benefit of either Corporation over the past 5 calendar years prior to this date. Copies of all insurance policies of each Corporation and the most recent inspection reports received from insurance underwriters have been delivered to the Purchaser.
  
- (hh) **Litigation.** There are no (i) actions, suits or proceedings, at law or in equity, by any Person (including either Corporation); (ii) any grievance, arbitration or alternative dispute resolution process; or (iii) administrative or other proceeding by or before (or to the knowledge of the Vendor any investigation by) any Governmental Entity, pending, or, to the knowledge of the Vendor, threatened against or affecting either Corporation, the Businesses or any of the Assets, and, to the knowledge of the Vendor, there is no valid basis for any such action, complaint, grievance, suit, proceeding, arbitration or investigation by or against either Corporation. Neither Corporation is subject to any judgment, order or decree entered in any lawsuit or proceeding nor has either Corporation settled any claim prior to being prosecuted in respect

of it. Neither Corporation is the plaintiff or complainant in any action, suit or proceeding, grievance, arbitration or alternative dispute resolution process.

(ii) **Customers and Suppliers.** The Vendor has no reason to believe that the benefits of any relationship with any of the major customers or suppliers of such Corporation(s) will not continue after the Closing Date in substantially the same manner as prior to the date of this Agreement;

(jj) **Taxes.**

(i) Each Corporation has paid all Taxes which are due and payable within the time required by applicable Law, and has paid all assessments and reassessments it has received in respect of Taxes. Each Corporation has made full and adequate provision in the Books and Records and Interim Financial Statements for all Taxes which are not yet due and payable but which relate to periods ending on or before the Closing Date. Neither Corporation has received any refund of Taxes to which it not entitled.

(ii) The liability for Taxes of each Corporation has been assessed by all relevant Governmental Entities for all periods up to and including 2018. The only taxation years of either Corporation that remain open for the assessment or reassessment of additional Taxes are those set out in Schedule 3.1(jj). There are no outstanding agreements, arrangements, waivers or objections extending the statutory period or providing for an extension of time with respect to the assessment or reassessment of Taxes or the filing of any Tax Return by, or any payment of Taxes by, either Corporation. Neither Corporation has received a ruling from any Governmental Entity in respect of Taxes or signed an agreement in respect of Taxes with any Governmental Entity and, without limiting the generality of the foregoing, neither Corporation is a party to or bound by any obligation under any Tax sharing or allocation agreement or similar contract or arrangement (whether or not written) nor does either Corporation owe any amount under any such agreement.

(iii) There are no claims, actions, suits, audits, proceedings, investigations or other action pending or threatened against either Corporation in respect of Taxes and, to the knowledge of the Vendor, there is no reason to expect that any such claim, action, suit, audit, proceeding, investigation or other action may be asserted against either Corporation by a Governmental Entity for any period ending on or prior to the Closing Date. Neither Corporation is negotiating any final or draft assessment or reassessment in respect of Taxes with any Governmental Entity and neither Corporation has received any indication from any Governmental Entity that an assessment or reassessment is proposed or may be proposed in respect of any Taxes for any period ending on or prior to the Closing Date. There are no

facts of which either Corporation or the Vendor is aware which would constitute grounds for the assessment or reassessment of Taxes payable by either Corporation for any period ending on or prior to the Closing Date, except in respect of Taxes that are provided for in the Books and Records and Interim Financial Statements. The Vendor is not aware of any contingent liabilities of either Corporation for Taxes or any grounds for an assessment or reassessment of Taxes including, without limitation, the treatment of income, expenses, credits or other claims for deduction under any Tax Return.

- (iv) Each Corporation has withheld and collected all amounts required by applicable Law to be withheld or collected by it on account of Taxes and has remitted all such amounts to the appropriate Governmental Entity within the time prescribed under any applicable Law.
- (v) There are no circumstances existing which could result in the application of section 17, section 78, section 79, or sections 80 to 80.04 of the *Tax Act*, or any equivalent provision under applicable provincial law, to either Corporation. Neither Corporation has claimed nor will either Corporation claim any reserve under any provision of the *Tax Act* or any equivalent provincial provision, if any amount could be included in the income of such Corporation for any period ending after the Closing Date.
- (vi) Neither Corporation is subject to any liability for Taxes of any other Person.
- (vii) Each Corporation has filed or caused to be filed with the appropriate Governmental Entity, within the times and in the manner prescribed by applicable Law, all federal, provincial, local and foreign Tax Returns which are required to be filed by or with respect to it. The information contained in such Tax Returns is correct and complete and such Tax Returns reflect accurately all liability for Taxes of each such Corporation for the periods covered thereby.
- (viii) Neither Corporation is subject to any joint venture, partnership or other arrangement or contract that is treated as a partnership for income tax purposes in any jurisdiction.
- (ix) To the knowledge of the Vendor, no claim has ever been made by a Governmental Entity in respect of Taxes in a jurisdiction where neither Corporation files Tax Returns that either Corporation is or may be subject to Tax by that jurisdiction.
- (x) The terms and conditions made or imposed in respect of every transaction (or series of transactions) between either Corporation and any Person that is (x) a non-resident of Canada for purposes of the Tax Act, and (y) not dealing at arm's length with the Corporation for

purposes of the Tax Act, do not differ from those that would have been made between persons dealing at arm's length for purposes of the Tax Act, and all documentation or records as required by applicable Law has been made or obtained in respect of such transactions (or series of transactions).

(kk) **Privacy.**

- (i) Each Corporation is, and has been since incorporation, conducting the Businesses in compliance with all applicable Laws governing privacy and the protection of personal information, including the *Personal Information Protection and Electronic Documents Act* ("PIPEDA"), other than acts of non-compliance which individually or in the aggregate are not material. Each of the Corporations has a written privacy policy which governs the collection, use and disclosure of personal information and each Corporation is in compliance in all material respects with such policy.
- (ii) Neither Corporation is aware of any data breach that has occurred since incorporation.

(ll) **Full Disclosure.** Neither this Agreement nor any Ancillary Agreement to which the Vendor or either Corporation is a party (i) contains any untrue statement of a material fact in respect of the Vendor, the affairs, prospects, operations or condition of either Corporation, the Assets or the Businesses, or (ii) omits any statement of a material fact necessary in order to make the statements in respect of the Vendor, the affairs, prospects, operations or condition of either Corporation, the Assets or the Businesses contained herein or therein not misleading. There is no fact known to either Corporation or the Vendor which materially and adversely affects the affairs, prospects, operations or condition of either Corporation, the Assets or the Businesses which has not been set forth in this Agreement.

(mm) **Securities Laws.** The Vendor will be receiving the Purchaser Shares paid as consideration under this Agreement as principal and not as agent and is receiving the Purchaser Shares for investment purposes only and not with a view to resale or distribution. The Vendor is a resident of Ontario and is an individual described in s.2.3 of National Instrument 45-106.

(nn) **Independent Legal Advice.** The Vendor has had the opportunity to obtain such legal and tax advice as she considers appropriate in connection with the sale of the Businesses, the delivery and performance by her of this Agreement and the transactions contemplated by this Agreement. The Vendor is not relying on the Purchaser or the Purchaser's legal counsel in this regard.

