

SHARE EXCHANGE AGREEMENT

THIS SHARE EXCHANGE AGREEMENT is made as of the 29 day of July, 2019 and is

AMONG

THE PERSONS IDENTIFIED ON SCHEDULE A TO THIS AGREEMENT AS THE SELLERS,

(together, the “**Sellers**”)

AND

1216165 B.C. LTD. a corporation incorporated under the laws of the Province of British Columbia

(“**TF License Co**”)

AND

CANNVAS MEDTECH INC., a corporation incorporated under the laws of the Province of British Columbia

(“**MTEC**”)

RECITALS:

- A. The Sellers are the registered and beneficial owners of an aggregate of 10,000 Class A common shares, representing 100% of the issued and outstanding shares of TF License Co (the “**Subject Shares**”).
- B. MTEC is a reporting issuer in the provinces of British Columbia, Alberta and Ontario with its common shares listed for trading on the Canadian Securities Exchange.
- C. The Sellers wish to sell to MTEC, and MTEC wishes to purchase from the Sellers, 100% of the Subject Shares (the “**Purchased Shares**”) on the terms and conditions set forth in this Agreement.
- D. TF License Co is the beneficial owner of an exclusive license to develop and market products under the “True Focus” trade name, utilizing proprietary intellectual property in the jurisdictions of South America, Albania, Belarus, Bosnia, Kosovo, Moldova, Montenegro, Russia, Serbia, Turkey and Ukraine. Additionally, TF License Co also has optionality on pursuing a joint-venture arrangement in which it will be permitted to utilize the True Focus proprietary intellectual property on a non-exclusive basis for the marketing of products in Mexico.

IN CONSIDERATION of the premises and mutual covenants hereinafter contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties agree with one another as follows:

1. Definitions and Interpretation

1.1 *Definitions.* Whenever used in this Agreement, the following words and terms will have the respective meanings ascribed to them below:

- 1.1.1 “**Agreement**” means this Share Exchange Agreement, all of the Schedules to this Share Exchange Agreement and all instruments supplemental to or in amendment or confirmation of this Share Exchange Agreement.
- 1.1.2 “**Assets**” means the undertaking, property and assets of TF License Co or MTEC, as the case may be, as a going concern of every kind and description, wheresoever situated.
- 1.1.3 “**Business**” means in the case of MTEC, as applicable, its current business as presently conducted, as disclosed in the MTEC Public Record.
- 1.1.4 “**TF License Co Shares**” means the Class A common shares in the capital of TF License Co as they are presently constituted.
- 1.1.5 “**Closing**” means the completion of the purchase and sale of the Purchased Shares pursuant to this Agreement.
- 1.1.6 “**Closing Date**” means the date on which the purchase and sale of all of the issued and outstanding Purchased Shares is completed, which shall be the date mutually agreed by TF License Co and MTEC.
- 1.1.7 “**Closing Time**” means 10:00 a.m. (Toronto time) on the Closing Date or such other time on such date as the parties may agree as the time at which the Closing will take place.
- 1.1.8 “**Damages**” has the meaning given in Section 6.1.
- 1.1.9 “**Encumbrance**” means any lien, pledge, hypothecation, charge, mortgage, security interest, encumbrance, claim, infringement, interference, option, right of first refusal, pre-emptive right, community property interest or restriction of any nature (including any restriction on the voting of any security, any restriction on the transfer of any security or other asset, any restriction on the receipt of any income derived from any asset, any restriction on the use of any asset and any restriction on the possession, exercise or transfer of any other attribute of ownership of any asset).
- 1.1.10 “**Exchange**” means the Canadian Securities Exchange.
- 1.1.11 “**Governmental Authority**” means any federal, provincial, state, municipal, county or regional government or governmental authority, domestic or foreign and includes any department, commission, board, administrative agency or regulatory body thereof.

- 1.1.12 “**IFRS**” means International Financial Reporting Standards.
- 1.1.13 “**Intellectual Property Rights**” means all patents and inventions, trademarks, trade names and styles, logos and designs, service marks, trade dress, industrial designs, internet domain names, world wide websites, website names, electronic mail addresses, copyrights, trade secrets, technical information, engineering procedures, designs, know-how and processes (whether confidential or otherwise), software, other industrial property (including applications for any of these) and other similar rights and properties.
- 1.1.14 “**Payment Shares**” has the meaning given in Section 2.2.
- 1.1.15 “**Person**” includes an individual, corporation, partnership, joint venture, trust, unincorporated organization, the Crown or any agency or instrumentality thereof or any other juridical entity.
- 1.1.16 “**Purchase Price**” has the meaning given in Section 2.2.
- 1.1.17 “**Purchased Shares**” has the meaning given in the recitals above.
- 1.1.18 “**SEDAR**” means the System for Electronic Document Analysis and Retrieval.
- 1.1.19 “**MTEC Financial Statements**” means the audited consolidated financial statements of MTEC for the fiscal years ended December 31, 2018 and December 31, 2017, and the unaudited interim condensed consolidated financial statements of MTEC for the period ended March 31, 2019, copies of which have been filed by MTEC on SEDAR.
- 1.1.20 “**MTEC Public Record**” means all publicly available press releases, material change reports, annual information forms, information circulars, financial statements and other documents that have been disclosed by MTEC to the public and filed with any applicable Canadian or other securities regulatory authority or otherwise posted on SEDAR.
- 1.1.21 “**MTEC Shares**” means the common shares in the capital of MTEC as they are presently constituted.
- 1.1.22 “**Subsidiary**” means, with respect to a specified body corporate, any body corporate of which more than 50% of the outstanding shares ordinarily entitled to elect a majority of the board of directors thereof (whether or not shares of any other class or classes will or might be entitled to vote upon the happening of any event or contingency) are at the time owned directly or indirectly by such specified body corporate and will include any body corporate, partnership, joint venture or other entity over which it exercises direction or control.
- 1.1.23 “**Taxes**” means all levies and assessments imposed by any Governmental Authority, including but not limited to all income, sales, use, ad valorem, value

