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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of report (Date of earliest event reported): July 7, 2017**

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**MASTECH DIGITAL, INC.**

(Exact Name of Registrant as Specified in Its Charter)

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**Pennsylvania**

(State or Other Jurisdiction of Incorporation)

**001-34099**  
(Commission  
File Number)

**26-2753540**  
(IRS Employer  
Identification No.)

**1305 Cherrington Parkway, Suite 400**  
**Moon Township, PA**  
(Address of Principal Executive Offices)

**15108**  
(Zip Code)

**(412) 787-2100**

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 1.01. Entry into a Material Definitive Agreement.**

Purchase of Assets of InfoTrellis Inc.

On July 7, 2017, Mastech Digital, Inc. (the “Company”), through its wholly-owned subsidiaries Mastech InfoTrellis, Inc., Mastech InfoTrellis Digital, Ltd., Mastech Digital Data, Inc. and Mastech Digital Private Limited (collectively with the Company, the “Buyer Parties”), entered into two Asset Purchase Agreements and a Share Purchase Agreement (collectively, the “Purchase Agreements”) with InfoTrellis Inc., InfoTrellis, Inc., 2291496 Ontario Inc. (collectively, the “Seller Parties”) and certain owners of the Seller Parties. Pursuant to the Purchase Agreements and subject to the conditions set forth therein, the Buyer Parties agreed to purchase substantially all of the assets comprising the Seller Parties’ business involving consulting services in the areas of master data management, data integration and big data (the “Acquired Business”), including all outstanding shares of InfoTrellis India Private Limited, and assume certain liabilities relating to the Acquired Business (collectively, the “Acquisition”).

Under the terms of the Purchase Agreements, the Buyer Parties will pay at the closing of the Acquisition \$35.75 million in cash for the Acquired Business, subject to working capital and other adjustments. The Purchase Agreements also provide that the Buyer Parties will pay \$19.25 million, subject to adjustment, in deferred cash payments for the Acquired Business (the “Deferred Amount Payments”), with up to \$8.25 million payable if the net income before interest and income taxes (“EBIT”) of the Acquired Business for the 12-month period beginning on August 1, 2017 (the “Actual Year 1 EBIT”) equals \$10.0 million and up to \$11.0 million payable if the EBIT of the Acquired Business for the 12-month period beginning on August 1, 2018 (the “Actual Year 2 EBIT”) equals \$10.7 million. The Deferred Amount Payments are subject to adjustment under the terms of the Purchase Agreements based upon, among other items, the amount of the Actual Year 1 EBIT and the amount of the Actual Year 2 EBIT. The Deferred Amount Payments, if any, are payable no later than 10 business days after the EBIT for the applicable 12-month period becomes final and binding under the terms of the Purchase Agreements.

In connection with and contingent on the closing of the Acquisition, the Company will enter into an Equity Support Commitment Agreement (the “Equity Support Commitment Agreement”) with Ashok Trivedi and Sunil Wadhvani, each a co-founder and director of the Company and who together own a majority of the outstanding shares of the Company’s common stock, par value \$1.00 per share (the “Common Stock”). Pursuant to the terms of the Equity Support Commitment Agreement, Messrs. Trivedi and Wadhvani will be required, in the event the Buyer Parties have insufficient funds to pay the Deferred Amount Payments payable by the Company pursuant to the terms of the Purchase Agreements (each, a “Deferred Amount Adjustment”), to make contributions to the Company in an aggregate amount equal to any shortfall amount of the Buyer Parties with respect to the applicable Deferred Amount Adjustment (in each case, a “Deferred Amount Shortfall Commitment”). Any Deferred Amount Shortfall Commitment shall come in the form of a purchase of the Common Stock, at a price per share equal to its fair market value, as determined by a nationally recognized investment banking firm retained by the Company, on the date such Deferred Amount Shortfall Commitment is due under the terms of the Equity Support Commitment Agreement. The proceeds of any Deferred Amount Shortfall Commitment will be used solely by the Company to pay the Seller Parties the applicable Deferred Amount Adjustment payable pursuant to the terms of the Purchase Agreements.