**ARTICLE 4**  
**REPRESENTATIONS AND WARRANTIES OF THE PURCHASER**

**Section 4.1 Representations and Warranties of the Purchaser.**

The Purchaser represents and warrants as follows to the Vendor and acknowledges and agrees that the Vendor is relying on such representations and warranties in connection with her sale of the Purchased Shares:

- (a) **Incorporation and Corporate Power.** The Purchaser is a corporation continued and existing under the laws of Canada and its principal place of business is Vancouver, British Columbia. The Purchaser has the corporate power and authority to enter into and perform its obligations under this Agreement and each of the Ancillary Agreements to which it is a party.
- (b) **Corporate Authorization.** The execution and delivery of and performance by the Purchaser of this Agreement and each of the Ancillary Agreements to which it is a party and the consummation of the transactions contemplated by them have been duly authorized by all necessary corporate action on the part of the Purchaser.
- (c) **No Conflict.** The execution and delivery of and performance by the Purchaser of this Agreement and each of the Ancillary Agreements to which it is a party:
  - (i) do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) constitute or result in a violation or breach of, or conflict with, or allow any other Person to exercise any rights under, any of the terms or provisions of its constating documents or by-laws;
  - (ii) do not and will not (or would not with the giving of notice, the lapse of time or the happening or any other event or condition) constitute or result in a breach or violation of, or conflict with or allow any other Person to exercise any rights under, any of the terms or provisions of any Contracts or instruments to which it is a party; and
  - (iii) do not and will not result in the violation of any Law.
- (d) **Execution and Binding Obligation.** This Agreement and each of the Ancillary Agreements to which the Purchaser is a party have been duly executed and delivered by the Purchaser and constitute legal, valid and binding agreements of the Purchaser, enforceable against it in accordance with their respective terms subject only to any limitation under applicable laws relating to (i) bankruptcy, winding-up insolvency, arrangement, fraudulent preference and conveyance, assignment and preference and other similar laws of general application affecting creditors' rights, and (ii) the

discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.

- (e) **Securities Laws.** The Purchaser is acquiring the Purchased Shares as principal and not as agent and is acquiring the Purchased Shares for investment purposes only and not with a view to resale or distribution. The Purchaser is a resident of the Province of British Columbia and is a purchaser described in s.2.3 of National Instrument 45-106.

## **ARTICLE 5 PRE-CLOSING COVENANTS OF THE PARTIES**

### **Section 5.1 Conduct of Businesses Prior to Closing.**

- (1) During the Interim Period the Vendor shall cause each Corporation to conduct its Business in the Ordinary Course.
- (2) Without limiting the generality of Section 5.1(1), the Vendor shall cause each Corporation to:
  - (a) use its best efforts to preserve intact the current business organization of such Corporation, keep available the services of the present employees and agents of such Corporation and maintain good relations with, and the goodwill of, suppliers, customers, landlords, creditors, distributors and all other Persons having business relationships with such Corporation;
  - (b) subject to applicable Laws, confer with the Purchaser concerning operational matters of a material nature;
  - (c) use its best efforts to retain possession and control of the Assets and preserve the confidentiality of such confidential or proprietary information of its Business;
  - (d) use its best efforts to not cause or permit to exist a breach of any representations and warranties of the Vendor contained in this Agreement and to conduct its Business in such a manner that on the Closing Date such representations and warranties will be true, correct and complete as if they were made on and as of such date;
  - (e) pay within the time prescribed by applicable Law the proper amount of any Taxes due and payable, including any instalments of Taxes; and
  - (f) otherwise periodically report to the Purchaser concerning the state of its Business and such Corporation.
- (3) Without limiting the generality of Section 5.1(1) and without derogating from the obligation of the Vendor in Section 6.1(a) but subject to applicable Laws, the Vendor shall not permit either Corporation to:

- (a) sell, transfer or otherwise dispose of any of the Assets except for (i) Assets which are obsolete or (ii) inventory sold in the Ordinary Course;
- (b) make any capital expenditure or commitment to do so in excess of the amount budgeted for same in the capital expenditure budget presented to the Purchaser;
- (c) discharge any secured or unsecured obligation or liability (whether accrued, absolute, contingent or otherwise);
- (d) increase its indebtedness for borrowed money or make any loan or advance or assume, guarantee or otherwise become liable with respect to the liabilities or obligations of any Person;
- (e) make any bonus or profit sharing distribution or similar payment of any kind except as may be required by the terms of a Material Contract or a contract listed in Schedule 3.1(gg);
- (f) remove the auditor or any director or terminate any officer or other senior employee;
- (g) write off as uncollectible any Accounts Receivable which individually or in the aggregate is material to the applicable Corporation;
- (h) grant any general increase in the rate of wages, salaries, bonuses or other remuneration of any employees except as may be required by the terms of a Material Contract;
- (i) create any new Employee Plan;
- (j) cancel or waive any material claims or rights;
- (k) compromise or settle any litigation, proceeding or governmental investigation relating to the Assets, its Business or such Corporation;
- (l) cancel or reduce any of its insurance coverage; or
- (m) authorize, agree, or otherwise commit, whether or not in writing, to do any of the foregoing.

**Section 5.2 Access for Due Diligence.**

- (1) Subject to applicable Law, during the Interim Period, the Vendor shall (i) upon reasonable notice, permit the Purchaser and its employees, agents, counsel, accountants or other representatives, lenders, potential lenders and potential investors to have reasonable access during normal business hours to (A) the premises of either Corporation, (B) the Assets, including all Books and Records whether retained by the Vendor, either Corporation or otherwise, (C) all Contracts and leases, and (D) the senior personnel of either Corporation, so long as the access



does not unduly interfere with the ordinary conduct of the Businesses; and (ii) furnish to the Purchaser or its employees, agents, counsel, accountants or other representatives, lenders, potential lenders and potential investors, such financial and operating data and other information with respect to the Assets and the Corporations as the Purchaser from time to time reasonably requests.

- (2) No investigations made by or on behalf of the Purchaser, whether under this Section 5.2 or any other provision of this Agreement or any Ancillary Agreement, will have the effect of waiving, diminishing the scope of, or otherwise affecting any representation or warranty made in this Agreement or any Ancillary Agreement.

**Section 5.3 Confidentiality.**

- (1) The Vendor and the Purchaser acknowledge having signed a confidentiality agreement pursuant to the terms of Article 5 of the Letter of Intent dated May 30, 2019, attached hereto as Schedule 5.3 and the Purchaser agrees to comply with such provisions in accordance with their terms.
- (2) Without limiting the generality of Section 5.3(1), the Vendor acknowledges that Purchaser is a reporting issuer under applicable securities laws, and acknowledges that in connection with the negotiation and consummation of this agreement, she may receive material non-public information with respect to Purchaser. Vendor agrees to comply with applicable securities laws with respect to the receipt and dissemination of material non-public information.

**Section 5.4 Actions to Satisfy Closing Conditions.**

- (1) The Vendor shall take all such actions as are within her power to control and shall use her best efforts to cause other actions to be taken which are not within her power to control, so as to ensure compliance with all of the conditions set forth in Section 6.1 including ensuring that during the Interim Period and at Closing, there is no breach of any of the Vendor's representations and warranties.
- (2) Subject to Section 5.7, the Purchaser shall take all such actions as are within its power to control and shall use its best efforts to cause other actions to be taken which are not within its power to control, so as to ensure compliance with all of the conditions set forth in Section 6.2 including ensuring that during the Interim Period and at Closing, there is no breach of any of its representations and warranties.