added, franchise, withholding, payroll, employment, excise or property taxes, together with any applicable interest or penalty.

1.2 *Gender and Number.* In this Agreement, words importing the singular include the plural and vice versa and words importing gender include all genders.

1.3 *Article and Section Headings.* Article and Section headings contained in this Agreement are included solely for convenience, are not intended to be full or accurate descriptions of the content of any Article or Section and will not be considered to be part of this Agreement.

1.4 *Schedules.* The following Schedules are an integral part of this Agreement:

Schedule A – The Sellers, Purchased Shares and Payment Shares

1.5 *Accounting Terms.* Unless otherwise indicated, all accounting terms not otherwise defined have the meanings assigned to them, and all calculations are to be made and all financial data to be submitted are to be prepared, in accordance with IFRS.

1.6 *Arm's Length.* For purposes of this Agreement, Persons are not dealing “at arm’s length” with one another if they would not be considered to be dealing at arm’s length with one another for purposes of the *Income Tax Act* (Canada) (the “**Tax Act**”), as amended.

1.7 *Statutory Instruments.* Unless otherwise specifically provided in this Agreement, any reference in this Agreement to any law, by law, rule, regulation, order, act or statute of any government, Governmental Authority or other regulatory body will be construed as a reference to those as amended or re-enacted from time to time or as a reference to any successor thereof.

2. Purchase and Sale

2.1 *Purchased Shares.* Upon and subject to the terms of this Agreement, the Sellers agree to sell, assign and transfer, free and clear of all Encumbrances, and MTEC agrees to purchase, all of the Purchased Shares, as at the Closing Time on the Closing Date, in accordance with subsection 2.3.1 below.

2.2 *Purchase Price.* The aggregate purchase price (the “**Purchase Price**”) payable by MTEC to the Sellers for the Purchased Shares shall be the issuance to the Sellers of an aggregate of 20,000,000 MTEC Shares (the “**Payment Shares**”) as fully paid and non-assessable. When issued, all of the Payment Shares will be free trading via section 2.16 of National Instrument 45-106 (exempt takeover bid under 62-104).

2.3 *Acknowledgements and Agreements of the Sellers.* Each of the Sellers acknowledges and agrees as follows with respect to the sale of the Purchased Shares and the receipt of the Payment Shares by such Seller pursuant to this Agreement:

2.3.1 Effective as at the Closing Time (i) the Sellers shall be deemed to have sold, assigned and transferred the Purchased Shares to MTEC, (ii) MTEC shall be

delivered one or more share certificates registered as directed by MTEC representing the total number of TF License Co Purchased Shares, (iii) the Payment Shares shall be issued to the Sellers, allocated among the Sellers pursuant to section 2.2 above, and evidenced by certificates delivered to the Sellers representing the Payment Shares and registered in accordance with the written instructions of the Sellers, to be provided no later than two (2) business days prior to the Closing Date, and (iv) any certificates representing the Purchased Shares held by the Sellers shall be cancelled and thereafter shall be of no further force or effect.

- 2.3.2 Such Seller has been independently advised as to the applicable hold periods, if any, as imposed in respect of the Payment Shares by the securities legislation in the jurisdiction in which such Seller resides, and such Seller confirms that no representation has been made respecting the applicable hold periods for the Payment Shares and that such Seller is aware of the risks and other characteristics of the Payment Shares and of the fact that such Seller may not resell the Payment Shares except in accordance with applicable securities legislation and regulatory policy until expiry of the applicable hold periods and compliance with the other requirements of applicable law. Such Seller acknowledges that the certificates representing the Payment Shares will contain legends denoting the applicable resale restrictions, if any, and such Seller will not resell the Payment Shares except in accordance with the provisions of applicable securities legislation and Exchange rules.
- 2.3.3 Such Seller has been advised that no prospectus has been filed in connection with the issuance and granting of the Payment Shares and as the Payment Shares are being issued and granted to the Sellers pursuant to exemptions from the prospectus requirements of applicable securities laws:
- (a) most of the civil remedies applicable to the issuance and granting of securities by way of prospectus provided for in such laws are not available to such Seller;
 - (b) such Seller may not receive information that would be provided if no such exemptions were available; and
 - (c) MTEC is relieved of certain obligations in respect of offerings by way of prospectus which would otherwise apply under applicable securities laws.
- 2.3.4 Such Seller will comply with any requirements imposed by the Exchange or securities legislation as a result of the shareholdings of such Seller in MTEC exceeding certain thresholds, such requirements to include, without limitation, the filing of insider and early warning reports under applicable Canadian securities laws.

