

**SHARE PURCHASE AGREEMENT**

**THIS AGREEMENT** made as of the 29<sup>th</sup> day of August 2020.

**BETWEEN:**

**CISCOM CORP,**  
a body corporate, incorporated pursuant to the laws of  
the Province of Ontario  
("Purchaser")

OF THE FIRST PART

- and -

**MARKET FOCUS DIRECT INC.,**  
a body corporate incorporated pursuant to the laws  
of the Province of Ontario  
("Corporation")

OF THE SECOND PART

- and -

**THOSE SHAREHOLDERS SET FORTH IN SCHEDULE "A",**  
(collectively sometimes referred to as the "Selling Shareholders")

OF THE THIRD PART

**RECITALS**

- A. The shareholdings of the Corporation are as set forth in Schedule "A" hereto.
- B. The Selling Shareholders are those persons set forth in Schedule "A" adjacent to whose name there is indicated a number of shares in the "Shares to be Purchased" column of the said schedule.
- C. The Selling Shareholders wish to sell and convey and the Purchaser wishes to acquire all of the issued and outstanding shares in the capital stock of the Corporation (collectively, the "Purchased Shares").

**AGREEMENT**

NOW AND THEREFORE, in consideration for the mutual covenants contained herein and other good and valuable consideration (the receipt and sufficiency of which is acknowledged), the parties agree as follows:

**SECTION ONE**  
**INTERPRETATION**

**1.1 Definitions**

In this Agreement, including the recitals and any schedules hereto, unless otherwise stated or unless there is something in the subject matter or context inconsistent there with:



- (a) "Agreement" means this Agreement and includes any agreement amending this agreement or any agreement or instrument which is supplemental or ancillary thereto, and the expressions "above", "below", "herein", "hereto", "hereof" and similar expressions refer to this Agreement;
- (b) "Assets" means all of the Corporation's right, title, estate and interest in and to properties and assets utilised in the conduct of the Business, including real and personal, moveable and immovable, of whatsoever nature and kind and wheresoever situated, as more particularly set forth and described in the Financial Statements and Schedule "C" attached hereto;
- (c) "Business" means the business presently and heretofore carried on by the Corporation of Retail Trade Area and Customer Analytics, Trade Area Advertising including Flyer program strategy, planning and execution.
- (d) "Business Permits" means all licenses, permits and similar rights and privileges that are required and necessary under applicable legislation in the jurisdictions in which the Corporation carries on the Business, including regulations, rules and orders for the Corporation to own its Assets and operate its Business or for the status and qualification of the Corporation to carry on its Business;
- (e) "Certificate" means a written certificate of a matter or matters of fact which, if required by a corporation, shall be made by a duly authorized officer of such corporation, and if required by an individual shall be made by such person and sworn under oath as being true;
- (f) "Closing" and similar terms means the time at which the transactions contemplated by this Agreement are completed, including:
  - (i) the transfer by Selling Shareholders to the Purchaser of the Purchased Shares;
  - (ii) the payment by the Purchaser to the Selling Shareholders of the Purchase Price;
  - (iii) the simultaneous completion of a Go Public Transaction; and
  - (iv) the completion of all matters incidental to the foregoing as mutually agreed upon.
- (g) "Closing Date" means October 30, 2020 or such date as the parties hereto may expressly agree upon in writing;
- (h) "Counsel" means any barrister, solicitor or attorney or a firm thereof retained by any one or all of the Selling Shareholders, the Corporation or the Purchaser, as the case may be;
- (i) "Documents" means all contracts, agreements, documents, permits, licenses, certificates, plans, drawings, specifications, reports, compilations, analysis, studies, financial statements, budgets, market surveys, minute books, corporate records, corporate seals and any other documents or information of whatsoever nature relating to the Corporation or its Business and Assets and its license rights to related software and any all rights in relation thereto;
- (j) "Financial Statements" means the unaudited (Notice to Reader) financial statements of the Corporation for the fiscal year ended December 31, 2019, a copy of which are attached hereto and made part hereof as Schedule "C";

- (k) "Go Public Transaction" means a transaction, whether by share purchase, amalgamation, issuance of a prospectus or otherwise, that results in the common shares of the Purchaser, or a parent corporation of the Purchaser (in the case of a reverse takeover) being listed on a stock exchange in Canada and eligible for trading, subject to concurrent financing of between \$3.5 million and \$5 million or such other amount as maybe determined by the exchange, all of which shall be acceptable to the Selling Shareholders, acting reasonably;
- (l) "Interim Financial Statements" means the management prepared internal unaudited financial statements of the Corporation for the period January 1, 2019 Closing which statements are referred to as part of Schedule "H" hereto;
- (m) "Issued Shares" means \$2,500,000 CDN worth of common shares at a min \$0.25c/sh issued in the capital stock of the Purchaser to be issued in partial payment of the Purchase Price, as contemplated in subparagraph 2.2 (c), hereof;
- (n) "Letter of Intent" means the letter of intent dated August 5, 2020 between the Ciscom Corp, as the Purchaser, the Corporation, and the Selling Shareholders regarding the acquisition by the Purchaser of the Purchased Shares, being an aggregate of one hundred percent (100%) of the issued and outstanding Shares of the Corporation, upon completion of the transactions contemplated thereby;
- (o) "Purchase Price" means the price to be paid by the Purchaser to the Selling Shareholders for the Shares acquired therefrom, as set forth in subsection 2
- (p) "Purchased Shares" means the 10,000 (ten-thousand) issued and outstanding common shares in the capital of the Corporation, directly or indirectly and beneficially and of record, owned by the Selling Shareholders as at the Time of Closing;
- (q) "Selling Shareholders" means the shareholders of the Corporation who have agreed to sell to the Purchaser the Purchased Shares in the capital stock of the Corporation, the names of whom are set out in Schedule "A", attached hereto and forming a part of this Agreement;
- (r) "Share" means one Share in capital of the Corporation, "Shares" means two or more "Share(s)";
- (s) "Shareholder Loans" means advances made to the Corporation by persons who are or are affiliated with shareholders of the Corporation, whether or not reflected in the Financial Statements or the Interim Financial Statements; and
- (t) "Time of Closing" means 10:00 a.m., Toronto time, on the Closing Date (or such later time as agreed to by the parties) when the Closing of the purchase and sale herein provided for shall be completed.

## 1.2 Schedules

Appended hereto are the following schedules, which are incorporated into this Agreement by reference and are deemed to be a part hereof:

- Schedule "A" List of Selling Shareholders
- Schedule "B" List of Assets
- Schedule "C" Financial Statements of the Corporation

- Schedule "D" Employees, Contractors and Related Benefits
- Schedule "E" Leases – Real Property and Equipment
- Schedule "F" Material Contracts
- Schedule "G" Bank Accounts and Contractual Authorities
- Schedule "H" Selling Shareholders' Pre-closing Distributions

### 1.3 Schedule References

Wherever any provision of any schedule to this Agreement conflicts or is inconsistent with any provision in the body of this Agreement, the provisions of the body of this Agreement shall prevail solely to the extent of such conflict or inconsistency. References herein to a schedule shall mean a reference to a schedule to this Agreement. References in any schedule to this Agreement shall mean a reference to this Agreement. References to any schedule to another schedule shall mean a reference to a schedule to this Agreement.

### 1.4 Canadian Dollars

All dollar amounts referred to in this Agreement are in Canadian funds, unless otherwise indicated herein. All cash payments contemplated herein shall be by certified cheque, bank draft or wire of immediately available funds issued by a Canadian chartered bank.

### 1.5 Extended Meanings

In this Agreement, words importing the singular number include the plural and vice versa; words importing the masculine gender include the feminine and neuter genders; and references to any statute shall extend to and include orders-in-council or regulations passed under and pursuant thereto, of any amendment or re-enactment of such statute, orders-in-council or regulations, or any statute, order-in-council or regulations substantially in replacement thereof. For purposes of this Agreement and all agreements, documents, certificates or instruments delivered hereunder, the term "Purchaser" shall expressly include any amalgamated and/or successor corporation resulting from the completion of the Going Public Transaction.

### 1.6 Entire Agreement

This Agreement constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions (including, without limitation, the Letter of Intent), whether oral or written, of the parties, and there are no warranties, representations or other agreements between the parties in connection with the subject matter hereof. No amendment, supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by all of the parties hereto.

### 1.7 Headings

Section headings are not to be considered part of this Agreement and are included solely for convenience of reference and are not intended to be full or accurate descriptions of the contents thereof.

### 1.8 Knowledge

Any references herein to "knowledge" of the Selling Shareholders or the Corporation (or any words of similar import), it is agreed that such references shall mean the actual current knowledge of only Paul Gaynor, after making reasonable inquiries, including inquiries of Corporations personnel.

### 1.9 Successors and Assigns

All of the terms and provisions in this Agreement shall be binding upon and shall enure to the benefit of the parties hereto and their respective heirs, executors, administrators, personal legal representatives, successors and assigns.

**SECTION TWO**  
**PURCHASE OF SECURITIES**

**2.1 Purchase of Securities**

(a) Subject to the terms and conditions hereof, on the Closing Date, the Purchaser agrees to purchase and the Selling Shareholders agree to sell, assign and transfer to the Purchaser the Purchased Shares for the Purchase Price as set forth and described in Section 2.2 hereof.

(b) In the event the Purchaser elects to assign this Agreement with the consent of the Selling Shareholders, acting reasonably, the Purchaser shall advise the Corporation and the Selling Shareholders in writing on or before the Time of Closing as to the specific the name and address of such party(ies). The Corporation and the Selling Shareholders shall be bound by such written direction, subject to receipt of payment of the Purchase Price.

(c) At the discretion of the Selling Shareholders, each of the Selling Shareholders and the Purchaser shall execute joint elections pursuant to Subsection 85(1) of the Income Tax Act (Canada) the (“**Tax Act**”) (and the equivalent provisions of provincial law, as applicable) in respect of the sale of the Purchased Shares to the Purchaser and the payment of the purchase price, including both the issuance to the Selling Shareholders of the Issued Shares and each of the Selling Shareholders and the Purchaser agree to execute and file, within the prescribed times or at any other moment determined at the sole discretion of the Selling Shareholders, the prescribed election forms and any other documents required to give effect to the foregoing, to be the amounts designated in such elections as determined by the Selling Shareholders within the limits of Section 85 of the Tax Act (and equivalent provincial law).

**2.2 Purchase Price**

The Purchase Price for the Purchased Shares shall be paid to the Selling Shareholders based on a total Purchase Price of \$4,000,000, and paid in such allocations as set forth in Schedule “A” hereto:

(a) upon execution of this Agreement the Purchaser shall forward a non-refundable deposit of \$10,000 (ten thousand dollars) to or to the order of the Selling Shareholders, to be credited towards the Purchase Price on Closing. For clarity, the parties confirm the Selling Shareholders are entitled to retain this entire deposit in all circumstances and regardless of whether or not the transactions contemplated hereunder are completed and the reasons for any such non-completion:

(b) an amount of \$1,490,000 (one million, four hundred and seventy five thousand dollars), which shall be payable in full in cash on Closing, together with such additional amounts as are payable to the Selling Shareholders under Schedule H below;

(c) the issuance of fully paid and non-assessable common shares in the capital stock of the Purchaser at a value of \$2,500,000 (two million, five hundred thousand dollars) at the Time of Closing; and

### **2.3 Limited Liability**

The Purchaser does not agree to accept or assume, and shall not by this Agreement be deemed to have accepted or assumed, any obligation or responsibility for the payment of any debt, obligation, liability, claim or demand absolute or contingent, of whatsoever nature of or against the Selling Shareholders, except for payment of the Purchase Price, as attributable to the Purchased Shares, and except as otherwise specifically set forth herein.

### **2.4 Delivery of the Purchased Shares**

Subject to the fulfilment of all of the terms and conditions hereof (unless waived as herein provided), at the Time of Closing, the Selling Shareholders shall deliver (or make arrangements to deliver) to the Purchaser all Purchased Shares and certificates representing the Purchased Shares duly endorsed for transfer to the Purchaser, together with such other documentation as contemplated in Section 5.1 hereof.

### **2.5 Delivery of the Issued Shares**

Subject to the fulfilment of all of the terms and conditions hereof (unless waived as herein provided), at the Time of Closing, the Purchaser shall issue and deliver (or make arrangements satisfactory to the Selling Shareholders to deliver) to the Selling Shareholders all Issued Shares and certificates representing the Issued Shares together with such other documentation as contemplated in Section 5.1 hereof.

## **SECTION THREE**

### **REPRESENTATIONS AND WARRANTIES OF THE CORPORATION AND THE SELLING SHAREHOLDERS**

#### **3.1 Representations and Warranties of the Corporation and the Selling Shareholders**

To induce the Purchaser to enter into this Agreement and complete the transactions contemplated hereby, the Corporation and the Selling Shareholders represent and warrant jointly and severally to the Purchaser, as provided in this Section Three in respect of the Corporation and the Purchased Shares, which representations and warranties shall be true and accurate as at the date of this Agreement and, subject to the Selling Shareholders rights hereunder, at the Time of Closing. For clarity, the Selling Shareholders may, on written notice to the Purchaser following the date hereof, update one (1) or more schedules of this Agreement (reference Section 1.2) as may be necessary to ensure the continuing accuracy, truth and completeness of their representations and warranties to and including the Time of Closing. Providing that such alteration(s) does not constitute a Material Change (reference Section 5.1(b)).