The Purchase Agreements contain customary representations, warranties and covenants and provide for the parties to be subject to certain indemnification obligations that are set forth in a separate indemnity agreement (the “Indemnity Agreement”) and subject to the limitations set forth therein. The closing of the Acquisition is subject to customary closing conditions, including, among others: (i) execution and delivery of all agreements, documents and instruments required by the Purchase Agreements; (ii) no governmental authority having enacted any law which prohibits, prevents or restrains the consummation of any of the transactions contemplated in the Purchase Agreements; and (iii) the receipt of customer consents required by the Purchase Agreements. The closing of the Acquisition is expected to occur in July 2017.

The foregoing summary of the Purchase Agreements, Equity Support Commitment Agreement and Indemnity Agreement does not purport to be complete and is qualified in its entirety by reference to the Purchase Agreements filed herewith as Exhibits 2.1, 2.2 and 2.3, the form of Equity Support Commitment Agreement filed as Exhibit I to Exhibit 2.1 hereto and the form of Indemnity Agreement filed as Exhibit F to Exhibit 2.2 hereto, each of which is incorporated herein by reference.

#### *Sale of Common Stock Pursuant to Securities Purchase Agreements*

On July 7, 2017, the Company entered into Securities Purchase Agreements (the “Securities Purchase Agreements”) with Ashok Trivedi and Sunil Wadhvani (each an “Investor” and collectively the “Investors”). Pursuant to the Securities Purchase Agreements, the Company agreed to sell to each of the Investors the number of shares (the “Shares”) of Common Stock equal to \$3.0 million divided by the greater of (i) \$7.00 per share of Common Stock and (ii) the closing price of the Common Stock on the NYSE MKT on July 10, 2017, which was \$6.35 per share (such greater amount, the “Per Share Price”). The Company intends to use the \$6.0 million aggregate gross proceeds received from the sale and issuance of the Shares (the “Private Placement Transactions”) to partially fund the purchase price payable by the Buyer Entities in connection with the Acquisition.

In connection with and contingent on the closing of the Private Placement Transactions, the Company will enter into a registration rights agreement (the “Registration Rights Agreement”) with the Investors. Pursuant to the terms of the Registration Rights Agreement, the Company will be required, upon receipt of a written request from either Investor (a “Demand Request”), to use commercially reasonable efforts to prepare and file a registration statement with the Securities and Exchange Commission (the “SEC”) within 45 days of receipt of a Demand Request to register the resale of the Shares by the Investors and to use commercially reasonable efforts to have such registration statement declared effective within 90 days after it is filed with the SEC. The Registration Agreement will also provide the Investors certain piggy-back registration rights for the Shares in the event the Company proposes to file certain registration statements with the SEC.

The Securities Purchase Agreements and the Registration Right Agreement contain customary representations, warranties and covenants and provide for certain indemnification obligations on the parties that are subject to limitations set forth therein. In addition, the Investors agreed to hold the Shares issued in the Private Placement Transactions for at least six months. The Private Placement Transactions are expected to close concurrently with the Acquisition.

The terms of the Private Placement Transactions and the Equity Support Agreement were negotiated and approved by a special committee of the Company's Board of Directors, consisting solely of disinterested directors, and approved by the Company's Board of Directors. In addition, an independent investment banking firm rendered a fairness opinion in connection with the Private Placement Transactions and concluded that the Per Share Price to be received by the Company was fair to the Company from a financial point of view.

The Investors are each a co-founder and director of the Company and collectively own, as of the date of this report and without giving effect to the issuance of the Shares, approximately 56.6% of the issued and outstanding shares of the Common Stock.

The foregoing summary of the Securities Purchase Agreements and the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the Securities Purchase Agreements filed herewith as Exhibits 10.1 and 10.2 and the form of Registration Rights Agreement filed as Exhibit A thereto, each of which is incorporated herein by reference.