**Section 5.5 Transfer of the Purchased Shares.**

The Vendor shall take all necessary steps and corporate proceedings to permit good title to the Purchased Shares to be duly and validly transferred and assigned to the Purchaser at the Closing, free of all Liens other than the restrictions on transfer, if any, contained in the articles of each Corporation.

**Section 5.6 Notices and Requests for Consents.**

- (1) The Vendor shall use her best efforts to obtain or cause to be obtained prior to Closing, all consents, approvals and waivers that are required by the terms of the Lease and the Contracts to which the which the Corporations are a party in order to complete the transactions contemplated by this Agreement, including the consents, approvals and waivers described in Schedule 3.1(d). Such consents, approvals and waivers will be upon such terms as are acceptable to the Purchaser, acting reasonably. The Purchaser shall co-operate in obtaining such consents, approvals and waivers.
- (2) The Vendor shall use her best efforts to provide or cause to be provided all notices that are required by the terms of the Lease and the Contracts to which the Corporations are a party in connection with the transactions contemplated by this Agreement and shall, where requested by the Purchaser, co-operate with the Purchaser in the drafting and delivery of such notices.

**Section 5.7 Filings and Authorizations.**

Each of the Parties, as promptly as practicable after the execution of this Agreement, shall (i) make, or cause to be made, all filings and submissions under all Laws applicable to such Party, that are required for it to consummate the purchase and sale of the Purchased Shares in accordance with the terms of this Agreement, (ii) use their best efforts to obtain, or cause to be obtained, all Authorizations necessary or advisable to be obtained by it in order to consummate such transfer, and (iii) use their best efforts to take, or cause to be taken, all other actions necessary, proper or advisable in order for it to fulfil its obligations under this Agreement.

**Section 5.8 Notice of Untrue Representation or Warranty.**

The Vendor shall promptly notify the Purchaser, and the Purchaser shall promptly notify the Vendor, upon any representation or warranty made by it contained in this Agreement or any Ancillary Agreement becoming untrue or incorrect during the Interim Period and for the purposes of this Section 5.8 each representation and warranty will be deemed to be given at and as of all times during the Interim Period. Any such notification must set out particulars of the untrue or incorrect representation or warranty and details of any actions being taken by the Vendor or the Purchaser, as the case may be, to rectify that state of affairs.

**Section 5.9 Exclusive Dealing.**

During the Interim Period, the Vendor shall not, directly or indirectly, solicit, initiate, or encourage any inquiries or proposals from, discuss or negotiate with, provide any non-public information to, or consider the merits of any inquiries or proposals from, or enter into any agreement with, any Person (other than Purchaser) relating to any transaction involving the sale of any shares of the Corporations or the sale of the Businesses or any of the Assets (other than as permitted in this Agreement) or any other business combination.

**ARTICLE 6**  
**CONDITIONS OF CLOSING**

**Section 6.1      Conditions for the Benefit of the Purchaser.**

The purchase and sale of the Purchased Shares is subject to the following conditions being satisfied on or prior to the Closing Date, which conditions are for the exclusive benefit of the Purchaser and may be waived, in whole or in part, by the Purchaser in its sole discretion:

- (a) **Truth of Representations and Warranties.** The representations and warranties of the Vendor contained in this Agreement or in any Ancillary Agreement were true and correct as of the date of this Agreement and are true and correct as of the Closing Date with the same force and effect as if such representations and warranties had been made on and as of such date and the Vendor shall have executed and delivered a certificate to that effect. The receipt of such certificate and the Closing will not constitute a waiver by the Purchaser of any of the representations and warranties of the Vendor which are contained in this Agreement or in any Ancillary Agreement. Upon the delivery of such certificate, the representations and warranties of the Vendor in Article 3 will be deemed to have been made on and as of the Closing Date with the same force and effect as if made on and as of such date.
- (b) **Performance of Covenants.** The Vendor shall have fulfilled or complied with all covenants contained in this Agreement and in any Ancillary Agreement required to be fulfilled or complied with by it at or prior to the Closing, and the Vendor shall have executed and delivered a certificate to that effect. The receipt of such certificate and the Closing will not constitute a waiver by the Purchaser of any of the covenants of the Vendor which are contained in this Agreement or any Ancillary Agreement.
- (c) **Consents and Authorizations.** All consents, approvals and waivers listed in Schedule 3.1(d) will have been made, given or obtained on terms acceptable to the Purchaser, acting reasonably, and all such consents, approvals, waivers, filings, notifications and Authorizations will be in force and will not have been modified.
- (d) **Due Diligence.** The Purchaser shall have completed its investigation into the Corporations, the Businesses, the Books and Records, the Vendor's title to the Purchased Shares, the Assets, and all other matters it deems relevant and such investigation will not have disclosed any matter which the Purchaser, acting reasonably, considers to be materially adverse to either Corporation, the Businesses or the Assets or materially adverse to its decision to acquire the Purchased Shares.
- (e) **Deliveries.** The Vendor shall deliver or cause to be delivered to the Purchaser the following in form and substance satisfactory to the Purchaser:

- (i) share certificates representing the Purchased Shares duly endorsed in blank for transfer, or accompanied by irrevocable security transfer powers of attorney duly executed in blank, in either case by the holders of record, together with evidence satisfactory to the Purchaser that the Purchaser or its nominee(s) have been entered upon the books of the Corporation as the holder of the Purchased Shares;
- (ii) certified copies of (i) the charter documents and by laws of the Vendor and each Corporation, (ii) all resolutions of the shareholders and the board of directors of each of the Corporations approving the entering into and completion of the transactions contemplated by this Agreement and the Ancillary Agreements, and (iii) a list of the directors and officers of each Corporation authorized to sign agreements together with their specimen signatures;
- (iii) a certificate of status, compliance, good standing or like certificate with respect to each Corporation issued by appropriate government officials of their respective jurisdictions of incorporation;
- (iv) the certificates referred to in Section 6.1(a) and Section 6.1(b);
- (v) the Non-Competition Agreement duly executed by the Vendor and such other Persons as the Purchaser may reasonably request, substantially in compliance with the terms in Schedule 6.1(e)(v);
- (vi) the Consulting Agreement, substantially in compliance with the terms in in Schedule 6.1(e)(vi)
- (vii) the Met-Core ROFR Agreement, substantially in compliance with the terms in Schedule 6.1(e)(vii);
- (viii) an estoppel certificate or landlord's acknowledgement and consent from each lessor under the Lease, copies of any non-disturbance agreements with secured creditors of the landlord and evidence of registration of the Lease on title to the extent that such registration is permitted by the terms of the Lease;
- (ix) evidence that all necessary steps and proceedings as approved by counsel for the Purchaser to permit all of the Purchased Shares to be transferred to the Purchaser or its nominee(s) have been taken;
- (x) a duly executed resignation effective as at the Closing of the directors and officers of the Corporations;
- (xi) a release in favour of the Purchaser and each Corporation substantially in the form of the release in Schedule 6.1(e)(xi) from the Vendor and each of the Persons listed in Schedule 6.1(e)(xi);

