

SECOND AMENDED AND RESTATED AMALGAMATION AGREEMENT

THIS SECOND AMENDED AND RESTATED AMALGAMATION AGREEMENT made as of the 4th day of March, 2019.

BETWEEN:

HOPE WELL CAPITAL CORP., a corporation existing
under the laws of Ontario;

("CPC")

-and-

2644246 ONTARIO LIMITED., a corporation existing
under the laws of Ontario;

("CPC Sub")

-and-

PAYFARE INC., a corporation existing
under the laws of Ontario;

(the "Payfare")

WHEREAS CPC and Payfare have agreed to amalgamate CPC Sub and Payfare pursuant to section 175 of the *Business Corporations Act* (Ontario), and for such purpose CPC has agreed to issue certain of its securities to the securityholders of Payfare;

AND WHEREAS CPC, CPC Sub and Payfare have entered into an amalgamation agreement dated July 27, 2018, as amended and restated on September 27, 2018 and further amended on November 20, 2018 and January 31, 2019 (the amalgamation agreement, as amended and restated, the "**Original Amalgamation Agreement**") with respect to the Transaction;

AND WHEREAS CPC, CPC Sub and Payfare wish to enter into this second amended and restated amalgamation agreement to amend, restate and supersede the Original Amalgamation Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree with each other as follows:

ARTICLE I DEFINITIONS

1.1 **Definitions.** In this Agreement, unless there is something in the context or subject matter inconsistent therewith, the following words and terms set forth in this Article I shall have the following meanings:

- (a) "**Acquisition Proposal**" means (i) any merger, amalgamation, consolidation, arrangement, business combination, recapitalization, liquidation, dissolution, reorganization or similar transaction involving CPC; (ii) any take-over bid, issuer bid or exchange offer involving CPC; (iii)

any acquisition, sale, transfer, partnership or joint venture (or other arrangement having an economic effect similar to a purchase or sale of assets) constituting, individually or in the aggregate, 20% or more of the fair market value of the consolidated assets of CPC; (iv) any direct or indirect sale or acquisition of 20% or more of the voting or equity securities of CPC, or rights or interests therein or thereto (other than a public offering of treasury shares); or (v) any other transaction, the consummation of which would or could reasonably be expected to impede, interfere with, prevent or delay the transactions contemplated by this Agreement or which would or could reasonably be expected to materially reduce the benefits to Payfare under this Agreement or the Amalgamation, or a proposal, offer or expression of interest to do any of the foregoing, excluding the transactions contemplated hereby;

- (b) "**Affiliate**" means an affiliated body corporate within the meaning of the OBCA;
- (c) "**Agency Agreement**" means the agency agreement dated on or about July 27, 2018, as amended, between the Mackie (on behalf of the Agents), Hope Well and the Corporation in connection with the Brokered Private Placement;
- (d) "**Agents**" means, collectively, Mackie, Haywood Securities Inc. and Canaccord Genuity Corp.;
- (e) "**Agreement**" means this Agreement and all instruments supplemental hereto or in amendment or confirmation hereof; "herein", "hereof" and similar expressions mean and refer to this Agreement and not to any particular article, section, clause or subclause; and "Article", "Section", "clause" or "subclause" means and refers to the specified article, section, clause or subclause of this Agreement;
- (f) "**Amalco**" means the continuing corporation to be constituted upon completion of the Amalgamation to be named "Payfare Inc.";
- (g) "**Amalgamating Corporations**" means, collectively, Payfare and CPC Sub;
- (h) "**Amalgamation**" means the amalgamation of Payfare and CPC Sub pursuant to this Agreement in accordance with the OBCA;
- (i) "**Arm's Length**" has the same meaning ascribed thereto in the Tax Act;
- (j) "**Brokered Private Placement**" means the portion of the Private Placement completed by Payfare with the Agents acting as agents pursuant to the terms of the Agency Agreement;
- (k) "**Business Day**" means a day other than a Saturday, Sunday or statutory holiday on which the principal commercial banks located in Toronto, Ontario are open for business during normal banking hours;
- (l) "**Closing**" or "**Closing Date**" means the completion of the Amalgamation set forth herein, including the issuance of Resulting Issuer Securities described herein, which shall take place on the Effective Date at the offices of McMillan LLP in Toronto, Ontario;
- (m) "**Consolidation**" means the consolidation of 7,724,999 issued and outstanding CPC Shares on the basis of one (1) Post-Consolidation Share for 1.398330151 Pre-Consolidation Shares;
- (n) "**CPC Filing Statement**" means the Filing Statement of CPC prepared in accordance with the TSXV Form of Filing Statement (Form 3B2), which provides full, true and plain disclosure of all material facts relating to CPC and Payfare;
- (o) "**CPC Options**" means the options issued by CPC as set out in Schedule "C" hereto;

- (p) "**CPC Shares**" means the common shares in the capital of CPC;
- (q) "**CPC's Auditors**" means MNP LLP located in Mississauga, Ontario;
- (r) "**CPC's Business**" means operating as a capital pool company pursuant to the policies of the TSXV;
- (s) "**CPC's Financial Statements**" means (i) the audited consolidated financial statements of CPC for the financial years ended January 31, 2018 and 2017, consisting of the balance sheet and the statements of earnings, retained earnings and changes in financial position and all notes thereto and (ii) the unaudited condensed interim financial statements of CPC for the three months ended April 30, 2018;
- (t) "**Effective Date**" means the date of Amalgamation as set forth in the certificate of amalgamation for Amalco;
- (u) "**Engagement Letter**" means the engagement letter dated April 9, 2018 among Mackie, Payfare and CPC in respect of the Offering;
- (v) "**Exchange Shares**" means Post-Consolidation Shares which are to be issued from the treasury of CPC in exchange for the issued and outstanding Payfare Shares (including the Payfare Shares to be issued on vesting of the Payfare RSUs and the Payfare Finder Shares), the Payfare SR Shares issued pursuant to the Private Placement in accordance with Section 3.1 hereof and any Payfare Shares issued in the New Financing;
- (w) "**IFRS**" means the International Financial Reporting Standards;
- (x) "**Intangible Property**" means all patents, patentable subject matter, copyrights, registered and unregistered trade-marks, service marks, domain names, trade-names, logos, commercial symbols, industrial designs (including applications for all of the foregoing and renewals, divisions, extensions and reissues, where applicable, relating thereto), inventions, licences, sublicences, trade secrets, know how, confidential and proprietary information, patterns, drawings, computer software, databases and all other intellectual property, whether registered or not, owned by, licensed to or used by a Person, where and to the extent that the loss of such ownership or license rights or rights to use would have or would be reasonably expected to have a Material Adverse Effect on such Person, in any format or medium whatsoever;
- (y) "**Mackie**" means Mackie Research Capital Corporation;
- (z) "**Material Adverse Change**" or "**Material Adverse Effect**" in respect of a Person means any change, effect, event, occurrence, condition or development that (a) either individually or in the aggregate prevents, or would reasonably be expected to prevent, the Party from performing a material obligation to be performed by it under this Agreement in any material respect; or (b) has or would reasonably be expected to have, individually or in the aggregate, a material and adverse impact on the business, operations, results of operations, assets, capitalization or financial condition of such Person, other than any change, effect, event, occurrence or state of facts: (i) relating to the global economy or securities markets in general; (ii) relating to any change in applicable accounting standards or any change in an applicable law or any proposed change to an applicable law; (iii) relating to any effect resulting from any act of terrorism or any outbreak of hostilities or war (or any escalation or worsening thereof) or any natural disaster; (iv) relating to the announcement of the Amalgamation, this Agreement or any of the transactions contemplated hereby; (v) that has been publicly disclosed prior to the date of this Agreement or otherwise disclosed in writing by a Party to the other Party prior to the date of this Agreement; or (vi) with respect to any action taken by a Party which is required pursuant to this Agreement or any action taken (or omitted to be taken) by such Party at the written request of the other Party or with the

consent of the other Party; provided, however, that the change or effect in clauses (i), (ii) and (iii) above does not primarily relate to (or have the effect of primarily relating to) a Party or materially disproportionately adversely affects a Party compared to other companies of similar size operating in the same industry in which the Party operates;

- (aa) "**Material Fact**" in relation to any party hereto includes, without limitation, any fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the shares of such party;
- (bb) "**Merger Proposal**" means (i) any merger, amalgamation, consolidation, arrangement, business combination, recapitalization, liquidation, dissolution, reorganization or similar transaction involving Payfare; (ii) any take-over bid, issuer bid or exchange offer involving Payfare; (iii) any acquisition, sale, transfer, partnership or joint venture (or other arrangement having an economic effect similar to a purchase or sale of assets) constituting, individually or in the aggregate, 20% or more of the fair market value of the consolidated assets of Payfare; (iv) any direct or indirect sale or acquisition of 20% or more of the voting or equity securities of Payfare, or rights or interests therein or thereto (other than a public offering of treasury shares); or (v) any other transaction, the consummation of which would or could reasonably be expected to impede, interfere with, prevent or delay the transactions contemplated by this Agreement or which would or could reasonably be expected to materially reduce the benefits to CPC under this Agreement or the Amalgamation, or a proposal, offer or expression of interest to do any of the foregoing, excluding the transactions contemplated hereby;
- (cc) "**Name Change**" means the proposed name change of the CPC to "Payfare Corp." or such other similar name approved by Payfare and acceptable to the applicable regulatory authorities;
- (dd) "**New Bridge Finder Warrants**" has the meaning specified in Section 3.1(g);
- (ee) "**New Bridge Lender Warrants**" has the meaning specified in Section 3.1(h);
- (ff) "**New Broker Warrants**" has the meaning specified in Section 3.1(c);
- (gg) "**New Convertible Debentures**" means unsecured convertible debentures bearing interest rate of 14.0% per annum and maturing 13 months from the date of issuance, which are convertible at the option of the holder, at any time before maturity, into Payfare Shares at a conversion price of \$0.70 per share;
- (hh) "**New Convertible Debt Financing**" means the private placement financing of units of Payfare, with each unit consisting of \$1,000 principal amount of New Convertible Debentures and 1,428 New Convertible Debt Financing Warrants, for aggregate gross proceeds of up to \$15 million;
- (ii) "**New Convertible Debt Financing Warrants**" means warrants to acquire Payfare Shares at an exercise price of \$1.25 per share and expiring 13 months from the date of issuance;
- (jj) "**New Financing**" means an additional financing consisting of debt, equity or a combination thereof to be conducted by Payfare prior to Closing, on terms which are no more favourable to the subscribers than the terms of the Private Placement, for gross proceeds of up to \$6 million;”
- (kk) "**New [Redacted] Options**" has the meaning specified in Section 3.1(e);
- (ll) "**New Options**" has the meaning specified in Section 3.1(d);
- (mm) "**New Warrants**" has the meaning specified in Section 3.1(b);

- (nn) **"Non-Brokered Private Placement"** means the portion of the Private Placement completed by Payfare on a non-brokered basis;
- (oo) **"Notice Period"** has the meaning specified in Section 5.2(d);
- (pp) **"OBCA"** means the *Business Corporations Act* (Ontario);
- (qq) **"Payfare"** means Payfare Inc.;
- (rr) **"Payfare Bridge Finder Warrants"** means the 300,000 warrants to be issued by Payfare to [REDACTED] immediately prior to Closing, each of which entitles the holder to subscribe for one Payfare Share at an exercise price of \$0.75 for a period of 24 months from Closing;
- (ss) **"Payfare Bridge Lender Warrants"** means the 1,000,000 warrants to be issued by Payfare to [REDACTED] in connection with the Payfare Bridge Loan, each of which entitles the holder to subscribe for one Payfare Share at an exercise price of \$0.75 for a period of 12 months from Closing;
- (tt) **"Payfare Bridge Loan"** means the USD\$1,000,000 bridge loan facility provided by [REDACTED] to Payfare due March 31, 2019;
- (uu) **"Payfare Broker Warrants"** means the broker warrants issued by Payfare to the Agents, each of which entitles the holder to subscribe for one Payfare Share at an exercise price of \$0.65 for a period of 24 months from Closing, as set out in Schedule "B2" hereto;
- (vv) **"Payfare Finder Shares"** means 1,538,462 Payfare Shares to be issued to Paige Capital Inc. immediately prior to Closing at the deemed price of \$0.65 per Payfare Share;
- (ww) **"Payfare Intangible Property"** means all Intangible Property owned by, licensed to or used by Payfare or Payfare's Subsidiaries, in any format or medium whatsoever;
- (xx) **"Payfare [Redacted] Options"** means an aggregate of [REDACTED] options to be issued by Payfare to [Redacted], Inc. pursuant to a term sheet dated July 27, 2018 between [Redacted] and Payfare, as set out in Schedule "B6" hereto;
- (yy) **"Payfare Options"** means the options to acquire Payfare Shares issued by Payfare as set out in Schedule "B3" hereto;
- (zz) **"Payfare Parties"** means, collectively, Payfare and Payfare's Subsidiaries, and "Payfare Party" means any of them;
- (aaa) **"Payfare RSUs"** means the restricted share units issued by Payfare set out in Schedule "B4" hereto, which shall vest and be paid out in Payfare Shares immediately prior to Closing;
- (bbb) **"Payfare New RSUs"** means the 1,345,520 restricted share units issued by Payfare set out in Schedule "B5", which shall be exchanged for 1,345,520 Resulting Issuer RSUs with substantially the same terms and conditions on Closing;
- (ccc) **"Payfare Share"** means one fully paid and non-assessable common share in the capital of Payfare;
- (ddd) **"Payfare Shareholders"** means all of the shareholders of Payfare referred to in Schedule "A" attached hereto;
- (eee) **"Payfare Warrants"** means the warrants issued by Payfare which entitle the holder to subscribe for and acquire Payfare Shares as set out in Schedule "B1" hereto;

- (fff) "**Payfare SR Shares**" means Payfare Shares issuable upon the automatic conversion of the Subscription Receipts;
- (ggg) "**Payfare SR Warrants**" means warrants of Payfare issuable upon the automatic conversion of the Subscription Receipts, with each warrant entitling the holder thereof to purchase one Payfare Share at \$1.25 per share for 24 months from the Closing Date;
- (hhh) "**Payfare's Assets**" means all of Payfare's material assets including: (i) the rights, privileges and benefits arising under Payfare's contracts and Payfare Intangible Property; and (ii) those assets set out in Payfare's Financial Statements;
- (iii) "**Payfare's Business**" means the business previously and heretofore carried on by Payfare and Payfare's Subsidiaries relating to micro factoring and micro lending to the gig economy and next generation earners;
- (jjj) "**Payfare's Financial Statements**" means the audited financial statements of Payfare as at and for the fiscal years ended December 31, 2017, 2016 and 2015, and unaudited interim financial statements for the three months ended March 31, 2018, consisting of the balance sheet and the statements of earnings, retained earnings and changes in financial position and all notes thereto;
- (kkk) "**Payfare's Properties**" means Payfare's Assets used in Payfare's Business;
- (lll) "**Payfare's Subsidiaries**" means (i) One20 BNK Inc., existing under of the laws of the State of Delaware, of which the Corporation is the indirect beneficial owner of 49% of the issued and outstanding securities in the capital of such subsidiary, (ii) Payfare International Inc., existing under of the laws of the State of Delaware, of which the Corporation is the direct beneficial owner of all of the issued and outstanding securities in the capital of such subsidiary, (iii) Payfare Mexico Inc., existing under of the laws of Mexico, of which the Corporation is the direct beneficial owner of all of the issued and outstanding securities in the capital of such subsidiary, and (iv) Payfare U.K. Ltd., existing under of the laws of England and Wales, of which the Corporation is the direct beneficial owner of all of the issued and outstanding securities in the capital of such subsidiary;
- (mmm) "**Person**" means any individual, corporation, partnership, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator or other legal representative;
- (nnn) "**Post-Consolidation Shares**" means the CPC Shares following the Consolidation taking effect;
- (ooo) "**Pre-Consolidation Shares**" means the CPC Shares before the Consolidation taking effect;
- (ppp) "**Private Placement**" means the private placement financing of Subscription Receipts of a minimum of \$5 million and a maximum of \$12 million, consisting of the Brokered Private Placement and the Non-Brokered Private Placement;
- (qqq) "**Resulting Issuer**" means CPC upon completion of the Qualifying Transaction, having Amalco as a wholly-owned subsidiary thereof;
- (rrr) "**Resulting Issuer Convertible Debentures**" has the meaning specified in Section 3.1(i);
- (sss) "**Resulting Issuer Convertible Debt Financing Warrants**" has the meaning specified in Section 3.1(i);
- (ttt) "**Resulting Issuer RSU Plan**" means the restricted share unit plan of the Resulting Issuer in the form attached as Schedule "G" hereto;

- (uuu) "**Resulting Issuer RSUs**" means restricted share units of the Resulting Issuer to be issued pursuant to the Resulting Issuer RSU Plan to be effective on Closing, subject to TSXV and shareholder approval, if required;
- (vvv) "**Resulting Issuer Securities**" means, collectively, the Exchange Shares, the New Broker Warrants, the New Warrants, the New Options, and the Resulting Issuer securities issued on Closing in exchange for the securities issued in the New Convertible Debt Financing and in the New Financing;
- (www) "**Securities Acts**" means the *Securities Act* (Alberta), the *Securities Act* (British Columbia) and the *Securities Act* (Ontario), as each act may be amended from time to time, and any successors thereto;
- (xxx) "**Subscription Receipt Agreement**" means the subscription receipt agreement to be dated on or about July 27, 2018 relating to the Private Placement between Payfare, Mackie and TSX Trust Company, as subscription receipt agent, as the same may be modified or amended from time to time;
- (yyy) "**Subscription Receipts**" means the subscription receipts issued by Payfare pursuant to the Private Placement and the Subscription Receipt Agreement, each of which entitles its holder to acquire, for no additional consideration, upon the satisfaction of certain conditions in accordance with the Subscription Receipt Agreement, one Payfare SR Share and one Payfare SR Warrant;
- (zzz) "**Superior Merger Proposal**" has the meaning specified in Section 5.4(a);
- (aaaa) "**Superior Proposal**" has the meaning specified in Section 5.2(a);
- (bbbb) "**Tax Act**" means the *Income Tax Act* (Canada), as it may be amended from time to time, and any successor thereto. Any reference herein to a specific section or sections of the Tax Act, or regulations promulgated thereunder, shall be deemed to include a reference to all corresponding provision of future law;
- (cccc) "**Tax Laws**" shall mean the Tax Act and any applicable provincial or foreign income taxation statute(s), as from time to time amended, and any successors thereto;
- (dddd) "**Third Party**" means any Person other than the parties to this Agreement; and
- (eeee) "**TSXV**" means the TSX Venture Exchange.

1.2 **Currency.** Unless otherwise indicated, all dollar amounts referred to in this Agreement are in Canadian funds.

1.3 **Tender.** Any tender of documents or money hereunder may be made upon the parties or their respective counsel and money may be tendered by bank draft or by certified cheque.