3. Representations and Warranties

- 3.1 *Representations and Warranties of TF License Co.* TF License Co represents, warrants and covenants to MTEC as follows, and acknowledges that MTEC is relying on these representations, warranties and covenants in entering into this Agreement and in completing the transactions contemplated hereby:
- 3.1.1 Organization and Good Standing – TF License Co is duly incorporated or organized and validly existing under the provincial laws of British Columbia.
 - 3.1.2 Bankruptcy – No bankruptcy, insolvency or receivership proceedings have been instituted or are pending against TF License Co, and TF License Co is able to satisfy its liabilities as they become due.
 - 3.1.3 Due Authorization – TF License Co has all necessary power, authority and capacity to enter into this Agreement and to perform its obligations under this Agreement. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action on the part of TF License Co.
 - 3.1.4 Authorized and Issued Capital – The authorized capital of TF License Co consists only of an unlimited number of Class A common shares, of which at Closing Time 10,000 TF License Co Shares (and no more or other classes of shares or other securities) will have been validly issued and outstanding, and as fully paid and non-assessable. The Sellers are the registered owners of all of the Purchased Shares and the Purchased Shares are held by them as set out in Schedule A.
 - 3.1.5 No Options - No Person has any agreement or option or any right (whether by law, pre-emptive or contractual and including convertible securities, warrants or convertible obligations of any nature) for the purchase or the issue of either the Purchased Shares or any unissued shares in the capital stock of TF License Co.
 - 3.1.6 Enforceability of Obligations – This Agreement constitutes a valid and binding obligation of TF License Co enforceable against TF License Co in accordance with its terms, provided that enforcement may be limited by bankruptcy, insolvency, liquidation, reorganization, reconstruction and other similar laws generally affecting enforceability of creditors’ rights and that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought.
 - 3.1.7 Subsidiaries – TF License Co does not have any Subsidiaries.
 - 3.1.8 TF License Co is the beneficial owner of an exclusive license to develop and market products under the “True Focus” trade name, utilizing proprietary intellectual property in the jurisdictions of South America, Albania, Belarus, Bosnia, Kosovo, Moldova, Montenegro, Russia, Serbia, Turkey and Ukraine. Additionally, TF License Co also has optionality on pursuing a joint-venture arrangement in which it will be permitted to utilize the True Focus proprietary

intellectual property on a non-exclusive basis for the marketing of products in Mexico.

- 3.1.9 No Other Liabilities – There are no liabilities, contingent or otherwise, of TF License Co which are not disclosed to MTEC. TF License Co has not guaranteed, or agreed to guarantee, any debt, liability or other obligation of any Person. There are no liabilities of any Person capable of creating an Encumbrance on any of TF License Co’s Assets.
 - 3.1.10 Litigation (TF License Co) – There is no suit, action, litigation, arbitration proceeding or governmental proceeding, including appeals and applications for review, in progress, pending or to the knowledge of TF License Co, threatened against or relating to TF License Co. There is not presently outstanding against TF License Co any judgement, decree, injunction, rule or order of any court, Governmental Authority, commission, agency, instrumentality or arbitrator, which could, in the aggregate, be reasonably be expected to have a materially adverse effect with respect to TF License Co, taken as a whole.
- 3.2 *Representations and Warranties of the Sellers:* Each Seller severally (and not jointly or jointly and severally) makes the following representations and warranties to MTEC and acknowledges that MTEC is relying on such representations and warranties in entering into this Agreement and in completing the transactions contemplated under this Agreement:
- 3.2.1 The Purchased Shares – Such Seller is the legal and beneficial owner of the number of Purchased Shares shown as held by such Seller on Schedule A and on Closing MTEC will acquire good and marketable title to such Purchased Shares free and clear of all Encumbrances.
 - 3.2.2 No Options - No Person has any agreement or option or any right (whether by law, pre-emptive or contractual and including convertible securities, warrants or convertible obligations of any nature) for the purchase or the issue of the Purchased Shares.
 - 3.2.3 Litigation (Shares) – There is no suit, action, litigation, arbitration proceeding or governmental proceeding, including appeals and applications for review, in progress, pending or threatened against such Seller relating to the Purchased Shares.
 - 3.2.4 Enforceability of Obligations – When executed and delivered, this Agreement will constitute valid and legally binding obligations enforceable against such Seller in accordance with its terms subject, however, to limitations with respect to enforcement imposed by law in connection with bankruptcy or similar proceedings and to the extent that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought.