### 3.2 Purchased Shares

(a) The Selling Shareholders have, or will have at the Time of Closing good, marketable, beneficial and/or recorded title to the Purchased Shares, and such Purchased Shares are free of all mortgages, charges, liens, pledges, claims, security interests and agreements and other encumbrances of whatsoever nature and no person, firm or corporation has any agreement or option or right capable of becoming an agreement or option for the purchase from the Selling Shareholders of any of the Purchased Shares except as provided herein, and the Selling Shareholders have good right, full power and absolute authority to sell and assign the Purchased Shares to the Purchaser for the purpose and in the manner provided in this Agreement. The Shares are not subject to any shareholder, partnership, pooling, escrow or similar agreements.

(b) All consents of, filings with or approval of any governmental or regulatory body or authority required by the Corporation and/or the Selling Shareholders for the Selling Shareholders' sale and transfer of the Purchased Shares to the Purchaser shall be obtained on or prior to the Time of Closing.

(c) The Selling Shareholders are not obligated to obtain the written consent of any person to the transaction contemplated by this Agreement other than from those persons from whom consent has been, or prior to the Time of Closing will be, obtained.

### 3.3 Due Incorporation and Capitalization

(a) The Corporation has been duly incorporated and organized under the laws of the Province of Ontario, and is in good standing with respect to filing of annual returns required in the Province of Ontario.

(b) As at the date hereof, the authorized share capital of the Corporation consists of the following:

- .1 an unlimited number of Class A shares;
- .2 an unlimited number of Class B shares; and
- .3 an unlimited number of common shares.

(c) At the Time of Closing the following shares will be outstanding:

- .1 10,000 (ten thousand) common shares; and
- .2 0 (zero) Class A shares or Class B shares.

(d) At the Time of Closing there are not and will not be any outstanding subscriptions, options, stock options, rights, warrants or other agreements or commitments obligating the Corporation to sell or issue any additional shares or securities of any class of the Corporation or any securities convertible into any shares of any class of the Corporation.

(e) The Selling Shareholders have not taken any steps prior to the Time of Closing, and nor shall they take any steps subsequent thereto, as to voluntarily dissolve or liquidate the Corporation.

### 3.4 Subsidiaries and Securities

The Corporation has no subsidiary corporations and owns no shares or securities of any other entity and there are no agreements of any nature to acquire any subsidiary or business or to acquire howsoever any other business.



### 3.5 Dividends

The Corporation has not paid, declared or authorized any distribution on or in respect of any of its securities by way of dividend, redemption, purchase, return of capital or otherwise since the date of the Financial Statements except only as agreed to in writing by the Purchaser. Except for any distributions contemplated or permitted to be made to the Selling Shareholders under Section 3.21 below, any reorganization of the Corporation's capital structure prior to Closing shall be subject to approval by each of the parties hereto.

### 3.6 Business

(a) Until the Time of Closing, the Business of the Corporation shall be carried on in the ordinary and normal course subject to the terms hereof.

(b) The Corporation has the corporate power under the laws of the Province of Ontario and Canada to own its Assets and to carry on the Business presently carried on by it.

(c) The Corporation is duly qualified to do business and is in good standing in each jurisdiction in which the nature of the Business conducted by it or the property owned or leased by it makes such qualification necessary.

(d) The Corporation is not a party to any current lease or agreement in the nature of a lease in regard to real or personal property whether as lessor or as lessee other than as described in Schedule "F".

(e) The Corporation holds all Business Permits necessary to carry in the Business in the ordinary course and as described in any business plans or other projections provided to the Purchaser and the Corporation is not in violation of the terms of such Business Permits.

(f) The Corporation is not in breach of any provision, nor has it received current notice and is not otherwise aware of any existing default under any Document, to which the Corporation is a party, except for such breach or default not having a material, or potentially material, adverse effect on the Corporation.

(g) Each material contract to which the Corporation is a party (collectively, the "Material Contracts") is in full force and effect in accordance with the terms thereof and, to the best of the Corporation's knowledge, information and belief, the Corporation is not in default under any Material Contract related to the Corporation, the Corporation's Business or its Assets, there is no outstanding notice of cancellation or termination in connection therewith, nor, to the best of the Corporation's knowledge, information and belief does there exist any event or circumstance which through the passage of time or which as a result of a notice by a third party would become a default by the Corporation under any Material Contract relating to the Corporation, its Business or its Assets. All Material Contracts are listed in Schedule "G" hereto.

(h) To the best of the Corporation's knowledge, information and belief, having made all due enquiry:

(i) the Business of the Corporation as currently conducted does not violate any applicable law or regulation relating to air, water, or noise pollution, or the production, storage, labelling or disposition of wastes or hazardous or toxic substances (collectively, "Environmental Laws");

(ii) the Corporation has obtained all required approvals and permits under any such Environmental Laws;



(iii) neither the Corporation nor any person acting for or on behalf of the Corporation or with the Corporation's permission has placed, stored, buried, dumped or disposed of any chemicals produced by, or resulting from, any business, commercial or industrial activities, operations or processes on, beneath, or about any of the properties owned or leased for such purpose by the Corporation;

(iv) the Corporation has not received any notice from any governmental agency or private or public entity advising the Corporation that it is responsible for or potentially responsible for response costs with respect to a release, a threatened release or clean-up of chemicals produced by, or resulting from any business, commercial or industrial activities, operations or processes;

(v) no Business, properties or Assets of the Corporation have been used as a site for storage, treatment or disposal of hazardous waste as defined under Environmental Laws in any jurisdiction where the Corporation has operated or currently operates its Business;

(vi) no pollutants or other toxic, hazardous or unlawful substances (including any solid, liquid, gaseous or thermal irritant or contaminant) are present in any form on, or have been discharged, dispersed, released, stored, treated, generated, disposed or allowed to escape on any properties of the Corporation since its incorporation or, insofar as the Corporation is aware, in the adjoining property, which could result in any obligation, order or liability under any applicable federal, provincial, municipal or other law, regulation or requirement;

(vii) no underground storage tanks are located on any properties of the Corporation, or were located on any properties of the Corporation and subsequently removed or filled;

(viii) the Corporation is not subject to any control orders, stop orders or request for compliance by any governmental authority under any Environmental Laws, the Criminal Code or similar legislation or any other applicable law, regulation or requirement in any jurisdictions where the Corporation has conducted or continues to conduct its Business; and

(ix) the Purchaser reserves the right to conduct, under the Corporation's supervision and control, such environmental investigations as it deems appropriate and the Corporation hereby so consents to same.

(i) The Assets owned or leased by the Corporation are adequate for the conduct of its Business as usually conducted by the Corporation in accordance with customary business practices in all relevant jurisdictions.

(j) The Corporation is not a party to any contract or commitment that would limit the freedom of the Corporation to compete in any line of business or with any person or in any geographical area or otherwise to conduct its Business as currently conducted or as proposed to be conducted. There exist no facts or circumstances that could materially and adversely affect the ability of the Corporation to continue its Business substantially as presently conducted following the completion of the transaction contemplated by this Agreement.

**3.7 Remuneration of Officers, Etc.**

Except for reimbursement of reasonable expenses, compensation payable in the ordinary course of business or as otherwise disclosed in the Financial Statements, no payments have or will be made or authorized or are required to be paid by the Corporation to its officers, directors, shareholders or employees, or former officers, directors, shareholders or employees, or to any person or company not dealing at arm's length except as agreed to in writing by the parties.

**3.8 Capital Expenditures**

Since the date of the Financial Statements, no capital expenditures have or will be made or authorized or are required to be paid by the Corporation, except as agreed to in writing by the parties.

**3.9 Officers and Directors**

(a) As of the date of this Agreement, the following persons hold the offices set out adjacent their respective names:

<u>NAME</u>	<u>OFFICE</u>
Paul Gaynor	President and Director
Paul Gaynor	Corporate Secretary

(b) Following Closing, it is agreed that the following persons shall hold the offices set out adjacent their respective names:

<u>NAME</u>	<u>OFFICE</u>
Paul Gaynor	President, CEO and Director
_____	Corporate Secretary/Treasurer
_____	Director

**3.10 Benefit Plans**

The Corporation is not a party to any bonus, pension, profit sharing, deferred compensation, retirement, hospitalization insurance, medical insurance or similar plan or practice, formal and informal, in effect with respect to any employees or others except as set out in Schedule "E", attached hereto and forming part of this Agreement.

**3.11 Employment Contracts**

(a) Except set out in Schedule "E" or Schedule "F", the Corporation is not a party to any contracts of employment, service agreements, management agreements, collective bargaining agreements, labour agreements or employee association agreements; and the Corporation is not now conducting any negotiations with any labour union or employee association with respect to employees of the Corporation and the Corporation does not have any agreements or understandings relative to any increase in salary, compensation, or term of service to any employees or contractors or any written contract which provides for the payment of severance in lieu of notice upon termination thereof.

(b) No claims exist or are threatened in writing against the Corporation in respect of any worker's compensation legislation, applicable labour or employment legislation, health and safety or human right's legislation in Ontario or elsewhere.

(c) The Corporation has no employees on short or long term disability or who have been absent

from work for more than three (3) consecutive months.

(d) A full list of all current employees of the Corporation is set forth in Schedule "E".

### **3.12 Litigation**

(a) There are no judgments unsatisfied against the Corporation or any consent decrees or injunctions (interdicts) to which the Corporation or the Selling Shareholders are subject or bound and there are no actions, suits or proceedings (whether or not purportedly on behalf of the Corporation) pending or, threatened in writing against or affecting the Corporation at law or in equity or before or by any federal, provincial, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which action, suit or proceeding involves the possibility of any judgment against or liability of the Corporation. The Corporation is not aware of any existing ground on which any such action, suit or proceeding might be commenced with any reasonable likelihood of success.

(b) The Selling Shareholders and the Corporation are not subject to any judgement, order, writ, injunction (interdict) or decree of any court or government body which would prevent the carrying out of this Agreement or consummation of the transactions herein contemplated.

### **3.13 Financial Statements**

(a) The Financial Statements accurately and fairly present the assets and liabilities of the Corporation and its financial position as at the dates thereof, with comparative figures for the previous fiscal period and the results of its operations for the fiscal periods reported, and, in particular, without limiting the generality of the foregoing, include all liabilities or obligations of any nature, whether accrued, contingent or otherwise, and whether due or to become due as at the dates of the Financial Statements. Since the dates thereof, there has not been any material adverse change in the financial position of the Corporation, computed on a basis consistent with that used in the preparation of the balance sheet included in such Financial Statements.

(b) The Financial Statements have been prepared on a Notice to Reader basis in accordance with the past accounting practices of the Corporation, applied on a consistent basis.

(c) The Financial Statements do not contain any untrue statements of fact and do not omit to state any fact required to be stated to make the Financial Statements not misleading.

(d) All prepaid expenses reflected in the Financial Statements and all expenses prepaid by the Corporation subsequent to the Financial Statements were prepaid in accordance with the regular business practices of the Corporation, consist of expenses that were incurred in the ordinary course of business of the Corporation, consistent with past practice, and are valued at reasonable amounts based on the ordinary course of business of the Corporation. There has not been any material write-down or write-off of, or other adjustments to, such prepaid expenses since the date of the Financial Statements.

(e) All accounts receivable, book debts and other debts reflected in the records and Financial Statements, as due or accruing due, are good and collectable to the knowledge of the Selling Shareholders having made reasonable general inquiry, and specific inquiry with regards to all material potential defaults, or disclosed in writing to the Purchaser.

(g) At the Time of Closing, there will be no liabilities for income or other taxes due or to become due under applicable tax laws of any jurisdiction for any period prior to the date of the Financial Statements.

(h) At the Time of Closing, the Corporation shall have no liabilities or obligations, either accrued, absolute, contingent or otherwise to any of the Shareholders except for the Shareholder Loans or expense reimbursements owing to the Selling Shareholders in the ordinary course of business.

### **3.14 No Change in and Title to Assets**

(a) There has been no change in the legal and beneficial ownership of the Assets of the Corporation as reflected in the Financial Statements, except for any non-material purchase or sale transactions incurred in the ordinary course of business.

(b) The Corporation has or will have good, marketable and beneficial title and ownership to all of its Assets, free of all liens, mortgages, charges, pledges or encumbrances of whatsoever nature, except as disclosed in the Financial Statements or otherwise disclosed in writing to the Purchaser.

### **3.15 Records and Data**

(a) The Corporation shall and the Selling Shareholders shall cause to be made available to the Purchaser or Purchaser's representative for inspection, all Documents which the Purchaser shall reasonably require and which are in the possession and control of the Corporation and the Selling Shareholders or the Corporation pertaining to or affecting the Corporation or the Assets of the Corporation and the title of the Corporation thereto. Neither the Selling Shareholders nor the Corporation will knowingly withhold any Documents or information reasonably required to make not misleading the Documents and information so made available to the Purchaser.

(b) All information, records and data furnished to the Purchaser, its representatives and Counsel pursuant to Sections 5.1 (c), 5.1 (d) and 8.1 hereof, is, to the best of the Corporation's and Selling Shareholders' knowledge, information and belief, accurate in all material respects.

(c) The financial books and records of the Corporation accurately and correctly set out and disclose in all material respects, the financial position of the Corporation as at the date thereof and all material financial transactions have been accurately recorded in such books and records.

### **3.16 Indebtedness and Guarantees**

(a) The Corporation is not a party to any agreement of guarantee, indemnification or assumption of the obligations of a third party, or other like commitment, contingent or otherwise, including endorsements or other contingent liabilities, except as reflected in the Financial Statements or otherwise disclosed in writing to the Purchaser.

(b) The Corporation does not have outstanding any bonds, debentures, mortgages, promissory notes or other evidence of indebtedness and the Corporation is not bound under any agreement to create or issue any bonds, debentures, mortgages, promissory notes or other indebtedness, except as reflected in the Financial Statements or otherwise disclosed in writing to the Purchaser.

