FORM 51-102F3
NATIONAL INSTRUMENT 51-102

MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF NI 51-102

FILED VIA SEDAR

Item 1. **Name and Address of Company**

Sangoma Technologies Corporation
100 Renfrew Drive, Suite 100
Markham, Ontario
L3R 9R6

Item 2. **Date of Material Change**

A material change took place on June 20, 2017.

Item 3. **News Release**

On June 20, 2017 a news release in respect of the material change was disseminated through the facilities of Marketwire.

Item 4. **Summary of Material Change**

The Company acquired all the membership interests of VoIP Supply LLC

Item 5. **Full Description of Material Change**

The material change is fully described in the Company's press release attached as Schedule "A" and in the purchase agreement attached as Schedule "B"

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

The report is not being filed in reliance on section 7.1(2) of National Instrument 51-102.

Item 7. **Omitted Information**

No information has been omitted.

Item 8. **Executive Officer**

David Moore
Chief Financial Officer
Telephone: (905) 474-1990, ext. 4107

Item 9. **Date of Report**

June 28, 2017

SCHEDULE "A"

NEWS RELEASE

SANGOMA ANNOUNCES THE ACQUISITION OF VOIP SUPPLY LLC

Consolidated Revenue in the Upcoming Fiscal Year Expected to Exceed $45 million

MARKHAM, ONTARIO, June 20, 2017 – Sangoma Technologies Corporation (TSX VENTURE:STC), a trusted leader in delivering Unified Communications solutions for SMBs, Enterprises, OEMs, and Service Providers, both on-premises and in the cloud, today announced the planned acquisition of VoIP Supply LLC.

VoIP Supply, the 'Everything You Need for VoIP' company, is based in Buffalo, New York, and is one of the industry's most successful, well known, and respected channel partners. It has been providing customers in North America with one-stop shopping for a complete range of telecom solutions from leading manufacturers, for over 15 years.

"We are always looking for ways to prudently add scale to our business", said Bill Wignall, President and CEO of Sangoma. Wignall continued, "VoIP Supply is one of our top channel partners in the US for both premise-based as well as cloud-based solutions, so their very strong online presence, web traffic, and ecommerce/inside-sales model will be an excellent strategic addition to our business. Further, this acquisition will provide Sangoma even closer contact with key resellers, system integrators, and end-users, deepening our relationships with these important clients. I would like to personally welcome all the VoIP Supply employees to the growing Sangoma family and I look forward to contributing to VoIP Supply's long history of successfully serving the needs of their customers."

The transaction is subject to standard closing conditions and is expected to close in early July 2017.

"When I started VoIP Supply in 2002", said Ben Sayers, founder and CEO of the company, "it was with a vision of offering full communications solutions to businesses, by leveraging the growing importance of the internet to provide information and purchase options. This was at a time when only 5-10% of people had broadband access in the US. Sangoma is one of the few companies in our industry that understands that vision and I'm very pleased to see VoIP Supply become part of a larger, thriving business with more resources, one that is committed to taking excellent care of our loyal customers and our dedicated staff."

VoIP Supply, which is profitable, will operate as a separate subsidiary of Sangoma with the appropriate autonomy that distribution businesses require.

"Putting together a manufacturing and a distribution business requires a careful balance," said Tony Lewis, COO of Sangoma. "That is critical to ensuring that each company obtains the intended benefits, while still maintaining the independence that VoIP Supply needs to continue its long track record of proven success. This particular acquisition is quite unique to this specific situation in the US. In other countries, we rely heavily upon the local language, culture, reputation, and customers that our valued partners in those regions offer and look forward to continuing the strong, mutually beneficial relationships we've built together over many years."

Following the closing of the acquisition, VoIP Supply's current President, Paula Griffo, will continue to lead the company on a permanent basis, providing stability and reassurance to VoIP Supply's employees, suppliers, and customers.

"I am very excited about Sangoma's ownership bringing a new level of energy, commitment, and opportunity to the business," said Paula Griffo. "Telecom is a competitive industry, so having the expanded resources and capabilities of a larger, growing, successful company like Sangoma is really going to help our excellent team here meet the needs of even more customers, in new and innovative ways. And I would like to take this opportunity to strongly reassure our valued manufacturing partners and suppliers that our commitment to you is unwavering. VoIP Supply will continue to sell the broadest mix of products from the top manufacturers in the industry and after extensive discussions with Sangoma, I'm very pleased to confirm that our new owners fully embrace and support this strategy."

Terms of the transaction will be more fully described in subsequent disclosures as required, but in summary, Sangoma is acquiring all of VoIP Supply from its LLC members. For all the membership interests in VoIP Supply LLC, Sangoma will pay initial consideration of US$3.0 million in cash, issue 993,627 common shares for a deemed value of US$0.6 million (at C$0.80/share), and enter into an agreement for contingent consideration of up to US$0.4 million if certain targets are achieved in the first year post closing. In conjunction with this transaction, Sangoma has extended the company's borrowing capability with its current Canadian bank from C$2.5 million to C$4.5 million.

Outlook for fiscal years 2017 and 2018

The purchase of VoIP Supply will close shortly after the end of Sangoma's fiscal year 2017, and so will have no material impact on Sangoma's financial results for the current fiscal year that will end in two weeks on June 30. As a result, previously issued guidance and commentary on revenue and EBITDA for fiscal 2017 remains unchanged.

For the fiscal year 2018, Sangoma has previously provided guidance and committed to updating that guidance at the time it releases full year results for fiscal 2017. The company expects that in fiscal 2018, the acquisition of VoIP Supply will be accretive, will add over C$15m in revenue to Sangoma, and will result in total revenue in excess of C$45 million. More detailed guidance, updated for the VoIP Supply acquisition, will be provided at the time the company releases it's fiscal 2017 financial results.

Transaction Advisor
INFOR Financial Inc. acted as the financial advisor to Sangoma in connection with the acquisition of VoIP Supply.

Conference Call
President and CEO, Bill Wignall, and David Moore CFO will discuss this acquisition more fully on a conference call Thursday June 22nd 2017, at 4pm Eastern Daylight Time. The dial-in number for the call is 1-800-319-4610 (International 1-604-638-5340) and investors are requested to dial in 5 to 10 minutes before the scheduled start time and ask to join the Sangoma call.

About Sangoma Technologies Corporation
Sangoma Technologies is a trusted leader in delivering Unified Communications solutions for SMBs, Enterprises, OEMs, Carriers and service providers. Sangoma's globally, scalable offerings include both on-premises and cloud-based phone systems, telephony services and industry leading Voice-Over-IP solutions, which together provide seamless connectivity between traditional infrastructure and new technologies. Sangoma's products and services are used in leading PBX, IVR, contact center, carrier networks and data-communication applications worldwide. Businesses can achieve enhanced levels of collaboration, productivity and ROI with Sangoma. Everything Connects, Connect with Sangoma!

Founded in 1984, Sangoma Technologies Corporation is publicly traded on the TSX Venture Exchange (TSX VENTURE: STC). Additional information on Sangoma can be found at: www.sangoma.com.

About VoIP Supply
VoIP Supply is one of North America's leading IP communications providers and has delivered solutions for many thousands of customers. At VoIP Supply we understand that communications products comprise a total solution that greatly impacts our customers' business. Because of this, we take great pride in delivering the best possible experience every time. Our team of talented, dedicated people are passionate about technology and networks, enabling us to deliver customized solutions with remarkable customer service and support. In addition to our online presence, we maintain a team of trained sales and engineering experts to assist with product selection and implementation, a fully stocked warehouse for just-in-time shipments, and a business infrastructure built to foster customer loyalty.

Cautionary Statement Regarding Forward Looking Statements
This press release contains forward-looking statements, including statements regarding the future success of our business, development strategies and future opportunities.

Forward-looking statements include, but are not limited to, statements concerning estimates of future revenue, expected expenditures, expected future production and cash flows, and other statements which are

not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions indicate forward-looking statements.

Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements are based on the opinions and estimates of management on the date that the statements are made and involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other events contemplated by the forward-looking statements will not occur or will differ materially from those expected. Although Sangoma believes that the expectations represented by such forward-looking statements are reasonable based on the current business environment, there can be no assurance that such expectations will prove to be correct as these expectations are inherently subject to business, economic and competitive uncertainties and contingencies. Some of the risks and other factors which could cause results to differ materially from those expressed in the forward-looking statements contained in the management's discussion and analysis include, but are not limited to changes in exchange rate between the Canadian Dollar and other currencies, the variability of sales between one reporting period and the next, changes in technology, changes in the business climate in one or more of the countries that Sangoma operates in, changes in the regulatory environment, the rate of adoption of the company's products in new markets, the decline in the importance of the PSTN and new competitive pressures. The forward-looking statements contained in this press release are expressly qualified by this cautionary statement and Sangoma undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by law.

# # #

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Sangoma Technologies Corporation
David Moore
Chief Financial Officer
(905) 474-1990 Ext. 4107
dsmoore@sangoma.com
www.sangoma.com

SCHEDULE "B"

Membership Interest Purchase Agreement

Execution Version

MEMBERSHIP INTEREST PURCHASE AGREEMENT

between

THE MEMBERS OF VOIP SUPPLY, LLC,

BENJAMIN SAYERS,

SANGOMA US INC.

and

SANGOMA TECHNOLOGIES CORP.

dated as of

June 20, 2017

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MEMBERSHIP INTEREST PURCHASE AGREEMENT

This Membership Interest Purchase Agreement (this "**Agreement**"), dated as of June 20, 2017, is entered into by and among Sayers Technology Holdings, LLC, a New York limited liability company ("**STH**"), Benjamin Sayers, an individual ("**Sayers**"), Brian W. Sayers, an individual ("**BWS**"), Sangoma US Inc., a Delaware corporation ("**Buyer**"), and Sangoma Technologies Corp., an Ontario corporation ("**Parent**"). STH and BWS may each be individually referred to hereinafter as a "**Seller**" or collectively as "**Sellers**".

RECITALS

WHEREAS, Sellers own all of the issued and outstanding Class A and Class B units (the "**Membership Interests**") of VoIP Supply, LLC, a New York limited liability company (the "**Company**"), as follows:

STH: 75 of the Class A Voting Units of the Company (the "**STH Interests**")

BWS: [redacted] (the "**BWS Interests**");

WHEREAS, [redacted] (the "**Class C Members**") own all of the issued and outstanding Class C Non-Voting Units of the Company (the "**Class C Units**");

WHEREAS, collectively, the Membership Interests and the Class C Units constitute all of the issued and outstanding equity of the Company;

WHEREAS, the Class C Units will be repurchased by the Company prior to the Closing;

WHEREAS, Buyer is a wholly owned subsidiary of Parent; and

WHEREAS, Sellers wish to sell to Buyer, and Buyer wishes to purchase from Sellers, the Membership Interests, subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

The following terms have the meanings specified or referred to in this ARTICLE I:

"**Action**" means any claim, action, cause of action, demand, lawsuit, arbitration, notice of violation, proceeding, litigation, citation, summons or subpoena of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity.

"**Actual Other Liability Amount**" has the meaning set forth in Section 8.01(a)(viii).

"**Affiliate**" of a Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"**Agreement**" has the meaning set forth in the preamble.

"**Anniversary Payment**" has the meaning set forth in Section 2.02(b)(iii).

"**Assignment of Membership Interests**" has the meaning set forth in Section 2.03(a)(i).

"**Benefit Plan**" has the meaning set forth in Section 3.15(a).

"**Business**" means all business activities conducted by the Company as of the LOI Date, including (i) all customers and associated transactions; (ii) all assets and Current Liabilities; (iii) employee Contracts; (iv) the lease arrangement with Sayer Technology Holdings LLC; (v) fixed assets as listed together with a complete asset register; (vi) all Contracts; (vii) all goodwill; (viii) all intellectual property; (ix) all rights against third parties; (x) other assets as enumerated on Section 1 of the Disclosure Schedule; and (xi) all customer and associated transactions related to hosted offerings, including pbx, fax, SIP trunks, recurring services and CloudSpan including the assignment of all Contracts to Buyer.

"**Business Day**" means any day except Saturday, Sunday or any other day on which commercial banks located in the states of Delaware, New York, or Ontario, Canada are authorized or required by Law to be closed for business.

"**Buyer**" has the meaning set forth in the preamble.

"**Buyer Material Adverse Effect**" means any event, occurrence, fact, condition or change that prevents Buyer or Parent from consummating the transactions contemplated hereby on a timely basis.

~~"**Buyer's Accountants**" means MNP LLP.~~

"**BWS**" has the meaning set forth in the preamble.

"**BWS Interests**" has the meaning set forth in the recitals.

"**BWS Payment**" has the meaning set forth in Section 2.02(a).

"**Cap**" has the meaning set forth in Section 8.02(c).

"**Class C Members**" has the meaning set forth in the recitals.

"**Class C Repurchase Agreement**" has the meaning set forth in Section 2.03(a)(xii).

"**Class C Units**" has the meaning set forth in the recitals.

"**Closing**" has the meaning set forth in Section 2.05.

"**Closing Adjustment**" has the meaning set forth in Section 2.04(a)(ii).

"**Closing Date**" has the meaning set forth in Section 2.05.

"**Closing Working Capital**" means: (a) the Current Assets of the Company, less (b) the Current Liabilities of the Company, determined as of 12:01 a.m. New York City time on the Closing Date.

"**Closing Working Capital Statement**" has the meaning set forth in Section 2.04(b)(i).