- 3.2.5 Residence – Such Seller is resident in the jurisdiction set out opposite its name on Schedule A.
- 3.2.6 Corporate Seller – If the Seller is a corporation:
- (a) it is duly incorporated or organized and validly existing in its jurisdiction of incorporation and is in good standing with respect to the filing of annual reports; and
 - (b) it has all necessary power, authority and capacity to enter into this Agreement and to perform its obligations under this Agreement; and the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action on the part of such Seller.
- 3.3 *Representations and Warranties of MTEC.* MTEC hereby represents, warrants and covenants to TF License Co and the Sellers as follows and acknowledges that TF License Co and the Sellers are relying on these representations, warranties and covenants in entering into this Agreement and in completing the transactions contemplated under this Agreement:
- 3.3.1 Organization and Good Standing – MTEC is duly incorporated or organized and validly existing under the laws of the Province of British Columbia, Canada.
- 3.3.2 Bankruptcy – No bankruptcy, insolvency or receivership proceedings have been instituted or are pending against MTEC, and MTEC is able to satisfy its liabilities as they become due.
- 3.3.3 Capacity to Carry on Business – MTEC has all necessary corporate power, authority and capacity to own its Assets and to carry on its business as presently owned and carried on by it and MTEC is duly licensed, registered and qualified as a corporation to do business and is in good standing in each jurisdiction in which the nature of its business makes such qualification necessary.
- 3.3.4 Due Authorization – MTEC has all necessary power, authority and capacity to enter into this Agreement and to perform its obligations under this Agreement. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action on the part of MTEC.
- 3.3.5 Authorized and Issued Capital – The authorized capital of MTEC consists of an unlimited number of common shares, of which 61,000,000 MTEC Shares have been validly issued and are outstanding as fully paid and non-assessable.

- 3.3.6 Absence of Conflicting Agreements – The execution and delivery of this Agreement and the performance by MTEC and its obligations hereunder do not and will not:
- (a) result in the violation of any applicable laws;
 - (b) result in or constitute a breach of any term or provision of, or constitute a default under, any constating documents of MTEC or any agreement to which MTEC is a party or its Assets are bound; or
 - (c) constitute an event which would permit any party to any agreement with MTEC to terminate such agreement or to accelerate the maturity of any indebtedness or other obligation of MTEC.
- 3.3.7 Consents – There are no consents, authorizations, licenses, agreements, permits, approvals or orders of any Person or Governmental Authority required to permit MTEC to complete the transactions contemplated by this Agreement other than those that have already been obtained by MTEC and disclosed by MTEC to TF License Co.
- 3.3.8 Rights and Privileges – There are no rights, privileges or advantages presently enjoyed by MTEC which might be lost as a result of the consummation of the transactions contemplated under this Agreement.
- 3.3.9 Enforceability of Obligations – This Agreement constitutes a valid and binding obligation of MTEC enforceable against MTEC in accordance with its terms, provided that enforcement may be limited by bankruptcy, insolvency, liquidation, reorganization, reconstruction and other similar laws generally affecting enforceability of creditors’ rights and that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought.
- 3.3.10 Books and Records – The books and records of MTEC are fully and accurately maintained and its books of account provide for all excise, sales, business and property taxes and other rates, charges, assessments, levies, duties, taxes, contributions, fees, licenses and other governmental charges of whatsoever kind and nature that have become due and payable or, to the extent such amount is material, that may become due and payable before the Closing Time. The minute books of MTEC are complete and accurate in all material respects and reflect all material actions taken and resolutions passed by the directors and shareholders, as the case may be, of MTEC, since the date of incorporation or organization.
- 3.3.11 Financial Statements – The MTEC Financial Statements are true and correct in every material respect and present fairly the Assets, liabilities and financial position of MTEC as at December 31, 2018, and the results of its operations to that date, in accordance with IFRS applied on a basis consistent with that of previous periods.

3.3.12 The Payment Shares – On Closing the Payment Shares:

- (a) will be issued to the Sellers as fully paid and non-assessable MTEC Shares;
- (b) will be duly registered in the names of the Sellers in the books and registers of MTEC; and
- (c) will be conditionally approved for listing and posting for trading on the Exchange, subject only to satisfying any conditions stipulated by the Exchange for listing.

3.3.13 MTEC Public Record – The MTEC Public Record is, in all material respects, accurate and complete and omits no facts, the omission of which makes the MTEC Public Record or any particulars therein, materially misleading or incorrect at the time such statements were made. MTEC has not filed any confidential material change reports which are, as of the date of this Agreement, maintained on a confidential basis. Except as disclosed in the MTEC Public Record, there is no fact known to MTEC which has, or so far as MTEC which has, or so far as MTEC can reasonably foresee, will have a material adverse effect, or which would otherwise be material to any person intending to make an investment in MTEC.

3.4 *Survival.* The representations, warranties and covenants made by the parties in sections 3.1, 3.2, and 3.3 shall terminate (and be of no further force or effect) on the earlier of: (a) the termination of this Agreement in accordance with its terms; and (b) the Closing Time.