### **3.17 Banking and Powers of Attorney**

At the Time of Closing, the Corporation shall have only those bank accounts, term deposits or safety deposit boxes, set out in Schedule "H" and no person, firm or corporation shall hold any general or specific power of attorney from the Corporation regarding same except as set forth in Schedule "H".

### **3.18 Taxes**

- (a) As of the Closing Date, the Corporation has or will have duly and timely filed all tax returns required to be filed by it under Canadian law, or otherwise, has paid all taxes shown to be due and payable on such returns, and has paid all assessments and re-assessments, and all other taxes, governmental charges, penalties, interest and fines due and payable by it on or before the Closing and which are claimed by any governmental authority to be due and owing.
- (b) Adequate provision has been made on the books of the Corporation for taxes payable for the current period for which tax returns are not yet required to be filed. There are no agreements, waivers or other arrangements providing for any extension of time with respect to the filing of any tax returns by, or payment of any tax, governmental charge or deficiency against the Corporation, and, to the best of the Selling Shareholders knowledge, information and belief, having made reasonable inquiry, there are no actions, suits, proceedings, investigations or claims now threatened in writing or pending against the Corporation with respect to taxes, governmental charges or assessments, or any other matters under discussion with any governmental authority, relating to taxes, governmental charges or assessments asserted by any such authority.
- (c) The Corporation has withheld from payments made to any of its respective officers, directors, employees, former directors and employees, creditors and shareholders, the amount of all taxes, including but not limited to income tax, unemployment insurance and pension plan payments, non-resident withholding tax and other deductions required to be withheld therefrom and have paid the same to the proper tax or other receiving offices within the time required under any applicable tax legislation.

### **3.19 Regulatory Matters**

- (a) The Corporation has not received notice of any defaults under any of the provisions of applicable securities laws in Canada or any other applicable securities legislation.
- (b) The Corporation is a “private issuer” under applicable Ontario or Canadian securities laws.

### **3.20 Execution and Delivery of Agreement**

- (a) The execution and delivery of this Agreement by the Corporation and the Selling Shareholders and the consummation of the transactions contemplated hereby do not constitute a breach or a default under the terms of the articles, bylaws or other constating documents of the Corporation, nor under any agreement to which any or all of the Selling Shareholders or the Corporation are a party or by which any of them is bound.
- (b) This Agreement has been duly executed and delivered by the Selling Shareholders, or their duly appointed power of attorney and representative, and the Corporation and all documents required hereunder to be executed and delivered by the Selling Shareholders and the Corporation shall have been duly executed and delivered by the Selling Shareholders and the Corporation and this Agreement does and such documents and instruments shall, constitute legal, valid and binding obligations of the Selling Shareholders and the Corporation enforceable in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors’ rights generally or by general principles of equity.

### **3.21 Pre-Closing Selling Shareholders’ Distributions**

The Selling Shareholders shall be entitled to be paid by the Corporation, immediately prior to Closing, certain distributions in the manner set forth in Schedule “H”.



### **3.22 Broker's Fees**

Neither the Corporation nor the Selling Shareholders have incurred any obligation or liability, contingent or otherwise for broker's or finder's fees in respect of the transaction herein provided for which the Purchaser shall have any obligation and liability to pay.

### **3.23 Insurance**

The Corporation maintains adequate insurance coverage to operate the Business.

### **3.24 Bankruptcy and Insolvency Matters**

(a) No action or proceeding has been commenced or filed by or against the Corporation or which seeks or may lead to receivership of the Corporation, the adjustment, compromise or composition of claims against it or the appointment of a trustee, receiver, liquidator, custodian, or other similar officer for the Corporation or any portion of its assets. No such action or proceeding has been authorized or is being considered by or on the Corporation and no creditor or equity security holder the Corporation has threatened in writing to commence or advised that it may commence, any such action or proceeding.

(b) The Corporation has not made nor is it presently considering making an assignment for the benefit of its creditors, and has not requested nor is it currently considering requesting a meeting of its creditors to seek a reduction, compromise, composition, or other accommodation with respect to its indebtedness.

(c) None of the Selling Shareholders have entered into this Agreement with actual intent to hinder, delay or defraud present or future creditors of the Selling Shareholders.

### **3.26 Representations and Warranties Surviving Closing Date**

(a) The covenants, representations and warranties of the Corporation and the Selling Shareholders contained in Section Three hereof and elsewhere in this Agreement, and in any Schedule, certificate or other material delivered under this Agreement are accurate and complete, do not contain any untrue statement of a material fact or, considered in the context in which presented, omit to state a material fact necessary in order to make the statements and information contained herein or therein not misleading.

(b) The covenants, representations and warranties of the Corporation and the Selling Shareholders contained in Section Three hereof and elsewhere in this Agreement, shall either be set forth in or, if not, shall be deemed to apply to all assignments, transfers, conveyances or other documents conveying the Purchased Shares hereunder, and there shall not be any merger of any covenant, representation or warranty in such assignments, transfers, conveyances or documents, any rule or law, in equity or in statute to the contrary notwithstanding.

(c) Any indemnification or other claims against the Selling Shareholders by the Purchaser pursuant to the terms hereof or any other document delivered hereunder in respect only of any breach or misrepresentation of any representations and warranties (but not covenants) of the Selling Shareholder contained herein shall not be enforceable against the Selling Shareholders, as applicable, unless notice thereof shall have been given in writing to the Selling Shareholders within the later of: (1) two (2) years from the Closing Date or; (2) until all Reserve Performance Shares have been released from the Reserve Performance Shares Agreement (See Schedule "D").



Notwithstanding the foregoing, no indemnity claim arising out of any breach by the Selling Shareholders of any tax representations under Section 3.18 may be made by the Purchaser unless a notice of such claim for indemnification is delivered by the Purchaser to the Selling Shareholders within thirty (30) calendar days of the last day upon which any relevant taxation authority is entitled to assess or reassess the Selling Shareholders or the Corporation with respect to any taxes for any period on or prior to the Closing Date.

(d) Each and every right, remedy and power granted to the Purchaser hereunder pursuant to Section Three or under any documents or instruments delivered pursuant to the terms and conditions hereof, shall be cumulative and shall be in addition to any other right, remedy or power herein or therein specifically granted or hereinafter existing in equity at law, by virtue or statute or otherwise and every such right, remedy and power may be exercised by the Purchaser from time to time concurrently or independently and as often and in such order as the Purchaser may deem expedient.

#### **SECTION FOUR** **REPRESENTATIONS AND WARRANTIES OF THE PURCHASER**

##### **4.1 Representations and Warranties**

To induce the Selling Shareholders to enter into this Agreement and complete the transactions contemplated thereby, the Purchaser represents and warrants to and in favour of the Corporation and the Selling Shareholders as provided in this Section 4, which representations and warranties shall be true and accurate as at the date of this Agreement and at the Time of Closing.

##### **4.2 Execution and Delivery of Agreement**

(a) The execution and delivery of this Agreement by the Purchaser and the consummation of the transactions contemplated hereby do not constitute a breach of a default under the terms of the articles, by-laws or other constative documents of the Purchaser, nor under any agreement to which the Purchaser are a party or by which they are bound.

(b) This Agreement has been duly executed and delivered by the Purchaser or its duly appointed power of attorney and representative, and all documents required hereunder to be executed and delivered by the Purchaser shall have been duly executed and delivered by the Purchaser, and this Agreement does, and such documents and instruments shall, constitute legal, valid and binding obligations of the Purchaser, enforceable in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by general principles of equity.

##### **4.3 Organization and Authority**

The Purchaser has good right, full power and absolute authority to purchase the Purchased Shares and acquire the Issued Shares on the terms described herein and in the manner contemplated by this Agreement.

##### **4.4 Income Tax**

The Purchaser is a resident of Canada within the meaning of the Income Tax Act.

##### **4.5 Investment Canada Act**

The Purchaser is not a "non-Canadian" within the meaning of the Investment Canada Act.

**4.6 Consents, Etc.**

(a) No consents of, filings with, or approval of any governmental or regulatory body or authority is required by the Purchaser to purchase the Purchased Shares from the Selling Shareholders, or to issue any of the Issued Shares or the Reserve Performance Shares.

(a) The Purchaser is not obligated to obtain the written consent of any person to enter into or complete any of the transactions contemplated by this Agreement, other than from its board of directors (which board consent has been obtained by the Purchaser as of the date hereof).

(b) All information, records and data furnished to the Selling Shareholders, their representatives and Counsel in connection with the completion of the transactions contemplated hereunder, is, to the best of the Purchaser's knowledge, information and belief, accurate in all material respects.

**4.7 Broker's Fees**

The Purchaser has not incurred any obligation or liability, contingent or otherwise for brokers or finder's fees in respect to the transaction herein provided for which the Selling Shareholders shall be obligated to pay.

**4.8 Regulatory Matters**

(a) The Purchaser has not received notice of any defaults under any of the provisions of the *Securities Act* (Ontario) or any other applicable securities or financial services legislation in Canada or the United States of America.

(b) As of the date hereof, the Purchaser is a "private issuer" within the meaning of applicable Ontario or Canadian securities laws.

**4.9 Representations and Warranties Surviving Closing Date**

(a) The covenants, representations and warranties of the Purchaser contained in Section Four hereof and elsewhere in this Agreement, and in certificate or other material delivered under this Agreement are accurate and complete, do not contain any untrue statement of any material facts or, considered in the context in which presented, omit to state a material fact necessary in order to make the statements and information contained herein and therein misleading.

(b) The covenants, representations and warranties of the Purchaser contained in Section Four hereof and elsewhere in this Agreement, shall either be set forth in or, if not, shall be deemed to apply to all assignments, transfers, conveyances or other documents conveying the Purchased Shares or issuing the Issued Shares and the Reserve Performance Shares hereunder, and there shall not be any merger of any covenant, representation or warranty in such assignments, transfers, conveyances or documents, any rule or law, in equity or in statute to the contrary notwithstanding.

(c) Any indemnification or other claims against the Purchaser by the Selling Shareholders pursuant to the terms hereof or any other document delivered hereunder in respect only of any breach or misrepresentation of any representations and warranties (but not any payment or other covenants) of the Purchaser contained herein shall not be enforceable against the Purchaser unless notice thereof shall have been given in writing to the Purchaser within the later of: (1) two (2) years from the Closing Date; or (2) until all Reserve Performance Shares have been released from the Reserve Performance Shares Agreement (See Schedule "D").

(d) Each and every right, remedy and power granted to the Selling Shareholders hereunder pursuant to Section Four or under any documents or instruments delivered pursuant to the terms



and conditions hereof, shall be cumulative and shall be in addition to any other right, remedy or power herein or therein specifically granted or hereinafter existing in equity at law, by virtue or statute or otherwise and every such right, remedy and power may be exercised by the Selling Shareholder from time to time concurrently or independently and as often and in such order as the Selling Shareholder may deem expedient.

## **SECTION FIVE**

### **COMPLETION OF PURCHASE**

#### **5.1 Purchaser's Conditions**

The obligation of the Purchaser to complete the purchase of the Purchased Shares as contemplated herein, is subject to the fulfilment of each of the following conditions precedent, unless waived in writing by the Purchaser.

**(a) Corporation's and the Selling Shareholders' Representations, Warranties and Covenants.**

At the Time of Closing, the Corporation and the Selling Shareholders shall have executed, delivered and performed all agreements and documents on their part to be performed hereunder; all representations and warranties contained in Section Three, or elsewhere, shall be true at the Time of Closing, with the same effect as if made on and as of such date and the Corporation shall deliver a Certificate executed as of the Time of Closing certifying that all representations and warranties of the Corporation and the Selling Shareholders as contained herein are true and correct as of such date.

**(b) No Material Change.** At the Time of Closing, there shall not have been any material adverse change in the condition (financial or otherwise) of the Assets, liabilities, capitalization or Business of the Corporation from that as set forth in the Financial Statements and as described herein.

**(c) Inspection of Financial Books and Records.** Until and including the Time of Closing, the Corporation shall make available to the representatives of the Purchaser (subject to signing usual non-disclosure agreements with the Corporation in form satisfactory to the Corporation's Counsel) all material books, accounts, records and other financial and accounting data of the Corporation (including all available audited and unaudited financial statements) in order to enable such representatives to make an examination of the same and shall cause the accountants of the Corporation to give all such material information concerning the affairs of same to such representatives as such representatives may reasonably request.

**(d) Inspection of Non-Financial Books and Records.** Until and including the Time of Closing, the Corporation shall make available to Counsel for the Purchaser all Documents, minute books and other corporate records and all documents of title and related records and other material data of the Corporation in order to enable such Counsel to make an examination of the same.

**(e) Approvals.** At the Time of Closing there shall have been obtained the approvals, in form and substance satisfactory to the Purchaser and Purchaser's Counsel, acting reasonably, of any governmental or regulatory agency or person whose consent to the transactions contemplated hereby is required, including, but without limitation:

- (i)** all of the Selling Shareholders shall have approved the transactions contemplated herein; and
- (ii)** approval by the Board of Directors of the Corporation.

(f) No Litigation. At the Time of Closing, no litigation or proceeding shall be pending or threatened to restrain, set aside or invalidate the transactions contemplated by, or to obtain substantial damages in respect of, this Agreement, the Selling Shareholders ownership of the Purchased Shares or operation of the Business of the Corporation.

(g) Corporate Proceedings. At the Time of Closing, all necessary steps and corporate proceedings, as approved by Counsel for the Purchaser, shall have been taken to permit the Purchased Shares to be duly and regularly transferred to the Purchaser.