"**CloudSpan**" means CloudSpan, LLC, a New York limited liability company.

"**CloudSpan Agreement**" has the meaning set forth in Section 2.03(a)(xi).

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Company**" has the meaning set forth in the recitals.

"**Confidential Information**" has the meaning set forth in Section 6.01.

"**Consideration Shares**" means 993,627 common shares of Parent, with customary/required hold periods, valued at US$600,000 based on a share price of C$0.80 (0.80 Canadian Dollars) and the average exchange rate for the period June 13, 2017 through June 15, 2017 of 0.75481 United States Dollars per Canadian Dollar.

"**Contracts**" means all contracts, leases, deeds, mortgages, licenses, instruments, notes, commitments, undertakings, indentures, joint ventures, and all other agreements, commitments and legally binding arrangements, whether written or oral.

"**Current Assets**" means cash, accounts receivable and inventory, but excluding (a) any accounts receivable 30 days or more past due; (b) receivables from any of the Company's Affiliates, managers, employees, officers or members and any of their respective Affiliates; and (c) any inventory deemed unusable or unsellable by Buyer during the Inventory Count, where the total value of such excluded inventory does not exceed $200,000. The Current Assets are determined in accordance with the NWC Methodology.

"**Current Liabilities**" means accounts payable, Negative Cash, accrued Taxes, accrued expenses and credit card liabilities, determined in accordance with the NWC Methodology. For the avoidance of doubt, "Current Liabilities" does not include loan payables, long-term liabilities or equity of the Company.

"**Disclosure Schedule**" means the Disclosure Schedule delivered by Sellers and Buyer concurrently with the execution and delivery of this Agreement.

"**Disputed Amounts**" has the meaning set forth in Section 2.04(c)(iii).

"**Encumbrance**" means any charge, claim, community property interest, pledge, condition, equitable interest, lien (statutory or other), option, security interest, mortgage, easement, encroachment, right of way, right of first refusal, or restriction of any kind, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership.

"**E.O. 11246**" has the meaning set forth in Section 3.16(e).

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

"**ERISA Affiliate**" means all employers (whether or not incorporated) that would be treated together with the Company or any of its Affiliates as a "single employer" within the meaning of Section 414 of the Code.

"**Estimated Closing Working Capital**" has the meaning set forth in Section 2.04(a)(i).

"**Estimated Closing Working Capital Statement**" has the meaning set forth in Section 2.04(a)(i).

"**Estimated Other Liabilities**" has the meaning set forth in Section 2.04(a)(i).

"**Estimated Other Liabilities Statement**" has the meaning set forth in Section 2.04(a)(i).

"**Estimated Other Liability Amount**" means, with respect to each Estimated Other Liability, the stated amount of such Estimated Other Liability as set forth on the Estimated Other Liabilities Statement.

"**Financial Statements**" has the meaning set forth in Section 3.18.

"**Fundamental Representations and Warranties**" has the meaning set forth in Section 8.02(a).

"**GAAP**" means United States generally accepted accounting principles in effect from time to time, consistently applied.

"**Government Contract**" means any Contract with any Governmental Authority to which the Company is a party.

"**Governmental Authority**" means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or

quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of Law), or any arbitrator, court or tribunal of competent jurisdiction.

"**Griffo Employment Agreement**" has the meaning set forth in Section 2.03(a)(x).

"**GS**" has the meaning set forth in Section 10.18.

"**Independent Accountant**" has the meaning set forth in Section 2.04(c)(iii).

"**Initial Cash Payment**" has the meaning set forth in Section 2.02(b)(i).

"**Insurance Policies**" has the meaning set forth in Section 3.13.

"**Intellectual Property**" means all intellectual property and industrial property rights and assets, and all rights, interests and protections that are associated with, similar to, or required for the exercise of, any of the foregoing, however arising, pursuant to the Laws of any jurisdiction throughout the world, whether registered or unregistered, including any and all: (a) trademarks, service marks, trade names, brand names, logos, trade dress, and design rights, together with the goodwill connected with the use of and symbolized by, and all registrations, applications and renewals for, any of the foregoing; (b) internet domain names, whether or not trademarks, registered in any top-level domain by any authorized private registrar or Governmental Authority, web addresses, web pages, websites and related content, accounts with Twitter, Facebook and other social media companies and the content found thereon and related thereto, and URLs; (c) copyrights and all registrations, applications for registration and renewals of such copyrights; (d) inventions, discoveries, trade secrets, business and technical information and know-how, databases, data collections and other confidential and proprietary information and all rights therein; (e) patents (including all reissues, divisionals, provisionals, continuations and continuations-in-part, re-examinations, renewals, substitutions and extensions thereof), patent applications, and other patent rights and any other Governmental Authority-issued indicia of invention ownership (including inventor's certificates, petty patents and patent utility models); (f) software and firmware, including data files, source code, object code, application programming interfaces, architecture, files, records, schematics, computerized databases and related documentation; and (f) mask works.

"**Interim Balance Sheet**" has the meaning set forth in Section 3.18.

"**Interim Balance Sheet Date**" has the meaning set forth in Section 3.18.

"**Inventory Count**" means a complete physical count of the inventory of the Company completed during the 7 days preceding the Closing Date.

"**Knowledge of Buyer or Buyer's Knowledge**" or any other similar knowledge qualification, means the actual knowledge of any director or officer of Buyer, after due inquiry.

"**Knowledge of Sellers or Sellers' Knowledge**" or any other similar knowledge qualification, means the actual or constructive knowledge of Sayers or of any officer of the Company, after due inquiry.

"**Law**" means any statute, law, ordinance, regulation, rule, code, order, constitution, treaty, common law, judgment, decree, other requirement or rule of law of any Governmental Authority.

"**Leased Real Property**" has the meaning set forth in Section 3.19(a).

"**Leases**" has the meaning set forth in Section 3.19(a).

"**Liabilities**" means all liabilities, obligations or commitments of any nature whatsoever, asserted or unasserted, known or unknown, absolute or contingent, accrued or unaccrued, matured or unmatured, or otherwise, including Negative Cash.

"**Liabilities Certificate**" has the meaning set forth in Section 2.03(a)(viii).

"**LOI Date**" means April 26, 2017.

"**Losses**" means losses, damages, Liabilities, deficiencies, Actions, judgments, interest, awards, penalties, fines, costs or expenses of whatever kind, including reasonable attorneys' fees and the cost of enforcing any right to indemnification hereunder and the cost of pursuing any insurance providers.

"**Manufacturers**" has the meaning set forth in Section 2.02(b)(iii).

"**Material Adverse Effect**" means any event, occurrence, fact, condition or change that is, or could reasonably be expected to become, individually or in the aggregate, materially adverse to (a) the business, results of operations, condition (financial or otherwise) or assets of the Company, or (b) the ability of Sellers to consummate the transactions contemplated hereby on a timely basis.

"**Membership Interests**" has the meaning set forth in the recitals.

"**Multiemployer Plan**" has the meaning set forth in Section 3.15(c).

"**Negative Cash**" means all outstanding checks and issued but uncleared drafts.

"**Non-U.S. Benefit Plan**" has the meaning set forth in Section 3.15(a).

"**NWC Methodology**" means (a) in accordance with GAAP applied using the same accounting methods, practices, principles, policies and procedures, with, and (b) only to the extent consistent with GAAP, consistent classifications, judgments and valuation and estimation methodologies that were used in the preparation of the Financial Statements for the most recent fiscal year end including the methodologies used in determining accrued expenses for warranties, returns and employee benefits.

"**Organizational Documents**" means (a) in the case of a Person that is a corporation, its articles or certificate of incorporation and its by-laws, regulations or similar governing instruments required by the laws of its jurisdiction of formation or organization; (b) in the case of a Person that is a partnership, its articles or certificate of partnership, formation or association, and its partnership agreement (in each case, limited, limited liability, general or otherwise); (c) in the case of a Person that is a limited liability company, its articles or certificate of formation or organization, and its limited liability company agreement or operating agreement; and (d) in the case of a Person that is none of a corporation, partnership (limited, limited liability, general or otherwise), limited liability company or natural person, its governing instruments as required or contemplated by the laws of its jurisdiction of organization.

"**Other Liabilities**" means all Liabilities of the Company, including all Liabilities relating to or arising from items set forth on Sections 3.02, 3.03, 3.04(c), 3.05, 3.13, 3.14, 3.15(c), 3.15(g), 3.15(h), 3.20(a) Disclosure Schedule, but excluding the Current Liabilities.

"**Ownership Equity**" has the meaning set forth in Section 3.04(c).

"**Parent**" has the meaning set forth in the preamble.

"**Permits**" means all permits, licenses, franchises, approvals, authorizations, registrations, certificates, variances and similar rights obtained, or required to be obtained, from Governmental Authorities.

"**Person**" means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association, or other entity.

"**Pineview Lease**" means a lease agreement in the form of Exhibit A hereto to be executed by and between the Company and Sayers Properties LLC, a New York limited liability company.

"**Post-Closing Tax Period**" means any taxable period beginning after the Closing Date and, with respect to any taxable period beginning before and ending after the Closing Date, the portion of such taxable period beginning after the Closing Date.

"**Post-Closing Working Capital Adjustment**" has the meaning set forth in Section 2.04(b)(ii).

"**Pre-Closing Tax Period**" means any taxable period ending on or before the Closing Date and, with respect to any taxable period beginning before and ending after the Closing Date, the portion of such taxable period ending on and including the Closing Date.

"**Pre-Closing Taxes**" means Taxes of the Company for any Pre-Closing Tax Period.

"**Purchase Price**" has the meaning set forth in Section 2.02(a).

"**Qualified Benefit Plan**" has the meaning set forth in Section 3.15(c).

"**Real Property**" means the real property owned, leased, or subleased by the Company, together with all buildings, structures and facilities located thereon.

"**Representative**" means, with respect to any Person, any and all directors, managing members, managers, officers, employees, consultants, financial advisors, counsel, accountants and other agents of such Person.

"**Resolution Period**" has the meaning set forth in Section 2.04(c)(ii).

"**Restricted Business**" means the Business, or the current business of Buyer and Parent as of the Closing Date, as well as any activities commenced during the Restricted Period which directly relate to the Business or the business of Buyer and Parent as of the Closing Date.

"**Restricted Period**" has the meaning set forth in Section 6.02(a).

"**Review Period**" has the meaning set forth in Section 2.04(c)(i).

"**Sayers**" has the meaning set forth in the preamble.

"**Sayers Consulting Agreement**" has the meaning set forth in Section 2.03(a)(ix).

"**Section 503**" has the meaning set forth in Section 3.16(e).

"**Securities Act**" means the Securities Act of 1933 and the rules and regulations promulgated thereunder.

"**Seller**" and "**Sellers**" have the meaning set forth in the preamble.

"**Sellers' Accountants**" means Dopkins & Company, LLP.

"**Statement of Objections**" has the meaning set forth in Section 2.04(c)(ii).

"**STH**" has the meaning set forth in the preamble.

"**STH Interests**" has the meaning set forth in the recitals.

"**STH Payment**" has the meaning set forth in Section 2.02(a).

"**Straddle Period**" has the meaning set forth in Section 7.04.

"**Target Working Capital**" means $670,000.

"**Taxes**" means all federal, state, local, foreign and other income, gross receipts, sales, use, production, ad valorem, transfer, franchise, registration, profits, license, lease, service, service use, withholding, payroll, employment, unemployment, estimated, excise, severance, environmental, stamp, occupation, premium, property (real or personal), real property gains, windfall profits, telecommunications, customs, duties or other taxes, fees, assessments or charges

of any kind whatsoever, together with any interest, additions or penalties with respect thereto and any interest in respect of such additions or penalties.

"**Tax Claim**" has the meaning set forth in Section 7.05.

"**Tax Return**" means any return, declaration, report, claim for refund, information return, or statement or other document relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"**Territory**" means North America.

"**Threshold**" has the meaning set forth in Section 8.02(a).

"**Transaction Documents**" means this Agreement, the Assignment of Membership Interests, the Pineview Lease, the Sayers Consulting Agreement, and the Griffo Employment Agreement.

"**Union**" has the meaning set forth in Section 3.16(b).

"**Undisputed Amounts**" has the meaning set forth in Section 2.04(c)(iii).

"**VEVRAA**" has the meaning set forth in Section 3.16(e).

"**WARN Act**" means the federal Worker Adjustment and Retraining Notification Act of 1988, and similar state, local and foreign laws related to plant closings, relocations, mass layoffs and employment losses.

ARTICLE II
PURCHASE AND SALE

Section 2.01 Purchase and Sale. Subject to the terms and conditions set forth herein, at the Closing, Sellers shall sell to Buyer, and Buyer shall purchase from Sellers, all of Sellers' right, title, and interest in and to the Membership Interests, free and clear of all Encumbrances, for the consideration specified in Section 2.02.

Section 2.02 Purchase Price.

(a) The aggregate purchase price for the BWS Interests shall b[redacted] (the "**BWS Payment**"), and the aggregate purchase price for the STH Interests shall be [redacted] (the "**STH Payment**"). $4,000,000, the sum of the BWS Payment and the STH Payment, as adjusted pursuant to Section 2.04, is hereinafter referred to as the "**Purchase Price**".

(b) The Purchase Price shall be payable as follows:

(i) $3,000,000 in cash, payable at the Closing (the "**Initial Cash Payment**"), as adjusted pursuant to Section 2.04, as follows:

(1) [redacted] BWS; and

(2) the remainder to STH.