4. Covenants

4.1 *Covenants of TF License Co, and the Sellers.* Until the earlier of the Closing Time or the termination of this Agreement in accordance with its terms, each of the Sellers and TF License Co severally (and not jointly or jointly and severally) hereby covenants and agrees with MTEC as follows:

4.1.1 *Necessary Consents.* The Sellers and TF License Co shall use commercially reasonable efforts to obtain all approvals or consents as are required to complete the transactions contemplated by this Agreement, including those of the directors and shareholders of TF License Co or any applicable Governmental Authority.

4.1.2 *Satisfaction of Conditions Precedent.* Each of the Sellers and TF License Co shall use commercially reasonable efforts to satisfy or cause to be satisfied the conditions precedent in Section 5.3 which are within his, her or its control.

4.1.3 *All other Actions.* The Sellers and TF License Co shall cooperate fully with MTEC, and will use all commercially reasonable efforts to assist MTEC in its efforts to complete the transactions contemplated by this Agreement, unless such cooperation and efforts would subject the Sellers or TF License Co to any

extraordinary cost or liability or would be in breach of any applicable statutory or regulatory requirements.

4.2 *Covenants of MTEC.* MTEC hereby covenants and agrees with the Sellers and TF License Co as follows:

4.2.1 *Necessary Consents.* MTEC shall use commercially reasonable efforts to obtain all approvals or consents as are required to complete the transactions contemplated by this Agreement, including those of the directors and shareholders of MTEC, the Exchange or any applicable Governmental Authority.

4.2.2 *Satisfaction of Conditions Precedent.* MTEC shall use commercially reasonable efforts to satisfy or cause to be satisfied the conditions in section 5.1 which are within its control.

4.2.3 *All other Actions.* MTEC shall cooperate fully with the Sellers and TF License Co and will use all commercially reasonable efforts to assist the Sellers and TF License Co in their efforts to complete the transactions contemplated by this Agreement, unless such cooperation and efforts would subject MTEC to any extraordinary cost or liability or would be in breach of any applicable statutory or regulatory requirements.

4.2.4 *Material Changes.* MTEC shall promptly advise TF License Co in writing of any event, change or development that has or is reasonably expected to have an adverse effect in respect of the MTEC or the transactions contemplated hereunder.

5. Conditions Precedent

5.1 *Conditions Precedent for the Benefit of TF License Co and the Sellers.* The obligation of TF License Co and each of the Sellers to complete the transactions contemplated by this Agreement are subject to the satisfaction of, or compliance with, at or before the Closing Time, each of the following conditions precedent (each of which is hereby acknowledged to be inserted for the exclusive benefit of TF License Co and each of the Sellers and may be waived by him, her or it in whole or in part):

5.1.1 *Truth of Representations and Warranties* – The representations and warranties of MTEC contained in this Agreement will be true and correct on and as of the Closing Date as though made at and as of the Closing Date.

5.1.2 *Covenants and Agreements* –MTEC will have satisfied and complied with all covenants and agreements in this Agreement agreed to be performed or caused to be performed by MTEC on or before the Closing Time.

5.1.3 *Consents* – All consents, approvals, orders and authorizations of or from Governmental Authorities or the Exchange required in connection with the completion of the transactions contemplated by this Agreement will have been obtained on or before the Closing Time on terms and conditions satisfactory to TF

License Co, including the conditional approval of the listing of the Payment Shares.

- 5.1.4 No Material Adverse Change – No material adverse change (nor any condition, event or development involving a prospective material adverse change) shall have occurred in the Business, Assets, operations, capital or financial condition of MTEC.
 - 5.1.5 Closing Documents – MTEC will have tendered the documents to be delivered by it at Closing in accordance with this Agreement.
 - 5.1.6 Shareholders Agreement – The Sellers and MTEC shall have entered into a shareholders’ agreement with respect to their ownership of TF License Co and the management of its affairs.
- 5.2 *Non-satisfaction of Conditions.* If any of the conditions set forth in Section 5.1 are not fulfilled or waived to the reasonable satisfaction of TF License Co and each of the Sellers, TF License Co and each of the Sellers may, acting reasonably, terminate this Agreement by notice in writing to MTEC. In such event, TF License Co and each of the Sellers will be released from all obligations under this Agreement and MTEC will also be so released unless they were reasonably capable of causing such condition or conditions to be fulfilled or they have breached any of their representations, warranties, covenants or agreements in this Agreement.
- 5.3 *Conditions Precedent for the Benefit MTEC.* The obligations of MTEC to complete the transactions contemplated by this Agreement are subject to the satisfaction of, or compliance with, at or before the Closing Time, each of the following conditions precedent (each of which is hereby acknowledged to be inserted for the exclusive benefit of MTEC and may be waived by it in whole or in part):
- 5.3.1 Truth of Representations and Warranties – The representations and warranties of each of TF License Co and the Sellers contained in this Agreement will be true and correct on and as of the Closing Date as though made at and as of the Closing Date.
 - 5.3.2 Covenants and Agreements – Each of TF License Co and the Sellers will have complied with all covenants and agreements in this Agreement agreed to be performed or caused to be performed by it on or before the Closing Time.
 - 5.3.3 Consents – All consents, approvals, orders and authorizations of or from Governmental Authorities or the Exchange required in connection with the completion of the transactions contemplated by this Agreement will have been obtained on or before the Closing Time on terms and conditions satisfactory to the Sellers.
 - 5.3.4 No Material Adverse Change – No material adverse change (nor any condition, event or development involving a prospective material adverse change) shall have

occurred in the Business, Assets, operations, capital or financial condition of MTEC.