- (xii) a duly executed resignation of the auditors of the Corporations effective as at the Closing; and
  - (xiii) confirmations from the secured parties listed in Schedule 3.1(d).
- (f) **Change of Name of My Score-Up.** The Vendor agrees to change the name of My Score-Up Inc., a Delaware corporation controlled by the Vendor, to a name satisfactory to the Vendor and the Purchaser, each acting reasonably, which does not contain the names “Score-Up”, “Credit Meds” or any variations of them, and which bears no risk of confusion with the names of the Corporations. The Vendor agrees to deliver evidence satisfactory to the Purchaser of the change of name.
- (g) **Proceedings.** All proceedings to be taken in connection with the transactions contemplated by this Agreement and any Ancillary Agreement are reasonably satisfactory in form and substance to the Purchaser, acting reasonably, and the Purchaser shall have received copies of all instruments and other evidence as it may reasonably request in order to establish the consummation of such transactions and the taking of all necessary proceedings in connection therewith.
- (h) **Change in Law.** During the Interim Period, no Law, proposed Law, any change in any Law, or the interpretation or enforcement of any Law will have been introduced, enacted or announced (including the introduction, enactment or announcement of any Law respecting taxes or environmental matters), the effect of which will be to prevent the Purchaser from or to increase materially the cost to the Purchaser of (i) completing of the transaction contemplated in this Agreement, or (ii) operating the Businesses after Closing on substantially the same basis as currently operated.
- (i) **No Legal Action.** No action or proceeding will be pending or threatened by any Person (other than the Purchaser) in any jurisdiction, and no order or notice will have been made, issued or delivered by any Governmental Entity, seeking to enjoin, restrict or prohibit, or enjoining, restricting or prohibiting, on a temporary or permanent basis any of the transactions contemplated by this Agreement or imposing any temporary or permanent terms or conditions on the transactions contemplated by this Agreement, the Businesses or the business of the Purchaser including requiring that any assets or shares be held separate or divested or requiring any form of behavioural or other remedy or otherwise limiting the right of the Purchaser to conduct its business or the Businesses after Closing on substantially the same basis as heretofore operated.

## **Section 6.2 Conditions for the Benefit of the Vendor.**

The purchase and sale of the Purchased Shares is subject to the following conditions being satisfied on or prior to the Closing Date, which conditions are for the exclusive benefit of the Vendor and may be waived, in whole or in part, by the Vendor in its sole discretion.

- (a) **Truth of Representations and Warranties.** The representations and warranties of the Purchaser contained in this Agreement and in any Ancillary Agreement are true and correct as of the Closing Date with the same force and effect as if such representations and warranties had been made on and as of such date and the Purchaser shall have executed and delivered a certificate of a senior officer to that effect. The receipt of such certificate and the Closing will not constitute a waiver of the representations and warranties of the Purchaser which are contained in this Agreement or any Ancillary Agreement. Upon delivery of such certificate, the representations and warranties of the Purchaser in Article 4 will be deemed to have been made on and as of the Closing Date with the same force and effect as if made on and as of such date.
- (b) **Performance of Covenants.** The Purchaser shall have fulfilled or complied with all covenants contained in this Agreement and in any Ancillary Agreement required to be fulfilled or complied with by it at or prior to Closing and the Purchaser shall have executed and delivered a certificate of a senior officer to that effect. The receipt of such certificate and the Closing will not constitute a waiver by the Vendor of the covenants of the Purchaser which are contained in this Agreement or any Ancillary Agreement).
- (c) **Deliveries.** The Purchaser shall deliver or cause to be delivered to the Vendor the following in form and substance satisfactory to the Vendor:
  - (i) copies of (i) the charter documents and extracts from the by-laws of the Purchaser relating to the execution of documents, (ii) all resolutions of the shareholders and the board of directors of the Purchaser approving the entering into and completion of the transactions contemplated by this Agreement and the Ancillary Agreements, and (iii) a list of its officers and directors authorized to sign agreements together with their specimen signatures;
  - (ii) a certificate of status, compliance, good standing or like certificate with respect to the Purchaser issued by appropriate government official of the jurisdiction of its incorporation; and
  - (iii) the certificates referred to in Section 6.2(a) and Section 6.2(b).
- (d) **Proceedings.** All proceedings to be taken in connection with the transactions contemplated in this Agreement and any Ancillary Agreement are reasonably satisfactory in form and substance to the Vendor, acting reasonably, and the Vendor shall have received copies of all the instruments and other evidence as it may reasonably request in order to establish the consummation of such transactions and the taking of all proceedings in connection therewith.
- (e) **No Legal Action.** No action or proceeding will be pending or threatened by any Person (other than the Vendor, the Purchaser or either Corporation) and

no order or notice will have been made, issued or delivered by any Governmental Entity seeking to enjoin, restrict or prohibit, or enjoining, restricting or prohibiting, on a temporary or permanent basis any of the transactions contemplated by this Agreement or imposing any temporary or permanent terms or conditions on the transactions contemplated by this Agreement.

- (f) **Stock Exchange Approval.** Stock Exchange Approval will have been obtained to issue the Purchaser Shares to Vendor.

## **ARTICLE 7 CLOSING**

### **Section 7.1 Date, Time and Place of Closing.**

The completion of the transaction of purchase and sale contemplated by this Agreement will take place at the offices of Stikeman Elliott LLP, Suite 5300, Commerce Court West, Toronto, Ontario, at 10:00 a.m. (Toronto time) on the Closing Date or at such other place, on such other date and at such other time as may be agreed upon in writing between the Vendor and the Purchaser.

### **Section 7.2 Closing Procedures.**

Subject to satisfaction or waiver by the relevant Party of the conditions of closing, on the Closing Date, the Vendor shall deliver actual possession of the Purchased Shares to the Purchaser and upon such delivery the Purchaser shall pay or satisfy the Purchase Price in accordance with Section 2.3.

### **Section 7.3 Risk of Loss.**

- (a) If, prior to Closing, all or any material part of the Assets are destroyed or damaged by fire or any other casualty or are appropriated, expropriated or seized by any Governmental Entity, the Purchaser shall have the option, exercisable by notice in writing given within 4 Business Days of the Purchaser receiving notice in writing from the Vendor of such destruction, damage, expropriation or seizure:
- (i) to reduce the Purchase Price by an amount equal to the cost of repair, or, if destroyed or damaged beyond repair, by an amount equal to the replacement cost of the Assets so damaged or destroyed and to complete the purchase provided all proceeds of insurance for such damage or destruction are paid to the Vendor immediately upon receipt; or
  - (ii) to complete the transaction contemplated in this Agreement without reduction of the Purchase Price, in which event (i) all proceeds of any insurance (other than business interruption insurance as provided in (ii) below) or compensation for expropriation or seizure will be

retained by of the Corporations, and (ii) all proceeds of any business interruption insurance which compensates for business lost during the Interim Period less the sum of all deductibles on all other insurance will be paid to the Vendor immediately upon receipt; or

- (iii) to terminate this Agreement and not complete the transaction contemplated in this Agreement, in which case all obligations of the Purchaser and the Vendor (save and except for their respective obligations under Section 5.3, Section 11.4, Section 11.5 and Section 11.8 which will survive) will terminate immediately upon the Purchaser giving notice as required herein.