(h) Tax Matters. Until and including the Time of Closing, the Corporation shall file duly and timely all tax returns required to be filed by it Canadian law, or otherwise, and to promptly pay all taxes and assessments due and owing; not to permit the Corporation to enter into an agreement, waiver or other arrangement providing for an extension of time with respect to the filing of any tax return, or the payment or assessment of any tax, governmental charge or deficiency.

(i) Closing Documents. The Corporation and Selling Shareholders shall have executed and delivered to the Purchaser all documents as the Purchaser or the Purchaser's Counsel may reasonably request for the purposes of closing the transactions contemplated hereby in accordance with the terms of this Agreement.

(j) Due Diligence. Completion by the Purchaser of satisfactory due diligence on the Corporation and its Assets.

(k) Corporate Opinion. The Purchaser shall have received such opinions as its Counsel may reasonably require from Counsel for the Corporation with respect to the Corporation's Assets existence, the Purchased Shares, and such other related matters as may reasonably be required.

If any such conditions shall not be fulfilled or waived in writing by the Purchaser at or prior to the Time of Closing, the Purchaser may rescind this Agreement by written notice to the Corporation and the Selling Shareholders and, in such event, the Purchaser and the Corporation and the Selling Shareholders shall be released from all obligations hereunder, including any obligations of the Selling Shareholders to return the \$25,000 non-refundable deposit ss. 2.2(a), which deposit shall be fully retained by the Selling Shareholders.

## 5.2 Selling Shareholders' Conditions

The obligation of the Corporation and Selling Shareholders to complete the sale of the Purchased Shares contemplated herein, is subject to the fulfilment of the following conditions precedent, unless waived in writing by the Corporation and the Selling Shareholders.

(a) Purchasers' Representations, Warranties and Covenants. At the Time of Closing, the Purchaser shall have executed, delivered and performed all agreements and documents on its part to be performed hereunder; all representations and warranties contained in Section Four shall be true at the Time of Closing, with the same effect as if made on and as of such date and the Purchaser shall deliver a Certificate executed as of the Time of Closing certifying that all representations and warranties of the Purchaser as contained herein are true and correct as of such date.

(b) Approvals. At the Time of Closing, there shall have been obtained the written consents or approvals, in form and substance satisfactory to the Corporation and the Selling Shareholders, acting reasonably, of any governmental or regulatory agency or person whose consent to the transactions contemplated hereby is required, including, but without limitation: approval by the Board of Directors of the Purchaser.

(c) Purchase Price. The Purchaser shall tender the entire Purchase Price payable by the Purchaser to the Selling Shareholders pursuant to Section 2.2 and 2.3 hereof.

(d) Due Diligence. Completion by the Selling Shareholders of satisfactory due diligence on the Purchaser.

(e) No Litigation. At the Time of Closing, no litigation or proceeding shall be pending or threatened to restrain, set aside or invalidate the transactions contemplated by, or to obtain substantial damages in respect of, this Agreement or operation of the business of the Purchaser.

(f) Closing Documents. In addition to a new employment agreement between Paul Gaynor, and the Corporation, (in a mutually acceptable form), the Purchaser shall have executed and delivered to the Corporation and the Selling Shareholders all documents (including legal opinions of the Purchaser's Counsel as reasonably requested by the Selling Shareholders' Counsel) as the Corporation and the Selling Shareholder or their Counsel(s) may reasonably request for the purposes of effecting the closing the transactions contemplated hereby in accordance with the terms of this Agreement.

If any such conditions shall not be fulfilled or waived in writing by the Corporation and Selling Shareholders at or prior to the Time of Closing, the Corporation and/or the Selling Shareholders may rescind this Agreement by written notice to the Purchaser and, in such event, the Purchaser, the Corporation and the Selling Shareholders shall be released from all obligations hereunder and the Selling Shareholders shall fully retain the \$25,000 non-refundable deposit as contemplated under Section 2.2(a) above.

### **5.3 Rescission and Termination**

(a) Satisfaction of Conditions. All of the parties hereto covenant and agree with the other parties hereto to use all reasonable efforts until the Closing Date to take or refrain from taking any actions with the intent that the conditions precedent, as set forth in Section 5 hereof, shall be satisfied and all covenants and agreements herein made by them shall have been performed.

(b) Consequences of Rescission. In the event this Agreement is rescinded and terminated pursuant to the provisions of Section 5.1 or Section 5.2 hereof, each party hereto shall be released from all obligations hereunder and each party hereto shall take all reasonable actions to return the other parties to the position relative to the Shares that such party occupied prior to the execution hereof, except and only that the Selling Shareholders shall not be required to return the deposit contemplated by Section 2.2 (a). For clarity, if the transactions contemplated hereunder are not completed, for any reason whatsoever, on the Closing Date, this Agreement may be rescinded and terminated by either party by notice in writing to the other party.

**SECTION SIX**  
**INDEMNIFICATION**

**6.1 Mutual Indemnifications for Breaches of Warranties, Etc.**

Subject to the provisions of this Section Six and the survival provisions contain in Section Three and Section Four above, the Selling Shareholders jointly and severally covenant and agree with the Purchaser and the Purchaser hereby covenants and agrees with the Selling Shareholders (the party or parties so covenanting and agreeing to indemnify another party or parties hereinafter in this Section referred to as the "Indemnifying Party" and the party or parties so to be indemnified being hereinafter called the "Indemnified Party") to defend, indemnify and save harmless the Indemnified Party from and against any third party or other claims, demands, proceedings, actions, causes of action, damages, loss, costs, liabilities or expenses (including reasonable legal fees and expenses) (hereinafter in this Section called "Claims") which may be made or brought against the Indemnified Party and/or which it may suffer or incur as a result of, in respect of, or arising out of any non-fulfilment of any covenant or agreement on the part of the Indemnifying Party under this Agreement (or any certificate or other document furnished by the Indemnifying Party pursuant hereto) or any incorrectness in or breach of any representation or warranty of the Indemnifying Party contained under this Agreement (or in any certificate or other document furnished by the Indemnifying Party pursuant hereto).

**6.2 Indemnity Limitations**

The parties agree that all Claims by the Purchaser for indemnification against the Selling Shareholders under Section 6.1 above specifically for breach of any representations or warranties (but not covenants) of such Selling Shareholders hereunder (or in any certificate or other document furnished by the Selling Shareholders pursuant hereto) shall not exceed, in the aggregate maximum amount, the Purchase Price actually paid to the Selling Shareholders under Section 2.2(a) and Section 2.2(b) above. Additionally, the Selling Shareholders shall not have any indemnification obligations for any Claims of the Purchaser under Section 6.1 above for breach of any representations or warranties (but not covenants) of the Selling Shareholders hereunder (or in any certificate or other document furnished by the Selling Shareholders pursuant hereto) until the aggregate amount of all such Claims, either individually or in the aggregate, exceed Fifty Thousand (\$50,000) Dollars.

Furthermore, the amount of any Claims under Section 6.1 above shall be reduced by the amount of any insurance recoveries or tax benefits received (or reasonably receivable) by the Purchaser in connection with any of its Claims under Section 6.1 above.

Any indemnity payments made by any Indemnifying Party under this Section Six shall be treated by the parties as an upward or downward adjustment to the Purchase Price, as applicable, for all purposes.

**SECTION SEVEN**  
**CLOSING**

**7.1 Closing and Closing Date**

The Closing of the sale and purchase shall take place at the offices of the Purchasers' Counsel in Toronto, Ontario on the Closing Date or upon such earlier or later time and date and manner as may be agreed upon by all of the parties hereto in writing.

## **SECTION EIGHT** **RECORDS**

### **8.1 Access to Premises and Records**

Up to and including the Closing Date, the Purchaser's Counsel, accountants, appraisers and other advisors shall have full and complete access, during normal business hours, to the premises, books, Documents and other records of the Corporation for the purpose of investigating the Business and affairs of the Corporation.

For a period of six (6) years following the Closing Date, the Selling Shareholders and their legal, accounting and other representatives shall, on reasonable notice to the Purchaser, have full access during usual business hours to (and be entitled to inspect and make copies of) all relevant book, records and Documents of the Corporation (existing as at the Closing Date) in order to assist them with any tax related and/or other inquiries, investigations or legal proceedings involving any tax or governmental authorities or other persons. Additionally, the Selling Shareholders shall be entitled, at any time prior to the Closing Date, to make personal copies (including electronic copies) of any books, records, Documents or other materials of the Corporation for archival and/or evidentiary purposes.

## **SECTION NINE** **INTERIM OPERATIONS**

### **9.1 Carrying on Business to Closing**

(a) The Business of the Corporation shall be carried on by the Selling Shareholders in the normal and ordinary course between the date of execution and delivery of this Agreement and the Closing Date or any earlier termination of this Agreement in accordance with its terms (the "Interim Period"), including ensuring that all Assets and underlying licences remain current, in good standing and not expired, and undertake to notify the Purchaser of any event or occurrence during such period which might reasonably be considered to have a materially adverse effect on the Business of the Corporation.

(b) Unless otherwise contemplated hereunder or approved by the Purchaser, acting reasonably and in good faith, or in the normal and ordinary course of business, during the Interim Period the Corporation and the Selling Shareholders shall not:

- (i) sell, transfer or dispose of or create any mortgage, pledge, waiver or other encumbrance or a security interest on or in respect of the whole or any part of the Assets of the Corporation;
- (ii) enter into any transaction not in the normal and ordinary course of business;
- (iii) borrow money or incur any indebtedness for money borrowed;
- (iv) make loans, advances or other payments, excluding routine advances to employees of the Corporation for expenses incurred in the ordinary course and such amounts as contemplated in this Agreement;
- (v) make any capital expenditures other than in respect of the Assets;
- (vi) issue, sell or agree to issue or sell any shares, rights, options, warrants or other securities of the Corporation;
- (vii) purchase, cancel, retire, redeem or otherwise acquire any of the Corporation's outstanding shares, rights, options, warrants or other securities other than as contemplated herein;
- (viii) change, amend or modify the charter documents or by-laws of the Corporation;
- (ix) enter into or amend any Material Contract or otherwise agree to any changes in any Material Contract to which the Corporation is a party;

- (x) except for the specific purposes of complying with the terms hereof, hold any meetings of the board of directors or shareholders of the Corporation;
- (xi) declare, set aside, make or pay any dividend or other distribution of any kind in respect of any securities issued by the Corporation;
- (xii) merge or amalgamate with or agree to merge or amalgamate with, or purchase substantially all of the assets of, or otherwise acquire any business; and not sell or lease or agree to sell or lease, any material properties or Assets; or approve or undertake any other material transaction; or furnish or cause to be furnished any information concerning the business, properties or assets of any person (other than to the Purchaser) which is interested in any such transactions;
- (xiii) do anything that would cause any of the covenants, representations and warranties contained in Section 3 to be violated or false or misleading; or
- (xiv) sell, assign, transfer, option, lien or in any way impair the ability to transfer the Purchased Shares free and clear of any claim.

(c) The Corporation covenants with the Purchaser that during the Interim Period, the Corporation shall comply in all material respects to all statutes, laws, ordinances rules and regulations applicable to the Corporation and to the conduct of its Business, except where the failure to comply would not have a material adverse effect on its Business, affairs or prospects, financial or otherwise.

## **SECTION TEN**

### **EXCLUSIVE DEALINGS**

#### **10.1 Exclusive Dealings**

(a) During the Interim Period, the Corporation and any of its predecessor or parent companies, as the case may be, and the Selling Shareholders shall immediately cease, and shall instruct their financial advisors, Counsel and other representatives and agents to cease, and cause to be terminated any existing solicitation, discussion or negotiation with any person, by or on behalf of the Corporation and/or the Selling Shareholders, with respect to or which could lead to any potential acquisition proposal, whether or not initiated by the Corporation and/or the Selling Shareholders. In connection therewith, the Corporation will discontinue access to any data rooms (virtual or otherwise). The Corporation shall, within three (3) business days of the date hereof, request the return or destruction of all information provided to any third parties relating to any potential acquisition proposal and shall use commercially reasonable efforts to ensure that such requests are honored.

(b) During the Interim Period, the Corporation and the Selling Shareholders shall not, directly or indirectly, through any representative:

(i) solicit, initiate, encourage or otherwise facilitate (including by way of furnishing information or entering into any form of agreement, arrangement or understanding) any inquiries, offers, expressions of interest or proposals regarding an acquisition proposal or potential acquisition proposal;

(ii) engage or participate in any discussions or negotiations regarding, or provide any information with respect to, any acquisition proposal or potential acquisition proposal or otherwise co-operate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt by any other person to do or seek to do any of the foregoing;

(iii) waive any provision of, or release or terminate, any standstill provisions contained in any confidentiality, non-disclosure, standstill or other agreements relating to any actual or potential acquisition proposal, or amend any such agreement or consent to the making of an acquisition proposal in accordance with the terms of such agreement;

(iv) approve or recommend, or propose publicly to approve or recommend, any acquisition proposal; or

(v) accept or enter into, or publicly propose to accept or enter into, any letter of intent, agreement in principle, agreement, arrangement or undertaking related to any acquisition proposal.

## **SECTION ELEVEN** **GENERAL**

### **11.1 Expenses**

All parties shall be responsible for their own legal and audit fees and other charges and expenses incurred in connection with the purchase and sale of the Purchased Shares, the preparation of this Agreement and all negotiations between the parties. All costs relating (directly or indirectly) to the completion of the Going Public Transaction (including, without limitation, any audit expense necessary to be incurred by or on behalf of the Corporation) shall be for the sole account and expense of the Purchaser.