- 5.3.5 Closing Documents – TF License Co and each of the Sellers will have tendered the documents to be delivered by it at Closing in accordance with this Agreement, including without limitation, the tender of all of the Purchased Shares.
- 5.4 *Non-satisfaction of Conditions.* If any of the conditions set forth in Section 5.3 are not fulfilled or waived to the reasonable satisfaction of MTEC, MTEC may, acting reasonably, terminate this Agreement by notice in writing to TF License Co and the Sellers. In such event the MTEC will be released from all obligations under this Agreement and TF License Co and each of the Sellers will also be so released unless it was reasonably capable of causing such condition or conditions to be fulfilled or it has breached any of its representations, warranties, covenants or agreements in this Agreement.
- 5.5 *Waivers.* Each of the parties on his, her or its behalf, may waive any condition for his, her or its benefit in this Agreement, in whole or in part, without prejudice to any right of rescission or any other right in the event of the non-fulfilment of any other condition or conditions. A waiver will only be binding if it is in writing.

6. Indemnification

- 6.1 *Indemnification by MTEC.* MTEC agrees to indemnify and save harmless TF License Co from and against any and all losses, debts, obligations, liabilities, expenses, costs and damages (including reasonable legal fees) (collectively, the “**Damages**”) suffered or incurred by TF License Co as a result of any breach of, or untruth of, any of the covenants, warranties or representations contained in section 3.3 and 4.2 of this Agreement.
- 6.2 *Indemnification by TF License Co and each of the Sellers.* TF License Co and each of the Sellers agree to indemnify and save harmless MTEC from and against any and all Damages suffered or incurred by MTEC as a result of any breach of, or untruth of, any of the covenants, warranties or representations contained in section 3.1, 3.2 or 4.1 of this Agreement.

7. Closing Arrangements

- 7.1 The closing of this transaction shall take place at the offices of MTEC on the Closing Date.
- 7.2 On the Closing Date, TF License Co and each of the Sellers shall deliver, or cause to be delivered, to MTEC such documents as may reasonably be required to perfect the transactions contemplated by this Agreement and MTEC shall deliver, or cause to be delivered, to TF License Co and the Sellers such documents as may reasonably be required to perfect the transactions contemplated by this agreement.

8. Notices

8.1 *Delivery of Notice.* Any notice, direction or other instrument required or permitted to be given by any party under this Agreement will be in writing and will be sufficiently given if delivered personally or by courier, or transmitted by fax or email means during the transmission of which no indication of failure of receipt is communicated to the sender:

8.1.1 in the case of TF License Co and the Sellers:

Suite 2200, HSBC Building
885 West Georgia Street
Vancouver, BC, V6C 3E8

Attention: Director

8.1.2 in the case of MTEC:

Canvas MedTech Inc.
Suite 804-750 West Pender Street
Vancouver, British Columbia V6C 2T7

Attention: Director

8.2 *Receipt of Notice.* Any such notice, direction or other instrument, if delivered personally, will be deemed to have been given and received on the date on which it was received at such address and, if sent by fax or email, will be deemed to have been given and received on the date of transmission in accordance with this Section.

9. Termination

9.1 *Grounds for Termination.* This Agreement may be terminated at any time before the Closing:

9.1.1 by the mutual agreement of MTEC and TF License Co;

9.1.2 by either TF License Co or MTEC if it is not in material breach of its obligations under this Agreement, and if there has been a breach by the other of any of its representations and warranties or covenants hereunder and in either case such breach has not been cured within ten days after written notice, specifying such breach, to such Party; or

9.1.3 by MTEC or TF License Co if the Closing Date is not on or before August 10, 2019 or such later date as may be agreed in writing by MTEC and TF License Co.

9.2 *Effect of Termination.* If this Agreement is terminated as provided in Section 9.1, it will, except as provided herein, forthwith become void, and, subject to Sections 3.4, 5.2 and 5.4 none of the parties or their respective officers, directors, employees, agents, or shareholders will have any liability or obligation with respect to the terminated provisions of the Agreement. Sections 3.4, 5.2, 5.4, 11.3 and 11.4 will survive termination of this Agreement and will continue to be in effect notwithstanding the termination of this Agreement.