(ii) The Consideration Shares, to be granted at the Closing to STH; and

(iii) Subject to the terms set forth below, $400,000 USD in cash (the "**Anniversary Payment**"), payable on the first anniversary of the Closing to STH

[redacted]

Section 2.03 Transactions to be Effected at the Closing.

(a) At the Closing, STH shall deliver to Buyer:

(i) a counterpart of the Assignment of Membership Interests in the form of Exhibit B hereto (the "**Assignment of Membership Interests**"), duly executed by STH;

(ii) the Pineview Lease, duly executed by Sayers Properties LLC;

(iii) a good standing certificate (or equivalent document) for the Company from the Secretary of State of New York and by the Secretary of State of all other jurisdictions where the Company is qualified to do business as a foreign entity, in each case, dated within five (5) days prior to the Closing Date;

(iv) a certificate in form of Exhibit C hereto, dated as of the Closing Date, of the Secretary or corollary executive officer of the Company certifying that the Company has previously made available to Buyer a complete and correct copy of the Organizational Documents of the Company, as amended to date, and that attached thereto is a complete and correct copy of resolutions adopted by Board of Managers of the Company and the Members authorizing the execution, delivery and performance of this Agreement and the other Transaction Documents

to which the Company is a party and the consummation of the transactions contemplated hereunder and thereunder, and that the Organizational Documents, resolutions, approvals and consents have not been amended or modified in any respect and remain in full force and effect as of the Closing Date;

(v) a certificate of the Secretary or Assistant Secretary (or equivalent officer) of STH, in the form of Exhibit D hereto, certifying as to (A) the resolutions of the managers and/or members of STH, duly adopted and in effect, which authorize the execution, delivery and performance of this Agreement and the transactions contemplated hereby, and (B) the names and signatures of the officers of STH authorized to sign this Agreement and the documents to be delivered hereunder;

(vi) a certificate or certificates from each of the Sellers, substantially in the form of Exhibit E hereto, in compliance with Treasury Regulations Section 1.1445-11T and in form and substance reasonably satisfactory to Buyer, certifying that the transactions contemplated by this Agreement are exempt from withholding under Section 1445 of the Code;

(vii) copies of all consents, approvals, waivers and authorizations referred to in Section 3.03 of the Disclosure Schedule;

(viii) a certificate in the form of Exhibit F setting forth (A) the amounts and holders of all of the outstanding Other Liabilities, as of the Closing Date, and (B) payment instructions to the holders of all such outstanding Other Liabilities (the "**Liabilities Certificate**");

(ix) a consulting agreement in the form of Exhibit G, duly executed by Benjamin Sayers (the "**Sayers Consulting Agreement**");

(x) an employment agreement in the form of Exhibit H, duly executed by Paula Griffo (the "**Griffo Employment Agreement**");

(xi) a fully executed copy of a side agreement by and between CloudSpan and the Company (the "**CloudSpan Agreement**"), by which CloudSpan contributed, sold and assigned all assets, including contracts and trademarks, to the Company prior to the Closing; and

(xii) a fully executed copy of an agreement, in the form of Exhibit I, between the Company and the Class C Members by which the Company repurchases the Class C Units held by the Class C Members (the "**Class C Repurchase Agreement**");

(xiii) payoff letters with respect to any outstanding debt of the Company, including debts of other Persons secured by the Company; and

(xiv) such other agreements, documents, instruments or certificates as may be reasonably requested by Buyer.

(b) At the Closing, BWS shall deliver a counterpart of the Assignment of Membership Interests, duly executed by BWS.

(c) At the Closing, Buyer shall deliver to Sellers:

(i) the Initial Cash Payment, subject to any Closing Adjustment pursuant to Section 2.04(a), by wire transfer of immediately available funds to an account of Sellers, which account has been designated in writing by Sellers to Buyer; and

(ii) such other agreements, documents, instruments or certificates as may be reasonably requested by Sellers.

(d) At the Closing, Parent shall deliver to STH PDF copies of stock certificates evidencing the Consideration Shares, with original stock certificates to immediately follow via Federal Express.

Section 2.04 Purchase Price Adjustment.

(a) Closing Adjustment.

(i) Three Business Days before the Closing, Sellers and the Company prepared and delivered to Buyer (a) a statement setting forth Sellers' good faith estimate of Closing Working Capital (the "**Estimated Closing Working Capital**"), which statement contains an estimated balance sheet of the Company as of the Closing Date (without giving effect to the transactions contemplated herein), a calculation of Estimated Closing Working Capital (the "**Estimated Closing Working Capital Statement**"), (c) a certificate of the Chief Financial Officer of the Company that the Estimated Closing Working Capital Statement was prepared in accordance with the NWC Methodology, and (c) a statement setting forth Sellers' good faith estimate of Other Liabilities (the "**Estimated Other Liabilities**"), which statement contains the estimated amounts and holders of the Estimated Other Liabilities as of the Closing Date (without giving effect to the transactions contemplated herein) (the "**Estimated Other Liabilities Statement**").

(ii) The "**Closing Adjustment**" shall be an amount equal to the Estimated Closing Working Capital minus the Target Working Capital. If the Closing Adjustment is a positive number, the Initial Cash Payment shall be increased by the amount of the Closing Adjustment. If the Closing Adjustment is a negative number, the Initial Cash Payment shall be reduced by the amount of the Closing Adjustment. The Initial Cash Payment shall also be reduced by the aggregate amount of the Estimated Other Liabilities.

(b) Post-Closing Working Capital Adjustment.

(i) Within 90 days after the Closing Date, Buyer shall prepare and deliver to Sellers a statement setting forth Buyer's calculation of Closing Working Capital, which statement shall contain a balance sheet of the Company as of the Closing Date (without giving effect to the transactions contemplated herein), a calculation of Closing Working Capital (the "**Closing Working Capital Statement**"), prepared in accordance with the NWC Methodology.

(ii) The post-closing working capital adjustment shall be an amount equal to the Closing Working Capital minus the Estimated Closing Working Capital (the "**Post-Closing Working Capital Adjustment**"). If the Post-Closing Working Capital Adjustment is a positive number, Buyer shall pay to Sellers an amount equal to the Post-Closing Working Capital Adjustment. If the Post-Closing Working Capital Adjustment is a negative number, Sellers shall pay to Buyer an amount equal to the Post-Closing Working Capital Adjustment.

(c) Examination and Review.

(i) Examination. After receipt of the Closing Working Capital Statement, Sellers shall have 60 days (the "**Review Period**") to review the Closing Working Capital Statement. During the Review Period, Sellers and Sellers' Accountants shall have full access to the books and records of the Company, the personnel of, and work papers prepared by, Buyer and/or Buyer's Accountants to the extent that they relate to the Closing Working Capital Statement and to such historical financial information (to the extent in Buyer's possession) relating to the Closing Working Capital Statement as Sellers may reasonably request for the purpose of reviewing the Closing Working Capital Statement and to prepare a Statement of Objections (defined below), *provided*, that such access shall be in a manner that does not interfere with the normal business operations of Buyer or the Company.

(ii) Objection. On or prior to the last day of the Review Period, Sellers may object to the Closing Working Capital Statement by delivering to Buyer a written statement setting forth Sellers' objections in reasonable detail, indicating each disputed item or amount and the basis for Sellers' disagreement therewith (the "**Statement of Objections**"). If Sellers fail to deliver the Statement of Objections before the expiration of the Review Period, the Closing Working Capital Statement and the Post-Closing Working Capital Adjustment, as the case may be, reflected in the Closing Working Capital Statement shall be deemed to have been accepted by Sellers. If Sellers deliver the Statement of Objections before the expiration of the Review Period, Buyer and Sellers shall negotiate in good faith to resolve such objections within 30 days after the delivery of the Statement of Objections (the "**Resolution Period**"), and, if the same are so resolved within the Resolution Period, the Post-Closing Working Capital Adjustment and the Closing Working Capital Statement with such changes as

may have been previously agreed in writing by Buyer and Sellers, shall be final and binding.

(iii) Resolution of Disputes. If Sellers and Buyer fail to reach an agreement with respect to all of the matters set forth in the Statement of Objections before expiration of the Resolution Period, then any amounts remaining in dispute ("**Disputed Amounts**" and any amounts not so disputed, the "**Undisputed Amounts**") shall be submitted for resolution to the office of CliftonLarsonAllen LLP, or if CliftonLarsonAllen LLP is unable to serve, Buyer and Sellers shall appoint by mutual agreement the office of an impartial nationally recognized firm of independent certified public accountants other than Sellers' Accountants or Buyer's Accountants (the "**Independent Accountant**") who, acting as experts and not arbitrators, shall resolve the Disputed Amounts only and make any adjustments to the Post-Closing Working Capital Adjustment, as the case may be, and the Closing Working Capital Statement. The parties hereto agree that all adjustments shall be made without regard to materiality. The Independent Accountant shall only decide the specific items under dispute by the parties and their decision for each Disputed Amount must be within the range of values assigned to each such item in the Closing Working Capital Statement and the Statement of Objections, respectively.

(iv) Fees of the Independent Accountant. The fees and expenses of the Independent Accountant shall be paid by Sellers, on the one hand, and by Buyer, on the other hand, based upon the percentage that the amount actually contested but not awarded to Sellers or Buyer, respectively, bears to the aggregate amount actually contested by Sellers and Buyer.

(v) Determination by Independent Accountant. The Independent Accountant shall make a determination as soon as practicable within 30 days (or such other time as the parties hereto shall agree in writing) after its engagement, and the Independent Accountant's resolution of the Disputed Amounts and their adjustments to the Closing Working Capital Statement and/or the Post-Closing Working Capital Adjustment shall be conclusive and binding upon the parties hereto.

(vi) Payment of Post-Closing Working Capital Adjustment. Except as otherwise provided herein, any payment of the Post-Closing Working Capital Adjustment shall (A) be due (x) within three Business Days of acceptance of the applicable Closing Working Capital Statement or (y) if there are Disputed Amounts, then within three Business Days of the resolution described in clause (v) above; and (B) be paid by wire transfer of immediately available funds to such account as is directed by Buyer or Sellers, as the case may be.

(d) Adjustments for Tax Purposes. Any payments made pursuant to this Section 2.04 shall be treated as an adjustment to the Purchase Price by the parties for Tax purposes, unless otherwise required by Law.

Section 2.05 Closing. Subject to the terms and conditions of this Agreement, the closing of the transactions contemplated by this Agreement shall take place at a closing (the "**Closing**") as of July 5, 2017, or on such other date or at such other place as Sellers and Buyer may mutually agree upon in writing (the day on which the Closing takes place being the "**Closing Date**") by electronic or other exchange of executed documents. The consummation of the transactions contemplated by this Agreement shall be deemed to occur at 12:01 a.m. New York City time on the Closing Date.

Section 2.06 Withholding Tax. Buyer and the Company shall be entitled to deduct and withhold from the Purchase Price all Taxes that Buyer and the Company may be required to deduct and withhold under any provision of Tax Law. All such withheld amounts shall be treated as delivered to Sellers hereunder.

Section 2.07 Excluded Assets. The assets listed on Schedule 2.07 are the property of Seller, are excluded from this transaction and will be distributed to Sellers prior to Closing.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF SELLERS AND SAYERS

Sellers and Sayers, jointly and severally, represent and warrant to Buyer that the statements contained in this ARTICLE III are true and correct as of the date hereof and as of the Closing.

Section 3.01 Organization and Authority of Sellers; Enforceability. STH is a limited liability company duly organized, validly existing and in good standing under the laws of the state of New York. STH has full limited liability company power and authority, and each of the Sellers other than STH has full power and authority, to enter into this Agreement and the documents to be delivered hereunder, to carry out their obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance by STH of this Agreement and the documents to be delivered hereunder and the consummation of the transactions contemplated hereby have been duly authorized by all requisite limited liability company action on the part of STH. This Agreement and the documents to be delivered hereunder have been duly executed and delivered by Sellers and Sayers, and (assuming due authorization, execution and delivery by Buyer) this Agreement and the documents to be delivered hereunder constitute legal, valid and binding obligations of Sellers and Sayers, enforceable against Sellers and Sayers in accordance with their respective terms.

Section 3.02 Organization, Authority and Qualification of the Company. The Company is a limited liability company duly organized, validly existing and in good standing under the Laws of the state of New York and has full limited liability company power and authority to own, operate or lease the properties and assets now owned, operated or leased by it and to carry on its business as it has been and is currently conducted. Section 3.02 of the Disclosure Schedule sets forth each jurisdiction in which the Company is licensed or qualified to do business, and the Company is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it or the operation of its business as currently conducted makes such licensing or qualification necessary. All limited liability

company actions taken by the Company in connection with this Agreement and the other Transaction Documents will be duly authorized on or prior to the Closing.

Section 3.03 No Conflicts; Consents. The execution, delivery and performance by Sellers and Sayers of this Agreement and the documents to be delivered hereunder, and the consummation of the transactions contemplated hereby, do not and will not: (a) with respect to STH, violate or conflict with the certificate of organization, operating agreement or other Organizational Documents of STH; (b) violate or conflict with any judgment, order, decree, statute, law, ordinance, rule or regulation applicable to Sellers or Sayers, or the assets of the Company; (c) conflict with, or result in (with or without notice or lapse of time or both) any violation of, or default under, or give rise to a right of termination, acceleration or modification of any obligation or loss of any benefit under any Contract or other instrument to which any Seller is a party or to which any of the assets of the Company are subject; or (d) result in the creation or imposition of any Encumbrance on the assets of the Company. Other than as set forth on Section 3.03 of the Disclosure Schedule, no consent, approval, waiver or authorization is required to be obtained by Sellers from any person or entity (including any governmental authority) in connection with the execution, delivery and performance by Sellers of this Agreement and the consummation of the transactions contemplated hereby.