**Item 3.02. Unregistered Sales of Equity Securities.**

The disclosure set forth above under Item 1.01 – Sale of Common Stock Pursuant to Securities Purchase Agreements, is incorporated herein by reference. The Shares to be issued to the Investors in connection with the Private Placement Transactions will be made in reliance upon an exemption from the regulation requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to Section 4(a)(2) of the Securities Act and Rule 506 promulgated thereunder. The Company relied on this exemption from registration based in part on representations made by the Investors.

**Item 3.03 Material Modification to Rights of Security Holders.**

The disclosure set forth above under Item 1.01 – Sale of Common Stock Pursuant to Securities Purchase Agreements, is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
2.1	Asset Purchase Agreement, dated July 7, 2017, by and among Mahmood Abbas, Zahid Naeem, Sachin Wadhwa, Infotrellis Inc. and Mastech InfoTrellis Digital, Ltd.*
2.2	Asset Purchase Agreement, dated July 7, 2017, by and among Mahmood Abbas, Zahid Naeem, Sachin Wadhwa, Infotrellis Inc. and Mastech InfoTrellis, Inc.*
2.3	Share Purchase Agreement, dated July 7, 2017, by and amongst Mastech Digital Data, Inc., 2291496 Ontario Inc., InfoTrellis India Private Limited, Mastech Digital Private Limited and Kumaran Sasikanthan*
10.1	Securities Purchase Agreement, dated July 7, 2017, by and between Mastech Digital, Inc. and Ashok Trivedi, as trustee of the Ashok K. Trivedi Revocable Trust
10.2	Securities Purchase Agreement, dated July 7, 2017, by and between Mastech Digital, Inc. and Sunil Wadhvani, as trustee of The Revocable Declaration of Trust of Sunil Wadhvani

\* Pursuant to Item 601(b)(2) of Regulation S-K, certain schedules and exhibits to these agreements have not been filed. Mastech Digital, Inc. hereby agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MASTECH DIGITAL, INC.

By: /s/ John J. Cronin

Name: John J. Cronin

Title: Chief Financial Officer

July 12, 2017

**MR. MAHMOOD ABBAS (“M. Abbas”),  
MR. ZAHID NAEEM (“Z. Naeem”) and  
MR. SACHIN WADHWA (“S. Wadhwa”), AS PRINCIPALS**

- and -

**INFOTRELLIS INC., AS VENDOR**

- and -

**MASTECH INFOTRELLIS DIGITAL, LTD., AS PURCHASER**

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**ASSET PURCHASE AGREEMENT**

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**JULY 7, 2017**

**ARTICLE 1  
PURCHASE OF ASSETS**

1.1	Purchase and Sale	3
1.2	Assumed Liabilities	3
1.3	Purchase Price	3
1.4	Payment of Purchase Price	3
1.5	Estimated Working Capital Adjustment	3
1.6	Preparation of Closing Date Statements	3
	(1) Draft Closing Date Statements	3
	(2) Access to Records, etc	4
	(3) Deemed Acceptance	4
1.7	Payment of Adjustment Amount	4
1.8	Deferred Amount Calculation Statements.	4
	(1) Draft Deferred Amount Calculation Statements	4
	(2) Deferred Amount Calculation Exclusions.	4
	(3) Access to Records, etc	5
	(4) Deemed Acceptance	5
1.9	Payment of Deferred Amount.	5
	(1) Deferred Amount Payments	5
	(2) Independence of Deferred Amount Payments	5
	(3) Timing of Payment of Deferred Amount Payments	5
	(4) Right to Set-off	5
1.10	Dispute Settlement	5
1.11	Allocation of Purchase Price	6
1.12	Income Tax Elections	6
	(1) Section 22 Tax Election	6
	(2) Subsection 20(24) Tax Election	6
	(3) Other Tax Elections	6
1.13	GST/HST Election	7
1.14	Adjustment for Uncollected Receivables	7