1.4 **Number and Gender.** Where the context requires, words imparting the singular shall include the plural and vice versa, and words imparting gender shall include all genders.

1.5 **Headings.** Article and Section headings contained in this Agreement are included solely for convenience, are not intended to be full or accurate descriptions of the content thereof and shall not be considered part of this Agreement or affect the construction or interpretation of any provision hereof.

1.6 **Schedules.** The Schedules to this Agreement shall be construed with and be considered an integral part of this Agreement to the same extent as if the same had been set forth *verbatim* herein. The following Schedules are attached hereto:

Schedule "A"	Shareholders
Schedules "B1", "B2", "B3", "B4", "B5" and "B6"	Payfare Warrants, Payfare Broker Warrants, Payfare Options, Payfare RSUs, Payfare New RSUs and Payfare [Redacted] Options
Schedule "C"	CPC Options
Schedule "D"	Permitted Liens
Schedule "E"	Material Contracts
Schedule "F"	Payfare Intangible Property
Schedule "G"	Resulting Issuer RSU Plan

1.7 **Accounting Terms.** All accounting terms not specifically defined herein shall be construed in accordance with IFRS.

ARTICLE II AMALGAMATION

2.1 **Agreement to Amalgamate.** The Amalgamating Corporations do hereby agree to amalgamate pursuant to the provisions of Section 175 of the OBCA as of the Effective Date and to continue as one corporation on the terms and conditions set out in this Agreement.

2.2 **Name.** The name of Amalco shall be Payfare Inc.

2.3 **Registered Office.** The registered office of Amalco shall be in the City of Toronto as determined by Payfare.

2.4 **Authorized Capital.** Amalco shall be authorized to issue an unlimited number of common shares which shall have the rights, privileges, restrictions and conditions set forth in the articles of amalgamation of Amalco.

2.5 **Number of Directors.** The board of directors of Amalco shall, until otherwise changed in accordance with the OBCA, consist of a minimum number of one (1) and a maximum number of ten (10) directors.

2.6 **Business.** There shall be no restrictions on the business which Amalco is authorized to carry on.

2.7 **Initial Directors.** The first directors of Amalco shall be persons whose names and residential addresses appear below:

<u>Name</u>	<u>Municipality of Residence</u>	<u>Resident Canadian</u>
Keith McKenzie	Toronto, Ontario	Yes
Chris Seip	Toronto, Ontario	Yes
Paul Haber	Brooklyn, Ontario	Yes
Bill Hong Ye	Toronto, Ontario	Yes

Such directors shall hold office until the next annual meeting of shareholders of Amalco or until their successors are elected or appointed.

2.8 **Amalgamation.** On the Effective Date, subject to Article III, the issued shares and other securities of Payfare held by securityholders thereof will be cancelled and such securityholders of Payfare shall receive securities of CPC as set forth in Article III.

2.9 **By-Laws.** The by-laws of Amalco, until repealed, amended or altered, shall be the by-laws of CPC Sub. A copy of the proposed by-laws may be examined at the registered office of Amalco.

2.10 **Filing of Documents.** Upon the shareholders of each of the Amalgamating Corporations approving this Agreement by special resolution in accordance with the OBCA and the satisfaction or waiver of the conditions precedent in Article VI, the Amalgamating Corporations shall jointly file with the Director, under the OBCA, articles of amalgamation and such other documents as may be required.

2.11 **Stated Capital.** The stated capital of Amalco, immediately after the Amalgamation becomes effective, shall be equal to the aggregate stated capital of each of the Amalgamating Corporations.

2.12 **Resulting Issuer**

(a) Resignations – At the Time of Closing and subject to delivery of mutual releases acceptable to CPC, Payfare and the individuals as hereinafter described, CPC shall deliver the sequential resignations of the directors and officers of CPC who are not continuing as directors and officers of the Resulting Issuer, namely all current CPC directors and officers other than Mr. Bill Hong Ye.

(b) New Directors and Officers

(i) Effective as of the Closing and subject to TSXV approval, the directors of the Resulting Issuer will consist of:

- Chris Seip (Chairman)
- Keith McKenzie
- Paul Haber
- Bill Hong Ye

or such other persons as Payfare may nominate.

(ii) Effective as of the Closing and subject to TSXV approval, the officers of Resulting Issuer will consist of:

- Chris Seip, President, Chief Executive Officer and Chairman, or such other person as Payfare may nominate;
- Charles Park, Chief Financial Officer, or such other person as Payfare may nominate;
- Brian Miller, Chief Operating Officer and Chief Information Officer, or such other person as Payfare may nominate;
- Marco Margiotta, EVP Corporate Strategy and Treasury, or such other person as Payfare may nominate;
- Ryan Deslippe, EVP Business Development, or such other person as Payfare may nominate;
- Keith McKenzie, VP Business Development, or such other person as Payfare may nominate;
- corporate secretary nominated by Payfare and acceptable to the TSXV and Hope Well to be appointed on Closing;

and such other officers nominated by Payfare and acceptable to the TSXV.

- (c) Auditors - Effective as of the Closing, the auditors of the Resulting Issuer shall be MNP LLP;
- (d) Year End - Effective as of the Closing, the year end of the Resulting Issuer shall be December 31.
- (e) Registered Office - The registered office of the Resulting Issuer shall be in Toronto as determined by Payfare.

ARTICLE III ISSUANCE OF CPC SHARES

3.1 **Issuance of Shares.** In consideration of the agreement of the parties and their respective shareholders to the actions set forth herein, on the Effective Date:

- (a) CPC shall issue to Payfare Shareholders (i) 128,826,255 fully paid, issued and outstanding Exchange Shares, being one (1) Exchange Shares for each one (1) Payfare Share issued and outstanding (including, for greater certainty, the Payfare Shares issued to holders of Payfare RSUs immediately prior to the Effective Date and the Payfare Finder Shares); (ii) a number of additional Exchange Shares equal to one (1) Exchange Share for each one (1) Payfare SR Share issued upon conversion of the Subscription Receipts issued pursuant to the Private Placement; and (iii) a number of additional Exchange Shares equal to one (1) Exchange Share for each one (1) Payfare SR Share issued in the New Financing;
- (b) CPC shall issue to the holders of Payfare Warrants (i) 10,296,255 share purchase warrants to purchase Post-Consolidation Shares (the "**New Warrants**"), being one (1) New Warrant for each one (1) Payfare Warrant outstanding (all of which are set out at Schedule "B1"); and (ii) a number of additional New Warrants equal to one (1) New Warrant for each one (1) Payfare SR Warrant issued upon conversion of the Subscription Receipts issued pursuant to the Private Placement, with each New Warrant entitling the holder to subscribe for and acquire one (1) Post-Consolidation Share on substantially the same terms and conditions as the Payfare Warrant or Payfare SR Warrant such New Warrant replaces, as applicable;
- (c) CPC shall issue to the holders of Payfare Broker Warrants a number of broker warrants to purchase Post-Consolidation Shares (the "**New Broker Warrants**") equal to one (1) New Broker Warrant for each one (1) Payfare Broker Warrant issued pursuant to the Private Placement, entitling the holder of each New Broker Warrant to subscribe for and acquire one (1) Post-Consolidation Share on substantially the same terms and conditions as so provided by the Payfare Broker Warrants as disclosed in Schedule "B2" hereto;
- (d) CPC shall issue to the holders of Payfare Options 20,547,562 options to purchase Post-Consolidation Shares (the "**New Options**"), being one (1) New Option for each one (1) Payfare Option outstanding (all of which are set out at Schedule "B3"), with each New Option entitling the holder to subscribe for and acquire one (1) Post-Consolidation Share on substantially the same terms and conditions as the Payfare Option such New Option replaces;
- (e) CPC shall issue to the holder of the Payfare [Redacted] Options [REDACTED] options to purchase Post-Consolidation Shares (the "**New [Redacted] Options**"), being one (1) New [Redacted] Option for each one (1) Payfare [Redacted] Option outstanding (all of which are set out at Schedule "B6"), with each New [Redacted] Option entitling the holder to subscribe for and acquire one (1) Post-Consolidation Share on substantially the same terms and conditions as the Payfare [Redacted] Option such New [Redacted] Option replaces;
- (f) CPC shall issue to the holder of the Payfare New RSUs 1,345,520 Resulting Issuer RSUs under the Resulting Issuer RSU Plan, being one (1) Resulting Issuer RSU for each one (1) Payfare New RSU outstanding (as set out in Schedule "B5"), on substantially the same terms and conditions as the Payfare New RSUs such Resulting Issuer RSUs replace, provided that no Resulting Issuer

RSU shall vest unless (i) all necessary regulatory and shareholder approvals have been obtained and (ii) the total number of Resulting Issuer common shares issuable pursuant to all equity incentive plans of the Resulting Issuer does not exceed 10% of the issued and outstanding common shares of the Resulting Issuer in the aggregate;

- (g) CPC shall issue to the holder of the Payfare Bridge Finder Warrants 300,000 warrants to purchase Post-Consolidation Shares (the “**New Bridge Finder Warrants**”), being one (1) New Bridge Finder Warrant for each one (1) Payfare Bridge Finder Warrant outstanding, with each New Bridge Finder Warrant entitling the holder to subscribe for and acquire one (1) Post-Consolidation Share on substantially the same terms and conditions as the Payfare Bridge Finder Warrant such New Bridge Finder Warrant replaces;
- (h) CPC shall issue to the holder of the Payfare Bridge Lender Warrants 1,000,000 warrants to purchase Post-Consolidation Shares (the “**New Bridge Lender Warrants**”), being one (1) New Bridge Lender Warrant for each one (1) Payfare Bridge Lender Warrant outstanding, with each New Bridge Lender Warrant entitling the holder to subscribe for and acquire one (1) Post-Consolidation Share on substantially the same terms and conditions as the Payfare Bridge Lender Warrant such New Bridge Lender Warrant replaces;
- (i) CPC shall issue to the holders of the New Convertible Debenture and New Convertible Debt Financing Warrants, convertible debentures (“**Resulting Issuer Convertible Debentures**”) and warrants (“**Resulting Issuer Convertible Debt Financing Warrants**”) of the Resulting Issuer on substantially the same terms and conditions as the New Convertible Debentures and New Convertible Debt Financing Warrants, respectively; and
- (j) CPC shall issue to the subscribers of the New Financing such number of convertible securities of the Resulting Issuer on substantially the same terms and conditions as the convertible securities of Payfare issued pursuant to the New Financing.

3.2 **Shares Issued on Vesting of RSUs.** Immediately prior to Closing, the Payfare RSUs shall vest and be paid out in Payfare Shares in accordance with their terms. CPC shall issue Exchange Shares on the same basis as provide in subsection 3.1(a) to holders of Payfare Shares who receive said Payfare Shares after the execution of the Agreement pursuant to the vesting of the Payfare RSUs.

3.3 **Shares Issued on an Exercise of Convertible Securities.** CPC shall issue Exchange Shares on the same basis as provide in subsection 3.1(a) to holders of Payfare Shares who receive said Payfare Shares after the execution of the Agreement and prior to Closing pursuant to an exercise of a Payfare Warrant, Payfare Option, Payfare Broker Warrant, New Convertible Debenture, New Convertible Debt Financing Warrant and any convertible securities issued pursuant to the New Financing.

3.4 **Fractional Shares.** No fractional Exchange Shares shall be issued by CPC pursuant to this Agreement. Any exchange that results in less than a whole number of Exchange Shares shall be rounded up to the next whole number.

ARTICLE IV REPRESENTATIONS AND WARRANTIES

4.1 **Representations and Warranties of CPC.** CPC hereby represents and warrants to Payfare that:

- (a) CPC and CPC Sub are corporations incorporated and subsisting under the laws of the Province of Ontario, have all requisite corporate power to own their respective properties and to conduct their respective business as it is presently being conducted and are registered or otherwise qualified to carry on business in all jurisdictions in which the nature of their assets or business makes such registration or qualification necessary or advisable;

- (b) subject to obtaining any required regulatory approvals, as applicable, CPC and CPC Sub have full legal capacity and corporate power to enter into this Agreement and to take, perform or execute all proceedings, acts and instruments necessary or advisable to consummate the actions and transactions contemplated in this Agreement; all necessary corporate action has been taken, or will be taken prior to the Effective Date, by or on the part of CPC and CPC Sub to authorize the execution and delivery of this Agreement, including, in the case of CPC Sub, approval of the Amalgamation by special resolution of its shareholders, and the taking, performing or executing of such proceedings, acts and instruments as are necessary or advisable for consummating the actions and transactions contemplated in this Agreement and for fulfilling their respective obligations hereunder;
- (c) this Agreement has been duly executed and delivered on behalf of CPC and CPC Sub and constitutes a legal, valid and binding obligation of each of them, enforceable against each of them in accordance with its terms, except as such terms may be limited by bankruptcy, insolvency, re-organization or other laws relating to the enforcement of creditors' rights generally;
- (d) neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated hereby, nor compliance with and fulfillment of the terms and provisions of this Agreement will:
 - (i) conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under:
 - (1) any of the constating documents or by-laws of CPC or CPC Sub; or
 - (2) any instrument, agreement, mortgage, judgment, order, award, decree or other instrument or restriction to which CPC or CPC Sub is a party of or by which either of them is bound; or
 - (ii) except as otherwise described herein, require any affirmative approval, consent, authorization or other order or action by any court, governmental authority or regulatory body or by any creditor of CPC or CPC Sub or any party to any agreement to which CPC or CPC Sub is a party or by which CPC or CPC Sub is bound, except as shall have been obtained prior to Closing;
- (e) the authorized capital of CPC consists of an unlimited number of CPC Shares, of which 7,724,999 Pre-Consolidation Shares are presently issued and outstanding. All of the presently issued and outstanding CPC Shares have been validly allotted and issued and are outstanding as fully-paid and non-assessable shares;
- (f) the authorized capital of CPC Sub consists of an unlimited number of common shares, of which one (1) share is presently issued and outstanding. CPC is the legal and beneficial owner of all of such issued and outstanding common shares;
- (g) except as disclosed in Schedule "C", no Person has any agreement or option or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option, including convertible securities, warrants or convertible obligations of any nature, for the purchase from CPC of any CPC Shares or for the subscription, allotment or issuance of any unissued shares in the capital of CPC;
- (h) TSX Trust Company has been duly appointed as the registrar and transfer agent of the CPC Shares;
- (i) subject to applicable securities laws, CPC has the full and lawful right and authority to issue the Exchange Shares, the New Warrants, New Broker Warrants and the New Options, in connection

with the Amalgamation, and upon issuance the Exchange Shares and the Post-Consolidation Shares upon the due exercise of the New Warrants, New Broker Warrants and the New Options will be validly issued as fully paid and non-assessable Post-Consolidation Shares free and clear of all encumbrances;

- (j) to the best of CPC's knowledge, none of the Non-Arm's Length Parties to CPC (as defined for the purposes of the TSXV policies) have any direct or indirect interest in Payfare or its assets, or any other relationship, which would result in the Amalgamation requiring approval by shareholders of CPC under the policies of the TSXV;
- (k) the books and records of CPC fairly and correctly set out and disclose in all material respects, the financial position of CPC as at the dates thereof and all material financial transactions of CPC relating to CPC's Business have been accurately recorded in such books and records;
- (l) CPC does not have any of its records, systems, controls, data or information recorded, stored, maintained, operated or otherwise wholly or partly dependent upon or held by any means (including any electronic, mechanical or photographic process, whether computerized or not) which (including all means of access thereto and therefrom) are not under the exclusive ownership and direct control of CPC and, at Closing, CPC will have originals or copies of all such records, systems, controls, data or information in its possession or control;
- (m) CPC's Financial Statements fairly present the financial position of CPC as at the dates indicated therein and fairly present the results of operations for the periods ended on such dates, all in accordance with IFRS consistently applied throughout the period covered thereby, save and except as stated therein. CPC's books of account reflect all items of income and expense and all assets and liabilities and accruals required to be reflected therein;
- (n) as of the date hereof, the board of directors of CPC, after considering this Agreement and the transactions contemplated herein, has determined unanimously that this Agreement and the transactions contemplated herein are fair to CPC's securityholders and are in the best interests of CPC;
- (o) save and except for matters which are disclosed in CPC's Financial Statements or otherwise expressly set out in this Agreement, CPC has not (nor has it agreed to):
 - (i) incurred any debts, obligations or liabilities (absolute, accrued, contingent or otherwise and whether due or to become due), except debts, obligations and liabilities incurred in the ordinary course of business;
 - (ii) discharged or satisfied any liens or paid any obligation or liability other than liabilities shown on CPC's Financial Statements, other than in the ordinary course of business;
 - (iii) declared or made any payment, distribution or dividend based on its shares or purchased, redeemed or otherwise acquired any of the shares in its capital or other securities or obligated itself to do so;
 - (iv) mortgaged, pledged or subjected to lien or other security interest any of its assets, tangible or intangible other than the usual security granted to secure a bank line of credit;
 - (v) sold, assigned, leased, transferred or otherwise disposed of any of its assets (excluding inventory) whether or not in the ordinary course of business;
 - (vi) increased materially the compensation payable or to become payable to any of its officers, directors or employees, or in any bonus payment to or arrangement made with

- any officer, director or employee, or made any material changes in its personnel policies or employee benefits;
- (vii) cancelled, waived, released or compromised any debt, claim or right resulting in a Material Adverse Effect on the business, prospects or financial condition of CPC;
 - (viii) significantly altered or revised any of its accounting principles, procedures, methods or practices;
 - (ix) suffered any material damage, destruction or loss (whether or not covered by insurance) materially and adversely affecting the properties, business or prospects of CPC;
 - (x) entered into any transaction, contract or commitment other than in the ordinary course of business except for the transactions set forth in this Agreement;
 - (xi) made or authorized any capital expenditures in excess of \$5,000.00 in the aggregate;
 - (xii) issued or sold any shares in its capital stock or other securities, or granted any options with respect thereto except as otherwise disclosed in Schedule "C" hereto; or
 - (xiii) suffered or experienced any Material Adverse Change in, or event or circumstance with a Material Adverse Effect affecting, the condition (financial or otherwise) of its properties, assets, liabilities, earnings, business, operations or prospects, and CPC has no knowledge, information or belief of any fact, event or circumstances which might reasonably be expected to affect materially and adversely the condition (financial or otherwise) of its properties, assets, liabilities, earnings, business operations or prospects, and has not changed any shares of its capital stock, whether by way of reclassification, stock split or otherwise;
- (p) the corporate records and minute books of CPC and CPC Sub contain complete and accurate minutes of all meetings of and corporate actions or written consents by the directors and shareholders of CPC and CPC Sub, as applicable, including all by-laws and resolutions passed by the board of directors and shareholders of CPC and CPC Sub since their respective incorporation; and all such meetings were duly called and held. The shareholders' list maintained by CPC's registrar and transfer agent provided to the Amalgamating Corporations is, to the best of CPC's knowledge, complete and accurate in all respects as it relates to registered shareholders;
- (q) except for CPC Sub, CPC does not hold or own, beneficially or otherwise, any securities of any other corporate entity. CPC Sub does not hold or own, beneficially or otherwise, any securities of any other corporate entity;
- (r) CPC does not operate or engage in any business activities, operations or management of any nature or kind whatsoever other than CPC's Business. CPC Sub does not operate or engage in any business activities, operations or management of any nature or kind whatsoever;
- (s) except as expressly referred to in CPC's Financial Statements,
- (i) CPC does not have outstanding any bonds, debentures, mortgages, notes or other similar indebtedness or liabilities whatsoever and CPC is not bound under any agreement to create, issue or incur any bonds, debentures, mortgages, notes or other similar indebtedness or liabilities whatsoever, and
 - (ii) CPC is not a party to or bound by any agreement of guarantee, indemnification, assumption or endorsement or any other like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any other person;