Section 3.04 Capitalization.

(a) STH is the record owner of and has good and valid title to the STH Interests, free and clear of all Encumbrances. BWS is the record owner of and has good and valid title to the BWS Interests. The STH Interests and the BWS Interests, together with the Class C Units, constitute 100% of the total issued and outstanding membership interests in the Company. The Membership Interests have been duly authorized and are validly issued, fully-paid and non-assessable. Upon consummation of the transactions contemplated by this Agreement, Buyer shall own all of the Membership Interests, free and clear of all Encumbrances. As of the Closing Date, the STH Interests and the BWS Interests shall constitute 100% of the total issued and outstanding membership interests in the Company.

(b) The Membership Interests were issued in compliance with applicable Laws. The Membership Interests were not issued in violation of the Organizational Documents of the Company or any other agreement, arrangement, or commitment to which either of the Sellers or the Company is a party and are not subject to or in violation of any preemptive or similar rights of any Person.

(c) Except as set forth in Section 3.04(c) of the Disclosure Schedule, there are no outstanding or authorized options, warrants, convertible securities or other rights, agreements, arrangements or commitments of any character relating to any membership interests in the Company or obligating any Seller or the Company to issue or sell any membership interests (including the Membership Interests), or any other interest, in the Company (all such interests of whatever character or nature, "**Ownership Equity**"). Other than the Organizational Documents, there are no voting trusts, proxies or other

agreements or understandings in effect with respect to the voting or transfer of any of the Membership Interests.

Section 3.05 Title to Assets. Except as set forth in Section 3.05 of the Disclosure Schedule, the Company owns and has good title to its assets, free and clear of Encumbrances.

Section 3.06 Condition of Assets. The assets of the Company (besides inventory, which is addressed in Section 3.07 below) are, in all material respects, in good condition and adequate for the uses to which they are being put, and none of such assets is in need of maintenance or repairs except for ordinary, routine maintenance or updating and repairs that are not material in nature or cost.

Section 3.07 Inventory. The inventory of the Company consists of a quality and quantity usable and salable in the ordinary course of business, provided that Buyer's remedy for a breach of this representation shall be the adjustment to the Purchase Price described in Section 2.04. All such inventory is owned by the Company free and clear of all Encumbrances, and no inventory is held on a consignment basis.

Section 3.08 Accounts Receivable. The accounts receivable reflected on the Interim Balance Sheet and the accounts receivable arising after the date thereof (a) have arisen from bona fide transactions entered into by the Company involving the sale of goods or the rendering of services in the ordinary course of business consistent with past practice; (b) constitute only valid, undisputed claims of the Company not subject to claims of set-off or other defenses or counterclaims other than normal cash discounts accrued in the ordinary course of business consistent with past practice; and (c) are collectible in full within 90 days after billing.

Section 3.09 Intellectual Property.

(a) Except as set forth on Section 3.09 of the Disclosure Schedule, the Company owns no Intellectual Property.

(b) The consummation of the transactions contemplated hereunder will not result in the loss or impairment of or payment of any additional amounts with respect to, nor require the consent of any other Person in respect of, the Company's right to own, use or hold for use any Intellectual Property.

(c) To Sellers' Knowledge, the conduct of the Business as currently and formerly conducted, and any Intellectual Property currently or formerly owned, licensed or used by the Company, have not infringed, misappropriated, diluted or otherwise violated, and have not, do not and will not infringe, dilute, misappropriate or otherwise violate, the Intellectual Property or other rights (other than patent rights) of any Person and, to Sellers' Knowledge, have not, do not and will not infringe, dilute, misappropriate or otherwise violate, the patent rights of any Person.

(d) There are no Actions (including any oppositions, interferences or re-examinations) settled, or to Sellers' Knowledge pending or threatened (including in the

form of offers to obtain a license), alleging any infringement, misappropriation, dilution or violation of the Intellectual Property of any Person by the Company.

Section 3.10 Contracts. Each of the Company's Contracts is valid and binding on the Company in accordance with its terms and is in full force and effect. Neither the Company nor, to Sellers' Knowledge, any other party thereto is in breach of or default under (or is alleged to be in breach of or default under), or has provided or received any notice of any intention to terminate, any Contract. No event or circumstance has occurred that, with or without notice or lapse of time or both, would constitute an event of default under any Contract or result in a termination thereof or would cause or permit the acceleration or other changes of any right or obligation or the loss of benefit thereunder. Complete and correct copies of each Contract of the Company have been made available to Buyer. There are no disputes pending or to Sellers' Knowledge threatened under any Contract.

Section 3.11 Permits. The Company holds all Permits required or necessary for the conduct of the Business as currently conducted, or as it has been conducted during the prior year.

Section 3.12 Compliance With Laws. Sellers and the Company have complied, and are now complying, with all Laws and regulations applicable to the Company, its Business, and the ownership and use of the Company's assets.

Section 3.13 Insurance. Section 3.13 of the Disclosure Schedule sets forth a true and complete list of all current policies or binders of fire, liability, product liability, umbrella liability, real and personal property, workers' compensation, vehicular, directors' and officers' liability, fiduciary liability and other casualty and property insurance maintained by Sellers or their Affiliates (including the Company) and relating to the assets, Business, operations, employees, officers and managers of the Company (collectively, the "**Insurance Policies**") and true and complete copies of such Insurance Policies have been made available to Buyer. Such Insurance Policies are in full force and effect and shall remain in full force and effect following the consummation of the transactions contemplated by this Agreement. Neither Sellers nor any of their Affiliates (including the Company) have received any written notice of cancellation of, premium increase with respect to, or alteration of coverage under, any of such Insurance Policies. All premiums due on such Insurance Policies have either been paid or, if due and payable prior to Closing, will be paid prior to Closing in accordance with the payment terms of each Insurance Policy. Except as set forth on Section 3.13 of the Disclosure Schedule, the Insurance Policies do not provide for any retrospective premium adjustment or other experience-based liability on the part of the Company. All such Insurance Policies (a) are valid and binding in accordance with their terms; (b) are provided by carriers who are financially solvent; and (c) have not been subject to any lapse in coverage. Except as set forth on Section 3.13 of the Disclosure Schedule, there are no claims related to the business of the Company pending under any such Insurance Policies as to which coverage has been questioned, denied or disputed or in respect of which there is an outstanding reservation of rights. None of Sellers or any of their Affiliates (including the Company) is in default under, or to Sellers' Knowledge has otherwise failed to comply with, in any material respect, any provision contained in any such Insurance Policy. The Insurance Policies are sufficient for compliance with all applicable Laws and Contracts to which the Company is a party or by which it is bound.

Section 3.14 Legal Proceedings. Except as set forth on Section 3.14 of the Disclosure Schedule, there is no Action of any nature pending or, to Sellers' Knowledge, threatened against or by Sellers or the Company (a) relating to or affecting the Company's assets or Liabilities; or (b) that challenges or seeks to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement. To Sellers' knowledge, no event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action.

Section 3.15 Employee Benefit Matters.

(a) Section 3.15(a) of the Disclosure Schedule contains a true and complete list of each pension, benefit, retirement, compensation, employment, consulting, profit-sharing, deferred compensation, incentive, bonus, performance award, phantom equity or other equity, change in control, retention, severance, vacation, paid time off, welfare, fringe-benefit and other similar agreement, plan, policy, program or arrangement (and any amendments thereto), in each case whether or not reduced to writing and whether funded or unfunded, including each "employee benefit plan" within the meaning of Section 3(3) of ERISA, whether or not tax-qualified and whether or not subject to ERISA, which is or has been maintained, sponsored, contributed to, or required to be contributed to by the Company for the benefit of any current or former employee, officer, manager, retiree, independent contractor or consultant of the Company or any spouse or dependent of such individual, or under which the Company or any of its ERISA Affiliates has or may have any Liability, or with respect to which Buyer or any of its Affiliates would reasonably be expected to have any Liability, contingent or otherwise (as listed on Section 3.15(a) of the Disclosure Schedule, each, a "**Benefit Plan**"). The Company has separately identified in Section 3.15(a) of the Disclosure Schedule (i) each Benefit Plan that contains a change in control provision and (ii) each Benefit Plan that is maintained, sponsored, contributed to, or required to be contributed to by the Company primarily for the benefit of employees outside of the United States (a "**Non-U.S. Benefit Plan**").

(b) With respect to each Benefit Plan, the Company has made available to Buyer accurate, current and complete copies of each of the following: (i) where the Benefit Plan has been reduced to writing, the plan document together with all amendments; (ii) where the Benefit Plan has not been reduced to writing, a written summary of all material plan terms; (iii) where applicable, copies of any trust agreements or other funding arrangements, custodial agreements, insurance policies and Contracts, administration agreements and similar agreements, and investment management or investment advisory agreements, now in effect or required in the future as a result of the transactions contemplated by this Agreement or otherwise; (iv) copies of any summary plan descriptions, summaries of material modifications, employee handbooks and any other written communications (or a description of any oral communications) relating to any Benefit Plan; (v) in the case of any Benefit Plan that is intended to be qualified under Section 401(a) of the Code, a copy of the most recent determination, opinion or advisory letter from the Internal Revenue Service; (vi) in the case of any Benefit Plan for which a Form 5500 is required to be filed, a copy of the two most recently filed Form 5500, with schedules and financial statements attached; (vii) actuarial valuations and reports related to any Benefit Plans with respect to the two most recently completed plan years; (viii) the

most recent nondiscrimination tests performed under the Code; and (ix) copies of material notices, letters or other correspondence from the Internal Revenue Service, Department of Labor, Pension Benefit Guaranty Corporation or other Governmental Authority relating to the Benefit Plan.

(c) Except as set forth in Section 3.15(c) of the Disclosure Schedule, each Benefit Plan and related trust (other than any multiemployer plan within the meaning of Section 3(37) of ERISA (each a "**Multiemployer Plan**") has been established, administered and maintained in accordance with its terms and in compliance with all applicable Laws (including ERISA, the Code and any applicable local Laws). Each Benefit Plan that is intended to be qualified under Section 401(a) of the Code (a "**Qualified Benefit Plan**") is so qualified and has received a favorable and current determination letter from the Internal Revenue Service, or with respect to a prototype plan, can rely on an opinion letter from the Internal Revenue Service to the prototype plan sponsor, to the effect that such Qualified Benefit Plan is so qualified and that the plan and the trust related thereto are exempt from federal income taxes under Sections 401(a) and 501(a), respectively, of the Code, and nothing has occurred that could reasonably be expected to adversely affect the qualified status of any Qualified Benefit Plan. Nothing has occurred with respect to any Benefit Plan that has subjected or could reasonably be expected to subject the Company or any of its ERISA Affiliates or, with respect to any period on or after the Closing Date, Buyer or any of its Affiliates, to a penalty under Section 502 of ERISA or to tax or penalty under Section 4975 of the Code. Except as set forth in Section 3.15(c) of the Disclosure Schedule, all benefits, contributions and premiums relating to each Benefit Plan have been timely paid in accordance with the terms of such Benefit Plan and all applicable Laws and accounting principles, and all benefits accrued under any unfunded Benefit Plan have been paid, accrued or otherwise adequately reserved to the extent required by, and in accordance with, GAAP. All Non-U.S. Benefit Plans that are intended to be funded and/or book-reserved are funded and/or book-reserved, as appropriate, based upon reasonable actuarial assumptions.

(d) Neither the Company nor any of its ERISA Affiliates has (i) incurred or reasonably expects to incur, either directly or indirectly, any material Liability under Title I or Title IV of ERISA or related provisions of the Code or applicable local Law relating to employee benefit plans; (ii) failed to timely pay premiums to the Pension Benefit Guaranty Corporation; (iii) withdrawn from any Benefit Plan; or (iv) engaged in any transaction which would give rise to liability under Section 4069 or Section 4212(c) of ERISA.

(e) With respect to each Benefit Plan (i) no such plan is a "multiple employer plan" within the meaning of Section 413(c) of the Code or a "multiple employer welfare arrangement" (as defined in Section 3(40) of ERISA); (ii) no Action has been initiated by the Pension Benefit Guaranty Corporation to terminate any such plan or to appoint a trustee for any such plan; (iii) no such plan is subject to the minimum funding standards of Section 412 of the Code or Title IV of ERISA, and none of the assets of the Company or any ERISA Affiliate is, or may reasonable be expected to become, the subject of any

lien arising under Section 302 of ERISA or Section 412(a) of the Code; and (iv) no "reportable event," as defined in Section 4043 of ERISA, has occurred with respect to any such plan.

(f) Each Benefit Plan can be amended, terminated, or otherwise discontinued after the Closing in accordance with its terms, without material liabilities to Buyer, the Company or any of their Affiliates other than ordinary administrative expenses typically incurred in a termination event. The Company has no commitment or obligation and has not made any representations to any employee, officer, manager, independent contractor, or consultant, whether or not legally binding, to adopt, amend, modify, or terminate any Benefit Plan or any collective bargaining agreement, in connection with the consummation of the transactions contemplated by this Agreement or otherwise.