## **ARTICLE 8 TERMINATION**

### **Section 8.1 Termination Rights.**

This Agreement may, by notice in writing given prior to or on the Closing Date, be terminated:

- (a) by mutual consent of the Vendor and the Purchaser;
- (b) by the Purchaser if any of the conditions in Section 6.1 have not been satisfied as of the Closing Date and the Purchaser has not waived such condition at or prior to Closing;
- (c) in the circumstances and upon the terms set out in Section 7.3;
- (d) by either Party if the Closing has not occurred by the end of the day on the Outside Date, provided that a Party may not terminate this Agreement under this clause 8.1(d) if it has failed to perform any one or more of its material obligations or covenants under this Agreement required to be performed at or prior to Closing and the Closing has not occurred because of such failure.

### **Section 8.2 Effect of Termination.**

- (1) Each Party's right of termination under this Article is in addition to any other rights it may have under this Agreement or otherwise, and the exercise of a right of termination will not be an election of remedies. Nothing in this Article limits or affects any other rights or causes of action any Party may have with respect to the representations, warranties, covenants and indemnities in its favour contained in this Agreement. If a Party waives compliance with any of the conditions, obligations or covenants contained in this Agreement, the waiver will be without prejudice to any of its rights of termination in the event of non-fulfilment, non-observance or non-performance of any other condition, obligation or covenant in whole or in part.
- (2) If this Agreement is terminated pursuant to Section 8.1, all obligations of the Parties under this Agreement will terminate, except that:



- (a) each Party's obligations under Section 5.3, Section 11.4, Section 11.5 and Section 11.8 will survive; and
- (b) if this Agreement is terminated by a Party because of a breach of this Agreement by the other Party or because a condition for the benefit of the terminating Party has not been satisfied because the other Party has failed to perform any of its obligations or covenants under this Agreement, the terminating Party's right to pursue all legal remedies will survive such termination unimpaired.

## ARTICLE 9 INDEMNIFICATION

### Section 9.1 Liability for Representations and Warranties.

- (1) The representations and warranties contained in this Agreement, any Ancillary Agreement and the certificates to be delivered pursuant to Section 6.1(a) and Section 6.1(a) will survive the Closing and continue in full force and effect for a period of 2 years after the Closing Date, except that:
  - (a) the representations and warranties set out in Section 3.1(a), Section 3.1(b), Section 4.1(a), Section 4.1(b), Section 4.1(c), and Section 4.1(d), and the corresponding representations and warranties set out in the certificates to be delivered pursuant to Section 6.1(a) and Section 6.2(a) will survive and continue in full force and effect without limitation of time; and
  - (b) the representations and warranties set out in Section 3.1(k), Section 3.1(jj) (and the corresponding representations and warranties set out in the certificates to be delivered pursuant to Section 6.1(a)), will survive and continue in full force and effect until 6 months after the expiration of the period (the "**tax assessment period**") during which any tax assessment may be issued by a Governmental Entity in respect of any taxation year to which such representations and warranties extend. The tax assessment period will be determined having regard to any consent, waiver, agreement or other document that extends the period during which a Governmental Entity may issue a tax assessment. A tax assessment includes any assessment, reassessment or other form of recognized document assessing liability for Taxes under applicable Law; and
  - (c) there is no limitation as to time for claims involving fraud or fraudulent misrepresentation.
- (2) No Party has any obligation or liability with respect to any representation or warranty made by such Party in this Agreement, any Ancillary Agreement, or the certificates to be delivered pursuant to Section 6.1(a) and Section 6.2(a) after the end of the applicable time period specified in Section 9.1(1) except for claims relating to the representations and warranties that the Party has been notified of prior to the end of the applicable time period.

**Section 9.2 No Effect of Knowledge.**

The right to indemnification or other remedy of any Party based on the representations, warranties, covenants and obligations contained in this Agreement, any Ancillary Agreement, and the certificates to be delivered pursuant to Section 6.1(a) and Section 6.2(a), exists notwithstanding the Closing and notwithstanding any investigation or knowledge acquired prior to the Closing.

**Section 9.3 Indemnification in Favour of the Purchaser.**

- (1) Subject to Section 9.5, the Vendor shall indemnify and save each of the Purchaser and each Corporation harmless of and from, and shall pay for, any Damages suffered by, imposed upon or asserted against it or any of them as a result of, in respect of, connected with, or arising out of, under, or pursuant to:
  - (a) any breach or inaccuracy of any representation or warranty given by the Vendor contained in this Agreement, any Ancillary Agreement, or the certificate to be delivered pursuant to Section 6.1(a);
  - (b) any failure of the Vendor or either Corporation to perform or fulfil any of its covenants or obligations under this Agreement or any Ancillary Agreement;
  - (c) any failure of the Vendor to transfer good and valid title to the Purchased Shares to the Purchaser, free and clear of all Liens other than (i) those restrictions on transfer, if any, contained in the articles of the Corporation, and (ii) Liens granted by the Purchaser;
  - (d) any Taxes of either Corporation relating to periods ending on or before the Closing Date;
  - (e) the failure of the Parties to comply with all applicable Laws governing privacy and the protection of personal information, including the *Personal Information Protection and Electronic Documents Act*, in connection with the due diligence investigation, negotiations, preparation, execution and performance of this Agreement and the transactions contemplated by it;
  - (f) any product or service manufactured, constructed, installed, shipped, distributed, sold or provided, by either Corporation prior to the Closing Date, including any product liability, product warranty or service warranty, whether the Damages in respect of such products and services are suffered or occur before or after the Closing; and
  - (g) except as otherwise specifically provided for in Section 9.3(1)(c) through Section 9.3(1)(f), any facts, circumstances, events, conditions or occurrences in existence on or prior to the Closing Date, relating directly or indirectly to either Corporation, the Businesses or the Assets, even though the Damages in respect of such fact, circumstance, event, condition or occurrence may be suffered or otherwise occur after the Closing Date, except to the extent that

the liability (i) is reflected on the Interim Financial Statements, (ii) is a liability in the Ordinary Course and was incurred since the Interim Financial Statement Date, or (iii) is specifically disclosed in this Agreement.

- (2) The right to indemnification under Section 9.3(1)(c) through Section 9.3(1)(g) exists notwithstanding Section 9.1 and notwithstanding any representation and warranty in Article 3.
- (3) For purposes of (i) determining whether there has been a breach or inaccuracy of any representation or warranty, and (ii) calculating the amount of any Damages that are the subject matter of a claim for indemnification, any reference to “materiality”, “material adverse effect”, or other similar qualification or limitation that is contained in or is otherwise applicable to such representation or warranty or claim for indemnification will be disregarded.

#### **Section 9.4 Indemnification in Favour of the Vendor.**

- (1) Subject to Section 9.5, the Purchaser shall indemnify and save the Vendor harmless of and from, and shall pay for, any Damages suffered by, imposed upon or asserted against it or any of them as a result of, in respect of, connected with, or arising out of, under or pursuant to:
  - (a) any breach or inaccuracy of any representation or warranty given by the Purchaser contained in this Agreement and any Ancillary Agreement or the certificate to be delivered pursuant to Section 6.2(a); and
  - (b) any failure of the Purchaser to perform or fulfil any of its covenants or obligations under this Agreement or any Ancillary Agreement.