- (t) since incorporation, no payments have been made or authorized by CPC to its officers, directors, employees, shareholders or former directors, officers, employees or shareholders or to any person not dealing at Arm's Length with any of the foregoing, except those expressly disclosed herein, reflected in CPC's Financial Statements or made in the ordinary course of business and at the regular rates payable to them of salary, pension, bonuses or other remuneration of any nature;
- (u) CPC has filed all tax returns required to be filed by it prior to the date hereof in all applicable jurisdictions and has paid, collected and remitted all taxes, customs duties, tax instalments, levies, assessments, reassessments, penalties, interest and fines due and payable, collectible or remittable by it at present. All such tax returns properly reflect, and do not in any respect understate the income, taxable income or the liability for taxes of CPC in the relevant period and the liability of CPC for the collection, payment and remittance of tax under applicable Tax Laws;
- (v) adequate provision has been made in CPC's Financial Statements for all taxes, governmental charges and assessments, including interest and penalties thereon, payable by CPC for all periods up to the date of the balance sheets comprising part of CPC's Financial Statements;
- (w) CPC has withheld and remitted all amounts required to be withheld and remitted by it in respect of any taxes, governmental charges or assessments in respect of any taxable year or portion thereof up to and including December 31, 2017;
- (x) there are no actions, suits or other proceedings, investigations or claims in progress or pending and, to the best of CPC's belief and knowledge, there are no actions, suits or other proceedings or investigations or claims threatened, against CPC or CPC Sub in respect of any taxes, governmental charges or assessments and no waivers have been filed by CPC or CPC Sub with any taxing authority;
- (y) CPC is conducting and has always conducted CPC's Business in substantial compliance with all applicable laws, rules and regulations of each jurisdiction in which CPC's Business is carried on, is not currently in breach of any such laws, rules or regulations and is duly licenced, registered or qualified in each jurisdiction in which CPC carries on CPC's Business, to enable CPC's Business to be carried on as now conducted;
- (z) other than the filing of articles of amalgamation and any required regulatory approvals, no consent, licence, approval, order or authorization of, or registration, filing or declaration with any governmental authority that has not been obtained or made by CPC and no consent of any Third Party is required to be obtained by CPC or CPC Sub in connection with the execution, delivery and performance by CPC and CPC Sub of this Agreement or the consummation of the transactions contemplated hereby;
- (aa) there is no action, lawsuit, claim, proceeding, or investigation pending or, to the best knowledge of CPC, threatened against, relating to or affecting CPC or CPC Sub before any court, government agency, or any arbitrator of any kind, and CPC is not aware of any existing ground on which any such proceeding might be commenced with any reasonable likelihood of success and there is not presently outstanding against CPC or CPC Sub any judgment, decree, injunction, rule or order of any court, governmental agency, or arbitrator relating to or affecting CPC in connection with CPC's Business or CPC Sub;
- (bb) there is not now outstanding any arrangement (contractual or otherwise) between CPC or CPC Sub and any Person which will or may be, terminated or, to the best of the knowledge of CPC, prejudicially affected as a result of the Amalgamation contemplated herein;
- (cc) neither CPC nor CPC Sub has had, since the date of their respective incorporation, any employees;

- (dd) neither CPC nor CPC Sub is a party to any lease or agreement in the nature of a lease, whether as lessor or lessee;
- (ee) neither CPC nor CPC Sub currently owns any material insurable assets or property and neither CPC nor CPC Sub currently maintains any policies of insurance;
- (ff) there are no outstanding written or oral employment contracts, sales, services, management or consulting agreements, employee benefit or profit-sharing plans, or any bonus arrangements with any current or former employee, director or officer of CPC or CPC Sub, nor are there any outstanding oral contracts of employment which are not terminable on the giving of reasonable notice in accordance with applicable law. There are no pension or retirement plans established by or for CPC or CPC Sub for the employees, directors or officers of CPC or CPC Sub;
- (gg) CPC is a reporting issuer under the Securities Acts and is not in default of any requirement of such Securities Acts or with the TSXV. No delisting, suspension or trading in or cease trading order with respect to the CPC Shares is pending or, to the knowledge of CPC, threatened;
- (hh) none of the documents filed by or on behalf of CPC in Canada with the securities regulatory authorities pursuant to applicable securities laws, at the respective times they were filed with the securities regulatory authorities, contain any untrue statement of a Material Fact or omit to state a Material Fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they were made. CPC has timely filed with the securities regulatory authorities all material forms, reports, schedules, statements and other documents required to be filed by CPC since February 17, 2017, and CPC has not filed any confidential material change report which at the date hereof remains confidential;
- (ii) neither CPC nor CPC Sub has entered into any agreement that would entitle any Person to any valid claim against CPC or CPC Sub for a broker's commission, finder's fee or any like payment in respect of the Amalgamation or any other matter contemplated by this Agreement, other than with Mackie pursuant to the Engagement Letter; and
- (jj) no representation or warranty made by CPC or CPC Sub in this Agreement and no statement made in any schedule, exhibit, certificate or other document furnished pursuant to this Agreement, contains, or will contain, any untrue statement of a Material Fact or omits, or will omit, to state any Material Fact necessary to make such representation or warranty or any such statement not misleading. CPC does not know of any fact which, if known to Payfare, would deter them from consummating the transactions contemplated herein.

4.2 No investigations made by or on behalf of Payfare at any time shall have the effect of waiving, diminishing the scope of or otherwise affecting any representation, warranty or covenant made by CPC or CPC Sub herein or pursuant hereto and no waiver by Payfare of any condition, in whole or in part, shall operate as a waiver of any other conditions.

4.3 **Representations and Warranties of Payfare.** Payfare hereby represents and warrants to CPC that:

- (a) Payfare is a corporation incorporated and subsisting under the laws of the Province of Ontario, has all legal capacity and requisite corporate power to own its properties and to conduct its business as it is presently being conducted, and is duly registered or otherwise qualified to carry on business in all jurisdictions in which the nature of its assets or business makes such registration or qualification necessary or advisable;
- (b) Payfare's Subsidiaries are corporations properly formed and subsisting under the laws of the jurisdictions specified in Section 1.1(III), have all legal capacity and requisite corporate power to own their properties and conduct their business as presently being conducted by them, and are

duly registered or otherwise qualified to carry on business in all jurisdictions in which the nature of their assets or businesses make such registration or qualification necessary or advisable;

- (c) Payfare Shareholders are the only registered owners of all of the issued and outstanding Payfare Shares, which Payfare Shares constitute all of the issued and outstanding shares in the capital of Payfare, free and clear of all liens, charges, pledges, security interests, demands, adverse claims, rights or any other encumbrances whatsoever and no Person has any right, option, agreement or arrangement capable of becoming an agreement for the acquisition of any Payfare Shares, or any interest therein, from Payfare Shareholders;
- (d) Payfare has the full legal capacity and corporate power to enter into this Agreement and to take, perform or execute all proceedings, acts and instruments necessary or advisable to consummate the other actions and transactions contemplated in this Agreement and to fulfill its obligations under this Agreement;
- (e) this Agreement has been duly executed and delivered by Payfare and this Agreement constitutes a legal, valid and binding obligation of Payfare enforceable against Payfare in accordance with its terms, except as such terms may be limited by bankruptcy, insolvency, re-organization or other laws relating to the enforcement of creditors' rights generally;
- (f) neither the execution, nor delivery of this Agreement, nor the consummation of the transactions contemplated hereby, nor compliance with and fulfillment of the terms and provisions of this Agreement will:
 - (i) conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under:
 - (1) any of the constating documents or by-laws of Payfare; or
 - (2) any instrument, agreement, mortgage, judgment, order, award, decree or other instrument or restriction to which Payfare is a party or by which Payfare is bound; and
 - (ii) except as otherwise described herein, require any affirmative approval, consent, authorization or other order or action by any court, governmental authority or regulatory body or by any creditor of Payfare or any party to any agreement to which Payfare is a party or by which Payfare is bound, except as shall have been obtained prior to Closing;
- (g) except for the Subscription Receipts, the Payfare Finder Shares, the Payfare Bridge Finder Warrants, the Payfare Bridge Lender Warrants, the New Convertible Debentures, the New Convertible Debt Financing Warrants, any securities issued pursuant to the New Financing, and as disclosed in Schedule "B", no person, firm or corporation has any agreement or option or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option, including convertible securities, warrants or convertible obligations of any nature, for the purchase of any unissued shares in the securities of the Payfare Parties;
- (h) the authorized capital of Payfare is an unlimited number of Payfare Shares of which 120,270,849 Payfare Shares are presently validly issued and outstanding as fully paid and non-assessable shares in the capital of Payfare and such Payfare Shares have been issued in accordance with applicable prospectus and dealer registration exemptions from applicable securities laws;
- (i) the books and records of Payfare fairly and correctly set out and disclose in all material respects, the financial position of Payfare as at the dates thereof and all material financial transactions of Payfare relating to Payfare's Business have been accurately recorded in such books and records;

- (j) Payfare does not have any of its records, systems, controls, data or information recorded, stored, maintained, operated or otherwise wholly or partly dependent upon or held by any means (including any electronic, mechanical or photographic process, whether computerized or not) which (including all means of access thereto and therefrom) are not under the exclusive ownership and direct control of Payfare, and at Closing, Payfare will have originals or copies of all such records, systems, controls data or information in its possession or control;
- (k) Payfare is the registered and beneficial holder of all of the issued and outstanding shares of Payfare's Subsidiaries, excluding One20 BNK Inc., of which Payfare is the indirect beneficial owner of 49% of the issued and outstanding securities in the capital of such subsidiary;
- (l) other than as disclosed in Schedule "D", the issued and outstanding shares of Payfare's Subsidiaries are held free and clear of all liens, mortgages, charges, pledges, security interests, demands, adverse claims, rights or any other encumbrances whatsoever and no Person has or at Closing will have any right, option, agreement or arrangement capable of becoming an agreement for the acquisition of any of the shares in the capital of Payfare's Subsidiaries or any interest therein, issued or otherwise, from Payfare;
- (m) all material contracts of the Payfare Parties are set out in Schedule "E", and are valid, binding and in full force and effect as to the applicable Payfare Party and the other parties thereto (to Payfare's knowledge), and, to Payfare's knowledge, the Payfare Parties are not in breach or violation of, or default under, the terms of any such contract, agreement, plan, lease or commitment, except where such breach, violation or default would not have a Material Adverse Effect on the Payfare Parties, and no event has occurred (to Payfare's knowledge) which constitutes or, with the lapse of time or the giving of notice, or both, would constitute, such a breach, violation or default by the Payfare Parties or the other parties thereto;
- (n) Payfare's Assets are owned legally and beneficially by the Payfare Parties, as applicable, with good and marketable title thereto, free and clear of all liens and encumbrances whether contingent or absolute, except as disclosed herein;
- (o) Intangible Property
 - (i) The Payfare Intangible Property is set out in Schedule "F".
 - (ii) The Payfare Parties own or have legal right to use the Payfare Intangible Property currently used in the conduct of the business of each Payfare Party, and, to Payfare's knowledge, the ownership or use thereof and any other intellectual property rights owned or used by each Payfare Party does not infringe upon the proprietary rights of any other Persons.
 - (iii) The Payfare Parties are the beneficial owner of the Payfare Intangible Property free and clear of all encumbrances, and is not a party to or bound by any contract or any other obligation whatsoever that limits or impairs its ability to sell, transfer, assign or convey, or that otherwise affects, the Payfare Intangible Property. Neither of the Payfare Parties has granted any interest in or right to use all or any portion of the Payfare Intangible Property. To the knowledge of Payfare, the conduct of the Payfare Parties' business does not infringe upon the industrial or intellectual property rights, domestic or foreign, of any other Person. Neither of the Payfare Parties is aware of a claim of any infringement or breach of any industrial or intellectual property rights of any other person, nor has either of the Payfare Parties received any notice that the conduct of the Payfare Parties' business, including the use of the Payfare Intangible Property, infringes upon or breaches any industrial or intellectual property rights of any other person, and neither of the Payfare Parties has any knowledge of any infringement or violation of any of its rights in the Payfare Intellectual Property.

- (p) except as disclosed in writing to CPC, neither of the Payfare Parties is in default under, or in violation of, and has not violated (and failed to cure) any law including, without limitation, laws relating to the issuance or sale of securities, privacy and intellectual property, or any licenses, franchises, permits, authorizations or concessions granted by, or any judgment, decree, writ, injunction or order of, any governmental or regulatory authority, applicable to Payfare's Business or any of its properties or assets, except where such default or violation would not have a Material Adverse Effect on the Payfare Parties. No Payfare Party has received any notification alleging any violations of any of the foregoing with respect to which adequate corrective action has not been taken;
- (q) no consents, registrations, approvals, permits, waivers or authorizations are required to be obtained by any Payfare Party from any governmental or regulatory authority in connection with the execution and delivery of this Agreement by Payfare and the consummation of the transactions contemplated herein by Payfare, the failure to make or obtain any or all of which is reasonably likely to have a Material Adverse Effect on the consolidated financial condition of the Payfare Parties, or could prevent, materially delay or materially burden the transactions contemplated herein;
- (r) the Payfare Parties are duly licensed, registered and qualified, in all material respects, and possess all material certificates, authorizations, permits or licences issued by the appropriate regulatory authorities in the jurisdictions necessary to enable Payfare's Business to be carried on as now conducted and to enable their respective property and assets to be owned, leased and operated as they are now, and all such licences, registrations and qualifications are in good standing, in all material respects and none of such licenses, registrations or qualifications contains any burdensome term, provision, condition or limitation which has or is likely to have any Material Adverse Effect on Payfare's Business, as now conducted. The loss of any such licenses, registrations or qualifications would not have any Material Adverse Effect on Payfare's Business, as now conducted;
- (s) save and except for matters which are disclosed in Payfare's Financial Statements or otherwise expressly set out in this Agreement, neither of the Payfare Parties has (nor has either of them agreed to):
 - (i) incurred any debts, obligations or liabilities (absolute, accrued, contingent or otherwise and whether due or to become due), except debts, obligations and liabilities incurred in the ordinary course of business;
 - (ii) discharged or satisfied any liens or paid any obligation or liability other than liabilities shown on Payfare's Financial Statements, other than in the ordinary course of business;
 - (iii) declared or made any payment, distribution or dividend based on its shares or purchased, redeemed or otherwise acquired any of the shares in its capital or other securities or obligated itself to do so;
 - (iv) mortgaged, pledged or subjected to lien or other security interest any of its assets, tangible or intangible other than the usual security granted to secure a bank line of credit;
 - (v) sold, assigned, leased, transferred or otherwise disposed of any of its assets (excluding inventory) having either a book value or fair market value in excess of \$5,000.00, whether or not in the ordinary course of business, except for transactions involving Payfare's Properties previously disclosed to CPC;
 - (vi) increased materially the compensation payable or to become payable by the Payfare Parties to any of their officers, directors or employees, or in any bonus payment to or

- arrangement made with any officer, director or employee, or made any material changes in the personnel policies or employee benefits of the Payfare Parties;
- (vii) cancelled, waived, released or compromised any debt, claim or right resulting in a Material Adverse Effect on the business, prospects or financial condition of the Payfare Parties;
 - (viii) significantly altered or revised any of its accounting principles, procedures, methods or practices;
 - (ix) changed its credit policy as to provision of services, sales of inventories or collection or accounts receivable except as dictated by competitive conditions;
 - (x) suffered any material damage, destruction or loss (whether or not covered by insurance) materially and adversely affecting the properties, business or prospects of the Payfare Parties;
 - (xi) entered into any transaction, contract or commitment other than in the ordinary course of business except for the transactions set forth in this Agreement;
 - (xii) made or authorized any capital expenditures in excess of \$5,000.00 in the aggregate except for commitments made in respect of Payfare's Properties previously disclosed to CPC;
 - (xiii) issued or sold any shares in its capital stock or other securities, or granted any options with respect thereto; or
 - (xiv) suffered or experienced any Material Adverse Change in, or event or circumstance with Material Adverse Effect affecting, the condition (financial or otherwise) of its properties, assets, liabilities, earnings, business, operations or and Payfare has no knowledge, information or belief of any fact, event or circumstances which might reasonably be expected to affect materially and adversely the condition (financial or otherwise) of its properties, assets, liabilities, earnings, business operations or prospects and it has not changed any shares of its capital stock, whether by way of reclassification, stock split or otherwise;
- (t) except as noted therein, the corporate records and minute books of Payfare as provided to CPC or its legal counsel are all of the minute books and records of Payfare, and the rectified corporate records of Payfare correct the deficiencies in respect of all significant proceedings or actions of the board of directors and all committees of the board of directors to the date hereof;
 - (u) neither of the Payfare Parties operates or engages in any business activities, operations or management of any nature or kind whatsoever other than Payfare's Business;
 - (v) except as expressly referred to in Payfare's Financial Statements,
 - (i) neither of the Payfare Parties has any outstanding any bonds, debentures, mortgages, notes or other similar indebtedness or liabilities whatsoever and neither of the Payfare Parties is bound under any agreement to create, issue or incur any bonds, debentures, mortgages, notes or other similar indebtedness or liabilities whatsoever; and
 - (ii) neither of the Payfare Parties is a party to or bound by any agreement of guarantee, indemnification, assumption or endorsement or any other like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any other person.