**ARTICLE 2  
REPRESENTATIONS AND WARRANTIES**

2.1	Representations and Warranties of the Vendor and Principals	7
	(1) Incorporation and Corporate Power of Vendor	7
	(2) Authorization	7
	(3) Enforceability of Vendor's Obligations	7
	(4) Qualification to do Business	8
	(5) Ownership of Shares	8
	(6) Financial Statements	8
	(7) Books and Records	8
	(8) Title to and Sufficiency of Purchased Assets	8
	(9) Real Property	9
	(10) Personal Property	9



TABLE OF CONTENTS  
(continued)

	Page
(11) Leased Premises.	9
(12) Personal Property Leases	10
(13) Contracts	10
(14) Receivables	10
(15) Inventories	11
(16) Intellectual Property	11
(17) Computer Systems	13
(18) Licences and Compliance with Applicable Law	14
(19) Compliance with Anti-Corruption Laws	14
(20) Undisclosed Liabilities.	14
(21) Regulatory Approvals	14
(22) Absence of Conflicting Agreements	15
(23) Legal Proceedings and Orders	15
(24) Environmental Matters	15
(25) Employees and Employee Benefits	16
(26) Customers, Suppliers and Referral Sources	17
(27) Products and Services	17
(28) Insurance.	17
(29) Taxes and Tax Returns	18
(30) Anti-Spam Laws	18
(31) No Material Adverse Change	19
(32) Absence of Certain Changes or Events	19
(33) Investment Canada Act	21
(34) Competition Act (Canada)	21
(35) Commissions	21
(36) Full Disclosure	21
2.2 Representations and Warranties of the Purchaser	21
(1) Incorporation and Corporate Power	21
(2) Authorization and Enforceability	21
(3) Investment Canada Act	22
(4) Excise Tax Act	22
2.3 Commissions	22
2.4 No Waiver	22
<b>ARTICLE 3</b>	
<b>CLOSING ARRANGEMENTS</b>	
3.1 Closing	22
3.2 Purchaser's Conditions	22
(1) Representations and Warranties	22
(2) Vendor's Compliance and Deliverables	22
(3) No Law	23
3.3 Condition Not Fulfilled	23
3.4 Vendor's Conditions	23
(1) Representations and Warranties	23

TABLE OF CONTENTS  
(continued)

	Page
(2) Purchaser's Compliance and Deliverables	23
(3) No Law	24
3.5 Condition Not Fulfilled	24
3.6 Termination	24
3.7 Effect of Termination	24
<b>ARTICLE 4</b>	
<b>COVENANTS</b>	
4.1 Investigation	25
4.2 Confidentiality	25
(1) Information To Be Confidential	25
(2) Use Of Confidential Information	25
(3) Return or Destruction	25
(4) Personal Information	25
4.3 Risk of Loss	25
4.4 Action During Interim Period	26
(1) Operate in Ordinary Course	26
(2) Negative Covenants	26
(3) Third Party Approaches	26
(4) Notice of Certain Matters	26
4.5 Consents	26
4.6 Further Interim Financial Statements	26
<b>ARTICLE 5</b>	
<b>EMPLOYEES AND EMPLOYEE BENEFITS</b>	
5.1 Offers of Employment and Employee Liabilities	27
(1) Offers to Non-Union Employees	27
(2) Union Employees	27
(3) Purchaser Liabilities	27
(4) Vendor Liabilities	28
5.2 Vacation	28
5.3 Employee List	28
<b>ARTICLE 6</b>	
<b>GENERAL</b>	
6.1 Actions on Non-Business Days	28
6.2 Currency and Payment Obligations	28
6.3 Calculation of Interest	29
6.4 Calculation of Time	29
6.5 Schedules and Exhibits	29
6.6 Expenses	30
6.7 Public Announcements	30
6.8 Notices	30

TABLE OF CONTENTS  
(continued)