#### **Section 9.5 Limitations on Indemnification.**

- (1) The Vendor has no obligation to make any payment for Damages for indemnification or otherwise with respect to the matters described in Sections Section 9.3(1)(a), until the total of all Damages with respect to such matters exceeds \$[REDACTED] and then only for the amount by which such Damages exceed \$[REDACTED].
- (2) Section 9.5(1) will not apply to, and the Vendor shall be liable for all Damages with respect to: (i) any breach or inaccuracy of the representations and warranties given by the Vendor in Section 3.1(a) to Section 3.1(g) inclusive, and Section 3.1(jj) (ii) any claims for indemnification under Section 9.3(1)(b) to Section 9.3(1)(f) inclusive (iii) any breach or inaccuracy of any of the Vendor’s representations and warranties of which the Vendor had knowledge at any time prior to the date on which such representation and warranty was made; (iv) any claim involving fraud or fraudulent misrepresentation; or (v) any intentional breach by the Vendor of any covenant or obligation under this Agreement.
- (3) The Purchaser has no obligation to make any payment for Damages for indemnification or otherwise with respect to the matters described in

Section 9.4(1)(a) until the total of all Damages with respect to such matters exceeds \$[REDACTED] and then only for the amount by which such Damages exceed \$[REDACTED] up to a maximum amount of \$[REDACTED].

- (4) Section 9.5(3) will not apply to, and the Purchaser will be liable for all Damages with respect to: (i) any claims for indemnification under Section 9.4; (ii) any breach or inaccuracy of any of the Purchaser's representations and warranties of which the Purchaser had knowledge at any time prior to the date on which such representation and warranty was made; (iii) any claim involving fraud or fraudulent misrepresentation; or (iv) any intentional breach by the Purchaser of any covenant or obligation.
- (5) For purposes of determining whether a threshold in Section 9.5(1) or Section 9.5(3) has been met, Damages in respect of claims by a Party for indemnification or otherwise which have not been asserted will be included and nothing will preclude or prevent such Party from entering into evidence in connection with any claim the amount of such Damages.

**Section 9.6 Notification.**

- (1) If a Third Party Claim is instituted or asserted against an Indemnified Person, the Indemnified Person shall promptly notify the Indemnifying Party in writing of the Third Party Claim.
- (2) If an Indemnified Person becomes aware of a Direct Claim, the Indemnified Person shall promptly notify the Indemnifying Party in writing of the Direct Claim.
- (3) Notice to an Indemnifying Party under this Section of a Direct Claim or a Third Party Claim is assertion of a claim for indemnification against the Indemnifying Party under this Agreement. Upon receipt of such notice, the provisions of Section 9.9 will apply to any Third Party Claim and the provisions of Section 9.8 will apply to any Direct Claim.
- (4) The omission to notify the Indemnifying Party shall not relieve the Indemnifying Party from any obligation to indemnify the Indemnified Person, unless the notification occurs after the expiration of the specified period set out in Section 9.1 or (and only to that extent that) the omission to notify materially prejudices the ability of the Indemnifying Party to exercise its right to defend provided in Section 9.9.

**Section 9.7 Limitations Periods.**

- (1) Notwithstanding the provisions of the *Limitations Act, 2002* (Ontario) or any other statute, a proceeding in respect of a claim for indemnification or otherwise arising from any breach or inaccuracy of any representation or warranty in this Agreement may be commenced on or before the second anniversary of the date on which the Party making the representation or warranty was notified of the claim, so long as the Party was notified of the claim prior to the end of the applicable time period

specified in Section 9.1(1). Any applicable limitation period is extended or varied to the full extent permitted by Law to give effect to this Section 9.7(1).

- (2) Notwithstanding the provisions of the *Limitations Act, 2002* (Ontario) or any other statute, a proceeding in respect of a claim for indemnification under Sections 9.1 and 9.3 may be commenced on or before the second anniversary of the date on which the Indemnifying Party was notified of the claim. Any applicable limitation period is extended or varied to the full extent permitted by Law to give effect to this Section 9.7(2).

**Section 9.8 Direct Claims.**

- (1) Following receipt of notice of a Direct Claim, the Indemnifying Party has 60 days to investigate the Direct Claim and respond in writing. For purposes of the investigation, the Indemnified Person shall make available to the Indemnifying Party the information relied upon by the Indemnified Person to substantiate the Direct Claim, together with such other information as the Indemnifying Party may reasonably request.
- (2) If the Indemnifying Party disputes the validity or amount of the Direct Claim, the Indemnifying Party shall provide written notice of the dispute to the Indemnified Person within the 60 day period specified in Section 9.8(1). The dispute notice must describe in reasonable detail the nature of the Indemnifying Party's dispute. During the 30 day period immediately following receipt of a dispute notice by the Indemnified Person, the Indemnifying Party and the Indemnified Person shall attempt in good faith to resolve the dispute. If the Indemnifying Party and the Indemnified Person fail to resolve the dispute within that 30 day time period, the Indemnified Person is free to pursue all rights and remedies available to it, subject only to this Agreement. If the Indemnifying Party fails to respond in writing to the Direct Claim within the 60 day period specified in Section 9.8(1), the Indemnifying Party is deemed to have agreed to the validity and amount of the Direct Claim and shall promptly pay in full the amount of the Direct Claim to the Indemnified Person.]

**Section 9.9 Procedure for Third Party Claims.**

- (1) Subject to the terms of this Section, upon receiving notice of a Third Party Claim, the Indemnifying Party may participate in the investigation and defence of the Third Party Claim and may also elect to assume the investigation and defence of the Third Party Claim.
- (2) The Indemnifying Party may not assume the investigation and defence of a Third Party Claim if:
  - (a) it relates to Taxes, nor may the Indemnifying Party participate in the investigation and defence of such a claim;

- (b) the Indemnifying Party is also a party to the Third Party Claim and the Indemnified Person determines in good faith that joint representation would be inappropriate;
  - (c) the Indemnifying Party fails to provide reasonable assurance to the Indemnified Person of its financial capacity to defend the Third Party Claim and provide indemnification with respect to the Third Party Claim;
  - (d) in the reasonable judgement of the Indemnified Person, the estimated amount of likely Damages in connection with such claim is greater than the unused portion of the maximum liability the Indemnifying Party is liable for as set out in Section 9.5(1) or Section 9.5(3);
  - (e) the Indemnifying Party does not unconditionally acknowledge in writing its obligation to indemnify and hold the Indemnified Person harmless with respect to the Third Party Claim; or
  - (f) the Third Party Claim seeks relief against the Indemnified Person other than monetary damages or the Indemnified Person determines in good faith that there is a reasonable probability that the Third Party Claim may adversely affect it or its affiliates (as such term is defined in National Instrument 45-106) and the Indemnified Person has notified the Indemnifying Party that it will exercise its exclusive right to defend, compromise or settle the Third Party Claim.
- (3) In order to assume the investigation and defence of a Third Party Claim, the Indemnifying Party must give the Indemnified Person written notice of its election within 15 days of Indemnifying Party's receipt of notice of the Third Party Claim.
- (4) If the Indemnifying Party assumes the investigation and defence of a Third Party Claim:
- (a) the Indemnifying Party shall pay for all costs and expenses of the investigation and defence of the Third Party Claim except that the Indemnifying Party shall not, so long as it diligently conducts such defence, be liable to the Indemnified Person for any fees of other counsel or any other expenses with respect to the defence of the Third Party Claim, incurred by the Indemnified Person after the date the Indemnifying Party validly exercised its right to assume the investigation and defence of the Third Party Claim;
  - (b) the Indemnifying Party shall reimburse the Indemnified Person for all costs and expenses incurred by the Indemnified Person in connection with the investigation and defence of the Third Party Claim prior to the date the Indemnifying Party validly exercised its right to assume the investigation and defence of the Third Party Claim;