- (w) the Payfare Parties have filed all tax returns required to be filed by them prior to the date hereof in all applicable jurisdictions and have paid, collected and remitted all taxes, customs duties, tax installments, levies, assessments, reassessments, penalties, interest and fines due and payable, collectible or remittable by them at present. All such tax returns properly reflect, and do not in any respect understate the income, taxable income or the liability for taxes of the Payfare Parties in the relevant period and the liability of the Payfare Parties for the collection, payment and remittance of tax under applicable Tax Laws;
- (x) adequate provision has been made in Payfare's Financial Statements for all taxes, governmental charges and assessments, including interest and penalties thereon, payable by the Payfare Parties for all periods up to the date of the balance sheets comprising part of Payfare's Financial Statements;
- (y) the Payfare Parties have withheld and remitted all amounts required to be withheld and remitted by it in respect of any taxes, governmental charges or assessments in respect of any taxable year or portion thereof up to and including December 31, 2017;
- (z) there are no actions, suits or other proceedings, investigations or claims in progress or pending and, to the best of Payfare's belief and knowledge, there are no actions, suits or other proceedings or investigations or claims threatened, against the Payfare Parties in respect of any taxes, governmental charges or assessments. No waivers have been filed by the Payfare Parties with any taxing authority;
- (aa) except as disclosed in writing to CPC, all private placements of Payfare Shares, Payfare Warrants and Payfare Broker Warrants have been completed in accordance with all applicable securities regulations;
- (bb) there are no agreements, written or oral, between any Payfare Party and any other party relating to payment related to a change of control of any Payfare Party. The Payfare Parties are in compliance in all material respects with all laws respecting employment and employment practices, terms and conditions of employment, pay equity and wages and has not and is not engaged in any unfair labour practice;
- (cc) no employee has made any claim or, to the best of Payfare's knowledge, has any basis for any action or proceeding against the Payfare Parties, arising out of any statute, ordinance or regulation relating to discrimination in employment or employment practices, harassment, occupational health and safety standards or worker's compensation;
- (dd) neither of the Payfare Parties has made any agreements with any labour union or employee association nor made any commitments to or conducted any negotiations with any labour union or employee association with respect to any future agreements;
- (ee) no trade union, council of trade unions, employee bargaining agency or affiliated bargaining agent holds bargaining rights with respect to any of the employees of the Payfare Parties by way of certification, interim certification, voluntary recognition, designation or successor rights;
- (ff) except as disclosed in writing to CPC, there is no action, lawsuit, claim, proceeding, or investigation pending or, to the best knowledge of Payfare, threatened against, relating to or affecting the Payfare Parties before any court, government agency, or any arbitrator of any kind. Payfare is not aware of any existing ground on which any such proceeding might be commenced with any reasonable likelihood of success and there is not presently outstanding against the Payfare Parties any judgment, decree, injunction, rule or order of any court, governmental agency, or arbitrator relating to or affecting the Payfare Parties, Payfare's Assets or Payfare's Business;

- (gg) there is not now outstanding any arrangement (contractual or otherwise) between a Payfare Party and any Person which will or may be, terminated or, to the best knowledge of Payfare, prejudicially affected as a result of the Amalgamation contemplated herein;
- (hh) to the best of Payfare's knowledge, information and belief, all documents and written information delivered by Payfare or their representatives under this Agreement to CPC or its representatives are complete and correct in all material respects as of the date of this Agreement;
- (ii) neither of the Payfare Parties, nor their management has withheld from CPC any material information necessary to enable CPC to make an informed assessment and valuation of Payfare's Business and the assets and liabilities of the Payfare Parties;
- (jj) no representation or warranty made by Payfare in this Agreement and no statement made in any schedule, exhibit, certificate or other document furnished pursuant to this Agreement, contains, or will contain, any untrue statement of a Material Fact or omits, or will omit, to state any Material Fact necessary to make such representation or warranty or any such statement not misleading. Payfare does not know of any fact which, if known to the other parties hereto would deter them from consummating the transactions contemplated herein;
- (kk) to the best of Payfare's knowledge, except to the extent that any violation or other matter referred to in this subparagraph does not have a Material Adverse Effect on Payfare, in respect of Payfare:
 - (i) it is not in violation of any applicable federal, provincial, state, municipal or local laws, regulations, orders, government decrees or ordinances with respect to environmental health or safety matters (collectively, the "Environmental Laws");
 - (ii) it has operated its business at all times without violation of the Environmental Laws;
 - (iii) no orders, directions or notices have been issued and remain outstanding pursuant to any Environmental Laws relating to the business and assets of Payfare;
 - (iv) it has not failed to report to the proper federal, provincial, state, municipal or other political subdivision, government, commission, board, bureau, agency or instrumentality, domestic or foreign, the occurrence of any event which is required to be so reported by any Environmental Laws; and
 - (v) it holds all licenses, permits and approvals required under any Environmental Laws in connection with the operations of its business and the ownership and use of its assets, all such licenses, permits and approvals are in full force and effect, and Payfare has not received any notification pursuant to any Environmental Laws that any work, repairs, construction, or capital expenditures are required to be made by it as a condition of continued compliance with any Environmental Laws, or any license, permit or approval issued pursuant thereto, or that any license, permit or approval referred to above is about to be reviewed, made subject to limitation or conditions, revoked, withdrawn or terminated;
- (ll) Payfare is not a party to any unanimous shareholders agreement, pooling agreement, voting trust or other similar type of arrangement in respect of the outstanding securities of Payfare;
- (mm) the insurance policies of each Payfare Party are valid and enforceable and in full force and effect, are underwritten by unaffiliated and reputable insurers, are sufficient for all applicable requirements of law and provide insurance in such amounts and against such risks as is customary for corporations engaged in businesses similar to that carried on by the Payfare Parties. No Payfare Party is in default in any material respect with respect to the payment of any premium or compliance with any of the provisions contained in any such insurance policy and neither Payfare

Party has failed to give any notice or present any claim within the appropriate time therefor. There are no circumstances under which the Payfare Parties would be required to or, in order to maintain its coverage, should give any notice to the insurers under any such insurance policy which has not been given. No Payfare Party has received notice from any of the insurers regarding cancellation of such insurance policy;

- (nn) there is no non-competition, exclusivity or other similar agreement, commitment or understanding in place, whether written or oral, to which any Payfare Party is a party or is otherwise bound that would now or hereafter, in any way limit the business, use of assets or operations of any Payfare Party;
- (oo) Payfare is not a public company or a reporting issuer in any jurisdiction. Payfare does not have any securities admitted to trading on any regulated market or trading facility in Canada or elsewhere;
- (pp) the documents provided to CPC prior to the date hereof disclose all computer software and programs owned by or licensed to the Payfare Parties that are material to the Payfare Business, and all contracts, licenses, leases and instruments in respect of such software. Such contracts, licenses, leases and instruments are in full force and effect and are unamended and there are no outstanding defaults or breaches under any of them on the part of the Payfare Parties which would have a Material Adverse Effect on the Payfare Parties.
- (qq) each Payfare Party has conducted and is conducting the business of the such Payfare Party in compliance in all material respects with all laws applicable to privacy and the protection of personal information;
- (rr) except for the Payfare Finder Shares, the Payfare Bridge Finder Warrants, the Agents and pursuant to the Agency Agreement in connection with the Private Placement, any broker warrants or compensation options issuable in the New Convertible Debt Financing and the New Financing, no Payfare Party has engaged any broker or other agent in connection with the Amalgamation and no commission, fee or other remuneration shall be payable by the Payfare Parties to any broker or agent who purports or may purport to act or have acted for the Payfare Parties in connection with the Amalgamation;
- (ss) other than as disclosed herein or in the Payfare Financial Statements, made in the ordinary course of business or in relation to salary, pension, bonuses or other remuneration or compensation of any nature:
 - (i) no Payfare Party has made any payment or loan to, or has borrowed any monies from or is otherwise indebted to, any officer, director, employee, shareholder or any other Person with whom such Payfare Party is not dealing at Arm's or any Affiliate of any of the foregoing; and
 - (ii) no Payfare Party is a party to any contract or agreement (other than employment or consulting agreements or agreements of a similar nature) with any officer, director, employee, shareholder or any other Person with whom such Payfare Party is not dealing at Arm's Length or any Affiliate of any of the foregoing; and
- (tt) Reports and Payfare Financial Statements
 - (i) save and except as stated therein, the Payfare Financial Statements were prepared in accordance with IFRS on a consistent basis for each period included in the Payfare Financial Statements and each of the balance sheets included in such Payfare Financial Statements fairly presents the financial condition of the Payfare Parties as at the close of business on the date thereof, and each of the statement of operations and deficit included

in the Payfare Financial Statements fairly presents the results of operations of the Payfare Parties for the fiscal period then ended; and

- (ii) there were no liabilities, contingent, contractual or otherwise, of the Payfare Parties as of December 31, 2017, other than those disclosed in the Payfare Financial Statements and the notes thereto or incurred in the ordinary course of business.

4.4 No investigations made by or on behalf of CPC at any time shall have the effect of waiving, diminishing the scope of or otherwise affecting any representation, warranty or covenant made by Payfare herein or pursuant hereto and no waiver by CPC of any condition, in whole or in part, shall operate as a waiver of any other condition.

ARTICLE V COVENANTS

5.1 **General Covenants of CPC.** CPC covenants and agrees that, unless otherwise contemplated herein, CPC shall:

- (a) take all requisite action to:
 - (i) approve this Agreement; and
 - (ii) approve such actions as the other parties hereto may determine to be necessary or desirable for the purposes hereof;
- (b) in consultation with Payfare and their counsel, prepare and file the CPC Filing Statement all in accordance with applicable laws;
- (c) use its reasonable commercial efforts to preserve intact as a going concern its business organization and goodwill, to keep available the services of its officers and employees as a group and to maintain its business relationships;
- (d) use its best efforts to obtain at the earliest practicable date and, in any event, prior to the Closing Date, all consents, authorizations and approvals (including without limitation, approvals of CPC shareholders for the Consolidation and Name Change and approval of the TSXV for the Resulting Issuer RSU Plan, if applicable), and to make all declarations, filings and registrations required to be obtained or made by it pursuant to any law, order, policy, agreement or instrument prior to consummating the transactions contemplated hereby, whether any such consent, authorization or approval, or such declaration, filing or registration, is to be obtained from or made with private parties or governmental or regulatory authorities (including the TSXV);
- (e) give its consent (and provide such other reasonable assurances as may be required) and use its best efforts to obtain (including the provision of such reasonable assurances as may be required), consents of all other Persons to the transactions contemplated by this Agreement, as may be required pursuant to any statute, law or ordinance or by any governmental or other regulatory authority having jurisdiction;
- (f) upon CPC receiving notification or other information from any regulatory authority or body concerning the transactions contemplated hereunder, such information shall be promptly disclosed in writing to the solicitors for Payfare;
- (g) in consultation with Payfare and their counsel, forthwith use its best efforts to obtain all necessary regulatory approvals and to make application to the TSXV for listing of Exchange Shares and Post-Consolidation Shares underlying the New Warrants, New Options, New Broker Warrants, Resulting Issuer RSU Plan, New [Redacted] Options, New Bridge Finder Warrants, New Bridge Lender Warrants, Resulting Issuer Convertible Debentures, Resulting Issuer Convertible Debt

Financing Warrants and any Resulting Issuer securities issued on Closing in exchange for securities pursuant to the New Financing on the TSXV following the Closing and assist in making all submissions, preparing all press releases and circulars and making all notifications required with respect to this transaction and the issuance of shares as contemplated hereunder;

- (h) use its reasonable best efforts to ensure that the escrow requirements imposed by the TSXV are the least restrictive as possible and pertain to the fewest parties as possible;
- (i) take all steps necessary to make proper disclosure within such time as required by any regulatory authority and any other applicable statutes and laws concerning this Agreement and the transactions contemplated herein;
- (j) use its best efforts to maintain its status as a reporting issuer in Alberta, British Columbia and Ontario;
- (k) call and hold a shareholders' meeting to approve, among other things, the Consolidation and the Name Change;
- (l) cause its directors and officers to enter into support agreements to vote all CPC Shares beneficially owned by them or under their direction and control in favor of the Consolidation and the Name Change at the shareholders' meeting;
- (m) accept the resignations of all CPC directors and officers except Mr. Bill Hong Ye (who shall resign as an officer) and approve Payfare's nominees as directors and officers of the Resulting Issuer and to fix the size of the board accordingly, as contemplated in Sections 2.12(a) and 2.12(b);
- (n) use all reasonable commercial efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder set forth in Article VI to the extent the same is within its control and take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable under all applicable laws to complete the Amalgamation, including using its reasonable commercial efforts to:
 - (i) obtain all necessary waivers, consents and approvals required to be obtained by it from other parties to loan agreements, leases and other contracts;
 - (ii) obtain all necessary consents, approvals and authorizations as are required to be obtained by it under any applicable laws;
 - (iii) effect all necessary registrations and filings and submissions of information requested by governmental entities required to be effected by it in connection with the Amalgamation and participate and appear in any proceedings of either party before governmental entities in connection with the Amalgamation;
 - (iv) oppose, lift or rescind any injunction or restraining order or other order or action seeking to stop or otherwise adversely affect the ability of the parties to consummate the transactions contemplated hereby;
 - (v) fulfill all conditions and satisfy all provisions of this Agreement;
 - (vi) cooperate with the other parties to this Agreement in connection with the performance by CPC of its obligations hereunder; and

- (vii) not take any action, refrain from taking any action or permit any action to be taken or not taken that is inconsistent with this Agreement or that would reasonably be expected to significantly impede the consummation of the Amalgamation;
- (o) not incur any material liabilities of any kind whatsoever, whether or not accrued and whether or not determined or determinable, in respect of which CPC may become liable on or after the Closing Date, except as set out in CPC's Financial Statements and except for those public company and transactional costs incurred prior to Closing, which will be disclosed in writing to Payfare at Closing;
- (p) validly issue the Exchange Shares, and validly issue Post-Consolidation Shares upon the exercise of the New Warrants, the New Options, the New Broker Warrants, the Resulting Issuer RSUs, the New [Redacted] Options, the New Bridge Finder Warrants, the New Bridge Lender Warrants, the Resulting Issuer Convertible Debentures, the Resulting Issuer Convertible Debt Financing Warrants and any Resulting Issuer securities issued on Closing in exchange for securities pursuant to the New Financing, and upon the vesting of the Resulting Issuer RSUs (if applicable), as fully paid and non-assessable Post-Consolidation Shares in the capital of CPC, free and clear of all mortgages, liens, charges, security deposits, adverse claims, pledges, encumbrances, options, warrants, rights, privileges and demands whatsoever;
- (q) to file, duly and timely, all tax returns required to be filed by it and to pay promptly all taxes, assessments and governmental charges which are claimed by any governmental authority to be due and owing and not to enter into any 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;
- (r) neither declare nor pay any dividends or other distributions or returns of capital on CPC Shares from the date of this Agreement until the Closing Date without the prior consent of Payfare;
- (s) not amend its articles, by-laws or other constating documents, except with respect to the Consolidation and the Name Change;
- (t) not split, divide, consolidate, combine, exchange or reclassify any of its equity securities or issue or authorize the issuance of any other securities in lieu of or in substitution for, any of its equity securities, except for the Consolidation;
- (u) except upon the conversion, exchange or exercise of securities issued prior to the date of this Agreement, not issue, grant, sell or pledge or agree to issue, grant, sell or pledge any securities, other than with respect to the Amalgamation;
- (v) not alter or amend the terms of any of its outstanding securities, except for the Consolidation;
- (w) not adopt a plan of liquidation or resolution providing for the liquidation or dissolution of CPC or CPC Sub;
- (x) not make any changes to any of its accounting policies, principles, methods, practices or procedures (including by adopting any new accounting policies, principles, methods, practices or procedures), except as required by applicable laws or by IFRS as advised by CPC's regular independent accountants, as the case may be;
- (y) not acquire (by merger, amalgamation, consolidation or acquisition of shares or assets) any corporation, partnership or other business organization or division thereof, except as contemplated herein;

- (z) not make any investment, either by the purchase of securities, contribution of capital, property transfer, or purchase of any property or asset, in any other Person, except in the ordinary course of business consistent with past practice, except as contemplated herein;
- (aa) not incur, extend, renew, replace or repay before it is due any indebtedness for borrowed money or any other liability or obligation or issue any debt securities or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other Person, or make any loans or advances;
- (bb) not enter into any contracts or other transactions with any officer or director of CPC or CPC Sub;
- (cc) not (i) grant to any officer, director or employee of CPC or CPC Sub an increase in compensation in any form, (ii) grant any general salary increase to any officer, director or employee of CPC or CPC Sub, (iii) take any action with respect to the grant of any severance or termination pay to or enter into any employment agreement with any officer, director or employee of CPC or CPC Sub or (iv) increase any benefits payable to any officer, director or employee of CPC or CPC Sub under its current severance or termination pay policies;
- (dd) not issue any press releases or other statements regarding this Agreement without prior consultation and concurrence of Payfare;
- (ee) in seeking approval of the TSXV for this Agreement, request the TSXV's waiver of any requirement for sponsorship pursuant to Policy 2.2 of the Corporate Finance Manual of the TSXV and use its reasonable best efforts to ensure the escrow requirements imposed by the TSXV are the least restrictive as possible and pertain to the fewest parties as possible;
- (ff) use its commercially reasonable efforts to cause the directors and senior officers of the Resulting Issuer to enter into agreements in favour of Mackie in which they will covenant and agree that they will not, for a period of 120 days following the Closing Date, directly or indirectly, offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, securities of the Resulting Issuer held by them, directly or indirectly, without first obtaining the written consent of Mackie, which consent will not be unreasonably withheld or delayed, provided that Mackie's consent shall not be required in connection with (i) the exercise of previously issued options or other convertible securities, (ii) transfers among a shareholder's affiliates for tax or other planning purposes, or (iii) a tender or sale by a shareholder of securities of Payfare in or pursuant to a take-over bid or similar transaction involving a change of control of Payfare, and except for in connection with the Private Placement and the Amalgamation, the Resulting Issuer shall not, for a period commencing from April 9, 2018 to 120 days following the Closing Date, without the prior written consent of Mackie (such consent not to be unreasonably withheld or delayed), offer, sell or issue, or negotiate or enter into any agreement to offer, to sell or issue, any securities of the Resulting Issuer or make any announcement with respect to the foregoing, excluding (i) any issuance of securities pursuant to the exercise or conversion, as the case may be, of convertible securities of Payfare outstanding on April 9, 2018, (ii) grants of rights and options under Payfare's stock option plan, (iii) the exercise of Mackie's option to offer up to an additional 15% in Subscription Receipts of Payfare pursuant to the Engagement Letter, (iv) the occurrence of a take-over bid or similar transaction involving a change of control of Payfare, and (v) any issuance of securities in arm's length acquisitions.

5.2 **CPC's Covenant Regarding Non-Solicitation.**

- (a) CPC shall not, directly or indirectly, through any officer, director, employee, representative or agent, solicit, initiate, invite or knowingly encourage (including by way of furnishing confidential

information or entering into any form of agreement, arrangement or understanding) the initiation of or participate in, any inquiries or proposals regarding an Acquisition Proposal, provided that nothing contained in this Section 5.2 or other provisions of this Agreement shall prevent the board of directors of CPC from considering, negotiating, approving or recommending to its shareholders an agreement in respect of an unsolicited bona fide written Acquisition Proposal (i) in respect of which the board of directors of CPC determines (having consulted outside counsel) that in the exercise of its fiduciary duty it would be necessary for such board of directors to take such action in order to avoid breaching its fiduciary duties, and (ii) in respect of which the board of directors of CPC determines in good faith, after consultation with financial advisors, if consummated in accordance with its terms, would result in a transaction more favourable to its shareholders than the transaction contemplated hereby (any such Acquisition Proposal that satisfies clauses (i) and (ii) above being referred to herein as a "**Superior Proposal**").