(g) Except as set forth in Section 3.15(g) of the Disclosure Schedule and other than as required under Section 601 et. seq. of ERISA or other applicable Law, no Benefit Plan provides post-termination or retiree welfare benefits to any individual for any reason, and neither the Company nor any of its ERISA Affiliates has any Liability to provide post-termination or retiree welfare benefits to any individual or ever represented, promised or contracted to any individual that such individual would be provided with post-termination or retiree welfare benefits.

(h) Except as set forth in Section 3.15(h) of the Disclosure Schedule, there is no pending or, to Sellers' Knowledge, threatened Action relating to a Benefit Plan (other than routine claims for benefits), and no Benefit Plan has been the subject of an examination or audit by a Governmental Authority or the subject of an application or filing under or is a participant in, an amnesty, voluntary compliance, self-correction or similar program sponsored by any Governmental Authority.

(i) There has been no amendment to, announcement by Sellers, the Company or any of their Affiliates relating to, or change in employee participation or coverage under, any Benefit Plan or collective bargaining agreement that would increase the annual expense of maintaining such plan above the level of the expense incurred for the most recently completed fiscal year with respect to any manager, officer, employee, independent contractor or consultant of the Business, the Sellers or the Company, as applicable. Neither the Company, nor Seller, nor any of their Affiliates has any commitment or obligation or has made any representations to any manager, officer, employee, independent contractor, or consultant, whether or not legally binding, to adopt, amend, modify, or terminate any Benefit Plan or any collective bargaining agreement relating to the Business, the Sellers or the Company.

(j) Each Benefit Plan that is subject to Section 409A of the Code has been administered in compliance with its terms and the operational and documentary requirements of Section 409A of the Code and all applicable regulatory guidance (including notices, rulings, and proposed and final regulations) thereunder. The Company does not have any obligation to gross up, indemnify, or otherwise reimburse any

individual for any excise taxes, interest, or penalties incurred pursuant to Section 409A of the Code.

(k) Each individual who is classified by the Company as an independent contractor has been properly classified for purposes of participation and benefit accrual under each Benefit Plan.

(l) Neither the execution of this Agreement nor any of the transactions contemplated by this Agreement will (either alone or upon the occurrence of any additional or subsequent events): (i) entitle any current or former manager, officer, employee, independent contractor or consultant of the Company to severance pay or any other payment; (ii) accelerate the time of payment, funding or vesting, or increase the amount of compensation due to any such individual; (iii) limit or restrict the right of the Company to merge, amend or terminate any Benefit Plan; (iv) increase the amount payable under or result in any other material obligation pursuant to any Benefit Plan; (v) result in "excess parachute payments" within the meaning of Section 280G(b) of the Code; or (vi) require a "gross-up" or other payment to any "disqualified individual" within the meaning of Section 280G(c) of the Code.

Section 3.16 Employment Matters.

(a) Section 3.16(a) of the Disclosure Schedule contains a list of all persons who are employees, independent contractors or consultants of the Company as of the date hereof, including any employee who is on a leave of absence of any nature, paid or unpaid, authorized or unauthorized, and sets forth for each such individual the following: (i) name; (ii) title or position (including whether full or part time); (iii) hire date; (iv) current annual base compensation rate; (v) commission, bonus or other incentive-based compensation; and (vi) a description of the fringe benefits provided to each such individual as of the date hereof. Except as set forth in Section 3.16(a) of the Disclosure Schedule, as of the date hereof, all compensation, including wages, commissions and bonuses, payable to all employees, independent contractors or consultants of the Company for services performed on or prior to the date hereof have been paid in full (or accrued in full on the balance sheet contained in the Closing Working Capital Statement) and there are no outstanding agreements, understandings or commitments of the Company with respect to any compensation, commissions or bonuses except as set forth in Section 3.16(a) of the Disclosure Schedule. The Company's employees are, and will continue to be through Closing, paid through the payroll of STH.

(b) Except as set forth in Section 3.16(b) of the Disclosure Schedule, the Company is not, and has not been a party to, bound by, or negotiating any collective bargaining agreement or other Contract with a union, works council or labor organization (collectively, "**Union**"), and there is not, and has not been any Union representing or purporting to represent any employee of the Company, and no Union or group of employees is seeking or has sought to organize employees for the purpose of collective bargaining. Except as set forth in Section 3.16(b) of the Disclosure Schedule, there has never been, nor has there been any threat of, any strike, slowdown, work stoppage,

lockout, concerted refusal to work overtime or other similar labor disruption or dispute affecting the Company or any of its employees. The Company has no duty to bargain with any Union.

(c) The Company is and has been in compliance in all material respects with the terms of the collective bargaining agreements and other Contracts listed on Section 3.16(b) of the Disclosure Schedule and all applicable Laws pertaining to employment and employment practices to the extent they relate to employees of the Company, including all Laws relating to labor relations, equal employment opportunities, fair employment practices, employment discrimination, harassment, retaliation, reasonable accommodation, disability rights or benefits, immigration, wages, hours, overtime compensation, child labor, hiring, promotion and termination of employees, working conditions, meal and break periods, privacy, health and safety, workers' compensation, leaves of absence and unemployment insurance. All individuals characterized and treated by the Company as independent contractors or consultants are properly treated as independent contractors under all applicable Laws. All employees of the Company classified as exempt under the Fair Labor Standards Act and state and local wage and hour laws are properly classified in all material respects. Except as set forth in Section 3.16(c), there are no Actions against the Company pending, or to Sellers' Knowledge, threatened to be brought or filed, by or with any Governmental Authority or arbitrator in connection with the employment of any current or former applicant, employee, consultant, volunteer, intern or independent contractor of the Company, including, without limitation, any claim relating to unfair labor practices, employment discrimination, harassment, retaliation, equal pay, wage and hours or any other employment related matter arising under applicable Laws.

(d) The Company has complied in all material respects with the WARN Act and it has no plans to undertake any action in the future that would trigger the WARN Act.

(e) With respect to each Government Contract, the Company is and has been in compliance in all material respects with Executive Order No. 11246 of 1965 ("**E.O. 11246**"), Section 503 of the Rehabilitation Act of 1973 ("**Section 503**") and the Vietnam Era Veterans' Readjustment Assistance Act of 1974 ("**VEVRAA**"), including all implementing regulations. The Company maintains and complies with affirmative action plans in compliance with E.O. 11246, Section 503, and VEVRAA, including all implementing regulations. The Company is not, and has not been for the past three (3) years, the subject of any audit, investigation, or enforcement action by any Governmental Authority in connection with any Government Contract or related compliance with E.O. 11246, Section 503, and VEVRAA. The Company has not been debarred, suspended, or otherwise made ineligible from doing business with the United States government or any government contractor.

Section 3.17 Absence of Certain Changes, Events, and Conditions. Since the Interim Balance Sheet Date, (i) there has not been any event, occurrence or development that has had a Material Adverse Effect, (ii) the Business has been conducted in the ordinary course of business

consistent with past practice, and (iii) except as set forth on Section 3.17 of the Disclosure Schedule, there has not been any:

(a) material change in any method of accounting or accounting practice of the Company, except as required by GAAP;

(b) entry into any Contract with a value over $5,000;

(c) transfer, assignment, sale or other disposition of any of the Company's assets, except for the sale of inventory in the ordinary course of business;

(d) material damage, destruction or loss, or any material interruption in use, of any of the Company's assets, whether or not covered by insurance;

(e) acceleration, termination, material modification to or cancellation of any of the Company's Contracts or Permits (other than any expiration in accordance with the terms of such Contract);

(f) capital expenditures which would constitute a Liability of the Company which have not been paid in full;

(g) imposition of any Encumbrance upon any of the Company's assets;

(h) grant of any bonuses, whether monetary or otherwise, or increase in any wages, salary, severance, pension or other compensation or benefits in respect of any employees, officers, directors, independent contractors or consultants of the Company, other than as provided for in any written agreements required by applicable Law, or (ii) change in the terms of employment for any employee of the Company or any termination of any employees;

(i) adoption, modification or termination of any: (i) employment, severance, retention or other agreement with any current or former employee, officer, manager, independent contractor or consultant of the Company, or (ii) collective bargaining or other Contract with a union, in each case whether written or oral; and

(j) any Contract to do any of the foregoing, or any action or omission that would result in any of the foregoing.

Section 3.18 Financial Statements. Complete copies of the unaudited internal accrual financial statements consisting of the balance sheet of the Company as at December 31, 2016 and the related statements of income and retained earnings, equity and cash flow for the year then ended (the "**Financial Statements**"), and unaudited internal accrual financial statements consisting of the balance sheet of the Company as of March 31, 2017 and the related statements of income for the three-month period ended as of such date have been delivered to Buyer. The Financial Statements are based on the books and records of the Company, and fairly present in all material respects the financial condition of the Company as of the respective dates they were prepared and the results of the operations of the Company for the periods indicated. The balance

sheet of the Company as of March 31, 2017 is referred to herein as the "**Interim Balance Sheet**" and the date thereof as the "**Interim Balance Sheet Date**".

Section 3.19 Real Property.

(a) Section 3.19(a) of the Disclosure Schedule sets forth each parcel of Real Property leased by the Company and used in or necessary for the conduct of the Business as currently conducted (the "**Leased Real Property**"), and a true and complete list of all leases, subleases, licenses, concessions and other agreements (whether written or oral), including all amendments, extensions, renewals, guaranties and other agreements with respect thereto, pursuant to which the Company holds any Leased Real Property (collectively, the "**Leases**"). Sellers have delivered to Buyer a true and complete copy of each Lease. With respect to each Lease:

(i) such Lease is valid, binding, enforceable and in full force and effect, and the Company enjoys peaceful and undisturbed possession of the Leased Real Property;

(ii) the Company is not in breach or default under such Lease, and no event has occurred or circumstance exists which, with the delivery of notice, passage of time or both, would constitute such a breach or default, and the Company has paid all rent due and payable under such Lease;

(iii) neither the Company nor Sellers have received nor given any notice of any default or event that with notice or lapse of time, or both, would constitute a default by the Company under any of the Leases, and to the Knowledge of Sellers, no other party is in default thereof, and no party to any Lease has exercised any termination rights with respect thereto;

(iv) the Company has not subleased, assigned or otherwise granted to any Person the right to use or occupy such Leased Real Property or any portion thereof; and

(v) the Company has not pledged, mortgaged or otherwise granted an Encumbrance on its leasehold interest in any Leased Real Property.

(b) The Company does not own any Real Property.

(c) The Leased Real Property is sufficient for the conduct of the Business and constitutes all of the Real Property necessary to conduct the Business as currently conducted.

Section 3.20 No Prior Holdings; Acquisition for Investment.

(a) Except as set forth in Section 3.20(a) of the Disclosure Schedule, none of Sellers is the registered or beneficial holders of any securities of Parent.

(b) Sellers acknowledge they will be acquiring Consideration Shares issuable pursuant to this Agreement for investment for their own account and not as nominees or agents, and not with a view to the resale or distribution of any part thereof, and further represent that they have no present intention of selling, granting any participation in, or otherwise distributing the same. Sellers further represent that they do not have any Contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participation to such person or to any third person, with respect to any of the Consideration Shares.

(c) Sellers understand that any Consideration Shares issuable hereunder will not be registered under the Securities Act, on the ground that the sale and the issuance of securities hereunder is exempt from registration under the Securities Act pursuant to Section 4(a)(2) thereof, and that Parent's reliance on such exemption is predicated on Sellers' representation set forth herein.

Section 3.21 Investment Experience. Each Seller acknowledges that it can bear the economic risk of the investment, and it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the investment in the Consideration Shares. Each Seller is an "accredited investor" within the meaning of Rule 501 promulgated under the Securities Act (as amended by Section 413(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act), and agrees that it will not take any action that could negatively impact the availability of the exemption from registration provided by Section 4(a)(2) of the Securities Act with respect to the sale and the issuance of securities hereunder.

Section 3.22 Information. Sellers have carefully reviewed such information as they have deemed necessary with respect to the Consideration Shares. To Sellers' full satisfaction, each Seller has been furnished all materials requested by such Seller relating to Parent, and the issuance of Consideration Shares hereunder, and each Seller has been afforded the opportunity to ask questions of representatives of Parent, to obtain any information necessary to verify the accuracy of any representations or information made or given to such Seller.