### **11.2 Commissions, Etc.**

(a) The Corporation and the Selling Shareholders agree to indemnify and save harmless the Purchaser from and against any claims whatsoever for any commission or other remuneration payable or alleged to be payable to any broker, agent or other intermediary who has acted for either the Corporation or the Selling Shareholders in connection with the completion of the transactions contemplated hereunder.

(b) The Purchaser agrees to indemnify and save harmless the Corporation and the Selling Shareholders from and against any claims whatsoever for any commission or other remuneration payable or alleged to be payable to any broker, agent or other intermediary who has acted for the Purchaser in connection with the completion of the transactions contemplated hereunder.

### **11.3 Documents and Information Confidential**

Throughout the Interim Period and subject to the confidentiality provisions of the Letter of Intent, all Documents and information received by the Purchaser from the Selling Shareholders or the Corporation, or vice versa, and their respective accountants and Counsel, shall be treated by the Purchaser or the Corporation and the Selling Shareholders, as the case may be, as confidential information and will not be disclosed to others, except, as required, to their respective Counsel, auditors, accountants.

### **11.4 Time of the Essence**

Time shall be of the essence of this Agreement.

### 11.5 Governing Law

This Agreement shall be construed in accordance with the laws of the Province of Ontario, and the parties hereto irrevocably attorn to the courts of such jurisdiction.

### 11.6 Counterparts

This Agreement may be executed in several counterparts (by original, facsimile or electronic/PDF signatures), each of which so executed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument and, notwithstanding their date of execution, shall be deemed to bear the date as of the date above written.

### 11.7 Notices

Any notice required or permitted to be given by a party hereto to the other shall be given in writing and addressed:

(a) if to the Purchaser at:

CISCOM CORP  
7 Hayden Street  
Suite. 207N Toronto, Ontario M4Y 2P2  
Attention: Drew Reid

Telephone Number:

Email: dreid@ciscomcorp.com

(b) if to the Corporation and/or Selling Shareholders at:

MARKET FOCUS DIRECT INC.  
207-550 Alden Road  
Markham, Ontario L3R 6A8  
Attention: Paul Gaynor – Private & Confidential

Telephone Number: 905-477-0801 or cell 416-592-0397

Email: pgaynor@market-focus.com

Any such notice shall be delivered, or mailed by prepaid registered post. Any notice delivered as aforesaid shall be deemed to have been received by the party hereto to which it is so delivered at the time on the date of its being so delivered. Any notice mailed as aforesaid shall be deemed to have been received by the party hereto to which it is so mailed on the third business day next following the time on the date of it being so mailed. Any party may change its address for notice by giving notice to that effect.

### 11.8 Further Assurances

The Parties hereto will from time to time, on and after the Closing Date, at the request and expense of the Party so requesting, execute and deliver all such other additional instruments, notices, releases, acquittances and other documents and shall do all such other acts and things as may be reasonably necessary to more fully assure the completion of the transactions contemplated by this Agreement.

### 11.9 Public Announcement

(a) No news release or public announcement with respect to the subject matter of this Agreement shall be made by any party hereto, without the prior approval of all such parties.



(b) Notwithstanding the foregoing, the parties may disclose any information required to be disclosed to any federal, provincial, state or local government or governmental agency or regulatory body, branch, board, agency or necessary to comply with any applicable securities or other laws.

**11.10 Assignment**

This Agreement is personal to the Selling Shareholders and may not be assigned by either or any of them without the prior written consent of the Purchaser. The Purchaser may, with the approval of the Selling Shareholders (which approval shall not be unreasonably withheld), elect to assign its interests herein to one or more permitted assignees, provided that such assignment does not relieve the Purchaser of any of its obligations hereunder up and to the Time of Closing.

**IN WITNESS WHEREOF** the parties have hereunto executed this Agreement as of the date and year first above written.

**MARKET FOCUS DIRECT INC.**

*"Paul Gaynor:"*

\_\_\_\_\_  
Authorized signatory – Paul Gaynor

**CISOM CORP.**

*"Drew Reid"*

\_\_\_\_\_  
Authorized signatory – Drew Reid

Signatures of Selling Shareholders;

**PAUL GAYNOR**     *"Paul Gaynor"*

**WHITTAKER GRAPHIC SYSTEMS LTD.**

Per:

*"Paul Gaynor"*

\_\_\_\_\_  
Paul Gaynor, President  
I have authority to bind the company.



**SCHEDULE "A"**

**LIST OF SHAREHOLDERS**

**SHAREHOLDER NAME:** Paul Gaynor  
**ADDRESS:** 403 Moonstone Road E  
Oro Medonte, ON  
L0K1N0  
**CONTACT:** Telephone: 416-592-0397  
Email: pgaynor@market-focus.com

**NUMBER AND CLASS OF SHARES HELD:**

**Class:** Common  
**Number:** 1184

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**SHAREHOLDER NAME:** Whittaker Graphic Systems Inc  
**ADDRESS:** 207-550 Aiden Road  
Markham, ON  
L3R 6A8  
**CONTACT:** Telephone: 905-477-0801 Ext 234  
Email: pgaynor@market-focus.com

**NUMBER AND CLASS OF SHARES HELD:**

**Class:** Common  
**Number:** 8816

**SCHEDULE "B"**  
**LIST OF ASSETS**

**ITEM: Furniture and Equipment**

**LOCATION: 550 Alden Road**

**DESCRIPTION:** Please see attached list

**ITEM: Computers and Servers**

**LOCATION: 550 Alden Road**

**DESCRIPTION:** Please see attached list

**ITEM: Phoenix Flyer Distribution Software**

**LOCATION: MFD - 550 Alden Road**

**DESCRIPTION:** Robust software designed to provide exceptional flyer program management. Built to manage franchise-based programs, it handles any eventuality in the flyer distribution process. Utilizing standardized processes, it effectively integrates with KQuest and ORCA (Canada's National Database of Flyer Distributors) to assemble run lists, insertion orders, route files, CPC management, bindery, billing summaries, and other customized reporting.

**ITEM: KQuest Customer Demographic / Segmentation Software**

**LOCATION: MFD - 550 Alden Road**

**DESCRIPTION:** Unique and powerful suite of analytical tools designed and built for Canadian retailers. It generates powerful, decision-making insights about customers, market areas, consumer spending, and advertising media.



**SCHEDULE "C"**

**FINANCIAL STATEMENTS OF THE CORPORATION  
(ATTACHED)**

- 2017 Financial Statements
- 2018 Financial Statements
- 2019 Financial Statements



Schedule C



chartered professional accountants

675 Cochrane Drive, West Tower, Suite 220, Markham, Ontario L3R 0B8

Tel: 905.470.7090 Fax: 905.470.7449 Toll-Free: 1.888.337.9222 Website: www.hsmlpcas.com

MARKET FOCUS DIRECT INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2017

(UNAUDITED)

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MARKET FOCUS DIRECT INC.

DECEMBER 31, 2017

(UNAUDITED)

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Balance Sheet	2
Statement of Income and Retained Earnings	3
SUPPLEMENTARY INFORMATION	
Schedule of Cost of Sales and Expenses	4

*hsm* <sup>LLP</sup> *[Signature]*



Chartered Professional Accountants

675 Cochrane Drive, West Tower, Suite 220, Markham, Ontario L3R 0B8  
Tel: 905.470.7090 Fax: 905.470.7449 Toll-Free: 1.888.337.9222 Website: www.hsmllpcas.com

## NOTICE TO READER

On the basis of information provided by management, we have compiled the balance sheet of Market Focus Direct Inc. as at December 31, 2017 and the statement of income and retained earnings for the year then ended. We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.

Markham, Ontario  
March 13, 2018

HSM LLP  
Chartered Professional Accountants  
Licensed Public Accountants

1.

MARKET FOCUS DIRECT INC.  
(Incorporated under the laws of Ontario)

BALANCE SHEET


AS AT DECEMBER 31, 2017

(UNAUDITED) - See Notice to Reader

	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
Current		
Cash in bank	\$ 679,482	\$ 1,559,391
Accounts receivable	1,876,199	1,365,071
Work-in-progress	5,447	4,815
Income taxes recoverable	50,638	66,760
Prepayments and sundry	50,556	41,166
Loan receivable, shareholder	-	5,401
	<u>2,662,322</u>	<u>3,042,604</u>
Property, plant and equipment, net	10,206	8,336
Software development, net	<u>528,935</u>	<u>408,149</u>
	<u>\$ 3,201,463</u>	<u>\$ 3,459,089</u>
<b>LIABILITIES</b>		
Current		
Accounts payable and accrued liabilities	\$ 2,019,099	\$ 2,083,641
Loan payable, parent corporation	<u>293,884</u>	<u>331,058</u>
	<u>2,312,983</u>	<u>2,414,699</u>
<b>SHAREHOLDER'S EQUITY</b>		
Share capital	65	65
Retained earnings	<u>888,415</u>	<u>1,044,325</u>
	<u>888,480</u>	<u>1,044,390</u>
	<u>\$ 3,201,463</u>	<u>\$ 3,459,089</u>

Approved on behalf of the Board:

\_\_\_\_\_ Director

2.  
*ksm* U.P. 



MARKET FOCUS DIRECT INC.

STATEMENT OF INCOME AND RETAINED EARNINGS

YEAR ENDED DECEMBER 31, 2017

(UNAUDITED) - See Notice to Reader

	<u>2017</u>	<u>2016</u>
Sales	\$ 10,088,755	\$ 9,930,463
Cost of sales (Schedule)	<u>8,010,562</u>	<u>7,716,447</u>
Gross profit	2,078,193	2,214,016
Expenses (Schedule)	<u>1,176,982</u>	<u>1,161,253</u>
Income before taxes and amortization	901,211	1,052,763
Amortization	<u>(181,861)</u>	<u>(126,764)</u>
Income before taxes	719,350	925,999
Income taxes	<u>(106,116)</u>	<u>(156,855)</u>
Net income	613,234	769,144
Retained earnings, beginning of year	<u>1,044,325</u>	<u>659,483</u>
	1,657,559	1,428,627
Redemption of shares in excess of paid-up amount	-	(99,999)
Dividends paid	<u>(769,144)</u>	<u>(284,303)</u>
Retained earnings, end of year	\$ <u>888,415</u>	\$ <u>1,044,325</u>

3.  
*hsm* LLP


MARKET FOCUS DIRECT INC.

SCHEDULE OF COST OF SALES AND EXPENSES

YEAR ENDED DECEMBER 31, 2017

(UNAUDITED) - See Notice to Reader

	<u>2017</u>	<u>2016</u>
<b>Cost of sales</b>		
Work-in-process, beginning of year	\$ 4,815	\$ 6,515
Labour, supplies and outside services	<u>8,011,194</u>	<u>7,714,747</u>
	8,016,009	7,721,262
Less work-in-process, end of year	<u>(5,447)</u>	<u>(4,815)</u>
	<u>\$ 8,010,562</u>	<u>\$ 7,716,447</u>
<b>Expenses</b>		
Salaries and employees' benefits	\$ 904,409	\$ 820,630
Rent and occupancy	70,587	71,012
Automotive and travel	56,600	45,702
Office and general	24,755	27,654
Advertising and promotion	34,936	38,915
Cleaning, maintenance and repairs	24,394	30,660
Legal and accounting	17,118	66,749
Utilities	14,718	15,197
Consulting fees	9,575	29,599
Telephone	9,382	7,055
Insurance	7,396	4,710
Bank charges and interest	<u>3,112</u>	<u>3,370</u>
	<u>\$ 1,176,982</u>	<u>\$ 1,161,253</u>

4.  
hsm<sup>LLP</sup> 



Chartered professional accountants

875 Caspina Drive, West Tower, Suite 220, Markham, Ontario L3R 0B8  
Tel: 905.470.7090 Fax: 905.470.7448 Toll-Free: 1 800 337 9222 Website: www.hsmllp.ca

**MARKET FOCUS DIRECT INC.**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2019**

**(UNAUDITED)**

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**MARKET FOCUS DIRECT INC.**

**DECEMBER 31, 2019**

**(UNAUDITED)**

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*ksm*  
*BA*



Chartered Professional Accountants

675 Cochrane Drive, West Tower, Suite 220, Markham, Ontario L3R 0E8  
Tel: 905.470.7090 Fax: 905.470.7449 Toll Free: 1.888.337.9222 Website: www.hamiltas.com

## NOTICE TO READER

On the basis of information provided by management, we have compiled the balance sheet of Market Focus Direct Inc. as at December 31, 2019 and a statement of income and retained earnings, cash flow statement and schedule of cost of sales and expenses for the year then ended. We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.