- (b) CPC shall continue to refrain from participating in any discussions or negotiations with any parties (other than the parties hereto) with respect to any potential Acquisition Proposal.
- (c) CPC shall immediately notify Payfare (both orally and in writing) of any future Acquisition Proposal of which CPC's directors or senior officers become aware of or any amendments to the foregoing or any request for non-public information relating to CPC in connection with an Acquisition Proposal or for access to the properties, books or records or for a list of the shareholders by any person or entity that informs CPC that it is considering making an Acquisition Proposal. Such notice shall include a copy of all written communications and a description of the material terms and conditions of any proposal and provide such details of the proposal, inquiry or contact as the other parties hereto may reasonably request, including without limitation, the identity of the person and controlling person, if any, making such proposal, inquiry or contact.
- (d) CPC shall not accept, approve, or recommend or enter into any agreement in respect of an Acquisition Proposal on the basis that it constitutes a Superior Proposal unless (i) it has provided Payfare with a copy of the Acquisition Proposal document which has been determined to be a Superior Proposal, with such deletions as are necessary to protect confidential portions of such Acquisition Proposal document, provided that the material terms, conditions and the identity of the Person and controlling Person, if any, making the Acquisition Proposal may not be deleted, and (ii) five (5) business days (the "**Notice Period**") shall have elapsed from the later of the date Payfare received notice of the determination to accept, approve or recommend an agreement in respect of such Acquisition Proposal and the date Payfare received a copy of the Acquisition Proposal document. During the Notice Period, CPC shall provide a reasonable opportunity to Payfare to consider, discuss and offer such adjustments to the terms and conditions of this Agreement as would enable CPC to proceed with its recommendation to its securityholders with respect to the Acquisition Proposal, provided, however, that any such adjustment shall be at the discretion of Payfare. The board of directors of CPC will review in good faith any offer made by Payfare to amend the terms of this Agreement in order to determine, in the board's discretion, as part of exercising its fiduciary duties, whether the proposed amendments would, upon acceptance, result in such Superior Proposal ceasing to be a Superior Proposal. If the board of directors of CPC determines that the Superior Proposal would cease to be a Superior Proposal, it will so advise Payfare and will accept the offer by Payfare to amend the terms of this Agreement and the parties agree to take such actions and execute such documents as are necessary to give effect to the foregoing. Each successive material modification of any Acquisition Proposal or a Superior Proposal shall constitute a new Acquisition Proposal for the purposes of this Section 5.2 and shall require a five (5) business day Notice Period from the date such amendment is communicated to Payfare, other than an amendment to improve upon a Superior Proposal in respect of which Payfare has been provided with an opportunity to amend the terms of this Agreement and such Superior Proposal has not ceased to be a Superior Proposal prior to the proposed amendment.

5.3 **General Covenants of Payfare.** Payfare covenants and agrees that, until Closing or the date on which this Agreement is terminated, and unless otherwise contemplated herein, it shall:

- (a) take all requisite action to:
 - (i) approve this Agreement; and
 - (ii) approve such actions as CPC may determine to be necessary or desirable for the purposes hereof;
- (b) in consultation with CPC and its counsel, prepare and file the CPC Filing Statement all in accordance with applicable laws;
- (c) use its reasonable commercial efforts to preserve intact as a going concern its business organization and goodwill, to keep available the services of its officers and employees as a group and to maintain its business relationships;
- (d) call and hold a shareholders' meeting to approve, among other things, the Amalgamation;
- (e) cause its directors and officers to enter into support agreements to vote all Payfare Shares beneficially owned by them or under their direction and control in favor of the Amalgamation at the shareholders' meeting;
- (f) if required by the TSXV, retain a valuator at Payfare's cost to provide a valuation of the Payfare Shares;
- (g) give its consent (and provide such other reasonable assurances as may be required) and use its best efforts to obtain (including the provision of such reasonable assurances as may be required), consents of all other Persons to the transactions contemplated by this Agreement, as may be required pursuant to any statute, law or ordinance or by any governmental or other regulatory authority having jurisdiction;
- (h) upon Payfare receiving notification or other information from any regulatory authority or body concerning the transactions contemplated hereunder, such information shall be promptly disclosed in writing to the solicitors for CPC;
- (i) in consultation with CPC and its counsel, forthwith use its best efforts to obtain all necessary regulatory approvals and to make application to the TSXV for listing of Post-Consolidation Shares and the Post-Consolidation Shares underlying the New Warrants, New Options, the New Broker Warrants, the Resulting Issuer RSU Plan, the New [Redacted] Options, the New Bridge Finder Warrants, the New Bridge Lender Warrants, the Resulting Issuer Convertible Debentures, the Resulting Issuer Convertible Debt Financing Warrants and any Resulting Issuer securities issued on Closing in exchange for securities pursuant to the New Financing on the TSXV following the Closing and assist in making all submissions, preparing all press releases and circulars and making all notifications required with respect to this transaction and the issuance of shares as contemplated hereunder;
- (j) employ its best efforts to cause all shareholders as by be required by the TSXV to submit their securities to Payfare into escrow and to do so in a timely manner;
- (k) take all steps necessary to make proper disclosure within such time as required by any regulatory authority and any other applicable statutes and laws concerning this Agreement and the transactions contemplated herein;
- (l) use all reasonable commercial efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder set forth in Article VI to the extent the same is within its control and take, or cause to be taken, all other action and to do, or cause to be done, all other

things necessary, proper or advisable under all applicable laws to complete the Amalgamation, including using its reasonable commercial efforts to:

- (i) obtain all necessary waivers, consents and approvals required to be obtained by it from other parties to loan agreements, leases and other contracts;
 - (ii) obtain all necessary consents, approvals and authorizations as are required to be obtained by it under any applicable laws;
 - (iii) effect all necessary registrations and filings and submissions of information requested by governmental entities required to be effected by it in connection with the Amalgamation and participate and appear in any proceedings of either party before governmental entities in connection with the Amalgamation;
 - (iv) oppose, lift or rescind any injunction or restraining order or other order or action seeking to stop or otherwise adversely affect the ability of the parties to consummate the transactions contemplated hereby;
 - (v) fulfill all conditions and satisfy all provisions of this Agreement;
 - (vi) cooperate with the other parties to this Agreement in connection with the performance by Payfare of its obligations hereunder; and
 - (vii) not take any action, refrain from taking any action or permit any action to be taken or not taken that is inconsistent with this Agreement or that would reasonably be expected to significantly impede the consummation of the Amalgamation;
- (m) not incur any material liabilities of any kind whatsoever, whether or not accrued and whether or not determined or determinable, in respect of which Payfare may become liable on or after the Closing Date, except as set out in Payfare's Financial Statements and except for those costs in the ordinary course of business and transactional costs incurred prior to Closing;
- (n) to file, duly and timely, all tax returns required to be filed by it and to pay promptly all taxes, assessments and governmental charges which are claimed by any governmental authority to be due and owing and not to enter into any 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;
- (o) have raised at least \$10 million from the Private Placement, the New Convertible Debt Financing and the New Financing prior to the completion of the Amalgamation;
- (p) not issue any press releases or other statements regarding this Agreement without prior consultation and concurrence from CPC;
- (q) neither declare nor pay any dividends or other distributions or returns of capital on Payfare Shares from the date of this Agreement until the Closing Date without the prior consent of CPC;
- (r) not amend its articles, by-laws or other constating documents;
- (s) not split, divide, consolidate, combine, exchange or reclassify any of its equity securities or issue or authorize the issuance of any other securities in lieu of or in substitution for, any of its equity securities;
- (t) except upon the conversion, exchange or exercise of securities issued prior to the date of this Agreement, in the Private Placement and pursuant to the New Convertible Debt Financing and the

New Financing, not issue, grant, sell or pledge or agree to issue, grant, sell or pledge any securities;

- (u) not alter or amend the terms of any of its outstanding securities;
- (v) not adopt a plan of liquidation or resolution providing for the liquidation or dissolution of Payfare or Payfare's Subsidiaries;
- (w) not make any changes to any of its accounting policies, principles, methods, practices or procedures (including by adopting any new accounting policies, principles, methods, practices or procedures), except as required by applicable laws or by IFRS as advised by Payfare's regular independent accountants, as the case may be;
- (x) not acquire (by merger, amalgamation, consolidation or acquisition of shares or assets) any corporation, partnership or other business organization or division thereof;
- (y) not make any investment, either by the purchase of securities, contribution of capital, property transfer, or purchase of any property or asset, in any other Person, except in the ordinary course of business consistent with past practice;
- (z) except pursuant to the New Convertible Debt Financing, the New Financing or with the written consent of Hope Well, not incur, extend, renew, replace or repay before it is due any indebtedness for borrowed money or any other liability or obligation or issue any debt securities or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other Person, or make any loans or advances;
- (aa) not enter into any contracts or other transactions with any officer or director of Payfare or Payfare's Subsidiaries;
- (bb) not (i) grant to any officer, director or employee of Payfare or Payfare's Subsidiaries an increase in compensation in any form, (ii) grant any general salary increase to any officer, director or employee of Payfare or Payfare's Subsidiaries, (iii) take any action with respect to the grant of any severance or termination pay to or enter into any employment agreement with any officer, director or employee of Payfare or Payfare's Subsidiaries or (iv) increase any benefits payable to any officer, director or employee of Payfare or Payfare's Subsidiaries under their current severance or termination pay policies;
- (cc) not dispose of or permit to lapse any rights to the use of any Payfare Intangible Property;
- (dd) use its best efforts to cause Payfare founders Keith McKenzie and Ryan Delispe to agree to swap an equal portion of their free-trading Exchange Shares equivalent to the CPC founders'/directors' escrowed shares (including any escrowed shares issued upon exercise of options) with such swap to be completed on Closing, subject to approval of the TSXV; and
- (ee) use its commercially reasonable efforts to cause the directors and senior officers of the Resulting Issuer to enter into agreements in favour of Mackie in which they will covenant and agree that they will not, for a period of 120 days following the Closing Date, directly or indirectly, offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, securities of the Resulting Issuer held by them, directly or indirectly, without first obtaining the written consent of Mackie, which consent will not be unreasonably withheld or delayed, provided that Mackie's consent shall not be required in

connection with (i) the exercise of previously issued options or other convertible securities, (ii) transfers among a shareholder's affiliates for tax or other planning purposes, or (iii) a tender or sale by a shareholder of securities of Payfare in or pursuant to a take-over bid or similar transaction involving a change of control of Payfare.

5.4 Payfare's Covenant Regarding Non-Solicitation.

- (a) Payfare shall not, directly or indirectly, through any officer, director, employee, representative or agent, solicit, initiate, invite or knowingly encourage (including by way of furnishing confidential information or entering into any form of agreement, arrangement or understanding) the initiation of or participate in, any inquiries or proposals regarding a Merger Proposal, provided that nothing contained in this Section 5.4 or other provisions of this Agreement shall prevent the board of directors of Payfare from considering, negotiating, approving or recommending to its shareholders an agreement in respect of an unsolicited bona fide written Merger Proposal (i) in respect of which the board of directors of Payfare determines (having consulted outside counsel) that in the exercise of its fiduciary duty it would be necessary for such board of directors to take such action in order to avoid breaching its fiduciary duties, and (ii) in respect of which the board of directors of Payfare determines in good faith, after consultation with financial advisors, if consummated in accordance with its terms, would result in a transaction more favourable to its shareholders than the transaction contemplated hereby (any such Merger Proposal that satisfies clauses (i) and (ii) above being referred to herein as a "**Superior Merger Proposal**").
- (b) Payfare shall continue to refrain from participating in any discussions or negotiations with any parties (other than the parties hereto) with respect to any potential Merger Proposal.
- (c) Payfare shall immediately notify CPC (both orally and in writing) of any future Merger Proposal of which Payfare's directors or senior officers become aware of or any amendments to the foregoing or any request for non-public information relating to Payfare in connection with a Merger Proposal or for access to the properties, books or records or for a list of the shareholders by any person or entity that informs Payfare that it is considering making a Merger Proposal. Such notice shall include a copy of all written communications and a description of the material terms and conditions of any proposal and provide such details of the proposal, inquiry or contact as CPC may reasonably request, including without limitation, the identity of the person and controlling person, if any, making such proposal, inquiry or contact.
- (d) Payfare shall not accept, approve, or recommend or enter into any agreement in respect of a Merger Proposal on the basis that it constitutes a Superior Merger Proposal unless (i) it has provided CPC with a copy of the Merger Proposal document which has been determined to be a Superior Merger Proposal, with such deletions as are necessary to protect confidential portions of such Merger Proposal document, provided that the material terms, conditions and the identity of the Person and controlling Person, if any, making the Merger Proposal may not be deleted, and (ii) five (5) business days (the "**Notice Period**") shall have elapsed from the later of the date CPC received notice of the determination to accept, approve or recommend an agreement in respect of such Merger Proposal and the date CPC received a copy of the Merger Proposal document. During the Notice Period, Payfare shall provide a reasonable opportunity to CPC to consider, discuss and offer such adjustments to the terms and conditions of this Agreement as would enable Payfare to proceed with its recommendation to its securityholders with respect to the Merger Proposal, provided, however, that any such adjustment shall be at the discretion of the parties. The board of directors of Payfare will review in good faith any offer made by CPC to amend the terms of this Agreement in order to determine, in the board's discretion, as part of exercising its fiduciary duties, whether the proposed amendments would, upon acceptance, result in such Superior Merger Proposal ceasing to be a Superior Merger Proposal. If the board of directors of Payfare determines that the Superior Merger Proposal would cease to be a Superior Merger Proposal, it will so advise CPC and will accept the offer by CPC to amend the terms of this Agreement and the parties agree to take such actions and execute such documents as are necessary to give effect to the foregoing. Each successive material modification of any Merger Proposal or a

Superior Merger Proposal shall constitute a new Merger Proposal for the purposes of this Section 5.4 and shall require a five (5) business day Notice Period from the date such amendment is communicated to CPC, other than an amendment to improve upon a Superior Merger Proposal in respect of which CPC has been provided with an opportunity to amend the terms of this Agreement and such Superior Merger Proposal has not ceased to be a Superior Merger Proposal prior to the proposed amendment.

ARTICLE VI CONDITIONS TO CLOSING

6.1 **Mutual Conditions Precedent.** The respective obligations of the parties hereto to complete the transactions contemplated hereunder are subject to the satisfaction, on or before the Closing Date, of the following conditions any of which may be waived by the mutual consent of such parties without prejudice to their rights to rely on any other conditions contained herein:

- (a) the Consolidation and the Name Change shall have been approved by the required majority of votes of the shareholders of CPC who, being entitled to do so, vote in person or by proxy at the CPC shareholder meeting in accordance with the provisions of the OBCA;
- (b) the board of directors of CPC and the TSXV, if applicable, shall have approved the Resulting Issuer RSU Plan, to be effective on Closing;
- (c) the Amalgamation shall have been approved by the required majority of the votes of the shareholders of Payfare who, being entitled to do so, vote in person or by proxy at the Payfare shareholder meeting in accordance with the provisions of the OBCA;
- (d) CPC, as the sole shareholder of CPC Sub, shall have approved the Amalgamation;
- (e) the articles of amalgamation to be filed with the Director in accordance with the Amalgamation shall be in form and substance satisfactory to CPC and Payfare, acting reasonably;
- (f) the Exchange Shares and Post-Consolidation Shares underlying the New Warrants, the New Options, the New Broker Warrants, the Resulting Issuer RSU Plan, the New [Redacted] Options, the New Bridge Finder Warrants, the New Bridge Lender Warrants, the Resulting Issuer Convertible Debentures, the Resulting Issuer Convertible Debt Financing Warrants and any Resulting Issuer securities issued on Closing in exchange for securities pursuant to the New Financing shall have been accepted for listing by the TSXV, subject to CPC's fulfilling the TSXV's usual and ordinary listing requirements;
- (g) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement, including, without limitation, the Amalgamation;
- (h) the TSXV shall be granted conditional approval of the Amalgamation and related transactions;
- (i) all other consents, orders and approvals, including, without limitation, regulatory approvals, required or desirable for the completion of the transactions contemplated herein shall have been obtained or received from the Person, authorities or bodies having jurisdiction in the circumstances, all on terms satisfactory to each of the parties hereto, acting reasonably;
- (j) the board of directors of Amalco and Resulting Issuer shall consist of those directors listed in Section 2.7; and
- (k) sponsorship shall be waived or if waiver is not available, a sponsor for the Qualifying Transaction shall have conducted due diligence and filed with the TSXV a satisfactory sponsorship report.