Section 3.23 Restricted Securities. Sellers understand that the Consideration Shares issuable pursuant to this Agreement may not be sold, transferred, or otherwise disposed of without registration under the Securities Act and applicable state, federal and provincial securities laws or an exemption therefrom, and that in the absence of an effective registration statement covering the Consideration Shares or any available exemption from registration under the Securities Act and applicable state, federal and provincial securities laws, the Consideration Shares must be held indefinitely. Without limitation of the foregoing, the Consideration Shares may not be sold, transferred, or otherwise disposed of by Sellers less than four (4) months after issuance to them pursuant to Canadian securities Laws. Unless registered under the Securities Act and applicable state securities laws, the certificates representing the Consideration Shares, received pursuant to Section 2.02, shall bear a legend in the following form:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, (THE "SECURITIES ACT") AND MAY NOT

BE OFFERED, SOLD, EXCHANGED, MORTGAGED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO OR FOR THE BENEFIT OF ANY NATIONAL, CITIZEN OR RESIDENT OF THE UNITED STATES, ANY CORPORATION, PARTNERSHIP OR OTHER ENTITY CREATED OR ORGANIZED IN OR UNDER THE LAWS OF THE UNITED STATES, EXCEPT: (A) TO THE ISSUER, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT AND WITH APPLICABLE STATE SECURITIES LAWS, (C) IN COMPLIANCE WITH (1) RULE 144 OR (2) RULE 144A UNDER THE SECURITIES ACT AND WITH APPLICABLE STATE SECURITIES LAWS, (D) IN CONNECTION WITH ANOTHER EXEMPTION UNDER THE SECURITIES ACT, OR (E) WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER, UPON THE ISSUER RECEIVING, IN THE CASE OF CLAUSES (C)(1) AND (D) ABOVE, AN OPINION OF COUNSEL FOR THE HOLDER, STATING THAT SUCH SALE, TRANSFER, ASSIGNMENT OR HYPOTHECATION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

Notwithstanding the forgoing, (i) at any time Parent or its successor company is a "foreign issuer", as defined in Rule 902(e) of Regulation S of the Securities Act, if such securities are being sold in accordance with the requirements of Rule 904 of Regulation S of the Securities Act, as referred to above, and in compliance with local laws and regulations, the legend may be removed by providing a declaration to the issuer's transfer agent for such securities, in the form as may be prescribed by Parent or its successor company from time to time, together with any other evidence, which may include an opinion of counsel of recognized standing reasonably satisfactory to Parent or its successor company to the effect that such legend is no longer required under applicable requirements of the Securities Act, required by Parent or its successor company or such transfer agent; and (ii) if any such securities are being sold pursuant to Rule 144 under the Securities Act, the legend may be removed by delivery to the registrar and transfer agent for such securities of an opinion of counsel of recognized standing reasonably satisfactory to Parent or its successor company to the effect that such legend is no longer required under applicable requirements of the Securities Act or applicable state securities laws.

Sellers acknowledge that the Consideration Shares have not been registered or qualified for distribution in any Province or Territory of Canada, and are not eligible for resale in Canada for a period ending four (4) months plus one (1) day from the Closing Date. Sellers are acquiring the Consideration Shares as principal for their own account and not with a view toward, or for sale in connection with, any distribution thereof, or with any present intention of distributing or selling the Consideration Shares in any Province or Territory of Canada. Each Seller is an "accredited investor" as defined in National Instrument 45-106 Prospectus and Registration Exemptions of the Canadian Securities Administrators and was not created or used solely to purchase or hold Consideration Shares as an "accredited investor" and is able to bear the economic risk of an investment in the Consideration Shares.

Sellers acknowledge that Parent may be required to file a report with the Canadian securities regulatory authorities containing personal information about Sellers, including their full names, addresses and telephone numbers, the number and type of securities purchased, the total purchase price paid for the securities, the date of the closing and the exemption relied upon under applicable Canadian securities Laws.

Sellers acknowledge that the Consideration Shares are not freely tradable in Canada and any certificate representing the Consideration Shares, or if the Consideration Shares are entered into a direct registration or other electronic book-entry system then Sellers acknowledge notice of such Consideration Shares being subject to the legends set forth below:

> "UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [Insert four months plus 1 day from the distribution date of the Consideration Shares].
>
> THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE LISTED ON THE TSX VENTURE EXCHANGE ("TSXV"); HOWEVER, THE SAID SECURITIES CANNOT BE TRADED THROUGH THE FACILITIES OF THE TSX SINCE THEY ARE NOT FREELY TRANSFERABLE, AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON THE TSXV."

Section 3.24 Rule 144. Sellers understand and acknowledge that (i) if Parent or any successor company is deemed to have been at any time previously an issuer with no or nominal operations and no or nominal assets other than cash and cash equivalents, other than a Capital Pool Company (as such term is defined in the TSXV Corporate Finance Manual), Rule 144 under the Securities Act may not be available for resales of the Consideration Shares and (ii) Parent is not obligated to make Rule 144 under the Securities Act available for resales of such Consideration Shares.

Section 3.25 No Registration Statement. Sellers understand and acknowledge that Parent has no obligation or present intention of filing with the United States Securities and Exchange Commission or with any state securities administrator any registration statement in respect of resales of the Consideration Shares in the United States.

Section 3.26 Foreign Issuer. Sellers understand and acknowledge that Parent or any successor company (i) is not obligated to remain a "foreign issuer" within the meaning of Rule 902(e) of Regulation S of the Securities Act, (ii) may not, at the time the Consideration Shares are resold by it or at any other time, be a foreign issuer, and (iii) may engage in one or more transactions which could cause Parent or any successor company not to be a foreign issuer, and if Parent or any successor company is not a foreign issuer at the time of sale or transfer of the Consideration Shares pursuant to Rule 904 of Regulation S of the Securities Act, the certificates representing the Consideration Shares may continue to bear the legend described above.

Section 3.27 Taxes. Except as set forth in Section 3.27 of the Disclosure Schedule:

(a) All Tax Returns required to be filed on or before the Closing Date by the Company have been, or will be, timely filed. Such Tax Returns are, or will be, true, complete and correct in all respects. All Taxes due and owing by the Company (whether or not shown on any Tax Return) have been, or will be, timely paid.

(b) The Company has withheld and paid each Tax required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, customer, member or other party, and complied with all information reporting and backup withholding provisions of applicable Law.

(c) No claim has been made by any taxing authority in any jurisdiction where the Company does not file Tax Returns that it is, or may be, subject to Tax by that jurisdiction.

(d) No extensions or waivers of statutes of limitations have been given or requested with respect to any Taxes of the Company.

(e) The amount of the Company's Liability for unpaid Taxes for all periods ending on or before the Interim Balance Sheet Date does not, in the aggregate, exceed the amount of accruals for Taxes (excluding reserves for deferred Taxes) reflected on the Financial Statements. The amount of the Company's Liability for unpaid Taxes for all periods following the end of the recent period covered by the Financial Statements shall not, in the aggregate, exceed the amount of accruals for Taxes (excluding reserves for deferred Taxes) as adjusted for the passage of time in accordance with the past custom and practice of the Company (and which accruals shall not exceed comparable amounts incurred in similar periods in prior years).

(f) Section 3.27(f) of the Disclosure Schedule sets forth:

(i) the taxable years of the Company as to which the applicable statutes of limitations on the assessment and collection of Taxes have not expired;

(ii) those years for which examinations by the taxing authorities have been completed; and

(iii) those taxable years for which examinations by taxing authorities are presently being conducted.

(g) All deficiencies asserted, or assessments made, against the Company as a result of any examinations by any taxing authority have been fully paid.

(h) The Company is not a party to any Action by any taxing authority. There are no pending or threatened Actions by any taxing authority.

(i) Sellers have delivered to Buyer copies of all federal, state, local, and foreign income, franchise and similar Tax Returns, examination reports, and statements of deficiencies assessed against, or agreed to by, the Company for all Tax periods ending after December 31, 2014.

(j) There are no Encumbrances for Taxes (other than for current Taxes not yet due and payable) upon the assets of the Company.

(k) The Company is not a party to, or bound by, any Tax indemnity, Tax-sharing, or Tax allocation agreement.

(l) No private letter rulings, technical advice memoranda or similar agreement or rulings have been requested, entered into, or issued by any taxing authority with respect to the Company.

(m) The Company has not been a member of an affiliated, combined, consolidated, or unitary Tax group for Tax purposes. The Company has no Liability for Taxes of any Person (other than the Company) under Treasury Regulations Section 1.1502-6 (or any corresponding provision of state, local or foreign Law), as transferee or successor, by contract or otherwise.

(n) The Company will not be required to include any item of income in, or exclude any item or deduction from, taxable income for any taxable period or portion thereof ending after the Closing Date as a result of:

(i) any change in a method of accounting under Section 481 of the Code (or any comparable provision of state, local or foreign Tax Laws), or use of an improper method of accounting, for a taxable period ending on or prior to the Closing Date;

(ii) an installment sale or open transaction occurring on or prior to the Closing Date;

(iii) a prepaid amount received on or before the Closing Date;

(iv) any closing agreement under Section 7121 of the Code, or similar provision of state, local or foreign Law; or

(v) any election under Section 108(i) of the Code.

(o) Neither any Seller nor the Company is a "foreign person" as that term is used in Treasury Regulations Section 1.1445-2. The Company is not, nor has it been, a United States real property holding corporation (as defined in Section 897(c)(2) of the Code) during the applicable period specified in Section 897(c)(1)(a) of the Code.

(p) The Company has not been a "distributing corporation" or a "controlled corporation" in connection with a distribution described in Section 355 of the Code.

(q) The Company is not, and has not been, a party to, or a promoter of, a "reportable transaction" within the meaning of Section 6707A(c)(1) of the Code and Treasury Regulations Section 1.6011-4(b).

(r) The Company has been a partnership for federal, state and local income tax purposes at all times since its formation, and no election has been filed to treat the Company as other than a partnership for federal, state or local income tax purposes.

(s) Section 3.27(s) of the Disclosure Schedule sets forth all foreign jurisdictions in which the Company is subject to Tax, is engaged in business, or has a permanent establishment. The Company has not entered into a gain recognition agreement pursuant to Treasury Regulations Section 1.367(a)-8. The Company has not transferred an intangible the transfer of which would be subject to the rules of Section 367(d) of the Code.

(t) No property owned by the Company is (i) required to be treated as being owned by another person pursuant to the so-called "safe harbor lease" provisions of former Section 168(f)(8) of the Internal Revenue Code of 1954, as amended, (ii) subject to Section 168(g)(1)(A) of the Code, or (iii) subject to a disqualified leaseback or long-term agreement as defined in Section 467 of the Code.

Section 3.28 No Undisclosed Liabilities. The Company has no Liabilities, except (a) those which are adequately reflected or reserved against in the Interim Balance Sheet as of the Interim Balance Sheet Date, and (b) those which have been incurred in the ordinary course of business consistent with past practice since the Interim Balance Sheet Date and which (i) are not, individually or in the aggregate, material in amount, and (ii) do not relate to any failure to perform, improper performance, warranty or other breach, default or violation by the Company or Sellers.

Section 3.29 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Sellers.

Section 3.30 Full Disclosure. No representation or warranty by Sellers in this Agreement and no statement contained in the Disclosure Schedule to this Agreement or any certificate or other document furnished or to be furnished to Buyer pursuant to this Agreement contains any untrue statement of a material fact, or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances in which they are made, not misleading. To the Knowledge of Sellers, there is no event or circumstance which Sellers have not disclosed to Buyer in this Agreement or the Disclosure Schedule that may materially adversely affect the Company's assets, the Business, or the prospects of the Business.

ARTICLE IV
RESERVED

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Sellers that the statements contained in this ARTICLE V are true and correct as of the date hereof and as of the Closing.

Section 5.01 Organization and Authority of Buyer, Enforceability. Buyer is a corporation duly organized, validly existing and in good standing under the laws of Delaware. Buyer has full corporate power and authority to enter into this Agreement and the documents to be delivered hereunder, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance by Buyer of this Agreement and the documents to be delivered hereunder and the consummation of the transactions contemplated hereby have been duly authorized by all requisite corporate action on the part of Buyer. This Agreement and the documents to be delivered hereunder have been duly executed and delivered by Buyer, and (assuming due authorization, execution and delivery by Sellers, as applicable) this Agreement and the documents to be delivered hereunder constitute legal, valid and binding obligations of Buyer enforceable against Buyer in accordance with their respective terms.

Section 5.02 No Conflicts; Consents. The execution, delivery and performance by Buyer of this Agreement and the documents to be delivered hereunder, and the consummation of the transactions contemplated hereby, do not and will not: (a) violate or conflict with the certificate of incorporation, by-laws or other Organizational Documents of Buyer; or (b) violate or conflict with any judgment, order, decree, statute, law, ordinance, rule or regulation applicable to Buyer. No consent, approval, waiver or authorization is required to be obtained by Buyer from any person or entity (including any Governmental Authority) in connection with the execution, delivery and performance by Buyer of this Agreement and the consummation of the transactions contemplated hereby.

Section 5.03 Legal Proceedings. There is no Action of any nature pending or, to Buyer's Knowledge, threatened against or by Buyer that challenges or seeks to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement. No event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action.

Section 5.04 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Buyer.

Section 5.05 Sufficiency of Funds. Buyer will have sufficient cash on hand or other sources of immediately available funds to enable it to make payment of the Initial Cash Payment and consummate the Transactions contemplated by this Agreement.

ARTICLE VI
COVENANTS

Section 6.01 Confidentiality. From and after the Closing, Sellers shall, and shall cause their Affiliates to, hold, and shall use its reasonable best efforts to cause their respective

Representatives to hold, in confidence, and not use for any purpose, any and all confidential or proprietary information, whether written or oral, concerning the Company (collectively, "**Confidential Information**"), except to the extent that Sellers can show that such information (a) is generally available to and known by the public through no fault of any Seller, any of its Affiliates or their respective Representatives; or (b) is lawfully acquired by any Seller, any of its Affiliates or their respective Representatives from and after the Closing from sources which are not prohibited from disclosing such information by a legal, contractual or fiduciary obligation. If any Seller or any of its Affiliates or their respective Representatives are compelled to disclose any Confidential Information by judicial or administrative process or by other requirements of Law, Sellers shall promptly notify Buyer in writing and shall disclose only that portion of such information which Sellers are advised by their counsel in writing is legally required to be disclosed, *provided*, that Sellers shall use reasonable best efforts to assist in obtaining an appropriate protective order or other reasonable assurance that confidential treatment will be accorded such information.

Section 6.02 Non-competition; Non-solicitation.