Markham, Ontario  
March 18, 2020

HSM LLP  
Chartered Professional Accountants  
Licensed Public Accountants

**MARKET FOCUS DIRECT INC.**  
(Incorporated under the laws of Ontario)

**BALANCE SHEET**

**AS AT DECEMBER 31, 2019**

**(UNAUDITED) - See Notice to Reader**

---

	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
<b>Current</b>		
Cash in bank	\$ 1,920,335	\$ 887,424
Accounts receivable	1,798,056	1,807,311
Work-in-progress	21,715	6,863
Income taxes recoverable	11,931	1,073
Prepayments and sundry	<u>35,281</u>	<u>67,330</u>
	3,787,318	2,770,001
<b>Property, plant and equipment, net</b>	8,030	7,931
<b>Software development, net</b>	<u>654,474</u>	<u>566,105</u>
	<b><u>\$ 4,449,822</u></b>	<b><u>\$ 3,344,037</u></b>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 2,394,490	\$ 1,910,775
Loan payable, parent corporation	27,816	105,976
Loan payable, shareholder	<u>154</u>	<u>356</u>
	<u>2,422,460</u>	<u>2,017,107</u>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	65	65
Retained earnings	<u>2,027,297</u>	<u>1,326,865</u>
	<u>2,027,362</u>	<u>1,326,930</u>
	<b><u>\$ 4,449,822</u></b>	<b><u>\$ 3,344,037</u></b>

Approved on behalf of the Board:

\_\_\_\_\_ Director

*hsm* <sup>LLP</sup> 2.  
*BD*

**MARKET FOCUS DIRECT INC.**

**STATEMENT OF INCOME AND RETAINED EARNINGS**

**YEAR ENDED DECEMBER 31, 2019**

**(UNAUDITED) - See Notice to Reader**

---

	<u>2019</u>	<u>2018</u>
Sales	\$ 9,773,180	\$ 9,815,123
Cost of sales (Schedule)	<u>7,838,843</u>	<u>7,737,787</u>
Gross profit	1,934,337	2,077,336
Expenses (Schedule)	<u>989,211</u>	<u>1,294,889</u>
Income before taxes and amortization	945,126	782,447
Amortization	<u>(158,279)</u>	<u>(239,055)</u>
Income before taxes	786,847	543,392
Income taxes	<u>(86,415)</u>	<u>(104,943)</u>
Net income	700,432	438,449
Retained earnings, beginning of year	<u>1,326,865</u>	<u>888,416</u>
Retained earnings, end of year	<u>\$ 2,027,297</u>	<u>\$ 1,326,865</u>

*hsm*<sup>wp</sup> 3. *BA*

# MARKET FOCUS DIRECT INC.


## CASH FLOW STATEMENT

YEAR ENDED DECEMBER 31, 2019

(UNAUDITED)

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	<u>2019</u>	<u>2018</u>
<b>Cash provided by (used in):</b>		
<b>Operating activities</b>		
Net income	\$ 700,432	\$ 438,448
Adjustment for non-cash item:		
Amortization of capital assets	<u>158,279</u>	<u>239,055</u>
	<u>858,711</u>	<u>677,503</u>
Changes in non-cash working capital		
Accounts receivable	9,255	68,888
Work-in-progress	(14,852)	(1,416)
Loans receivable, shareholder	(202)	356
Prepaid expenses and sundry assets	32,049	(16,774)
Income taxes recoverable	(10,858)	49,565
Accounts payable and accrued liabilities	483,714	(108,322)
Loan payable, parent corporation	<u>(78,160)</u>	<u>(187,908)</u>
	<u>420,946</u>	<u>(195,611)</u>
<b>Investing activities</b>		
Purchase of capital assets	<u>(246,748)</u>	<u>(273,950)</u>
<b>Financing activities</b>		
Dividends paid	<u>-</u>	<u>-</u>
<b>Cash and cash equivalents increase</b>	1,032,909	207,942
<b>Cash and cash equivalents, beginning of year</b>	<u>887,424</u>	<u>679,482</u>
<b>Cash and cash equivalents, end of year</b>	<b><u>\$1,920,333</u></b>	<b><u>\$ 887,424</u></b>

hsm<sup>up</sup> 4. 



**MARKET FOCUS DIRECT INC.**


**SCHEDULE OF COST OF SALES AND EXPENSES**

**YEAR ENDED DECEMBER 31, 2019**

**(UNAUDITED) - See Notice to Reader**

---

	<u>2019</u>	<u>2018</u>
<b>Cost of sales</b>		
Work-in-process, beginning of year	\$ 6,863	\$ 5,447
Labour, supplies and outside services	<u>7,853,695</u>	<u>7,739,203</u>
	7,860,558	7,744,650
Less work-in-progress, end of year	<u>(21,715)</u>	<u>(6,863)</u>
	<b><u>\$ 7,838,843</u></b>	<b><u>\$ 7,737,787</u></b>
 <b>Expenses</b>		
Salaries and employees' benefits	\$ 707,770	\$ 977,472
Rent and occupancy	72,390	70,112
Bad debts	50,000	-
Advertising and promotion	36,132	36,928
Office and general	29,307	33,690
Cleaning, maintenance and repairs	28,414	26,729
Automotive and travel	20,191	47,268
Utilities	12,226	11,317
Legal and accounting	11,657	41,871
Telephone	11,410	12,829
Insurance	5,269	11,820
Bank charges and interest	4,225	3,418
Consulting and data recovery fees	<u>220</u>	<u>21,435</u>
	<b><u>\$ 989,211</u></b>	<b><u>\$ 1,294,889</u></b>

*hsm*<sup>UP</sup> 5. 

**SCHEDULE "D"**  
**EMPLOYMENT AGREEMENT**  
**(ATTACHED)**

Paul Gaynor Employment Agreement

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## SCHEDULE D

October 30, 2020

### PERSONAL AND CONFIDENTIAL

Mr. Paul Gaynor  
403 Moonstone Road E  
Oro Medonte, ON  
LOK INO

Dear Paul:

#### New Employment Agreement

Market Focus Direct Inc. (the "**Company**" or "**MFD**") is pleased to be able to offer you employment with the Company on the terms and conditions set out below.

This offer (including the attached Restrictions), once signed by you, will constitute an employment agreement ("**Agreement**") between the Company and you that is binding on you and your legal representatives and on the Company and its successors and assigns.

You acknowledge and agree that the benefits and remuneration provided to you in this Agreement constitute sufficient consideration for your entering into this Agreement.

All figures are in Canadian dollars (gross) and all payments will be made subject to the usual and required statutory deductions and withholdings.

Your employment will commence October 30, 2020 (the "**Effective Date**") and will continue for a period of one (1) year, subject to a one (1) year extension, at your sole option, or further upon mutual agreement, except as outlined in Section 6.

#### 1. Position, Responsibilities and Place of Employment

Commencing on the Effective Date, subject to the terms and conditions herein, you will be employed by the Company full-time in the position of President and Chief Executive Officer.

In this position, you will report to the Board of Directors of MFD and its parent company Ciscom Corp. Your initial duties shall be as follows:

- (a) create and implement the Company vision and mission;
- (b) provide guidance, direction and execution of policies that will increase value of the Company;
- (c) set strategic goals and ensure they are measurable and describable;

Int: 

- (d) lead the development of the Company's short- and long-term strategy;
- (e) lead the development and expansion of the Company's sales and marketing activities;
- (f) identify and direct the development of products and services that will ensure the Company maintains and expands industry leadership;
- (g) evaluate the work of other leaders and staff within the company;
- (h) maintain awareness of the competitive market landscape, expansion opportunities, industry developments;
- (i) assess the risks to the Company and ensuring they are monitored and minimized;
- (j) communicate with shareholders, government entities, and the public;
- (k) ensure that the Company maintains high social responsibility wherever and however it does business;
- (l) monitor the fiscal reporting and fiscal health and strength of the business; and
- (m) monitor the health of the corporate staffing to ensure deliverable capabilities are continually optimized.

You will well and faithfully perform all services and duties associated with your position, together with such additional duties as may be assigned to you by the Board of Directors, from time to time.

As a director of the Company's management team, you will have a fiduciary position with the Company. This position will demand of you the highest level of trust, integrity, loyalty and confidence in your relationships with the Company, the board of directors, shareholders, its employees and other persons with whom you deal on behalf of the Company. It is a condition of your employment that you comply with all lawful and reasonable orders, and that you devote your best efforts and your full time, skill, labour and attention to carrying out your duties and to promoting the interests of the Company. All employees must adhere to all Company rules and policies, as adopted, amended or revised from time to time.

Your place of work will be the Company's premises, currently in Markham, Ontario, and may work from home or off site as deemed reasonable and appropriate.

You may also be required to undertake reasonable business travel on a temporary basis. It is anticipated that you will be required to attend meetings of the Board of Directors of the Company and the Board of Directors of Ordotek Incorporated, either as a director or a senior officer of the Company.

## 2. Compensation

Compensation is normally reviewed annually. Any increase to any element of your compensation is entirely at the discretion of the Board of Directors. Your annual Base Salary will be a minimum of \$160,000.00 per year, payable in accordance with the Company's payroll schedule.

**Specific Expenses:** Subject to the terms of this Agreement, the Company will also pay for:

- (a) car expense, including gasoline, insurance and 407 ETR; and
- (b) cell phone.

**Standard Company Benefits:** You shall be entitled to benefit from and participate in all standard Company benefit packages.

## 3. Stock and Options

Stock Options or performance shares of CISCOM to be issued upon the achievement by MARKET FOCUS of predetermined sales revenue parameters, as follows:

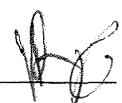
- a) 500,000 options (Maximum strike price of ten (10) cents per share) - In the event MFD meets or exceeds a fifteen percent (15%) increase in revenues in fiscal 2021, over fiscal 2020;
- b) 500,000 options (Maximum strike price of ten (10) cents per share) - In the event MFD meets or exceeds a twenty percent (20%) increase in revenues in fiscal 2022, over fiscal 2021;

## 4. Work Schedule

You will be required to work such hours as may be reasonably necessary for the proper performance of your duties for the Company. In your position, you are not eligible for compensation for overtime.

## 5. Vacation, Holidays, Benefits and Expenses

- (a) **Vacation:** As of the Effective Date, you will have no specific number of days for vacation. Your vacation, or time off, must be gauged to ensure the proper performance and execution of your duties for the Company.
- (b) **Public Holidays:** You are also entitled to all applicable public and civic holidays in Ontario. From time to time, the Company may require you to work on a statutory holiday. By accepting this offer of employment, you are agreeing to work on a statutory holiday when required.
- (c) **Benefits:** You are eligible for all Company benefit programs awarded to the President.
- (d) **Expenses:** The Company will reimburse you for all reasonable out-of-pocket expenses properly incurred in the course of your employment, subject to the delivery of appropriate statements and receipts verifying your expenses in accordance with Company policies and practices as established from time to time.



## 6. Cessation of Employment

For purposes of this Agreement, "**Termination Date**" means the earlier of: (i) the date of death, if you die, and (ii) in all other cases, the date designated by the Company as the day on which your employment ceases (recognizing that the Company has the right under **Section 5 (a)** below to waive excess resignation notice).

### (a) Resignation/Non-Renewal of Agreement:

1. following the termination of the initial one (1) year period of employment, you must give the Company not less than six (6) weeks prior written notice of your desire to resign;

2. you have the option to extend the initial one (1) year term of employment for an additional term of one (1) year, at your discretion, upon ninety (90) days prior written notice, which renewal and continuation of employment shall be subject to your ability to carry on your activities and obligations in an appropriate manner; and

3. in the event that you do not renew after the initial term or you have provided a notice of resignation to the Company, the Company reserves the right:

(i) to waive all or part of any resignation notice exceeding two (2) weeks, in which case your resignation will take effect at the end of the reduced period; and/or (ii) to require you to immediately return all Company property and leave the workplace for all or part of the remaining resignation notice period. In the case of non-renewal, salary and benefits shall continue to the end of the initial two (1) year term.

(b) **Termination Without Cause:** The Company reserves the right to terminate your employment at any time following the termination of the one (1) year extension period upon ninety (90) days prior written notice, without cause.

i. Should the Company terminate you, without cause, within the first one (1) year term, salary and benefits shall continue until the end of the initial one year period.

ii. Should the Company terminate you, without cause, within the one (1) extension, salary and benefits shall continue until the end of the extension one (1) year period.

(c) **Termination for Cause:** The Company may terminate, at its option and without being obligated to provide you with any notice of termination, pay in lieu of such notice or severance, whether under contract, statute, common law or otherwise, your employment immediately for Cause. For purposes of this Agreement, "**Cause**" means any grounds at common law for which an employer is entitled to dismiss an employee summarily without notice or compensation in lieu of notice, and without limiting the generality of the foregoing, includes the following:

i. material negligence in the performance of, your obligations to the Company;

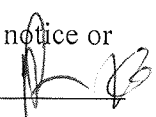
ii. breach of any agreement with the Company, including without limitation, the NDA/IP Agreement and the Restrictions;

- iii. our violation of any local, provincial or federal statute, for which the penalty may include imprisonment or which involves an act of dishonesty, such as embezzlement, fraud or theft (whether or not it involves the Company and whether or not it is the subject of criminal charges against you);
- iv. other conduct on your part that is materially detrimental to the business or the financial position or reputation of the Company; or
- v. personal conduct on your part which is of such a serious and substantial nature that it would injure the reputation of the Company if you are retained as an employee.

(d) **Frustration of Contract due to Disability:** Termination without Cause does not apply if your employment ceases because of frustration of contract resulting from your disability. In such case, you will receive the minimum notice (or pay in lieu) and minimum severance (if any) to which you are entitled under Employment Standards. For the purposes of this Agreement, "**disability**" means physical or mental incapacity or disability that has prevented you from performing the essential duties of your position for at least six (6) consecutive months, with no reasonable prospect of timely recovery, as determined by the Company, and subject always to the Company's accommodation obligations under the *Ontario Human Rights Code*.