	Page
(1) Mode of Giving Notice	30
(2) Deemed Delivery of Notice	31
(3) Change of Address	32
6.9 Time of Essence	32
6.10 Further Assurances	32
6.11 Co-operation in Filing of Tax Returns	32
6.12 Entire Agreement	32
6.13 Amendment	32
6.14 Waiver	32
6.15 Severability	32
6.16 Remedies Cumulative	33
6.17 Attornment	33
6.18 Governing Law	33
6.19 Successors and Assigns; Assignment	33
6.20 Third Party Beneficiaries	33
6.21 Counterparts	33
6.22 Language	33

## ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement dated July 7, 2017 is made

A M O N G

**MR. MAHMOOD ABBAS (“M. Abbas”),  
MR. ZAHID NAEEM (“Z. Naeem”) and  
MR. SACHIN WADHWA (“S. Wadhwa”),** (the “Principals”)

- and -

**INFOTRELLIS INC.,** (the “Vendor”)

- and -

**MASTECH INFOTRELLIS DIGITAL, LTD.,** (the “Purchaser”)

### RECITALS

A. The Principals, on their own behalf and through family trusts, are the registered and beneficial owners of the shares set out opposite their names in the table below:

<u>Name</u>	<u>Number of Shares Held</u>	<u>Class of Shares Held</u>	<u>Subsidiary</u>
M. Abbas	100	Common	M. Abbas Holdings Inc. (“ <b>Abbas Subsidiary Holdco</b> ”)
The Abbas Family Trust	800,000	Preference	Abbas Subsidiary Holdco
Z. Naeem	100	Common	Z. Naeem Holdings Inc. (“ <b>Naeem Subsidiary Holdco</b> ”)
The Naeem Family Trust	800,000	Preference	Naeem Subsidiary Holdco
M. Abbas	50	Common	S. Wadhwa Holdings Inc. (“ <b>Wadhwa Subsidiary Holdco</b> ”)
The Abbas Family Trust	400,000	Preference	Wadhwa Subsidiary Holdco
Z. Naeem	50	Common	Wadhwa Subsidiary Holdco
The Naeem Family Trust	400,000	Preference	Wadhwa Subsidiary Holdco

Abbas Subsidiary Holdco, Naeem Subsidiary Holdco and Wadhwa Subsidiary Holdco are referred to herein individually as a “**Subsidiary Holdco**” and collectively as “**Subsidiary Holdcos**”.

B. The Subsidiary Holdcos are the registered and beneficial owners of the Shares of the Vendor set out opposite their names in the table below:

<u>Name</u>	<u>Number of Shares Held</u>	<u>Class of Shares Held</u>
Abbas Subsidiary Holdco	7,500,000	Common
Naeem Subsidiary Holdco	7,500,000	Common
Wadhwa Subsidiary Holdco	7,500,000	Common

C. The Vendor carries on the Business and is willing to sell the Purchased Assets to the Purchaser.

D. The Purchaser is willing to purchase the Purchased Assets and to assume the Assumed Liabilities on and subject to the terms and conditions contained in this Agreement.

E. Certain definitions and other clauses pertaining to the interpretation of this Agreement are set out in Schedule 1.0.

F. It is understood and agreed that, on or about June 26, 2017, the Vendor sold and assigned certain assets and undertakings formerly held by the Vendor to Allsight Inc. (“**Allsight**”) pursuant to a certain asset purchase agreement appended hereto as Exhibit H (the “**Allsight Purchase Agreement**”). It is understood and agreed that the representations, warranties and covenants contained herein in no way encompass the assets and undertakings acquired by Allsight Inc., as identified on the Allsight Purchase Agreement, and that the closing of the Allsight Purchase Agreement transaction shall be deemed not to breach any representation, warranty or covenant contained in this Agreement.