(a) For a period of 3 years commencing on the Closing Date (the "**Restricted Period**"), STH and Sayers shall not, and shall not permit any of their Affiliates to, directly or indirectly, (i) engage in or assist others in engaging in the Restricted Business in the Territory; (ii) have an interest in any Person that engages directly or indirectly in the Restricted Business in the Territory in any capacity, including as a partner, shareholder, member, employee, principal, agent, trustee or consultant; or (iii) interfere with current or potential business relationships (whether formed prior to or after the date of this Agreement) between the Company, Buyer or their Affiliates and third parties (including customers or suppliers), or solicit or entice, or attempt to solicit or entice any such third parties. Notwithstanding the foregoing, any Seller may own, directly or indirectly, solely as an investment, securities of any Person traded on any national securities exchange if such Seller is not a controlling Person of, or a member of a group which controls, such Person and does not, directly or indirectly, own 2% or more of any class of securities of such Person.

(b) For a period of 2 years commencing on the Closing Date, STH and Sayers shall not, and shall not permit any of their Affiliates to, directly or indirectly, solicit or hire any employee of the Company, Buyer or their Affiliates, or hire any such employee who has left such employment in the previous 6 months, except pursuant to a general solicitation which is not directed specifically to any such employees. Notwithstanding the other provisions of this Section 6.02(b), STH or Sayers may hire an employee of the Company or Buyer with Buyer's prior written consent.

(c) During the Restricted Period, STH and Sayers shall not, and shall not permit any of their Affiliates to, directly or indirectly, solicit any employee of the Company, Buyer, or their Affiliates, or encourage any such employee to leave such employment.

(d) During the Restricted Period, STH and Sayers shall not, and shall not permit any of their Affiliates to, make any statement, public or private, oral or written, to any Person that disparages Buyer, the Company or any of their respective Affiliates, or any of their respective managers, directors, officers, employees, equityholders, products or services.

(e) STH and Sayers acknowledge that a breach or threatened breach of this Section 6.02 would give rise to irreparable harm to Buyer, for which monetary damages would not be an adequate remedy, and hereby agree that in the event of a breach or a threatened breach by STH or Sayers of any such obligations, Buyer shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a temporary restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction (without any requirement to post bond). The periods of time described in the preceding Section 6.02(a) and Section 6.02(b) will be tolled with respect to Sellers until such alleged breach or violation is resolved.

(f) STH and Sayers acknowledge that the restrictions contained in this Section 6.02 are reasonable and necessary to protect the legitimate interests of Buyer and constitute a material inducement to Buyer to enter into this Agreement and consummate the transactions contemplated by this Agreement. In the event that any covenant contained in this Section 6.02 should ever be adjudicated to exceed the time, geographic, product or service, or other limitations permitted by applicable Law in any jurisdiction, then any court is expressly empowered to reform such covenant, and such covenant shall be deemed reformed, in such jurisdiction to the maximum time, geographic, product or service, or other limitations permitted by applicable Law. The covenants contained in this Section 6.02 and each provision hereof are severable and distinct covenants and provisions. The invalidity or unenforceability of any such covenant or provision as written shall not invalidate or render unenforceable the remaining covenants or provisions hereof, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such covenant or provision in any other jurisdiction.

Section 6.03 Books and Records.

(a) In order to facilitate the resolution of any claims made by or against or incurred by Buyer or the Company after the Closing, or for any other reasonable purpose, for a period of 7 years following the Closing, Sellers and Sayers shall:

(i) retain the books and records (including personnel files) of Sellers which relate to the Company and its operations for periods prior to the Closing; and

(ii) upon reasonable notice, afford the Representatives of Buyer or the Company reasonable access (including the right to make, at Buyer's expense, photocopies), during normal business hours, to such books and records;

provided, however, that any books and records related to Tax matters shall be retained pursuant to the periods set forth in ARTICLE VII.

(b) In order to facilitate the resolution of any claims made by or against or incurred by Sellers or Sayers after the Closing, or for any other reasonable purpose, for a period of seven years following the Closing, Buyer and the Company shall, upon reasonable notice, afford the Representatives of Sellers or Sayers reasonable access (including the right to make, at Sellers' expense, photocopies), during normal business hours, to the Company's books and records relating to periods prior to the Closing Date.

(c) Neither Buyer nor Sellers shall be obligated to provide the other party with access to any books or records (including personnel files) pursuant to this Section 6.03 where such access would violate any Law.

Section 6.04 Public Announcements. Unless otherwise required by applicable Law or stock exchange requirements (based upon the reasonable advice of counsel), neither Sellers nor Sayers shall make any public announcements in respect of this Agreement or the transactions contemplated hereby or otherwise communicate with any news media without the prior written consent of Buyer (which consent shall not be unreasonably withheld or delayed), and the parties shall cooperate as to the timing and contents of any such announcement. Buyer or Parent may make a public announcement in respect of this Agreement or the transactions contemplated hereby or otherwise communicate with any news media at its sole discretion, with the prior approval of Sellers.

Section 6.05 Further Assurances. Following the Closing, each of the parties hereto shall, and shall cause their respective Affiliates to, execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement.

Section 6.06 Purchase Price Allocation. The Purchase Price will be allocated in accordance with Exhibit J hereto. After the Closing, the parties will make consistent use of such allocation for all Tax purposes and in all filings, declarations and reports with the IRS in respect thereof, including the reports required to be filed under Section 1060 of the Internal Revenue Code.

Section 6.07 CloudSpan Assets. Prior to the Closing, the Company acquired all of the assets, including contracts and trademarks, of CloudSpan by entering into the CloudSpan Agreement. As of the Closing, the Company has good title, free and clear of all liens and Encumbrances, to the assets acquired under the CloudSpan Agreement. If after the Closing it is discovered that any assets relating to CloudSpan were not assigned to the Company pursuant to the CloudSpan Agreement, then STH and Sayers shall offer to assign them to the Company, free and clear of all liens and Encumbrances, and without charge.

Section 6.08 Reacquisition of Class C Units. Prior to the Closing, Sellers shall cause the Company to enter into the Class C Repurchase Agreement to reacquire the Class C Units from the Class C Members. Upon the Company's reacquisition of the Class C Units, Sellers

shall cause the Company to retire and cancel the Class C Units, such that the Membership Interests to be acquired by Buyer shall be the sole issued and outstanding equity interests of the Company.

Section 6.09 Notice of Certain Events. From the date hereof until the Closing, Sellers shall promptly notify Buyer in writing of any fact, circumstance, event or action the existence, occurrence or taking of which (i) has had, or could reasonably be expected to have, individually or in the aggregate, a Buyer Material Adverse Effect, or (ii) has resulted in, or could reasonably be expected to result in, any representation or warranty made by any Seller hereunder not being true and correct. Buyer's receipt of information pursuant to this Section 6.09shall not operate as a waiver or otherwise affect any representation, warranty or agreement given or made by Sellers in this Agreement (including Section 8.01(a) and Section 9.01(a)) and shall not be deemed to amend or supplement the Disclosure Schedule.

ARTICLE VII
TAX MATTERS

Section 7.01 Tax Covenants.

(a) Without the prior written consent of Buyer, Sellers shall not, to the extent it may affect, or relate to, the Company, make, change or rescind any Tax election, amend any Tax Return or take any position on any Tax Return, take any action, omit to take any action or enter into any other transaction that would have the effect of increasing the Tax liability or reducing any Tax asset of Buyer or the Company in respect of any Post-Closing Tax Period. Sellers agree that Buyer is to have no liability for any Tax resulting from any action of a Seller, the Company, their Affiliates or any of their respective Representatives prior to Closing, and agree to indemnify and hold harmless Buyer (and, after the Closing Date, the Company) against any such Tax or reduction of any Tax asset.

(b) All transfer, documentary, sales, use, stamp, registration, value added and other such Taxes and fees (including any penalties and interest) incurred in connection with this Agreement and the other Transaction Documents (including any real property transfer Tax and any other similar Tax) shall be borne and paid by Sellers when due. Sellers shall, at their own expense, timely file any Tax Return or other document with respect to such Taxes or fees (and Buyer shall cooperate with respect thereto as necessary).

(c) Sellers shall prepare, or cause to be prepared, all Tax Returns required to be filed by the Company after the Closing Date with respect to a Pre-Closing Tax Period. Any such Tax Return shall be prepared in a manner consistent with past practice (unless otherwise required by Law) and without a change of any election or any accounting method and shall be submitted by Buyer to Sellers (together with schedules, statements and, to the extent requested by Sellers, supporting documentation) at least 45 days prior to the due date (including extensions) of such Tax Return. If Sellers object to any item on any such Tax Return, it shall, within ten days after delivery of such Tax Return, notify

Buyer in writing that it so objects, specifying with particularity any such item and stating the specific factual or legal basis for any such objection. If a notice of objection shall be duly delivered, Buyer and Sellers shall negotiate in good faith and use their reasonable best efforts to resolve such items. If Buyer and Sellers are unable to reach such agreement within ten days after receipt by Buyer of such notice, the disputed items shall be resolved by the Independent Accountant and any determination by the Independent Accountant shall be final. The Independent Accountant shall resolve any disputed items within twenty days of having the item referred to it pursuant to such procedures as it may require. If the Independent Accountant is unable to resolve any disputed items before the due date for such Tax Return, the Tax Return shall be filed as prepared by Sellers and modified by the Independent Accountant and then amended to reflect any further Independent Accountant's resolutions. The costs, fees, and expenses of the Independent Accountant shall be borne equally by Buyer and Sellers. The preparation and filing of any Tax Return of the Company that does not relate to a Pre-Closing Tax Period shall be exclusively within the control of Buyer.

Section 7.02 Termination of Existing Tax Sharing Agreements. Any and all existing Tax sharing agreements (whether written or not) binding upon the Company shall be terminated as of the Closing Date. After such date neither the Company, neither Sellers nor any of Sellers' Affiliates and their respective Representatives shall have any further rights or liabilities thereunder.

Section 7.03 Tax Indemnification. Except to the extent treated as a liability in the calculation of Closing Working Capital, STH and Sayers shall, jointly and severally, and BWS shall severally and not jointly, in each case, indemnify the Company, Buyer, and each Buyer Indemnitee and hold them harmless from and against (a) any Loss attributable to any breach of or inaccuracy in any representation or warranty made in Section 3.27; (b) any Loss attributable to any breach or violation of, or failure to fully perform, any covenant, agreement, undertaking or obligation in this ARTICLE VII; (c) all Taxes of the Company or relating to the business of the Company for all Pre-Closing Tax Periods; (d) all Taxes of any member of an affiliated, consolidated, combined or unitary group of which the Company (or any predecessor of the Company) is or was a member on or prior to the Closing Date by reason of a liability under Treasury Regulation Section 1.1502-6 or any comparable provisions of foreign, state or local Law; and (e) any and all Taxes of any person imposed on the Company arising under the principles of transferee or successor liability or by contract, relating to an event or transaction occurring before the Closing Date. In each of the above cases, together with any out-of-pocket fees and expenses (including attorneys' and accountants' fees) incurred in connection therewith. Sellers and Sayers shall reimburse Buyer for any Taxes of the Company that are the responsibility of Sellers or Sayers pursuant to this Section 7.03 within ten Business Days after payment of such Taxes by Buyer or the Company.

Section 7.04 Straddle Period. In the case of Taxes that are payable with respect to a taxable period that begins before and ends after the Closing Date (each such period, a "**Straddle Period**"), the portion of any such Taxes that are treated as Pre-Closing Taxes for purposes of this Agreement shall be:

(a) in the case of Taxes (i) based upon, or related to, income, receipts, profits, wages, capital or net worth, (ii) imposed in connection with the sale, transfer or assignment of property, or (iii) required to be withheld, deemed equal to the amount which would be payable if the taxable year ended with the Closing Date; and

(b) in the case of other Taxes, deemed to be the amount of such Taxes for the entire period multiplied by a fraction the numerator of which is the number of days in the period ending on the Closing Date and the denominator of which is the number of days in the entire period.

Section 7.05 Contests. Buyer agrees to give written notice to Sellers of the receipt of any written notice by the Company, Buyer or any of Buyer's Affiliates which involves the assertion of any claim, or the commencement of any Action, in respect of which an indemnity may be sought by Buyer pursuant to this ARTICLE VII (a "**Tax Claim**"); *provided*, that failure to comply with this provision shall not affect Buyer's right to indemnification hereunder. Buyer shall control the contest or resolution of any Tax Claim except for any Tax Claims solely relating to tax periods prior to the Closing which Sellers shall control at their own expense; *provided, however*, that Buyer shall obtain the prior written consent of Sellers (which consent shall not be unreasonably withheld or delayed) before entering into any settlement of a claim or ceasing to defend such claim; and, *provided further*, that Sellers shall be entitled to participate in the defense of such claim and to employ counsel of its choice for such purpose, the fees and expenses of which separate counsel shall be borne solely by Sellers or Sayers.

Section 7.06 Cooperation and Exchange of Information. Sellers and Buyer shall provide each other with such cooperation and information as either of them reasonably may request of the other in filing any Tax Return pursuant to this ARTICLE VII or in connection with any audit or other proceeding in respect of Taxes of the Company. Such cooperation and information shall include providing copies of relevant Tax Returns or portions thereof, together with accompanying schedules, related work papers and documents relating to rulings or other determinations by tax authorities. Each Seller and Buyer shall retain all Tax Returns, schedules and work papers, records and other documents in its possession relating to Tax matters of the Company for any taxable period beginning before the Closing Date until the expiration of the statute of limitations of the taxable periods to which such Tax Returns and other documents relate, without regard to extensions except to the extent notified by the other party in writing of such extensions for the respective Tax periods. Prior to transferring, destroying or discarding any Tax Returns, schedules and work papers, records and other documents in its possession relating to Tax matters of the Company for any taxable period beginning before the Closing Date, Sellers or Buyer (as the case may be) shall provide the other party with reasonable written notice and offer the other party the opportunity to take custody of such materials.