(e) **General:** If your employment with the Company ceases for any reason whatsoever, then:

- 1. if you are then participating in any benefit plan(s), your benefit coverage will continue to the extent permitted by the relevant benefit plan(s), for the minimum period (if any) prescribed by Employment Standards;
- 2. any unused accrued vacation will be paid out, calculated in accordance with the minimum requirements of Employment Standards;
- 3. you will forthwith deliver or cause to be delivered to the Company any of the following which is then in your possession or control, in any medium or form: (1) all Confidential Information as defined in the attached **NDA/IP** Agreement; (2) all property and equipment owned or supplied to you by the
- 4. Company, including but not limited to Proprietary Property as defined in the attached **NDA/IP** Agreement; (3) any copies or reproductions of any of the foregoing; and (4) any property of a third party which has been leased or rented by the Company for your use while an employee;
- 5. upon request from the Company where applicable, you will forthwith resign as an officer and director of the Company or any affiliate of the Company, effective upon the Termination Date;
- 6. in accordance with Company policy, you will receive reimbursement of any reasonable business expenses properly incurred as of the Termination Date,
  - i. subject to the delivery of appropriate statements and receipts verifying such expenses; and
- 7. except as otherwise set out above in this **Section 5**, you will not be entitled to notice or

Int: 

severance or compensation in lieu of notice of any nature whatsoever.

#### 7. **Non-Solicitation Restrictions**

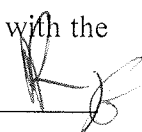
You acknowledge that the Company has a legitimate interest in protecting itself from unfair competition by former employees. Accordingly, as a condition of accepting this offer, you must sign and abide by the attached restrictions ("**Restrictions**"). The Restrictions form part of this Agreement, and survive and remain in effect if you leave the Company for any reason whatsoever. In the event that you breach any of the Restrictions or the NDA/IP Agreement (as defined below), you acknowledge and agree that the Company shall have the right to suspend or terminate any or all remaining payments and/or benefits, if any, referenced in **Section 5** of this Agreement. Such suspension or termination of payments and/or benefits shall be in addition to and shall not limit any and all other rights and remedies as set out in this Agreement that the Company may have against you.

#### 8. **Confidentiality and Ownership of Proprietary Property**

As a condition of accepting this offer, you must also sign and abide by the attached Confidentiality and Ownership of Proprietary Property Agreement ("**NDA/IP Agreement**"). The NDA/IP Agreement forms part of the terms and conditions of your employment. Many of the obligations set out in the NDA/IP Agreement survive and remain in effect if you leave the Company for any reason whatsoever.

#### 9. **General Terms**

- a. **Jurisdiction:** This Agreement is governed by the law of the Province of Ontario, and in all respects is to be treated as an Ontario contract. The parties hereby submit to the non-exclusive jurisdiction of the courts of the Province of Ontario.
- b. **Severability:** In the event that any provision or any part of any provision hereof is deemed to be invalid by reason of the operation of any law or by reason of the interpretation placed thereon by a court, this Agreement shall be construed as not containing such provision or part of such provision and the invalidity of such provision or such part shall not affect the validity of any other provision or the remainder of such provision hereof. All other provisions hereof which are otherwise lawful and valid shall remain in full force and effect.
- c. **Independent Obligations, Survival and Enforceability:** Each of the covenants and obligations set out in **Section 6**, **Section 7**, in the Restrictions, and in the NDA/IP Agreement will be construed as constituting obligations independent of each other and of any other obligations in the Agreement. If your employment with the Company ceases for any reason whatsoever, then the provisions set out in **Section 6**, **Section 7**, this **Section 8**, in the Restrictions, and the NDA/IP Agreement, will each survive and will be enforceable by the Company in a court of competent jurisdiction, notwithstanding the existence of any claim or cause of action you may assert against the Company, whether predicated on this Agreement or otherwise.
- d. **Entire Agreement:** This Agreement (which includes the Restrictions), together with the





- d. **Entire Agreement:** This Agreement (which includes the Restrictions), together with the NDA/IP Agreement, constitutes the entire agreement between the Company and you and sets out all the full understanding and agreements between the Company and you pertaining to their subject matter. This Agreement supersedes all prior agreements , understandings, negotiations and discussions, whether oral or written. There are no covenants, promises, representations, conditions, understandings or other agreements, oral or written, express, implied or collateral between the Company and you in connection with your employment except as specifically set forth in this Agreement and in the NDA/IP Agreement.
  
- e. **Execution in Counterpart:** This Agreement and any attachments may be executed by the parties in separate counterparts each of which, when executed, shall be considered to be an original and all of which shall constitute the same agreement. Executed counterparts may be delivered by facsimile or other electronic/PDF delivery.

If you have any questions or concerns about the terms of this offer of employment, then before signing below, please contact me at 905-477-0801.

To confirm your acceptance of this offer, please sign below and at the bottom of each of the Restrictions and the NDA/IP Agreement on the enclosed duplicate, and return one (1) fully signed set to the Company.

We look forward to your joining our Company in your new role. Sincerely,

**CISCO CORP**

Per:

*"Drew A. Reid"*

---

Drew A Reid - Director

On behalf of the Board of Directors

**CONFIRMATION, ACCEPTANCE AND CONSENT**

I have had the opportunity to confer with an independent legal advisor if I so wished, in advance of signing below. I confirm that I have read and understood this offer of employment and I accept and agree to be bound by its terms.

I understand that, from time to time, Market Focus Direct Inc. will collect, use and disclose my personal information to establish, manage, terminate and administer the employment relationship. For these purposes, "**personal information**" means any information about me as an identifiable individual, but does not include my name, title, business or business e-mail address or telephone number at the Company. I also understand that the Company will continue disclose my personal information to third parties where required for (1) payroll/direct deposit and, if applicable, group benefit administration, (2) to manage and promote the Company' business; (3) sell, acquire and transfer the Company's business; (4) for any other purposes that a reasonable person would consider appropriate in the circumstances of an employment relationship and (5) where required by law to do so. I consent to the collection, use and disclosure of my personal information for these purposes.

Signed: *"Paul Gaynor"*

**PAUL GAYNOR**

Dated: *AUGUST 29, 2020*

*Attachments:* Restrictions  
NDA/IP Agreement

*Enclosures:* duplicate Employment Agreement

## MARKET FOCUS DIRECT INC. RESTRICTIONS

1. You acknowledge that the covenants and restrictions set out below ("**Restrictions**") are reasonably required to protect the Company and its goodwill from unfair competition. You understand and agree that the Restrictions form part of the attached Agreement, and that they will survive and remain in effect if you leave the Company for any reason whatsoever.
2. Both during your employment with the Company, and for a period of 24 months from the date designated by the Company as the last day of your employment (the "**Termination Date**"), you must not, directly or indirectly, in any capacity whatsoever on your own behalf or on behalf of any other person, firm, company or association (unless you have the Company's prior written approval):
  - (a) solicit (or attempt to solicit) business from any of clients or customers of the Company or any of its affiliates, wherever situated, with whom you had direct contact in the course of your employment with the Company at any time in the 12 months preceding the Termination Date, where such solicitation is for the benefit of any business which is the same as or competitive with the business of the Company; or,
  - (b) solicit or entice away (or attempt to solicit or entice away) any person or entity who is known by you to be employed or engaged by the Company or any of its affiliates as of the Termination Date, for the purpose of inducing such person or entity to end their employment or engagement with the Company,and you shall not approach any such client, customer, person or entity for such purposes or authorize or knowingly approve the taking of such actions by any other person.
3. You acknowledge that it would be difficult to compute the monetary loss to the Company arising from your breach or threatened breach of the Restrictions and that, accordingly, the Company will be entitled, in addition to any other rights and remedies that it may have at law or equity, to seek a temporary or permanent injunction restraining you from engaging in or continuing any such breach.

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**ACCEPTANCE AND AUTHORIZATION**

I have had the opportunity to confer with an independent legal advisor if I so wished, in advance of signing below. I have read and understood these Restrictions, I accept them as reasonable and fair, and I agree to be bound by their terms. I hereby authorize the Company to notify my actual or future employers (and other third parties as necessary) of the terms of these Restrictions and my responsibilities hereunder.

DATED August 20, 2020  
and signed in the presence of:

*"Paul Gaynor"*

\_\_\_\_\_  
Witness (print name): ✓

\_\_\_\_\_  
**PAUL GAYNOR**

**MARKET FOCUS DIRECT INC.**

**CONFIDENTIALITY AND OWNERSHIP OF PROPRIETARY PROPERTY  
AGREEMENT**

**("NDA/IP Agreement")**

In consideration of your employment or engagement with **Market Focus Direct Inc.** (the "**Company**") and other good and valuable consideration, you agree as follows:

1. Accepting employment or engagement with the Company will give you access to proprietary and confidential information including but not limited to all unpublished know-how, technical data, techniques, records, formulae, processes, sketches, photographs, plans, drawings, specifications, samples, reports, manuals, documents, prototypes, business plans, hardware, software, telecommunications and other equipment, working materials, customer lists, information regarding the Company's marketing, sales and business plans, financial data and plans, strategies and efforts, findings, inventions and ideas, whether patentable or not, whether they be trade secrets or not and whether they be in written, graphic or oral form, that are now or hereafter owned, licensed or otherwise acquired by the Company, its affiliates, its customers, its suppliers and others (which proprietary and confidential information is collectively referred to in this NDA/IP Agreement as "**Confidential Information**"). With respect to Confidential Information owned by the Company, you acknowledge that such information is confidential and valuable, and that the Company has exercised substantial efforts to preserve such information's confidentiality.

2. In providing services to the Company, you may develop, conceive, generate or contribute to, alone and/or jointly with others, tangible and intangible property including without limitation, software, hardware, know-how, designs, techniques, discoveries, inventions, improvements, documentation and other material regardless of the form or media in or on which it is stored, some or all of which property may be protected by patents, copyrights, trade secrets, trade-marks, industrial designs or mask works (which tangible and intangible property is collectively referred to in this NDA/IP Agreement as "**Proprietary Property**").

3. Both during and after your employment or engagement with the Company, you will keep in strict confidence and will not, directly or indirectly, disclose, disseminate, make available to other persons or entities or use (or make or retain in your possession or control copies of,) any Proprietary Property or Confidential Information, except in the course of carrying out authorized activities on behalf of the Company or except as expressly authorized by the Company in writing. You may, however, use or disclose Confidential Information that:

- (a) is or becomes public, other than through a breach of this **NDA/IP** Agreement; or
- (b) is required to be disclosed by law, whether under an order of a court or government tribunal or other legal process, provided that you inform the Company of such requirement as soon as you become aware of the requirement and in sufficient time to allow the Company, to take such steps as are lawfully available to the Company to avoid or limit such disclosure by you.

Int: 

Upon request by the Company at any time, and upon the cessation for any reason whatsoever of your employment or engagement with the Company, you will forthwith deliver to the Company (or destroy, as directed by the Company), all originals and all copies of the Confidential Information and Proprietary Property, in whatever medium or form, that is then in your possession or control. Upon request by the Company, you will certify, by way of affidavit or statutory declaration that all such Confidential Information and Proprietary Property has been returned or destroyed, as applicable.

4. Both during and after your employment or engagement with the Company, you will not disclose or use any trade secrets or proprietary property of a third party obtained by you during the course of or as result of your employment or engagement with the Company, except as expressly authorized by the Company or such third party in writing.

5. During your employment or engagement with the Company, you will not make use of or in any manner communicate to the Company any Confidential Information of any third party (including but not limited to your former employers) that may be in or may come into your possession or control, other than Confidential Information disclosed to you in your capacity as a representative of the Company.

6. All right, title and interest in and to Proprietary Property (including, without limitation, the Proprietary Property described in **Section 7** below), belongs to the Company, and you have no rights in any such Proprietary Property. For greater certainty, all right, title and interest (including without limitation any intellectual property rights) in and to all Proprietary Property that you may acquire in the course of employment or engagement with the Company are hereby assigned to the Company. You agree to make full disclosure to the Company of and to properly document any development, and to provide written documentation describing such development to the Company, promptly after its creation. At the request and expense of the Company, both during and after your employment or engagement with the Company, you will do all acts necessary and sign all documentation necessary in order to assign all right, title and interest in and to the Proprietary Property to the Company and to enable the Company to register patents, copyrights, trade marks, mask works, industrial designs and such other protections as the Company deems advisable anywhere in the world. You agree to promptly inform the Company of all patent, industrial design, or copyright applications filed by you or on your behalf within one (1) year of the date that your employment or engagement with the Company terminates, together with sufficient details to enable the Company to reasonably determine that it is not the owner of the intellectual property in such application.

7. All notes, data, tapes, reference items, sketches, drawings, memoranda, records, documentation and other material regardless of the form or media in or on which it is stored, that is in or comes into your possession or control, and that is in any way obtained, developed, conceived, generated or contributed to by you, alone and/or jointly with others, during or as a result of your employment or engagement with the Company, is and remains Proprietary Property within the meaning of this NDA/IP Agreement.

8. If, in providing services to the Company, you develop any work that is protected by copyright, you hereby waive unconditionally any "moral rights" you may have in such work.


9. The Company and you agree and understand that the Company claims no right and agrees to release to you all rights in any tangible or intangible property, including without limitation, software, hardware, know-how, designs, techniques and inventions, reported by you to the Company, of which no equipment, supplies, facilities, funds or information of the Company was used, and provided that (i) it was developed by you entirely on your own time and entirely outside the course of your employment, and (ii) it does not relate to the business of the Company or any of its affiliates, nor to actual or demonstrably anticipated research and development of Company or any of its affiliates, and, (iii) it does not result from any work performed by you for the Company. 10. Both during and after your employment or engagement with the Company, you will not make any unauthorized use of the Company's computer systems, communications networks, databases or files. You will not use unauthorized and/or unlicensed and/or illegal software on Company equipment, or on personal equipment used to perform any work for the Company. You will adhere to all Company policies regarding the use of such computer systems communication networks, databases or files.