6.2 **Conditions Precedent to Obligations of Payfare.** The obligations of Payfare to complete the transactions contemplated hereunder shall be subject to the satisfaction of, or compliance with, at or before the Closing Date, each of the following conditions precedent (each of which is hereby acknowledged to be for the exclusive benefit of Payfare and may be waived by Payfare in whole or in part on or before the Closing Date):

- (a) Payfare shall, on or before the Closing Date, have received from CPC all documents and instruments as Payfare may reasonably request for the purpose of effecting the Amalgamation in accordance with the terms of this Agreement;
- (b) all of the representations and warranties of CPC and CPC Sub made in or pursuant to this Agreement shall be true and correct in all material respects as at the Closing Date and with the same effect as if made at and as of the Closing Date (except as such representations and warranties may be affected by the occurrence of events or transactions expressly contemplated and permitted hereby that are not materially adverse and arise in the ordinary course of business) and Payfare shall have received certificates dated as at the Closing Date in form satisfactory to Payfare and their solicitors, acting reasonably, signed by a senior officer or director of CPC on behalf of CPC and a senior officer or director of CPC Sub on behalf of CPC Sub, certifying the truth and correctness in all material respects of the representations and warranties of CPC and CPC Sub set out in this Agreement;
- (c) CPC and CPC Sub will have performed and complied with all terms, covenants and conditions required by this Agreement to be performed or complied with by it on or before the Closing Date;
- (d) at the Closing Date, there shall have been no Material Adverse Change in the condition (financial or otherwise), properties, assets, liabilities, earnings, or business operations or prospects of CPC from that shown on or reflected in CPC's Financial Statements;
- (e) CPC and CPC Sub shall deliver to Payfare at Closing a favourable opinion of their solicitors (it being understood that such counsel may rely, to the extent appropriate in the circumstances, as to matters of fact on a certificate(s) of a senior officer of CPC and CPC Sub and on a certificate(s) of TSX Trust Company, the registrar and transfer agent of CPC) in form satisfactory to the solicitors for Payfare acting reasonably, that:
 - (i) CPC and CPC Sub are corporations incorporated and validly existing under the laws of the Province of Ontario;
 - (ii) all necessary corporate actions and proceedings have been taken by CPC to permit the due and valid issuance by CPC of the Exchange Shares, the New Warrants, the New Options, the New Broker Warrants, the Resulting Issuer RSU Plan, the New [Redacted] Options, the New Bridge Finder Warrants, the New Bridge Lender Warrants, the Resulting Issuer Convertible Debentures, the Resulting Issuer Convertible Debt Financing Warrants and any Resulting Issuer securities issued on Closing in exchange for securities pursuant to the New Financing at the Closing Date and upon the completion of the transactions contemplated hereunder such shares will be issued and outstanding as fully paid and non-assessable;
 - (iii) the consummation of the transactions contemplated by this Agreement will not result in a breach of any term or provision of or constitute a default under the constating documents, by-laws or resolutions of CPC or CPC Sub nor to the best knowledge of such counsel, any indenture, agreement, instrument, licence, permit or understanding to which CPC or CPC Sub is a party or by which either of them is bound, nor, to the best knowledge of such counsel, will the consummation of such transactions accelerate any commitment or obligation of CPC or CPC Sub or result in the creation of any lien or encumbrance upon any of the assets or property of CPC or CPC Sub;

- (iv) the execution and delivery of this Agreement by CPC and CPC Sub has not breached and the consummation of the transactions contemplated by this Agreement will not cause CPC or CPC Sub to be in breach of laws of the Province of Ontario and of Canada applicable therein;
 - (v) each of CPC and CPC Sub has the full power and authority to enter into and perform its obligations under this Agreement and all corporate action necessary to authorize the performance by CPC and CPC Sub, including the approval of the Amalgamation by the shareholder of CPC Sub by special resolution, of their respective obligations under this Agreement has been duly taken and the Agreement is a legal, valid and binding obligation of CPC and CPC Sub enforceable against each of them in accordance with its terms, subject to usual qualifications respecting equitable remedies and creditors' rights;
 - (vi) the authorized capital of CPC consists of an unlimited number of common shares of which, immediately prior to the issuance of the Exchange Shares, 7,724,999 Pre-Consolidation Shares have been duly issued and are outstanding as fully paid and non-assessable shares of CPC. The authorized capital of CPC Sub consists of an unlimited number of common shares of which one common share has been duly issued and are outstanding;
 - (vii) the distribution of the Exchange Shares, the New Warrants, the New Options, the New Broker Warrants, the New [Redacted] Options, the Resulting Issuer RSUs, the New Bridge Finder Warrants, the New Bridge Lender Warrants, the Resulting Issuer Convertible Debentures, the Resulting Issuer Convertible Debt Financing Warrants and any Resulting Issuer securities issued on Closing in exchange for securities pursuant to the New Financing to the securityholders of Payfare is exempt from the registration and prospectus requirements of the Securities Acts, as applicable;
 - (viii) the Exchange Shares, the New Warrants, the New Options, the New Broker Warrants, the Resulting Issuer RSUs, the New [Redacted] Options, the New Bridge Finder Warrants, the New Bridge Lender Warrants, the Resulting Issuer Convertible Debentures, the Resulting Issuer Convertible Debt Financing Warrants and any Resulting Issuer securities issued on Closing in exchange for securities pursuant to the New Financing, and the Post-Consolidation Shares underlying the New Warrants, the New Options, the New Broker Warrants, the Resulting Issuer RSUs, the New [Redacted] Options, the New Bridge Finder Warrants, the New Bridge Lender Warrants, the Resulting Issuer Convertible Debentures, the Resulting Issuer Convertible Debt Financing Warrants and any Resulting Issuer securities issued on Closing in exchange for securities pursuant to the New Financing are freely tradable (other than as a result of any control person restrictions which may arise by virtue of the ownership thereof and those securities escrowed pursuant to a Tier 2 Value Escrow Agreement as required by the TSXV) under the Securities Acts;
 - (ix) CPC is a reporting issuer not in default of any of the requirements of the Securities Acts as at the Closing Date; and
 - (x) such other matters as counsel for Payfare may consider advisable, acting reasonably;
- (f) all consents, approvals, orders and authorizations of any Persons or governmental authorities in Canada or elsewhere (or registrations, declarations, filings or records with any such authorities), including, without limitation, all such registrations, recordings and filings with such securities regulatory and other public authorities as may be required to be obtained by CPC in connection with the execution of this Agreement, the Closing or the performance of any of the terms and conditions hereof, shall have been obtained on or before the Closing Date;

- (g) CPC shall be a reporting issuer in good standing in the provinces of Alberta, British Columbia and Ontario and neither CPC nor its shares shall be the subject of any cease trade order or regulatory enquiry or investigation in any jurisdiction;
- (h) no more than 5,524,446 Post-Consolidation Shares will be issued and outstanding in the capital of CPC;
- (i) CPC shall have received the resignations of Bill Hong Ye as officer and Sheldon Kales and Pei Wei Ni as directors of CPC; and
- (j) CPC shall deliver, or cause to be delivered to Payfare on or before the Closing Date such other certificates, agreements or other documents as may reasonably be required by Payfare or their solicitors, acting reasonably, to give full effect to this Agreement including, but not limited to, releases executed by each director and officer of CPC.

6.3 **Conditions Precedent to Obligations of CPC.** The obligation of CPC to complete the transactions contemplated hereunder shall be subject to the satisfaction of or compliance with, at or before the Closing Date, each of the following conditions precedent (each of which is hereby acknowledged to be for the exclusive benefit of CPC and may be waived by CPC in writing, in whole or in part, on or before the Closing Date):

- (a) CPC shall on or before the Closing Date have received from Payfare all other documents and instruments as CPC may reasonably request for the purpose of effecting the Amalgamation in accordance with the terms of this Agreement;
- (b) the representations, warranties and covenants of Payfare made in or pursuant to this Agreement shall be true and correct in all material respects as at the Closing Date and with the same effect as if made at and as of the Closing Date (except as such representations and warranties may be affected by the occurrence of events or transactions expressly contemplated and permitted hereby that are not materially adverse and arise in the ordinary course of business) and CPC shall have received a certificate of Payfare dated as at the Closing Date in form satisfactory to CPC's solicitors, acting reasonably, signed by a senior officer or director of Payfare on behalf of Payfare certifying the truth and correctness in all material respects of the representations, warranties and covenants of Payfare set out in this Agreement;
- (c) Payfare shall have performed and complied with all agreements and conditions required by this Agreement to be performed and complied with by them prior to or on the Closing Date;
- (d) Payfare shall be the beneficial owner of all of the issued and outstanding shares of Payfare's Subsidiaries, with the exception of One20 BNK Inc., of which Payfare is the indirect beneficial owner of 49% of the issued and outstanding securities in the capital of such subsidiary;
- (e) at the Closing Date, there shall have been no Material Adverse Change in the condition (financial or otherwise), properties, assets, liabilities, earnings, or business operations or prospects of Payfare or Payfare's Subsidiaries from that shown on or reflected in Payfare's Financial Statements;
- (f) Payfare shall deliver to CPC at Closing a favourable opinion of its solicitors (it being understood that such counsel may rely, to the extent appropriate in the circumstances, as to matters of fact on a certificate(s) of a senior officer of Payfare) in form satisfactory to the solicitors for CPC acting reasonably, that:
 - (i) Payfare is a corporation incorporated and validly existing under the laws of the Province of Ontario, and Payfare's Subsidiaries are corporation incorporated and validly existing under the laws described in Section 1.1(III);

- (ii) all necessary corporate actions and proceedings have been taken by Payfare to effect the completion of the transactions contemplated hereunder, including, without limitation, the approval of the Amalgamation by special resolution of the shareholders of Payfare;
 - (iii) the consummation of the transactions contemplated by this Agreement will not result in a breach of any term or provision of or constitute a default under the constating documents, by-laws or resolutions of Payfare, nor to the best knowledge of such counsel, any indenture, agreement, instrument, licence, permit or understanding to which Payfare is a party or by which any is bound, nor, to the best knowledge of such counsel, will the consummation of such transactions accelerate any commitment or obligation of Payfare or result in the creation of any lien or encumbrance upon any of the assets or property of Payfare;
 - (iv) the execution and delivery of this Agreement by Payfare has not breached and the consummation of the transactions contemplated by this Agreement will not cause Payfare to be in breach of laws of the Province of Ontario and of Canada applicable therein;
 - (v) Payfare has the full power and authority to enter into and perform its respective obligations under this Agreement and all corporate action necessary to authorize the performance by Payfare of its obligations under this Agreement has been duly taken and the Agreement is a legal, valid and binding obligation of Payfare enforceable against it in accordance with its terms, subject to usual qualifications respecting equitable remedies and creditors' rights; and
 - (vi) such other matters as counsel for CPC may consider advisable, acting reasonably.
- (g) all consents, approvals, orders and authorizations of any Persons or governmental authorities in Canada or elsewhere (or registrations, declarations, filings or records with any such authorities), including, without limitation, all such registrations, recordings and filings with such securities regulatory and other public authorities as may be required to be obtained by Payfare in connection with the execution of this Agreement, the Closing or the performance of any of the terms and conditions hereof, shall have been obtained on or before the Closing Date;
 - (h) Payfare shall deliver, or cause to be delivered to CPC on or before the Closing Date such other certificates, agreements or other documents as may reasonably be required by CPC or its solicitors, acting reasonably, to give full effect to this Agreement; and
 - (i) no more than 184,214,123 Payfare Shares (on a fully diluted basis, which shall include any Payfare Shares underlying outstanding convertible or exchangeable securities of Payfare and the Payfare Finder Shares but exclude the securities issuable in the New Convertible Debt Financing and the New Financing) will be issued and outstanding.

ARTICLE VII TERMINATION OF AGREEMENT

7.1 Rights of Termination.

- (a) If any of the conditions contained in Article VI hereof shall not be fulfilled or performed by March 31, 2019 (the "**Termination Date**"), and provided that such non-fulfilment or non-performance is not a result of any event or factor beyond the control of the applicable party, and such condition is contained in:
 - (i) Section 6.1 hereof, either CPC or Payfare may terminate this Agreement by notice to the other party;

- (ii) Section 6.2 hereof, Payfare may terminate this Agreement by notice to CPC; or
 - (iii) Section 6.3 hereof, CPC may terminate this Agreement by notice to Payfare.
- (b) If this Agreement is terminated as aforesaid, the party terminating this Agreement shall be released from all obligations under this Agreement, all rights of specific performance against such party shall terminate and, unless such party can show that the condition or conditions the non-performance of which has caused such party to terminate this Agreement were reasonably capable of being performed by the other party, then the other party shall also be released from all obligations hereunder; and further provided that any such conditions may be waived in full or in part by either of the parties without prejudice to its rights of termination in the event of the non-fulfillment or non-performance of any other condition.

7.2 **Notice of Unfulfilled Condition.** If either of Payfare or CPC shall determine at any time prior to the Effective Date that it intends to refuse to consummate the Amalgamation or any of the other transactions contemplated hereby because of any unfulfilled or unperformed condition contained in this Agreement on the part of the other of them to be fulfilled or performed, Payfare or CPC, as the case may be, shall so notify the other of them forthwith upon making such determination in order that such other of them shall have the right and opportunity to take such steps, at its own expense, as may be necessary for the purpose of fulfilling or performing such condition within a reasonable period of time, but in no event later than the Termination Date.

7.3 **Mutual Termination.** This Agreement may, at any time before or after the holding of the Payfare shareholder meeting, but no later than the last Business Day immediately preceding the Effective Date, be terminated by mutual agreement of the directors of Payfare and CPC without further action on the part of the shareholders of Payfare, and, if the Amalgamation does not become effective on or before the Termination Date, either Payfare or CPC may unilaterally terminate this Agreement, which termination will be effective upon a resolution to that effect being passed by its directors and notice thereof being given to the other of them.

ARTICLE VIII GENERAL

8.1 **Confidentiality & Public Notices.** Except where compliance with this Section 8.1 would result in a breach of applicable law, notices, releases, statements and communications to Third Parties, including employees of the parties and the press, relating to transactions contemplated by this Agreement will be made only in such manner as shall be authorized and approved by Payfare, who when required, shall use its best efforts to provide such authorization and approval to CPC in a timely manner as shall permit compliance by CPC with all continuous disclosure to any regulatory authority or obligations under any applicable securities regulations. CPC and Payfare shall maintain the confidentiality of any information received from each other in connection with the transactions contemplated by this Agreement. In the event that the issuance of the Exchange Shares provided for in this Agreement is not consummated, each party shall return any confidential schedules, documents or other written information to the party who provided same in connection with this Agreement. Payfare agrees that it will not, directly or indirectly, make reciprocal use for its own purposes of any information or confidential data relating to CPC or CPC's Business discovered or acquired by it, its representatives or accountants as a result of CPC making available to it, its representatives and accountants, any information, books, accounts, records or other data and information relating to CPC or CPC's Business and Payfare agrees that it will not disclose, divulge or communicate orally, in writing or otherwise (directly or indirectly), any such information or confidential data so discovered or acquired by any other Person. CPC agrees that it will not, directly or indirectly, make reciprocal use for its own purposes of any information or confidential data relating to Payfare or Payfare's Business discovered or acquired by it, its representatives or accountants as a result of Payfare making available to it any information, books, accounts, records or other data and information relating to Payfare or Payfare's Business and CPC agrees that it will not disclose, divulge or communicate orally, in writing or otherwise, any such information or confidential data so discovered or acquired to any other Person.

8.2 **Notices.** All notices or other communications required to be given in connection with this Agreement shall be given in writing and shall be given by personal delivery, by registered mail or by transmittal by electronic scan or other form of recorded communication addressed to the recipient as follows:

To CPC and CPC Sub:

77 King Street West
Suite 3000, Toronto-Dominion Centre
Toronto, Ontario M5K 1G8

Attention: Bill Hong Ye, CEO and CFO
Email: seepad@163.com

with a copy to:

Hong Wilkin Business Law Professional Corporation
235 Yorkland Blvd., Suite 802
Toronto, Ontario M2J 4Y8

Attention: Judith Hong Wilkin
Email: judith@jhwbizlaw.com

To Payfare:

67 Mowat Avenue, Suite 402
Toronto, Ontario M6K 3E3

Attention: Chris Seip, Chairman and CEO
Email: cseip@payfare.com

with a copy to:

McMillan LLP
1000 Sherbrooke Street West
Suite 2700
Montréal, Québec H3A 3G4

Attention: Kosta Kostic
Email : kosta.kostic@mcmillan.ca

or to such other address, email address or individual as may be designated by notice given by either party to the other. Any such communication given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery thereof and, if given by registered mail, on the fifth Business Day following the deposit thereof in the mail and, if given by electronic or other form of recorded communication, shall be deemed given and received on the date of such transmission if received during the normal business hours of the recipient and on the next Business Day if it is received after the end of such normal business hours on the date of its transmission. If the party giving any such communication knows or ought reasonably to know of any difficulties with the postal system which might affect the delivery of mail, any such communication shall not be mailed but shall be given by personal delivery or by electronic transmittal.

8.3 **Expenses.**

- (a) Each of the parties to this Agreement will bear all costs and expenses incurred by such party in negotiating and preparing this Agreement and in Closing and carrying out the transactions contemplated by this Agreement. All costs and expenses related to satisfying any condition or

fulfilling any covenant contain in this Agreement will be borne by the party whose responsibility it is to satisfy the outstanding condition or fulfill the covenant in question. Notwithstanding the foregoing, CPC shall be responsible for the fees and costs relating to the sponsorship by Mackie if the TSXV's waiver of the requirement for sponsorship pursuant to Policy 2.2 of the Corporate Finance Manual of the TSXV is not granted.

- (b) Notwithstanding that CPC will be primarily responsible for preparing the disclosure document of CPC required by the TSXV and will be primarily responsible for preparing the disclosure document respecting the Qualifying Transaction for distribution to the shareholders of CPC (in the form required by the TSXV), Payfare shall be solely responsible for confirming and certifying the validity and accuracy of the facts contained such disclosure document as they relate to Payfare and for preparing the pro forma financial statements reflecting the combination of Payfare.

8.4 **Time of the Essence.** Time shall be of the essence hereof.

8.5 **Further Assurances.** The parties hereto shall with reasonable diligence do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated hereby, and each party shall execute and deliver such further documents, instruments, papers and information as may be reasonably requested by another party hereto in order to carry out the purpose and intent of this Agreement.

8.6 **Law and Jurisdiction.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The parties hereby attorn to the non-exclusive jurisdiction of the Courts of Ontario in any dispute that may arise hereunder.

8.7 **Counterparts.** For the convenience of the parties, this Agreement may be executed in several counterparts, each of which when so executed shall be, and be deemed to be, an original instrument and such counterparts together shall constitute one and the same instrument (and notwithstanding their date of execution shall be deemed to bear date as of the date of this Agreement). A signed facsimile or email scanned copy of this Agreement shall be effective and valid proof of execution and delivery.

8.8 **Entire Agreement.** This Agreement, including the Schedules attached hereto, together with the agreements and other documents to be delivered pursuant hereto, constitute the entire agreement between the parties pertaining to the subject matter hereof and supersedes all the Original Amalgamation Agreement and all other prior agreements, understandings, negotiations and discussions, 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 except as specifically set forth herein and therein. This Agreement may not be amended or modified in any respect except by written instrument signed by all parties.

8.9 **Severability.** The invalidity or unenforceability of any provision of this Agreement or any covenant herein contained shall not affect the validity or enforceability of any other provision or covenant hereof or herein contained, and this Agreement shall be construed as if such invalid or unenforceable provision or covenant were omitted.

8.10 **Enurement.** This Agreement shall be binding upon and shall inure to the benefit of and be enforceable by the successors and permitted assigns of the parties hereto.

8.11 **Waivers.** The parties hereto may, by written agreement:

- (i) extend the time for the performance of any of the obligations or other acts of the parties hereto;
- (ii) waive any inaccuracies in the warranties, representations, covenants or other undertakings contained in this Agreement or in any document or certificate delivered pursuant to this agreement; or

- (iii) waive compliance with or modify any of the warranties, representations, covenants or other undertakings or obligations contained in this Agreement and waive or modify performance by any of the parties thereto.

8.12 **Form of Documents.** All documents to be executed and delivered by CPC to Payfare on the Closing Date shall be in form and substance satisfactory to Payfare acting reasonably. All documents to be executed and delivered by Payfare to CPC on the Closing Date shall be in a form and substance satisfactory to CPC, acting reasonably.

8.13 **Construction Clause.** This Agreement has been negotiated and approved by counsel on behalf of all parties hereto and, notwithstanding any rule or maxim of construction to the contrary, any ambiguity or uncertainty will not be construed against any party hereto by reason of the authorship of any of the provisions hereof.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first written above.

PAYFARE INC.

"Chris Seip"

Per: _____

Name: Chris Seip

Title: Chairman and CEO

I have authority to bind the corporation.

HOPE WELL CAPITAL CORP.

"Bill Hong Ye"

Per: _____

Name: Bill Hong Ye

Title: CEO and CFO

I have authority to bind the corporation.

2644246 ONTARIO LIMITED

"Bill Hong Ye"

Per: _____

Name: Bill Hong Ye

Title: President

I have authority to bind the corporation.