10. Power of Attorney

10.1 Each of the Sellers hereby severally and irrevocably appoints TF License Co as their attorney to take any action that is required and hereby authorizes any director or officer of TF License Co, on behalf of TF License Co, to sign any documents on their behalf, including without limitation, for the purposes of all Closing matters and deliveries of documents and to do and cause to be done all such acts and things as may be necessary or desirable in connection with the transactions contemplated hereunder, including the sale, assignment and transfer of the Purchased Shares to MTEC. Without limiting the generality of the foregoing, TF License Co may, on behalf of itself and the Sellers, extend the Time of Closing, modify or waive such conditions as are contemplated herein, negotiate, settle and deliver the final forms of this Agreement and any other documents that are necessary or desirable to give effect to the transactions contemplated herein.

11. General Provisions

11.1 *Entire Agreement.* This Agreement, including all the Schedules hereto, together with the agreements and other documents to be delivered pursuant hereto, constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes any and all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties and there are no warranties, representations or other agreements among the parties in connection with the subject matter hereof except as specifically set forth herein and therein.

11.2 *Costs and Expenses.* Each party shall be responsible for its' respective costs and expenses in connection with the transactions contemplated herein.

11.3 *Confidentiality.* Until the Closing Time, and in the event of the termination of this Agreement without consummation of the transactions contemplated by this Agreement, for a period of two years from the date of this Agreement, each party to this Agreement will keep confidential any information obtained from the other parties, provided that a party may disclose confidential information (i) to those of its representatives and professional advisors who have a need to know the information in connection with providing advice with respect to this Agreement and the transactions contemplated thereby if such representatives and advisors commit to protect such information in a manner consistent herewith or (ii) if such disclosure is required by law or the rules of the Exchange or over Governmental Authority or (iii) if such information has been made public other than as a result of a breach of this Section. If this Agreement is terminated without consummation of the transactions contemplated thereby, promptly after such

termination all documents, work papers and other written material obtained from a party in connection with this Agreement and not theretofore made public (including all copies and photocopies thereof), shall be returned to the party that provided such material.

- 11.4 *Public Announcements.* Neither MTEC nor TF License Co will, without the prior consent of the others, make any disclosure regarding the existence, purpose, scope, content, terms or conditions of this Agreement or other agreements relating to this Agreement except in order to comply with a legal obligation, the requirements of a competent Government Authority or the requirements of the Exchange; provided that, where practicable, a copy of any proposed announcement or statement will be furnished to the other parties in advance of the proposed date of publication. Nothing herein will prevent disclosure of the terms of this Agreement to a corporate party's directors, officers, employees or agents or its financial, legal, accounting or other advisors.
- 11.5 *Waiver.* The failure of a party in any one or more instances to insist upon strict performance of any of the terms of this Agreement or to exercise any right or privilege arising under it will not preclude it from requiring by reasonable notice that any other party duly perform its obligations or preclude it from exercising such a right or privilege under reasonable circumstances, nor will waiver in any one instance of a breach be construed as an amendment of this Agreement or waiver of any later breach.
- 11.6 *Assignment.* None of the parties will assign, transfer, charge or otherwise encumber the benefit (or any part thereof) or the burden (or any part thereof) of this Agreement without the prior written consent of the other parties, such consent not to be unreasonably withheld.
- 11.7 *Further Assurances.* Each of the parties hereto will from time to time at the request of any of the other parties hereto and without further consideration, execute and deliver all such other additional assignments, transfers, instruments, notices, releases and other documents and will do all such other acts and things as may be necessary or desirable to assure more fully the consummation of the transactions contemplated hereby.
- 11.8 *Time.* Time will be of the essence of this Agreement.
- 11.9 *Amendment.* This Agreement may be amended or varied only by agreement in writing signed by each of the parties. Unless the context otherwise so requires, a reference to this Agreement includes a reference to this Agreement as amended or varied from time to time.
- 11.10 *Several.* Unless otherwise provided, each and every covenant, representation or warranty of the Sellers contained herein is several (and not joint or joint and several).
- 11.11 *Severability.* If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof will continue in full force and effect.

- 11.12 *Governing Law.* This Agreement will be governed by and interpreted in accordance with the laws from time to time in force in the Province of British Columbia and each of the parties hereby attorns to the non-exclusive jurisdiction of the courts of the Province of British Columbia, sitting in Vancouver.
- 11.13 *Benefit of Agreement.* This Agreement will enure to the benefit of and be binding upon each of the parties hereto who is a corporation and their respective successors and permitted assigns and upon each of the parties hereto who is an individual and their respective executors, personal representatives, heirs, successors and permitted assigns.
- 11.14 *Counterparts.* This Agreement may be executed in as many counterparts as are necessary. It will be binding on each party when each party hereto has signed and delivered one such counterpart. Delivery may be made by facsimile or other electronic transmission. When a counterpart of this Agreement has been executed by each party, all counterparts together will constitute one agreement.