Section 7.07 Tax Treatment of Indemnification Payments. Any indemnification payments pursuant to this ARTICLE VII shall be treated as an adjustment to the Purchase Price by the parties for Tax purposes, unless otherwise required by Law.

ARTICLE VIII
INDEMNIFICATION

Section 8.01 Indemnification.

(a) STH and Sayers shall, jointly and severally, and BWS shall severally and not jointly, in each case, reimburse, indemnify in full and defend Buyer and its Affiliates, successors and assigns (collectively, the "**Buyer Indemnified Parties**") and hold them harmless against any Loss, including direct claims and third-party claims, arising from, relating to or constituting:

(i) any breach or inaccuracy in any of the representations and warranties of Sellers or Sayers contained in this Agreement;

(ii) any breach of any obligation, covenant or agreement of Sellers or Sayers contained in this Agreement or any Transaction Document;

(iii) after Buyer's payment of the Initial Cash Payment, any claim of a Seller or Sayers, that BWS did not receive all amounts payable to BWS under this Agreement, or that STH is entitled to any further payment from the Purchase Price other than the Anniversary Payment or the Consideration Shares;

(iv) the failure of Sellers to cause the Company to reacquire, retire and cancel the Class C Units prior to the Closing;

(v) any claim by any Person based on such Person's current or former actual or alleged ownership of Ownership Equity in the Company;

(vi) the failure of the Company to be qualified to do business in any jurisdiction in which it operates as of the date hereof;

(vii) the failure of Sellers or Sayers to assume, pay and discharge any Other Liability not included on the Estimated Other Liabilities Statement; and

(viii) the failure of the Estimated Other Liabilities Statement to accurately state the actual amount of any individual Estimated Other Liability (such amount, the "**Actual Other Liability Amount**"), such that the Actual Other Liability Amount of such Estimated Other Liability exceeds the Estimated Other Liability Amount of such Estimated Other Liability.

(b) Buyer shall reimburse, indemnify in full and defend Sellers and their Affiliates, successors and assigns (collectively, the "**Seller Indemnified Parties**") and hold them harmless against any Loss, including direct claims and third-party claims, arising from, relating to or constituting:

(i) any breach or inaccuracy in any of the representations and warranties of Buyer contained in this Agreement,

(ii) any breach of any obligation, covenant or agreement of Buyer contained in this Agreement or any Transaction Document, and

(iii) the failure of Buyer to assume, pay and discharge any Estimated Other Liability but only up to its respective Estimated Other Liability Amount.

Section 8.02 Limitation on Indemnification.

(a) Sellers and Sayers shall not have any liability under Section 8.01(a)(i) until the aggregate amount of all such Losses incurred by the Buyer Indemnified Parties and indemnifiable thereunder exceeds Fifty Thousand Dollars ($50,000) (the "**Threshold**"), in which event, Sellers shall pay for all such Losses from the first dollar; *provided*, that the Threshold limitation will not apply to any Losses arising out of or related to any breach of any of the representations and warranties contained in Section 3.01, Section 3.02, Section 3.03, Section 3.04, Section 3.05, Section 3.15, Section 3.21, Section 3.22, Section 3.23, Section 3.24, Section 3.25, Section 3.26, Section 3.27 and Section 3.29 of this Agreement (collectively, the "**Fundamental Representations and Warranties**").

(b) Buyer shall not have any liability under Section 8.01(b)(i) until the aggregate amount of all such Losses incurred by the Seller Indemnified Parties and indemnifiable thereunder exceeds the Threshold, in which event, Buyer shall pay for all such Losses from the first dollar.

(c) The maximum aggregate amount payable by Sellers and Sayers for any and all indemnification claims under Section 8.01(a) will not exceed the Purchase Price (the "**Cap**"); *provided, however*, that the Cap will not apply to Losses related to (i) any breach of any of the Fundamental Representations and Warranties, or (ii) claims pursuant to Sections 8.01(a)(ii) through (viii). The maximum aggregate amount payable by BWS for any and all indemnification claims under Section 8.01(a) or Section 7.03 will not exceed the amount of the BWS Payment received by BWS.

(d) The maximum aggregate amount payable by Buyer for any and all indemnification claims under Section 8.01(b)(i) will not exceed the Cap.

Section 8.03 Tax Treatment of Indemnification Payments. All indemnification payments made by Sellers or Sayers under this Agreement shall be treated by the parties as an adjustment to the Purchase Price for tax purposes, unless otherwise required by law.

Section 8.04 Litigation Fees. In the event of litigation or Action relating to this Agreement, if a court of competent jurisdiction determines that Sayers or any Seller has breached this Agreement, including by failing to comply with Section 8.01, Sellers or Sayers shall reimburse Buyer for its costs and expenses (including legal fees and expenses) incurred in connection with enforcing this Agreement or in connection with such litigation or Action.

Section 8.05 Cumulative Remedies. The rights and remedies provided in this ARTICLE VIII are cumulative and are in addition to and not in substitution for any other rights and remedies available at law or in equity or otherwise.

ARTICLE IX
TERMINATION

Section 9.01 Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by Buyer, by written notice to Sellers,

(i) if the board of directors of Buyer or Parent resolves to disapprove the transactions contemplated by this Agreement;

(ii) if Sellers fail to cause the Company to reacquire, retire and cancel the Class C Units prior to the Closing; or

(iii) if there shall have been a breach of any of the representations, warranties, agreements or covenants set forth in this Agreement or any certificate on the part of Sellers or Sayers, which breach has a Buyer Material Adverse Effect, such violation or breach has not been waived by Buyer, and the breach has not been cured within 10 days following Buyer's written notice of such breach.

(b) by Sellers or Sayers, by written notice to Buyer, if there shall have been a breach of any of the representations, warranties, agreements or covenants set forth in this Agreement or any certificate on the part of Buyer, which breach has a Material Adverse Effect, such violation or breach has not been waived by Sellers and Sayers, and the breach has not been cured within 10 days following written notice from Sellers or Sayers of such breach.

(c) by Sellers, Sayers, or Buyer, by written notice, if the Closing shall not have occurred by August 31, 2017; *provided*, that such delay of the Closing shall not be due to the acts or omissions of the party terminating this Agreement pursuant to this Section 9.01(c).

(d) by the mutual written consent of the Sellers, Sayers and Buyer.

Section 9.02 Effect of Termination. In the event of the termination of this Agreement in accordance with this ARTICLE IX, this Agreement shall forthwith become void and there shall be no liability on the part of any party hereto except:

(a) as set forth in this ARTICLE IX and Section 6.01 and ARTICLE X hereof; and

(b) that nothing herein shall relieve any party hereto from liability for any willful breach of any provision hereof.

ARTICLE X
MISCELLANEOUS

Section 10.01 Expenses. All costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

Section 10.02 Right of Offset. Buyer may offset any amounts to which it may be entitled under the terms of this Agreement against amounts otherwise payable by Buyer under this Agreement. Neither the exercise of, nor the failure to exercise, such right of offset shall constitute an election of remedies or limit Buyer in any manner in the enforcement of any other remedies that may be available to it under this Agreement.

Section 10.03 Survival. All representations and warranties in this Agreement, other than the Fundamental Representations and Warranties, shall survive the Closing for 18 months. The Fundamental Representations and Warranties, and all the other covenants, obligations and rights herein shall survive the Closing indefinitely. Notwithstanding the foregoing, the parties' indemnification obligations pursuant to Section 8.01(a)(vii), Section 8.01(a)(viii) and Section 8.01(b)(iii) shall survive the Closing for 18 months.

Section 10.04 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 10.04):

If to Sellers:

[redacted]

with a copy to:

Gross Shuman P.C.
465 Main Street
Suite 600
Buffalo, NY 14203
Facsimile: (716) 854-2787
Email: jhuman@gross-shuman.com
Attention: Jeffrey A. Human

If to Buyer:

Sangoma US Inc.
100 Renfrew Drive
Suite 100
Markham ON L3R 9R6 Canada
Facsimile: (905) 474-9223

E-mail: dsmoore@sangoma.com
Attention: David Moore, Chief Financial Officer

with a copy to:

Dorsey & Whitney LLP
50 South Sixth Street, Suite 1500
Minneapolis, MN 55402
Facsimile: (612) 677-3836
E-mail: rauch.eric@dorsey.com
Attention: Eric M. Rauch

Section 10.05 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

Section 10.06 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

Section 10.07 Entire Agreement. This Agreement and the documents to be delivered hereunder constitute the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency between the statements in the body of this Agreement and the documents to be delivered hereunder, the Exhibits and Disclosure Schedule (other than an exception expressly set forth as such in the Disclosure Schedule), the statements in the body of this Agreement will control.

Section 10.08 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may assign its rights or obligations hereunder without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed; *provided, however*, that prior to the Closing Date, Buyer may, without the prior written consent of Sellers, assign all or any portion of its rights under this Agreement to one or more of its direct or indirect wholly-owned subsidiaries. No assignment shall relieve the assigning party of any of its obligations hereunder. Each of the Sellers and Sayers agrees that it shall be jointly and severally liable for any third party successor's actions to the extent such actions violate the obligations of Sellers or Sayers hereunder.

Section 10.09 No Third-party Beneficiaries. Except as provided in ARTICLE VIII, this Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 10.10 Amendment and Modification. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each party hereto.

Section 10.11 Waiver. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 10.12 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction).

Section 10.13 Submission to Jurisdiction. Each of the parties submits to the exclusive jurisdiction of the Federal Courts located within the boundaries of the Federal Southern District of New York, and all objections to personal jurisdiction and venue in any Action so commenced are hereby expressly waived by all parties hereto. The parties waive personal service of any and all process on each of them and consent that all such service of process shall be made in the manner, to the party and at the address set forth in Section 10.04, and service so made shall be complete as stated in such section.

Section 10.14 Waiver of Jury Trial. Each party acknowledges and agrees that any controversy which may arise under this Agreement is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Agreement or the transactions contemplated hereby.

Section 10.15 Specific Performance. The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity.

Section 10.16 Interpretation. For purposes of this Agreement, (a) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; and (c) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Agreement as a whole. Unless the context otherwise requires, references herein: (x) to Articles, Sections, the Disclosure Schedule and Exhibits mean the Articles and Sections of, and the Disclosure Schedule and Exhibits attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Disclosure Schedule and Exhibits referred to herein shall be construed with, and as an

integral part of, this Agreement to the same extent as if they were set forth verbatim herein. All dollar amounts referred to in this Agreement are stated in United States dollars, unless the terms of this Agreement expressly provide some other meaning.

Section 10.17 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 10.18 Waiver of Certain Conflicts. Buyer, Parent and the Company understand and agree that Sellers and Sayers will be entitled to retain the services of the law firm of Gross Shuman P.C. ("**GS**") as their attorneys in the event of any dispute between Buyer, Parent, the Company, any Seller or Sayers relating to this Agreement or any other agreement or transactions contemplated thereby notwithstanding the prior representation of the Company by GS. Purchaser, Parent and the Company agree that none of them shall have the right to assert the attorney/client privilege as to the pre-closing and post-closing communications between the Company, any Seller or Sayers, on the one hand, and GS, on the other hand, to the extent such privileged communications relate to this Agreement or any of the transactions contemplated hereby. The parties agree that only a Seller or Sayers shall be able to assert such attorney/client privilege in connection with such communications following the Closing of this Agreement.

The files generated and maintained by GS as a result of the representation of the Company, Sellers and Sayers in connection with this Agreement or any of the transactions contemplated hereby shall be and become the exclusive property of Sellers and Sayers.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

SELLERS

Sayers Technology Holdings LLC

By: _____
Name: Benjamin Sayers
Title: CEO / Manager

[redacted]

SAYERS

_____
Benjamin Sayers

BUYER

Sangoma US Inc.

By: _____
Name: W. J. Wignall
Title: Director

PARENT

Sangoma Technologies Corp.

By: _____
Name: W. J. Wignall
Title: President & CEO

Execution Version

Exhibit A
To
Membership Interest Purchase Agreement

Pineview Lease

[see attached]

Execution Version

Exhibit B
To
Membership Interest Purchase Agreement

Assignment of Membership Interests

[see attached]

Execution Version

Exhibit C
To
Membership Interest Purchase Agreement

Secretary's Certificate of the Company

[see attached]

Execution Version

Exhibit D
To
Membership Interest Purchase Agreement

Secretary's Certificate of STH

[see attached]

Exhibit E
To
Membership Interest Purchase Agreement

FIRPTA Certificate

[see attached]

Execution Version

Exhibit F
To
Membership Interest Purchase Agreement

Liabilities Certificate

[see attached]

Execution Version

Exhibit G
To
Membership Interest Purchase Agreement

Savers Consulting Agreement

[see attached]

Exhibit H
To
Membership Interest Purchase Agreement

Griffo Employment Agreement

[see attached]

Execution Version

Exhibit I
To
Membership Interest Purchase Agreement

Class C Repurchase Agreement

[see attached]

Execution Version

Exhibit J
To
Membership Interest Purchase Agreement

Purchase Price Allocation

[see attached]