Schedule "A" – Payfare Class A Shareholders

NAME	Number of Shares
[REDACTED]	10,195,193
	4,000,000
	750,000
	500,000
	250,000
	35,111
	1,333,333
	56,586
	500,000
	250,000
	250,000
	1,666,667
	333,333
	250,000
	166,667
	100,000
	55,556
	44,445
	22,223
	33,334
	85,000
	33,333
	16,667
	16,667
	16,667
	333,333
	50,000
	43,333
	69,769
	142,858
	142,858
	71,429

	71,429
	71,429
	71,429
	10,000
	10,000
	33,333
	50,000
	45,455
	9,433
	222,222
	45,454
	45,454
	10,203,042
	2,750,000
	250,000
	250,000
	250,000
	250,000
	250,000
	250,000
	250,000
	222,222
	650,000
	350,000
	259,774
	716,667
	1,333,333
	41,033
	500,000
	150,000
	50,000
	166,666
	166,666
	166,666
	150,000
	83,333
	83,333
	125,000
	526,344
	350,897
	50,000
	50,000

	100,000
	10,000
	500,000
	777,778
	50,000
	11,111
	111,111
	37,736
	28,302
	28,302
	18,867
	90,909
	36,363
	36,363
	18,182
	622,857
	240,000
	1,500,000
	250,000
	888,888
	720,476
	444,445
	166,667
	166,667
	500,000
	125,000
	1,200,000
	800,000
	400,000
	100,000
	25,000
	25,000
	750,000
	250,000
	947,680
	231,500
	250,000
	250,000
	1,940,000
	1,150,000
	1,150,000

	500,000
	200,000
	1,650,000
	1,000,000
	850,000
	1,000,000
	700,000
	166,667
	170,000
	333,334
	60,000
	333,334
	7,000,000
	1,737,900
	1,000,000
	1,111,500
	884,895
	800,000
	1,666,667
	183,333
	200,000
	1,000,000
	112,000
	111,111
	100,000
	60,000
	56,000
	56,000
	55,555
	120,000
	100,000
	80,000
	25,000
	25,000
	22,222
	22,222
	22,222
	22,222
	2,222,222
	141,200
	2,000

	110,003
	520,000
	520,000
	88,667
	88,667
	88,667
	88,667
	222,222
	100,000
	711,111
	1,000,000
	961,429
	111,111
	25,000
	25,000
	12,500
	40,000
	16,000
	50,000
	50,000
	38,571
	700,000
	700,000
	2,800,000
	1,666,667
	75,890
	202,615
	50,000
	40,000
	98,492
	13,600
	56,000
	1,203,823
	333,333
	300,000
	100,000
	100,000
	250,000
	100,000
	300,000
	601,667

	35,000
	200,000
	330,000
	100,000
	30,000
	200,000
	670,000
	833,333
	1,000,000

Schedule "B1" – Payfare Warrants

Name	Issuance Date	Number of Warrants	Maturity Date	Exercise Price
[REDACTED]	6/22/2016	56,000	6/22/2018	\$ 0.1500
	6/22/2016	13,600	6/22/2018	\$ 0.1500
	4/26/2017	75,000	4/26/2020	\$ 0.4500
	4/26/2017	24,202	4/26/2020	\$ 0.4500
	4/26/2017	248	4/26/2020	\$ 0.4500
	5/29/2017	87,717	5/29/2020	\$ 0.4500
	5/29/2017	34,539	5/29/2020	\$ 0.4500
	5/29/2017	4,900	5/29/2020	\$ 0.4500
	6/13/2017	25,517	6/13/2020	\$ 0.4500
	6/13/2017	8,505	6/13/2020	\$ 0.4500
	6/13/2017	2,520	6/13/2020	\$ 0.6500
	6/19/2017	4,250	6/20/2020	\$ 0.4500
	7/20/2017	12,750	7/19/2020	\$ 0.4500
	7/28/2017	500,000	7/28/2019	\$ 0.1500
	8/1/2017	500,000	8/1/2019	\$ 0.4500
	8/11/2017	500,000	8/11/2019	\$ 0.4500
	8/31/2017	1,000,000	8/31/2019	\$ 0.4500
	11/30/2017	68,828	11/30/2019	\$ 0.4500
	11/30/2017	22,942	11/30/2019	\$ 0.4500
	12/6/2017	350,000	12/6/2020	\$ 0.4500
	12/22/2017	6,300	12/22/2019	\$ 0.4500
	12/22/2017	6,300	12/22/2019	\$ 0.4500

	12/22/2017	2,100	12/22/2019	\$ 0.4500
	12/22/2017	3,780	12/22/2019	\$ 0.6500
	1/27/2018	255,091	1/27/2020	\$ 0.4500
	1/27/2018	255,091	1/27/2020	\$ 0.4500
	1/27/2018	56,687	1/27/2020	\$ 0.4500
	1/31/2018	8,925	1/31/2020	\$ 0.4500
	1/31/2018	2,975	1/31/2020	\$ 0.4500
	3/6/2018	398,944	3/6/2020	\$ 0.4500
	3/6/2018	147,112	3/6/2020	\$ 0.4500
	3/9/2018	463,713	3/9/2020	\$ 0.4500
	3/9/2018	30,722	3/9/2020	\$ 0.4500
	6/20/2018	700,000	6/20/2020	\$ 0.6500
	6/25/2018	2,800,000	6/25/2020	\$ 0.6500
	6/25/2018	700,000	6/25/2020	\$ 0.6500
	8/30/2018	202,615	8/30/2020	\$ 1.2500
	8/30/2018	75,890	8/30/2020	\$ 1.2500
	8/30/2018	50,000	8/30/2020	\$ 1.2500
	8/30/2018	40,000	8/30/2020	\$ 1.2500
	9/3/2018	700,000	9/3/2021	\$ 0.6500
	9/6/2018	98,492	9/6/2020	\$ 1.2500

Schedule "B2" - Payfare Broker Warrants

Name	Number of Broker Warrants
Mackie Research Capital Corporation	108,327
Haywood Securities Inc.	64,995
Canaccord Genuity Corp.	43,330
Total	<hr/> 216,652

Schedule "B3" - Payfare Options

Name	Issuance Date	Number of Options	Maturity Date	Exercise Price
[REDACTED]	22-Nov-16	10,000,000	22-Nov-19	\$0.15000
	1-Nov-16	166,666	30-Apr-18	\$0.20000
	4-Jan-17	1,000,000	4-Jan-20	\$0.17000
	4-Jan-17	312,843	4-Jan-20	\$0.17000
	1-Mar-17	350,000	1-Sep-18	\$0.20000
	1-Mar-17	25,000	13-Apr-19	\$0.20000
	1-Mar-17	25,000	1-Mar-20	\$0.20000
	1-Mar-17	50,000	1-Mar-20	\$0.20000
	1-Mar-17	25,000	1-Mar-20	\$0.20000
	1-Mar-17	25,000	1-Mar-20	\$0.20000
	1-Mar-17	16,670	1-Mar-20	\$0.20000
	1-Mar-17	500,000	1-Mar-20	\$0.20000
	1-Mar-17	50,000	1-Mar-20	\$0.20000
	1-Mar-17	50,000	1-Mar-20	\$0.20000
	1-Mar-17	50,000	1-Mar-20	\$0.30000
	1-Mar-17	100,000	1-Mar-20	\$0.30000
	20-Mar-17	333,336	20-Mar-20	\$0.50000
	12-May-17	50,000	12-May-20	\$0.55000
	28-Jun-17	25,000	28-Jun-19	\$0.45000
	1-Sep-17	12,500	1-Sep-19	\$0.80000
	5-Sep-17	6,250	5-Sep-19	\$0.80000
	12-Sep-17	6,250	12-Sep-19	\$0.80000
	26-Sep-17	6,250	26-Sep-19	\$0.80000
	1-Dec-17	12,500	1-Dec-19	\$0.80000
	5-Dec-17	6,250	5-Dec-19	\$0.80000
	12-Dec-17	6,250	12-Dec-19	\$0.80000
	18-Dec-17	333,340	18-Dec-20	\$0.55000
	20-Dec-17	22,222	20-Dec-19	\$0.45000
	26-Dec-17	6,250	26-Dec-19	\$0.80000
	1-Jan-18	5,000	1-Jan-20	\$0.45000
	1-Jan-18	5,000	1-Jan-20	\$0.45000
	1-Jan-18	5,000	1-Jan-20	\$0.45000
	1-Jan-18	5,000	1-Jan-20	\$0.45000

	1-Jun-18	12,500	1-Jun-20	\$0.80000
	5-Jun-18	225,468	5-Jun-20	\$0.65000
	5-Jun-18	6,250	5-Jun-20	\$0.80000
	5-Jun-18	200,000	5-Jun-21	\$0.85000
	12-Jun-18	6,250	12-Jun-20	\$0.80000
	12-Jun-18	6,250	12-Jun-20	\$0.80000
	20-Jun-18		20-Jun-21	\$0.65000
	27-Aug-18	100,000	27-Aug-20	\$0.65000
	1-Sep-18	200,000	25-Jan-19	\$0.65000
	5-Sep-18	6,250	5-Sep-20	\$0.80000
	10-Sep-18	1,600,000	10-Sep-20	\$0.49000
	12-Sep-18	6,250	12-Sep-20	\$0.80000
	8-Oct-18	250,000	8-Oct-20	\$0.65000
	15-Oct-18	100,000	15-Oct-20	\$0.65000
	9-Nov-18	45,000	9-Nov-20	\$0.65000
	18-Nov-18	100,000	18-Nov-20	\$0.65000
	26-Nov-18	500,000	26-Nov-20	\$0.65000

Schedule "B4" - Payfare RSUs

Name	Issuance date	Number of RSUs
[REDACTED]	12/21/2016	1,000,000
	1/1/2018	185,000
	3/9/2018	250,000
	1/1/2018	185,000
	3/9/2018	250,000
	12/21/2016	1,000,000
	1/1/2018	185,000
	11/3/2016	333,333
	11/14/2016	580,000
	11/16/2016	835,000
	2/27/2017	111,111
	3/1/2018	85,000
	9/15/2017	30,000
	5/1/2017	150,000
	5/1/2017	300,000
	8/1/2017	300,000
	11/1/2017	300,000
	8/24/2017	156,250
	11/24/2017	156,250
	2/24/2018	156,250
	5/24/2018	156,250
	8/24/2018	156,250
	11/24/2018	156,250

Schedule "B5" - Payfare New RSUs

Description	# of RSUs	Date of Vesting
New RSUs issued to [REDACTED]	281,840	24/10/2018
	281,840	24/03/2019
	281,840	24/08/2019
	500,000	01/11/2019
Total	1,345,520	

Schedule "B6" - Payfare [Redacted] Options

An aggregate of [REDACTED] Payfare [Redacted] Options with the following terms:

Vesting:

1. [REDACTED] % of the options will vest immediately upon issuance of the Payfare [Redacted] Options.
2. [REDACTED] % of the Payfare [Redacted] Options will vest upon the first occurrence of Payfare and its subsidiaries and/or any of their successors under the [Redacted] Program Agreement (together, the "**Program Entities**") achieving consolidated revenue of US\$[REDACTED] in any quarter (net of direct cost of goods sold and the Interchange Contribution to the Holder) generated by the [Redacted] Program.
3. [REDACTED] % of the Payfare [Redacted] Options will vest upon the first occurrence of the Program Entities achieving consolidated revenue of US\$[REDACTED] or more in any quarter (net of direct cost of goods sold and the Interchange Contribution to [Redacted]) generated by the [Redacted] Program.
4. [REDACTED] % of the Payfare [Redacted] Options will vest upon the first occurrence of the Program Entities achieving consolidated revenue of US\$[REDACTED] or more in any quarter (net of direct cost of goods sold and the Interchange Contribution to [Redacted]) generated by the [Redacted] Program.
5. [REDACTED] % of the Payfare [Redacted] Options will vest upon the first occurrence of the Program Entities achieving consolidated revenue of US\$ [REDACTED] or more in any quarter Payfare revenue (net of direct cost of goods sold and the Interchange Contribution to [Redacted]) generated by the [Redacted] Program.
6. [REDACTED] % of the Payfare [Redacted] Options will vest upon the first occurrence of the Program Entities achieving consolidated revenue of US\$[REDACTED] or more in any quarter (net of direct cost of goods sold and the Interchange Contribution to [Redacted]) generated by the [Redacted] Program.
7. [REDACTED] % of the Payfare [Redacted] Options will vest upon the first occurrence of the Program Entities achieving consolidated revenue of US\$[REDACTED] or more in any quarter (net of direct cost of goods sold and the Interchange Contribution to [Redacted]) generated by the [Redacted] Program.
8. [REDACTED] % of the Payfare [Redacted] Options will vest upon the [Redacted] Program reaching [REDACTED] actively enrolled drivers.
9. [REDACTED] % of the Payfare [Redacted] Options will vest upon the [Redacted] Program reaching [REDACTED] actively enrolled drivers.
10. [REDACTED] % of the Payfare [Redacted] Options will vest upon the [Redacted] Program reaching [REDACTED] actively enrolled drivers.

For greater certainty, vesting of Payfare [Redacted] Options pursuant to conditions (1) through (7) and conditions (8) through (10), respectively, may occur concurrently at the same time if the conditions in each paragraph are satisfied.

Option Term: [REDACTED] years, plus [REDACTED] additional [REDACTED] year terms if the definitive agreement with [Redacted] is extended for those terms.

Option Pricing: The exercise price of each option is \$[REDACTED]

Schedule "C" – CPC Options

NAME	DATE ISSUED	NO. OF OPTIONS	EXERCISE PRICE PER SHARE	EXPIRY DATE	VESTING
Bill Hong Ye	May 3, 2017	270,375	\$0.20	May 3, 2022	May 3, 2017
Sheldon Kales	May 3, 2017	115,875	0.20	Earlier of May 3, 2022 or 12 months following completion of the Qualifying Transaction	May 3, 2017
	November 6, 2017	135,187	0.21	Earlier of November 6, 2022 and 12 months following completion of the Qualifying Transaction	November 6, 2017
Peiwei Ni	May 3, 2017	115,875	0.20	Earlier of May 3, 2022 or 12 months following completion of the Qualifying Transaction	May 3, 2017
	November 6, 2017	135,187	0.21	Earlier of November 6, 2022 and 12 months following completion of the Qualifying Transaction	November 6, 2017
Option Total		772,499			
Mackie Research Capital Corporation	May 3, 2017	625,000	\$0.20	May 3, 2019	May 3, 2017

Schedule "D" – Permitted Liens

- [REDACTED] Financial

Schedule "E"- MATERIAL CONTRACTS

- [REDACTED]

Schedule "F" - PAYFARE INTANGIBLE PROPERTY

- [REDACTED]
- [REDACTED]

Schedule "G" - RESULTING ISSUER RSU PLAN

Schedule "G"- RESULTING ISSUER RSU PLAN

PAYFARE CORP.

RESTRICTED SHARE UNIT PLAN

Effective as of •

Table of Contents

ARTICLE 1 - INTERPRETATION	1
Section 1.1 Definitions.....	1
Section 1.2 General.....	4
Section 1.3 Governing Law	4
Section 1.4 Employment and Services.....	4
Section 1.5 Reorganization of the Corporation.....	4
Section 1.6 Compliance with Laws	5
Section 1.7 Schedule.....	5
ARTICLE 2 - ADMINISTRATION OF THE PLAN	5
Section 2.1 Administration and Interpretation of the Plan	5
Section 2.2 Amendment or Termination of the Plan	5
Section 2.3 Tax Matters	6
Section 2.4 Liability, Costs, etc.	6
ARTICLE 3 - ELIGIBILITY AND AWARDS.....	6
Section 3.1 Establishment of the Plan.....	6
Section 3.2 Participation	6
Section 3.3 Vesting of Units	6
ARTICLE 4 - RESTRICTED SHARE UNIT ACCOUNTS	7
Section 4.1 Accounts	7
Section 4.2 Dividends and Other Adjustments	7
Section 4.3 Unfunded Obligation	7
Section 4.4 Acknowledgement Form; No Shareholder Rights	8
Section 4.5 Assignment	8
ARTICLE 5 - PAYMENT AND TERMINATION.....	8
Section 5.1 Payment.....	8
Section 5.2 Termination and Cancellation of Units.....	9
Section 5.3 Change of Control.....	9
ARTICLE 6 - ADDITIONAL PROVISION FOR TREASURY BASED SHARE ISSUANCES	10
Section 6.1 Effectiveness	10
Section 6.2 Shares Available for Issuance	10
Section 6.3 Amendments	11

**PAYFARE CORP.
RESTRICTED SHARE UNIT PLAN**

Effective as of ●

ARTICLE 1 - INTERPRETATION

Section 1.1 Definitions

For the purposes of the Plan, except as otherwise expressly provided or unless the context otherwise requires:

“**Account**” has the meaning ascribed thereto in Section 4.1;

“**Acknowledgment**” has the meaning ascribed thereto in Section 4.4;

“**Act**” means the *Income Tax Act* (Canada), as amended from time to time;

“**Affiliate**” means an entity (whether or not incorporated), controlling, controlled by, or under common control with, the Corporation;

“**Associate**” has the meaning ascribed thereto in the Securities Act;

“**Black Out Period**” means the period of time when, pursuant to any policies of the Corporation or any resolution of the Board, any Shares may not be traded by certain persons as designated by the Corporation, including a holder of any Unit;

“**Board**” means the board of directors of the Corporation or any committee thereof duly empowered or authorized to grant Units under the Plan;

“**Business Day**” means any day on which banks are open for business in the Province of Ontario;

“**Change of Control**” means and shall have occurred if, and only if:

- (a) there is any sale of all or substantially all of the Corporation’s assets or business to another person or persons pursuant to one or a series of transactions;
- (b) at any time any person or persons acting jointly or in concert directly or indirectly beneficially own in the aggregate more than forty per cent (40%) of the outstanding voting securities of the Corporation; or
- (c) the Corporation completes an acquisition, share exchange, amalgamation, consolidation, merger, arrangement or other business combination and the shareholders of the Corporation immediately prior to the completion of such transaction hold in the aggregate less than fifty per cent (50%) of the votes

attaching to the equity securities of the resulting or remaining parent company immediately after completion of such transaction.