12. Section 85 Election

- 12.1 It is intended that the transfer hereunder of the Purchased Shares be on a tax deferred basis to the Sellers for purposes of the Tax Act and applicable provincial income tax statutes. In order to give effect to this intention, the Sellers and MTEC shall, in a timely manner, jointly execute and file elections under Section 85 of the Tax Act in prescribed form and elections in prescribed form under the corresponding provisions of applicable provincial income tax statutes in respect of the transfer hereunder of the Purchased Shares. The elected amounts (the “**Elected Amounts**”) for purposes of each such election will be determined by the Sellers in a manner consistent with the above-described intention.
- 12.2 If the Sellers and MTEC subsequently mutually determine, or if the Canada Revenue Agency or any other taxing authority issues, or proposes to issue, assessments or reassessments of additional liability for taxes or in respect of any other matter by reason of asserting that an elected amount is more or less than the Elected Amounts for the Purchased Shares as determined by the Sellers, then the Elected Amounts shall be increased or decreased as necessary but only to the extent that the Elected Amounts so revised is acceptable to the parties hereto, as the case may be, or is established by a court of competent jurisdiction (after all appeal rights have been exhausted or all time periods for appeal have expired without appeals having been taken) to be the Elected Amounts, as the case may be.
- 12.3 If an Elected Amount is varied in the circumstances described in Section 12.2 above, the Sellers and MTEC shall file a revised election(s) under the provisions of subsection 85(1) of the Tax Act and the corresponding provisions of all applicable provincial income tax statutes to give effect to the variation.

THE PARTIES, intending to be contractually bound, have executed this Agreement as of the date and year first above written.

1216165 B.C. Ltd.

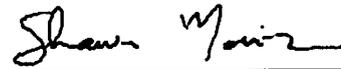
By:



(Authorized Signatory)

CANNVAS MEDTECH INC.

By:



(Authorized Signatory)

SELLERS:

FINN VENTURES LTD.

By: 

(Authorized Signatory)

BULLVESTOR MEDIEN GMBH

By: _____
(Authorized Signatory)

DAMA SUPERANNUATION FUND LTD.

By: _____
(Authorized Signatory)

ELBEN CAPITAL CORP.

By: _____
(Authorized Signatory)

EQUITY ANALYTICA INC.

By: _____
(Authorized Signatory)

CONQUEST EQUITY GROUP INC.

By: _____
(Authorized Signatory)

SELLERS:

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(Authorized Signatory)

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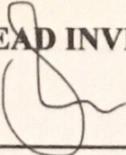
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CONQUEST EQUITY GROUP INC.

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QUEENSHEAD INVESTMENTS INC.

By: 

(Authorized Signatory)

STEVE SINGH

By:

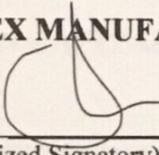
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CIRCA CAPITAL CORP.

By:

(Authorized Signatory)

KENEX MANUFACTURING COMPANY LIMITED

By: 

(Authorized Signatory)

AGRAFLORA ORGANICS INTERNATIONAL INC.

By:

(Authorized Signatory)

LOUD MEDIA AND AWARENESS GMBH

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(Authorized Signatory)

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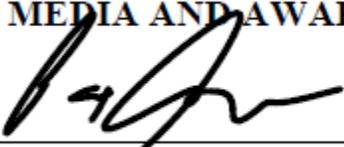
AGRAFLOA ORGANICS INTERNATIONAL INC.

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(Authorized Signatory)

LOUD MEDIA AND AWARENESS GMBH

By:



(Authorized Signatory)

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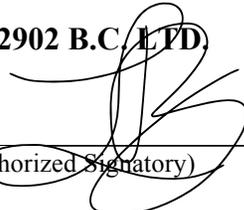
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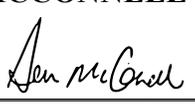
By:



(Authorized Signatory)

SEAN MCCONNELL

By:



(Authorized Signatory)

ZEHRA LISIC

By:



(Authorized Signatory)

HAVANA HOLDINGS S.A.S

By:



(Authorized Signatory)

SCHEDULE A

THE SELLERS, PURCHASED SHARES AND PAYMENT SHARES

<u>Shareholder</u>	<u>Jurisdiction of Residence</u>	<u>Purchased Shares Held</u>	<u>Payment Shares to be Received on Closing</u>
Finn Ventures Ltd.	CANADA	1400	2,800,000
Elben Capital Corp.	CANADA	875	1,750,000
Equity Analytica Inc.	CANADA	1595	3,190,000
AgraFlora Organics International Inc.	CANADA	452	904,000
Dama Superannuation Fund Ltd.	CANADA	1125	2,250,000
Queenshead Investments Inc.	CANADA	124	248,000
Kenex Manufacturing Company Limited	CANADA	631	1,262,000
1061437 BC LTD.	CANADA	125	250,000
Steve Singh	CANADA	851	1,702,000
Conquest Equity Group Inc.	CANADA	192	384,000
1132902 BC LTD.	CANADA	125	250,000
BullVestor Medien GmbH	AUSTRIA	375	750,000
LOUD Media and Awareness GmbH	AUSTRIA	375	750,000
Circa Capital Corp.	CANADA	1350	2,700,000
Zehra Lisic	CANADA	65	130,000
Sean McConnell	CANADA	120	240,000
Havana Holdings S.A.S	COLOMBIA	220	440,000
	<u>TOTAL</u>	<u>10000</u>	<u>20,000,000</u>