- (c) the Indemnified Person shall not contact or communicate with the Person making the Third Party Claim without the prior written consent of the Indemnifying Party, unless required by applicable Law;
  - (d) legal counsel chosen by the Indemnifying Party to defend the Third Party Claim must be satisfactory to the Indemnified Person, acting reasonably; and
  - (e) the Indemnifying Party may not compromise and settle or remedy, or cause a compromise and settlement or remedy, of a Third Party Claim without the prior written consent of the Indemnified Person, which consent may not be unreasonably withheld or delayed.
- (5) If the Indemnifying Party (i) is not entitled to assume the investigation and defence of a Third Party Claim under Section 9.9(2), (ii) does not elect to assume the investigation and defence of a Third Party Claim or (iii) assumes the investigation and defence of a Third Party Claim but fails to diligently pursue such defence, or the Indemnified Person concludes that the Third Party Claim is not being defended to its satisfaction, acting reasonably, the Indemnified Person has the right (but not the obligation) to undertake the defence of the Third Party Claim. In the case where the Indemnifying Party fails to diligently pursue the defence of the Third Party Claim or the Indemnified Person concludes that the Third Party Claim is not being defended to its satisfaction, acting reasonably, the Indemnified Person may not assume the defence of the Third Party Claim unless the Indemnified Person gives the Indemnifying Party written demand to diligently pursue the defence and the Indemnifying Party fails to do so within 14 days after receipt of the demand, or such shorter period as may be required to respond to any deadline imposed by a court, arbitrator or other tribunal.
- (6) If, under Section 9.9(5), the Indemnified Person undertakes the investigation and defence of a Third Party Claim, the Indemnified Person may compromise and settle the Third Party claim but the Indemnifying Party shall not be bound by any compromise or settlement of the Third Party Claim effected without its consent (which consent may not be unreasonably withheld or delayed).
- (7) The Indemnified Person and the Indemnifying Party agree to keep each other fully informed of the status of any Third Party Claim and any related proceedings. If the Indemnifying Party assumes the investigation and defence of a Third Party Claim, the Indemnified Person shall, at the request and expense of the Indemnifying Party, use its reasonable efforts to make available to the Indemnifying Party, on a timely basis, those employees whose assistance, testimony or presence is necessary to assist the Indemnifying Party in investigating and defending the Third Party Claim. The Indemnified Person shall, at the request and expense of the Indemnifying Party, make available to the Indemnifying Party, or its representatives, on a timely basis all documents, records and other materials in the possession, control or power of the Indemnified Person, reasonably required by the Indemnifying Party for its use solely in defending any Third Party Claim which it has elected to assume the investigation and defence of. The Indemnified Person shall cooperate on a timely basis with the Indemnifying Party in the defence of any Third Party Claim.

**Section 9.10 Fraud and Other Remedies.**

- (1) Except as provided in this Section 9.10, if the Closing occurs the indemnities provided in Section 9.3 and Section 9.4 constitute the only remedy of the Purchaser or the Vendor, respectively, against a Party in the event of any breach of a representation, warranty, covenant or agreement of such Party contained in this Agreement. The Parties may exercise their rights of indemnity in Section 11.4, any remedies available with respect to Intellectual Property and any equitable remedies. The Parties acknowledge that the failure to comply with a covenant or obligation contained in this Agreement or any Ancillary Agreement may give rise to irreparable injury to a Party inadequately compensable in damages. Accordingly, a Party may seek to enforce the performance of this Agreement by injunction or specific performance upon application to a court of competent jurisdiction without proof of actual damage (and without the requirement of posting a bond or other security). Subject to Section 9.10(1), each of the Purchaser and the Vendor expressly waives and renounces any other remedies whatsoever, whether at law or in equity, which it would otherwise be entitled to as against a Party.
- (2) Nothing in this Agreement, including this Article 9, limits or restricts in any way any remedies available, or Damages payable, for claims involving fraud or fraudulent misrepresentation.

**Section 9.11 Adjustment to Purchase Price.**

Any payment made by the Vendor as an Indemnifying Party pursuant to this Article 9 will constitute a dollar-for-dollar decrease of the Purchase Price and any payment made by the Purchaser as an Indemnifying Party pursuant to this Article 9 will constitute a dollar-for-dollar increase of the Purchase Price.

**ARTICLE 10  
POST-CLOSING COVENANTS**

**Section 10.1 Access to Books and Records.**

For a period of 6 years from the Closing Date, the Purchaser shall retain all original Books and Records relating to either Corporation that are part of the Books and Records existing on the Closing Date but the Purchaser shall not be responsible or liable to the Vendor for or as a result of any accidental loss or destruction of or damage to any such Books and Records. So long as any such Books and Records are retained by the Purchaser pursuant to this Agreement, the Vendor shall have the reasonable right to inspect and to make copies (at its own expense) of them at any time upon reasonable request during normal business hours and upon reasonable notice for any proper purpose and without undue interference to the business operations of such Corporation. The Purchaser shall have the right to have its representatives present during any such inspection.



**Section 10.2 Vendor Confidentiality.**

After the Closing, the Vendor shall keep confidential all information in its possession or under its control relating to the Corporations and the Businesses, unless such information is or becomes generally available to the public other than as a result of a disclosure by the Vendor in violation of this Agreement.

**Section 10.3 Cessation of Use of Names; Name Change of My Score-Up**

After the Closing, the Vendor will cease to use the names of the Businesses in connection with any of her own business activities within either Canada or the United States, and having changed the name of My Score-Up Inc. on or before the Closing pursuant to her obligations under Section 6.1(f) of this Agreement, will take all reasonable measures to ensure that My Score-Up Inc. no longer uses the names "Score-Up", "Credit Meds" or any variations of them, or any names which bear risk of confusion with those names.

**Section 10.4 Further Assurances.**

From time to time after the Closing Date, each Party shall, at the request of any other Party, execute and deliver such additional conveyances, transfers and other assurances as may be reasonably required to effectively transfer the Purchased Shares to the Purchaser and carry out the intent of this Agreement and any Ancillary Agreement.