For purposes of this definition of “Change of Control”, the terms jointly or in concert and beneficial ownership shall have the respective meanings given to those terms in National Instrument 62-104 *Take-over Bids and Issuer Bids*;

“**Change of Control Date**” has the meaning ascribed thereto in Section 5.3;

“**Consultant**” means an individual or Consultant Company, other than an employee or officer that:

- (a) provides on an ongoing *bona fide* basis, consulting, technical, managerial or like services to the Corporation or an Affiliate, other than services provided in relation to a Distribution;
- (b) provides the services under a written contract between the Corporation or an Affiliate and the individual or the Consultant Company;
- (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the business and affairs of the Corporation or an Affiliate; and
- (d) has a relationship with the Corporation or an Affiliate that enables the individual or Consultant Company to be knowledgeable about the business and affairs of the Corporation;

“**Consultant Company**” means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner, as applicable;

“**Control**” has the meaning ascribed thereto in the *Business Corporations Act* (Ontario) (as amended from time to time), and “**controlled**” and “**controlling**” shall have corresponding meanings;

“**Corporation**” means Payfare Corp.;

“**Distribution**” has the meaning ascribed thereto in the Securities Act;

“**Effective Date**” means •;

“**Expiry Date**” means in respect of any Unit, December 31st of the third calendar year after the Grant Date for such Unit, or such earlier date as may be established by the Board at the time of grant of such Unit;

“**Fair Market Value**” means, at any particular date, the market value of a Share at that date calculated as the volume weighted average trading price of the Shares on the TSXV for the five (5) Business Days on which the Shares traded on the TSXV prior to such date; provided that

if the Shares are not listed and posted for trading on the TSXV at such date, Fair Market Value shall be (a) the market value of such Shares on any other Stock Exchange as determined by the Board as calculated above, or (b) if the Shares are not listed on any exchange, the market value determined by the Board, in its sole discretion, acting in good faith;

“**Grant Date**” means such date or dates as may be determined by the Board on which Units are to be credited to a Participant in accordance with the Plan;

“**Insider**” means:

- (a) an insider as defined in securities legislation applicable to the Corporation; and
- (b) an Associate of any person who is an Insider by virtue of clause (a) above;

“**Participant**” means a person designated by the Board from time to time that is a *bona fide* officer, employee or Consultant of the Corporation or an Affiliate;

“**Plan**” means this restricted share unit plan, as the same may be amended or restated from time to time;

“**Required Shareholder Approval**” means the approval of the Plan by the shareholders of the Corporation, as may be required by the TSXV or any other Stock Exchange, as a plan allowing for the issuance of Shares from treasury to satisfy the Corporation’s payment obligations with respect to the vesting of Units, as contemplated in Article 6;

“**Restricted Period**” means the period of time: (i) during a Black Out Period; and (ii) within five Business Days following the end of a Black Out Period;

“**Securities Act**” means the *Securities Act* (Ontario), as amended from time to time;

“**Share**” means a common share in the capital of the Corporation;

“**Share Compensation Arrangement**” means any Unit under the Plan but also includes any stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to any Participant;

“**Stock Exchange**” means the TSXV or any other stock exchange on which the Shares are listed for trading at the relevant time;

“**Termination**” means, with respect to a Participant, the Participant ceasing to be employed by, provide services to, or be an officer of, the Corporation or any of its Affiliates for any reason whatsoever;

“**Termination Date**” means a Participant’s last day in office or last day of active employment or service, as the case may be, and shall not include any period of statutory, reasonable or contractual notice or any period of deemed employment or salary continuation;

“**TSXV**” means the TSX Venture Exchange;

“**TSXV Policies**” means the rules and policies of the TSXV, as amended from time to time;

“**Unit**” means a bookkeeping entry, equivalent in value to a Share, credited to the Account of a Participant in accordance with the provisions of the Plan; and

“**Vesting Date**” means in respect of any Unit, the date established by the Board on which such Unit is fully vested, provided that in no circumstances shall the Vesting Date for any Unit be later than the Expiry Date with respect to such Unit.

Section 1.2 General

Words or expressions used in the Plan, unless the context otherwise requires, shall:

- (a) when denoting the feminine gender, include the masculine and neuter genders and *vice versa*;
- (b) when denoting the singular, include the plural and *vice versa*;
- (c) when referring to any statute or legislation, be construed as a reference to that statute or legislation as the same may be consolidated, amended, re-enacted or replaced and shall include any regulations made thereunder; and
- (d) when referring to cash or value or amount of dollars shall refer to Canadian currency.

Section 1.3 Governing Law

The Plan shall be governed and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Section 1.4 Employment and Services

Nothing contained in the Plan shall confer upon or imply in favour of any Participant any right with respect to office or employment with, or provision of services to, the Corporation or its Affiliates, or interfere in any way with the right of the Corporation or its Affiliates to lawfully terminate the Participant’s office, employment or service at any time pursuant to the arrangements pertaining to same.

Section 1.5 Reorganization of the Corporation

The existence of the Plan shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize an adjustment, recapitalization, reorganization or other change in the Corporation’s capital structure or its business, or to create or issue any shares, bonds, debentures or other securities of the Corporation or to amend or modify the rights and conditions attached thereto or to effect the dissolution or liquidation of the Corporation, or any amalgamation, combination, merger or consolidation involving the

Corporation or any sale or transfer of all or any part of its assets or business, or other corporate act or proceeding whether of a similar nature or otherwise.

Section 1.6 Compliance with Laws

The granting of Units by the Corporation and its obligation to make payments hereunder is subject to compliance with all applicable laws. The Corporation shall have no obligation under the Plan, or otherwise, to grant Units or make any payment under the Plan in violation of any applicable laws. The Corporation, the Board and each Participant shall take all such action as is necessary to ensure that all actions taken and decisions made by the Board or such Participant, as applicable, pursuant to the Plan comply with any applicable laws and the Corporation's insider trading policies.

Section 1.7 Schedule

Schedule A – Acknowledgment Form

ARTICLE 2 - ADMINISTRATION OF THE PLAN

Section 2.1 Administration and Interpretation of the Plan

- (1) The Plan shall be administered on a day-to-day basis by such officer as determined by the Board, who may delegate his or her duties and powers in whole or in part to any other officer or employee of the Corporation or to a third party retained by the Corporation to provide such day-to-day administrative services.
- (2) The Board is authorized to interpret the Plan, to establish, amend and rescind any rules and regulations relating to the Plan, and to make any other determinations that it deems necessary or desirable for the administration of the Plan. The Board may correct any defect or supply any omission or reconcile any inconsistency in the Plan in the manner and to the extent the Board deems necessary or desirable.
- (3) Any decision of the Board in the interpretation or administration of the Plan, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned.

Section 2.2 Amendment or Termination of the Plan

Subject to Section 6.3, the Plan may be amended or terminated (including, without limitation, to suspend or limit the right of a Participant to elect to participate in the Plan) at any time and from time to time by the Board, provided that any such amendment or termination does not in any way infringe upon any rights of Participants in respect of Units previously credited to the account of such Participants.

Section 2.3 Tax Matters

It is intended that the Plan not be treated as a “salary deferral arrangement” as defined by the Act by reason of paragraph (k) of subsection 248(1) thereof. However, the Corporation shall not be liable to any Participant or beneficiary with respect to any adverse tax consequences arising under any provision of the Act.

Section 2.4 Liability, Costs, etc.

(1) Neither the Board nor any officer or employee of the Corporation shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with the Plan, and the members of the Board, the Secretary and such officers and employees of the Corporation shall be entitled to indemnification by the Corporation in respect of any claim, loss, damage or expense (including legal fees and disbursements) arising therefrom to the fullest extent permitted by law.

(2) The costs and expenses of implementing and administering the Plan shall be borne by the Corporation.

ARTICLE 3 - ELIGIBILITY AND AWARDS

Section 3.1 Establishment of the Plan

The Corporation is establishing the Plan for Participants with effect as of the Effective Date.

Section 3.2 Participation

Each Participant shall, without further order or formality, become eligible to participate in the Plan. On the applicable Grant Date, a Participant shall be credited with the respective number of Units as may be determined by the Board. A grant of Units to a particular Participant under the Plan in any calendar year shall be granted solely in respect of performance of such Participant in the same calendar year.

Section 3.3 Vesting of Units

Units credited to a Participant’s Account shall vest and be subject to the terms and conditions of the Plan and such other terms and conditions, including, but not limited to, performance criteria, in each case, as determined in the sole discretion of the Board at the time of grant of Units. The Board may, in its sole discretion, shorten the vesting period of any Units granted to a Participant or waive any conditions and performance criteria applicable to such Units.

ARTICLE 4 - RESTRICTED SHARE UNIT ACCOUNTS

Section 4.1 Accounts

- (1) All Units credited to Participants in accordance with Section 3.2 shall be allocated to a bookkeeping account in the name of the Participant (the “**Account**”).
- (2) The Participant’s Account shall indicate the number of Units which have been credited to such account from time to time.

Section 4.2 Dividends and Other Adjustments

- (1) In the event that any cash dividend is declared and paid on the Shares, the Participant’s Account shall be credited with additional Units. The number of such additional Units shall be calculated by dividing the total amount of the dividends that would have been paid to such Participant as if the Units credited to the Participant’s Account on the dividend record date had been Shares, by the Fair Market Value on the date on which the cash dividends were paid on the Shares.
- (2) In the event of a stock dividend, stock split, combination or exchange of shares, merger, consolidation, spin-off or other distribution (other than normal cash dividends) of the Corporation’s assets to shareholders, or any other change affecting the Shares, including the conversion thereof into shares of another entity upon an amalgamation, plan of arrangement or reorganization involving the Corporation, such proportionate adjustments, if any, as the Board in its sole discretion may deem appropriate to reflect such change, shall be made with respect to the number of Units outstanding under the Plan and, upon Article 6 becoming effective (with respect to issuances of Shares or other securities from treasury), the kind and number of shares or other securities that may be issued or delivered to satisfy the Corporation’s payment obligations under the Plan with respect to vested Units.
- (3) For greater certainty, no additional Units shall be granted to a Participant to compensate for a downward fluctuation in the price of the Shares, nor shall any other form of benefit be conferred on, or in respect of, a Participant for such purpose.

Section 4.3 Unfunded Obligation

- (1) The Plan shall be an unfunded obligation of the Corporation and the obligations of the Corporation hereunder shall constitute general, unsecured obligations, payable solely out of its general assets, and no Participant or other person shall have any right to any specific assets of the Corporation. The Corporation shall not segregate any assets for the purpose of funding its obligations with respect to the Units granted hereunder and shall not be deemed to be a trustee of any amounts to be distributed or paid pursuant to the Plan. No liability or obligation of the Corporation shall be deemed to be secured by any pledge of, or encumbrance on, any property or assets of the Corporation. To the extent any individual holds rights under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured general creditor of the Corporation.

Section 4.4 Acknowledgement Form; No Shareholder Rights

No certificates shall be issued with respect to the Units granted under the Plan. Each grant of Units to a Participant shall be evidenced by an acknowledgement substantially in the form of acknowledgment set out in Schedule “A” to the Plan (each, an “**Acknowledgment**”).

Under no circumstances, and notwithstanding any other provision of the Plan, shall the Units be considered to be Shares. The Units shall not entitle a Participant to any shareholder rights, including without limitation, voting rights, dividend entitlements (except in accordance with Section 4.2), or rights on liquidation.

Section 4.5 Assignment

A Unit is personal to a Participant and is non-assignable. No Unit granted hereunder shall be pledged, hypothecated, charged, transferred assigned or otherwise encumbered or disposed of by a Participant, whether voluntarily or by operation of law, otherwise than by testate succession or the laws of descent and distribution as described below, and any attempt to do so shall cause such a Unit to be null and void. During the lifetime of a Participant, payments with respect to a vested Unit shall only be made to the Participant or, upon the death of the Participant, to the person to whom rights shall have passed by testate succession or by the laws of descent and distribution.

ARTICLE 5 - PAYMENT AND TERMINATION

Section 5.1 Payment

(1) Subject to the terms of the Plan, within thirty (30) days after each relevant Vesting Date, but in no event later than the Expiry Date, the Participant shall be entitled to receive a payment in cash or the equivalent Shares as contemplated in Section 5.1(2) and as set forth in the applicable Acknowledgment.

(2) The Corporation shall satisfy its payment obligation with respect to vested Units, net of any withholding taxes and other source deductions required by law to be withheld by the Corporation (or any of its Affiliates), by any of:

- (a) a payment in cash to the Participant equal to the number of Units that vested on the Vesting Date multiplied by the Fair Market Value on the Vesting Date; or
- (b) subject to and in accordance with Article 6, the issuance of that number of Shares to the Participant from treasury equal to the number of Units that vested on the Vesting Date.

Subject to Section 5.1(5), Section 5.3 and the applicable Acknowledgement, the method of payment shall be at the election of the Board in its sole discretion.

(3) Upon such payment to the Participant, the Units for which such payment was made shall be cancelled and no further payments shall be made under the Plan in relation to such Units and the Participant shall have no further rights, title or interest with respect to such Units.

(4) If the Vesting Date occurs during a Restricted Period, the Vesting Date shall be extended to a date which is the earlier of: (i) one Business Day following the end of such Restricted Period; and (ii) the Expiry Date.

(5) If the Vesting Date of a Unit occurs on the Expiry Date and such Expiry Date is during a Restricted Period, then the Corporation shall satisfy its payment obligation with respect to such Unit by a payment in cash to the Participant pursuant to Section 5.1(2)(a). The Corporation shall not have any right or obligation to satisfy its payment obligation with respect to such Unit in whole or in part in Shares notwithstanding any other provision of the Plan or any Acknowledgement.

(6) The Corporation or its Affiliates may implement procedures as are considered necessary with respect to withholding taxes and other source deductions which the Corporation or its Affiliates are required by any law or regulation of any governmental authority whatsoever to withhold in connection with any payment made under the Plan. These procedures may include, without limitation, increased withholding from a Participant's regular compensation, requiring cash payments by a Participant, or the sale of a portion of the Shares issued to the Participant pursuant to the vesting of a Unit, which sale may be required or initiated by the Board. Unless otherwise determined by the Board, any such procedure, including offering choices among procedures, will be applied consistently with respect to all similarly situated Participants in the Plan, except to the extent any procedure may not be permitted under the laws of the applicable jurisdiction.

Section 5.2 Termination and Cancellation of Units

(1) Subject to the terms of any agreement between the Participant and the Corporation or an Affiliate and unless otherwise determined by the Board, upon the Termination of a Participant, all Units credited to the Participant's Account which have not yet vested shall be cancelled on the Termination Date, and no further payments shall be made under the Plan in relation to such Units and the Participant shall have no further rights, title or interest with respect to such Units.

(2) Any cancellation of unvested Units pursuant to the Plan shall not entitle a Participant to any compensation for loss of any benefit under the Plan.

Section 5.3 Change of Control

(1) Subject to Section 5.3(3), in the event of a Change of Control, all Units credited to a Participant's Account that have not otherwise previously been cancelled pursuant to the terms of the Plan shall vest on the date on which the Change of Control occurs (the "**Change of Control Date**"). Within thirty (30) days after the Change of Control Date, but in no event later than the Expiry Date, the Participant shall receive a payment in cash equal to the number of Units that vested on the Change of Control Date multiplied by the Fair Market Value on the Change of Control Date, net of any withholding taxes and other source deductions required by law to be withheld by the Corporation.

(2) Upon such payment to the Participant, the Units for which such payment was made shall be cancelled and no further payments shall be made under the Plan in relation to such Units and the Participant shall have no further rights, title or interest with respect to such Units.

(3) Notwithstanding any other provision of the Plan or any Acknowledgement, in the event of an actual or potential Change of Control, the Board may, in its sole discretion, without the necessity or requirement for the agreement of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the Vesting Date of any Unit; (ii) permit the conditional issuance of Shares upon the vesting of Units in order to permit Participants to tender such Shares to, or participate in, the actual or potential Change of Control; (iii) otherwise amend or modify the terms of any Unit in order to permit Participants to participate in the actual or potential Change of Control; and (iv) terminate, following the successful completion of the Change of Control, on such terms as it sees fit, the Units not vested prior to the successful completion of such Change of Control. The determination of the Board in respect of any Change of Control shall for the purposes of the Plan be final, conclusive and binding.

Article 6 - ADDITIONAL PROVISION FOR TREASURY BASED SHARE ISSUANCES

Section 6.1 Effectiveness

(1) Article 6 shall become effective only upon receipt by the Corporation of (i) any Stock Exchange approval and (ii) the Required Shareholder Approval. Upon Article 6 becoming effective, the Corporation shall have the power, at the Board's sole discretion, to satisfy any obligation of the Corporation in respect of Units (including those outstanding at the time Article 6 becomes effective) by the issuance of Shares from treasury as determined in accordance with Section 5.1(2). If the Stock Exchange approval and Required Shareholder Approval are not obtained, no Shares shall be issuable from treasury in respect of Units issued or issuable under the Plan.

Section 6.2 Shares Available for Issuance

(1) The maximum number of Shares made available for issuance pursuant to the Plan shall be determined from time to time by the Board, but in any case, shall not exceed [●] in the aggregate, less any Shares reserved for issuance under all other Share Compensation Arrangements, subject to adjustments pursuant to Section 4.2(2). When Units are cancelled (whether or not upon payment with respect to vested Units) or terminated, Shares shall automatically be available for issuance pursuant to the Plan. The aggregate number of Shares issuable to Insiders pursuant to Units and all other Share Compensation Arrangements, at any time, shall not exceed any limit imposed by TSXV Policies or rules of a Stock Exchange, or 10% of the total number of Shares then outstanding. The aggregate number of Shares issued to Insiders pursuant to Units and all other Share Compensation Arrangements, within a one year period, shall not exceed 10% of the total number of Shares then outstanding.

(2) The maximum number of Shares issuable to any one Participant pursuant to the Plan and all other Share Compensation Arrangements, within a one year period, may not exceed 5% of the Shares then outstanding.

(3) For purposes of this Section 6.2, the number of Shares then outstanding shall mean the number of Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Units.

(4) For greater certainty, the number of Shares issuable to any Participant pursuant to the Plan and all other Share Compensation Arrangements shall not exceed any limit imposed by TSXV Policies or rules of a Stock Exchange at any time.

Section 6.3 Amendments

(1) Upon Article 6 being effective, subject to (i) the requirements of any Stock Exchange; and (ii) Section 6.3(2), the Board may from time to time in its sole discretion (without shareholder approval) amend, modify and change the provisions of the Plan.

(2) Notwithstanding Section 6.3(1), any amendment, modification or change to the provisions of the Plan which would require approval by the shareholders of the Corporation pursuant to the rules of any Stock Exchange shall only be effective on such amendment, modification or change being approved by the shareholders of the Corporation in accordance with the requirements of such Stock Exchange, if applicable. In addition, any such amendment, modification or change of any provision of the Plan shall be subject to the approval, if required, by any Stock Exchange.

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SCHEDULE A

PAYFARE CORP.

**Restricted Share Unit Plan effective as of ●
(the “Plan”)**

Note: All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Plan.

Payfare Corp. (the “Corporation”) hereby confirms the grant to _____ (the “Participant”) of Units described in the table below pursuant to the Plan, a copy of which has been provided to the Participant.

No. of Units	Vesting Date	Expiry Date

[include any specific/additional vesting period or conditions and any pre-determined method of payment on vesting]

DATED _____, _____.

PAYFARE CORP.

Per: _____
Authorized Signatory

The undersigned hereby accepts such grant, acknowledges being a Participant under the Plan, agrees to be bound by the provisions thereof and agrees that the Plan will be effective as an agreement between the Corporation and the undersigned with respect to the Units granted to it.

Date

(Signature of Participant)

(Name of Participant)