10. You will, if requested from time to time by the Company, execute such further agreements as to confidentiality and proprietary rights as the Company or any of its customers or suppliers requires in furtherance of this agreement. In the event that Company is unable, after reasonable effort, and in any event after thirty (30) calendar days, to secure your signature on a written assignment to the Company of any application for registration of intellectual property rights with respect to Proprietary Property, whether because of your physical or mental incapacity or for any other reason whatsoever, you irrevocably designate and appoint the President of Company as your attorney-in-fact to act on your behalf to execute and file any such application and to do all other lawfully permitted acts to further the prosecution and issuance of such letters patent or industrial design, copyright or trademark registration.

11. Your employment or engagement with the Company is subject to the terms and conditions of this NDA/IP Agreement. Regardless of any changes in role, responsibilities, compensation or otherwise, including without limitation cessation for any reason whatsoever of your employment or engagement with the Company, you will continue to be subject to the terms and conditions of this NDA/IP Agreement and any other(s) executed pursuant to **Section 10** above.

12. Your sole and exclusive remedy for any breach of this NDA/IP Agreement by the Company is limited to monetary damages and you will not make any claim in respect of any rights to or interest in any Confidential Information or Proprietary Property. You hereby waive, relinquish and convey to the Company any and all claims of any nature whatsoever, which you now or hereafter have for infringement of any proprietary rights assigned to the Company.

13. The obligations set out in this NDA/IP Agreement are ongoing and will survive the cessation for any reason whatsoever of your employment or engagement with the Company, and may be enforced by the Company in a court of competent jurisdiction. You acknowledge that it would be difficult to compute the monetary loss to the Company arising from your breach or threatened breach of this NDA/IP Agreement and that, accordingly, the Company will be entitled, in addition to any other rights and remedies that it may have at law or equity, to seek a temporary or permanent injunction restraining you from engaging in or continuing any such breach.

Int: 

14. This NDA/IP Agreement is governed by the law of the Province of Ontario, and in all respects is to be treated as a Ontario contract that is binding on you and your legal representatives and on the Company and its successors and assigns.

15. If any provision of this NDA/IP Agreement is held by a court of competent jurisdiction to be overly broad, that provision is to be construed to afford the Company the maximum protection permitted by law. If any provision of this **NDA/IP** Agreement is held by a court of competent jurisdiction to be invalid or unenforceable, that provision is to be deleted in such jurisdiction only, and the other provisions remain in effect and are valid and enforceable to the fullest extent permitted by law.

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**ACCEPTANCE AND AUTHORIZATION**

I confirm that I had the opportunity to confer with an independent legal advisor if I so wished, in advance of signing this NDA/IP Agreement. I further confirm that I have read and understood this NDA/IP Agreement and I accept and agree to be bound by its terms. I hereby authorize the Company to notify my actual or future employers (and other third parties as necessary) of the terms of this NDA/IP Agreement and my responsibilities hereunder.

DATED August 20, 2020  
and signed in the presence of:

*"Paul Gaynor"*

\_\_\_\_\_  
Witness (print name):

**PAUL GAYNOR**



**SCHEDULE "E"**

**EMPLOYEES, CONTRACTORS AND RELATED BENEFITS**

**LIST OF BENEFIT PLANS (S. 3.10)**

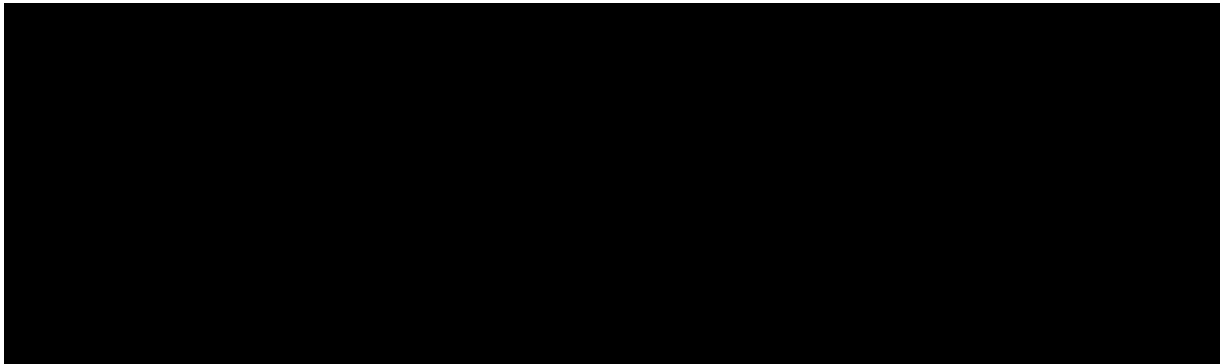
<b><u>BENEFIT PLANS:</u></b>	<b><u>CARRIER:</u></b>	<b><u>DETAILS:</u></b>
Medical Benefits medical benefit program includes Life Insurance, Health Benefits and Long Term Disability	Sun Life	Standard employee
Dental Coverage	Market Focus Self Funded	Pays 50% of Dental Expenses

**LIST OF CONTRACTS (ss. 3.11 (a))**

<b><u>CONTRACTOR:</u></b>	<b><u>DETAILS:</u></b>	<b><u>TERM:</u></b>
Quant Interpretations	Development of KQuest Software	Open

**LIST OF EMPLOYEES (ss. 3.11 (e))**

**NAME:** \_\_\_\_\_ **POSITION:** \_\_\_\_\_ **SALARY:** \_\_\_\_\_



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**SCHEDULE "F"**  
**LEASES – REAL PROPERTY AND EQUIPMENT**  
**(ATTACHED)**

Attached August 24, 2020



## AMENDMENT OF LEASE

THIS AMENDMENT OF LEASE made this 28<sup>th</sup> day of November, 2017.

BETWEEN:

**MARKHAM GATE INVESTMENTS LIMITED PARTNERSHIP**  
(hereinafter the "**Landlord**")

OF THE FIRST PART

- AND -

**MARKET FOCUS INC.**  
(hereinafter the "**Tenant**")

OF THE SECOND PART

WHEREAS:

This Agreement is supplemental to a lease made the 12th day of June, 1997 between the Landlord and the Tenant (the "**Lease**") whereby the Landlord leased to the Tenant, on the terms and conditions therein contained, the Premises known as 550 Alden Road, Suites 207 and 210A, Markham, Ontario, and amended by agreements dated September 29, 1998, August 29, 2002, October 24, 2002, December 4, 2002, November 27, 2007, March 21, 2012, December 1, 2014 and November 9, 2015.

AND WHEREAS the Landlord and Tenant have agreed to amend the Lease effective January 1, 2018 (the "**Effective Date**") in order to extend the Term;

AND WHEREAS the Landlord is the successor in interest to Markham Gate Investments Limited.

NOW THEREFORE THE PARTIES AGREE AS FOLLOWS:

1. The consideration for this Agreement is the mutual covenants and agreements between the parties and the sum of \$2.00 Dollars that has been paid by each of the parties to the other, the receipt and sufficiency of which is hereby acknowledged.

2. The Landlord and Tenant agree that, as of the Effective Date, the Lease is hereby amended as follows:

(a) Section 1.1(b) ("**Term**") is amended to read:

Twenty-Three (23) years, four (4) months

(b) Section 1.1(d) ("**Expiry Date**") is amended to read:

December 31, 2020



(c) Section 1.1 (e) ("**Basic Rent**") is amended as follows:

Suites 207 & 209 (5,060 sq. ft.)

January 1, 2018 to  
December 31, 2018

\$41,745.00 per annum;  
\$ 3,478.75 per month;  
(\$ 8.25 per sq. ft. of the Gross  
Floor Area of the Premises per annum);

January 1, 2019 to  
December 31, 2019

\$43,010.00 per annum;  
\$ 3,584.17 per month;  
(\$ 8.50 per sq. ft. of the Gross  
Floor Area of the Premises per annum);

January 1, 2020 to  
December 31, 2020

\$44,275.00 per annum;  
\$ 3,689.58 per month;  
(\$ 8.75 per sq. ft. of the Gross  
Floor Area of the Premises per annum);

3. Tenant agrees to accept the Premises in "as is" condition on the Effective Date.
4. The Tenant represents and warrants that it has the full right, power and authority to agree to these amendments to the Lease, and other provisions contained in this Agreement.
5. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns, as the case may be.

LANDLORD:  
**MARKHAM GATE INVESTMENTS LIMITED  
PARTNERSHIP**, by its general partner,  
**MARKHAM GATE INVESTMENTS LIMITED.**

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

I have the authority to bind the Corporation

TENANT:  
**MARKET FOCUS INC.**

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

I have the authority to bind the Corporation

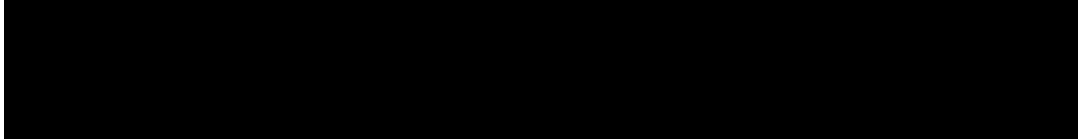


SCHEDULE "G"

BANK ACCOUNTS AND CONTRACTUAL AUTHORITIES

BANK ACCOUNTS

BANK                      BRANCH                      ADDRESS                      ACCOUNT#



POWERS OF ATTORNEY

NAME                      ADDRESS                      TERMS

NONE

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**SCHEDULE "H"**  
**SELLING SHAREHOLDERS' PRE-CLOSING DISTRIBUTIONS**

The parties agree that, immediately prior to Closing, the Corporation shall pay to the Selling Shareholders a distribution, as a dividend on their Shares, in the manner set forth below:

1. For purposes of this Schedule "H", the following terms shall have the following meanings:
  - a. "Closing Date Net Working Capital" means the amount, if any, by which the Corporation's Current Assets exceeds the Corporation's Current Liabilities, all as determined on the Closing Date.
  - b. "Cash" means all cash and cash equivalents in the Corporation's bank accounts as set out in Schedule "H", hereto. For clarity, as at December 31, 2019, the Corporation's Cash was \$1,920,333.
  - c. "Current Assets" means Cash, accounts receivable, less Uncollectable AR, work-in-progress, prepaid amounts, income taxes recoverable and any other assets that can be converted to cash within 12 months of the Closing Date. For clarity, as at December 31, 2019, the Corporation's Current Assets were \$3,787,318.
  - d. "Uncollectable AR" means all accounts receivable monies more than 90 days old. For clarity, as at December 31, 2018, the Corporation's Uncollectable AR was \$50,000.
  - e. "Current Liabilities" means all accounts payable and accrued liabilities, and any other liabilities that are due and payable within 12 months of the Closing Date. For clarity, as at December 31, 2019, the Corporation's Current Liabilities were \$2,422,460.
  - f. "Related Party Debt" means all loan payables to parent company, shareholders and non-arms length related individual(s). For clarity, as at December 31, 2019, the Corporation's Related Party Debt was \$ 27,970
  - g. "Third Party Debt" means all other loans and/or long term debt. For clarity, as at December 31, 2019, the Corporation's Third Party Loans were \$0.
2. Not later than [3] calendar days prior to Closing, the Selling Shareholders shall pay all Related Party Debt, and provide to the Purchaser its good faith reasonable written estimate of the Corporation's Cash plus the Closing Date Net Working Capital (collectively, the "Estimated Closing Date Working Capital").
3. Subject to adjustment based on the Final Adjustment as contemplated under Section 8 below, the Corporation shall declare to the Selling Shareholders, as of the date immediately prior to Closing, a dividend on its Shares in the amount of the Estimated Closing Date Working Capital (the "Pre-Closing Dividend").
4. The Corporation shall pay to the Selling Shareholders, from its available Cash on hand on the date immediately prior to Closing, the entire Pre-Closing Dividend less a reserve amount of \$300,000 (the "Dividend Payable").
5. Concurrently at Closing, the Purchaser "Ciscom Corp" shall loan to the Corporation the aggregate amount of at least \$300,000 and the Corporation shall use all of such loan proceeds to immediately satisfy payment to the Selling Shareholders of the entire Dividend Payable.
6. As soon as possible and, in any event, within [30] calendar days after Closing, the Corporation's accountants, HSM LLP, shall prepare and deliver to the parties, at the Purchaser's expense, (A) draft Closing Date financial statements for the Corporation (based solely on the Corporation's historical internal accounting practices consistently applied) and (B) a draft of the final Closing Date Net Working Capital (the "Final Closing Date Net Working Capital") (collectively, the "Closing Statements").
7. The parties agree to resolve all disputes, if any, relating to such Closing Statements in good faith. Failing the

agreement of any such disputes by the parties within [15] calendar days of receipt by them of the Closing Statements, all disputes shall be immediately referred to [Grant Thornton LLP (Markham, Ontario office)] (the "Independent Accountant"), acting as expert and not arbitrator, and the determination by the Independent Accountant of all matters in dispute shall be final and binding on the parties, absent manifest or clerical error. The Purchaser, on the one hand, and the Selling Shareholders, on the other hand, shall equally share all costs, fees and expenses of the Independent Accountant.

8. Within [10] calendar days of final settlement of the Closing Statements (either by agreement of the parties or the determination of the Independent Accountant hereunder), (a) the Corporation shall pay to the Selling Shareholders, as part of the Pre-Closing Dividend, the entire amount by which the Final Closing Date Net Working Capital exceeds the Estimated Closing Date Working Capital or (b) the Selling Shareholders shall pay to the Corporation the entire amount by which the Estimated Closing Date Working Capital exceeds the Final Closing Date Net Working Capital (the "Final Adjustment").
9. Any Final Adjustment payable to (or payable by) the Selling Shareholders hereunder shall expressly survive Closing and not be subject to the provisions of any Closing Date releases executed and delivered by the parties.

A handwritten signature in black ink, consisting of stylized initials or a name, located in the bottom right corner of the page.