**ARTICLE 11  
MISCELLANEOUS**

**Section 11.1 Notices.**

Any notice, direction or other communication given regarding the matters contemplated by this Agreement or any Ancillary Agreement (each a "Notice") must be in writing, sent by personal delivery, courier or facsimile (but not by electronic mail) and addressed:

(a) to the Purchaser at:

[REDACTED]

b) to the Vendor at:

[REDACTED]

A Notice is deemed to be given and received (i) if sent by personal delivery or courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, or (ii) if sent by facsimile, on the Business Day following the date of confirmation of transmission by the originating facsimile. A Party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the Party at its changed address. Any element of a Party's address that is not specifically changed in a Notice will be assumed not to be changed. Sending a copy of a Notice to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the Notice to that Party. The failure to send a copy of a Notice to legal counsel does not invalidate delivery of that Notice to a Party.

**Section 11.2 No Contra Proferentam.**

Each and every provision of this Agreement shall be construed as though both parties participated equally in the drafting of same, and any rule of construction that a document shall be construed against the drafting party, including without limitation the doctrine commonly known as contra proferentem, shall not be applicable to this Agreement.

**Section 11.3 Time of the Essence.**

Time is of the essence in this Agreement.

**Section 11.4 Brokers.**

The Vendor shall indemnify and save harmless the Purchaser and each Corporation from and against any and all claims, losses and costs whatsoever for any commission or other remuneration payable or alleged to be payable to any broker, agent or other intermediary who purports to act or have acted for the Vendor or either Corporation. The Purchaser shall indemnify and save harmless the Vendor from and against any and all claims, losses and costs whatsoever for any commission or other remuneration payable or alleged to be payable to any broker, agent or other intermediary who purports to act or have acted for the Purchaser. These indemnities are not subject to any of the limitations set out in Article 9.

**Section 11.5 Announcements.**

No press release, public statement or announcement or other public disclosure (a "**Public Statement**") with respect to this Agreement or the transactions contemplated in this Agreement may be made prior to Closing except with the prior written consent and joint approval of the Vendor and the Purchaser, or if required by Law (including applicable securities laws) or a Governmental Entity. Where the Public Statement is required by Law or a Governmental Entity, the Party required to make the Public Statement will use its best

efforts to obtain the approval of the other Party as to the form, nature and extent of the disclosure. After the Closing, any Public Statement by the Vendor may be made only with the prior written consent and approval of the Purchaser unless the Public Statement is required by Law or a Governmental Entity, in which case the Vendor shall use its best efforts to obtain the approval of the Purchaser as to the form, nature and extent of the disclosure.

**Section 11.6 Third Party Beneficiaries.**

Except as otherwise provided in Section 9.3 and Section 9.4, the Vendor and the Purchaser intend that this Agreement will not benefit or create any right or cause of action in favour of any Person, other than the Parties. Except for the Indemnified Persons, no Person, other than the Parties, is entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum. Despite the foregoing, the Vendor acknowledges to each of the Purchaser's Indemnified Persons their direct rights against it under Section 9.3 of this Agreement and the Purchaser acknowledges to each of the Vendor's Indemnified Persons their direct rights against it under Section 9.4 of this Agreement. To the extent required by law to give full effect to these direct rights, the Vendor and the Purchaser agree and acknowledge that they are acting as agent and/or as trustee of their respective Indemnified Persons. The Parties reserve their right to vary or rescind the rights at any time and in any way whatsoever, if any, granted by or under this Agreement to any Person who is not a Party, without notice to or consent of that Person, including any Indemnified Person.

**Section 11.7 Joint and Several Liability.**

In the event that there is no Closing for any reason whatsoever, and notwithstanding any other provision of this Agreement, each Corporation is jointly and severally liable with the Vendor, as a principal and not as a surety, with respect to all of the representations, warranties, covenants, indemnities and agreements of the Vendor.

**Section 11.8 Expenses.**

Except as otherwise expressly provided in this Agreement, each Party will pay for its own costs and expenses incurred in connection with this Agreement, the Ancillary Agreements, and the transactions contemplated by them. The fees and expenses referred to in this Section are those which are incurred in connection with the negotiation, preparation, execution and performance of this Agreement, and the transactions contemplated by this Agreement, including the fees and expenses of legal counsel, investment advisers and accountants.

**Section 11.9 Amendments.**

This Agreement may only be amended, supplemented or otherwise modified by written agreement signed by the Vendor and the Purchaser.

**Section 11.10 Waiver.**

No waiver of any of the provisions of this Agreement or any Ancillary Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

**Section 11.11 Non-Merger.**

Except as otherwise expressly provided in this Agreement, the covenants, representations and warranties will not merge on and will survive the Closing. Notwithstanding the Closing or any investigation made by or on behalf of any Party, the covenants, representations and warranties will continue in full force and effect. Closing will not prejudice any right of one Party against any other Party in respect of anything done or omitted under this Agreement or in respect of any right to damages or other remedies.

**Section 11.12 Entire Agreement.**

This Agreement, together with the Ancillary Agreements, constitutes the entire agreement between the Parties with respect to the transactions contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties with respect to such transactions. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement or any Ancillary Agreement. The Parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by this Agreement and the Ancillary Agreements. If there is any conflict or inconsistency between the provisions of this Agreement and the provisions of any Ancillary Agreement, the provisions of this Agreement will govern.

**Section 11.13 Successors and Assigns.**

- (1) This Agreement becomes effective only when executed by the Vendor and the Purchaser. After that time, it will be binding upon and enure to the benefit of the Vendor, the Purchaser and their respective heirs, administrators, executors, legal representatives, successors and permitted assigns.
- (2) Except as provided in this Section 11.13, neither this Agreement nor any of the rights or obligations under this Agreement may be assigned or transferred, in whole or in part, by any Party without the prior written consent of the other Party. Upon giving notice to the Vendor, the Purchaser is entitled to assign this Agreement or any of its rights and/or obligations under this Agreement to any of its affiliates (as the meaning of such term is specified in *National Instrument 45-106 - Prospectus and Registration Exemptions* on the date of this Agreement), subject to the following three conditions:

- (a) the assignee must execute and deliver a confidentiality agreement to the Vendor in substantially the same form as the confidentiality agreement executed by the Purchaser;
  - (b) the assignee will become jointly and severally liable with the Purchaser, as a principal and not as a surety, with respect to all of the obligations of the Purchaser, including the representations, warranties, covenants, indemnities and agreements of the Purchaser; and
  - (c) the assignee must execute an agreement confirming the assignment and the assumption by the assignee of all obligations of the Purchaser under this Agreement.
- (3) The Purchaser may assign its rights and obligations under this Agreement, in whole or in part, to any Person that acquires all or substantially all of the assets of the Purchaser or acquires a majority of the Purchaser's issued and outstanding voting securities whether by way of take-over bid, amalgamation, arrangement, merger or otherwise.

**Section 11.14 Severability.**

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

**Section 11.15 Governing Law.**

- (1) This Agreement is governed by and will be interpreted and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (2) Except in connection with any Third Party Claim brought against an Indemnified Party, each Party irrevocably attorns and submits to exclusive jurisdiction of the Ontario courts situated in the City of Toronto (and appellate courts therefrom) and waives objection to the venue of any proceeding in such court or that such court provides an inappropriate forum.

**Section 11.16 Counterparts.**

This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Agreement.

IN WITNESS WHEREOF the Parties have executed this Share Purchase Agreement.

**MLI MARBLE LENDING, INC.**

By: "*Michele Marrandino*"

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Michele Marrandino  
President and CEO

*"Patricia Giankas"*

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Witness

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**PATRICIA GIANKAS**