G. It is further understood and agreed that, contemporaneously with the execution and delivery of this Agreement, the Purchaser shall have been delivered an executed (i) asset purchase agreement (the “**U.S. Asset Purchase Agreement**”), dated as of the date of this Agreement among the Principals, InfoTrellis, Inc. and Mastech InfoTrellis, Inc. pursuant to which Mastech InfoTrellis, Inc. shall have purchased certain of the assets and property of InfoTrellis, Inc. and (ii) share purchase agreement (the “**Share Purchase Agreement**”), dated as of the date of this Agreement among Mastech Digital Data, Inc., 2291496 Ontario Inc., Infotrellis India Private Limited, Mastech Digital Private Limited and Mr Kumaran Sasikanthan pursuant to which Mastech Digital Data, Inc. and Mastech Digital Private Limited shall have purchased all of the issued and outstanding shares of Infotrellis India Private Limited.

H. It is further understood and agreed that, contemporaneously with the execution and delivery of this Agreement, each of the respective purchasers under the U.S. Asset Purchase Agreement and the Share Purchase Agreement, shall have been delivered executed non-competition agreements as contemplated therein substantially similar in their terms and conditions to the non-competition agreements to be delivered to the Purchaser pursuant to Section 3.2(2) herein.

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by each Party, the Parties agree as follows:

**ARTICLE 1  
PURCHASE OF ASSETS**

**1.1 Purchase and Sale.** At the Closing Time, on and subject to the terms and conditions of this Agreement, the Vendor shall sell to the Purchaser, and the Purchaser shall purchase from the Vendor, the Purchased Assets.

**1.2 Assumed Liabilities.** At the Closing Time, on and subject to the terms and conditions of this Agreement, the Purchaser shall assume and agree to pay when due and perform and discharge in accordance with their terms, the Assumed Liabilities. Notwithstanding any other provision of this Agreement, the Purchaser shall not be liable for any Liability of the Vendor other than the Assumed Liabilities. The Retained Liabilities shall remain the sole responsibility of, and shall be retained, paid and performed solely by, the Vendor.

**1.3 Purchase Price.** The consideration payable by the Purchaser to the Vendor for the Purchased Assets (the “**Purchase Price**”) shall be, subject to adjustment as contemplated in this Article 1, the aggregate of:

- (a) US\$53,100,000, as increased or decreased, as applicable, by any Adjustment Amount or Deferred Amount Adjustment payable under Sections 1.7 or 1.8, respectively; and
- (b) the value of the Assumed Liabilities as set out in Exhibit B.

**1.4 Payment of Purchase Price.** The Purchase Price shall be paid and satisfied as follows:

- (a) an amount equal to: US\$33,850,000; less the amount by which the Estimated Closing Date Working Capital is less than the Base Working Capital Amount (the “**Closing Date Payment Amount**”);
- (b) an amount equal to the value of the Assumed Liabilities as set out in Exhibit B shall be paid and satisfied by the assumption by the Purchaser of the Assumed Liabilities at Closing by the execution and delivery of a general conveyance and assumption of liabilities agreement in the form of Exhibit A;
- (c) the Adjustment Amount shall be paid on the Adjustment Date in the manner provided for in Section 1.7; and
- (d) an amount equal to US\$19,250,000 (the “**Deferred Amount**”) shall be payable to the Purchaser in accordance with the provisions of Section 1.9, as such amount may be adjusted in accordance with Section 1.8 (the “**Deferred Amount Adjustment**”).

**1.5 Estimated Working Capital Adjustment.** Three Business Days prior to the Closing Date, the Vendor shall provide to the Purchaser its good faith written estimate of the Estimated Closing Date Working Capital.

**1.6 Preparation of Closing Date Statements.**

(1) *Draft Closing Date Statements.* Promptly after the Closing Time, the Purchaser shall prepare, at the Purchaser’s expense, a draft of the Closing Date Statements and a draft calculation for each of the Estimated Closing Date Amounts, which shall be delivered to the Vendor no later than the 90<sup>th</sup> day following the Closing Date.

(2) *Access to Records, etc.* During the period from the date of delivery of the draft Closing Date Statements until the date no later than 10 days after delivery of the draft Closing Date Statements, the Purchaser shall give the Vendor and its Representatives such assistance and access to the books and records of the Business as the Vendor and its Representatives may reasonably request in order to enable them to reasonably assess the draft Closing Date Statements and the draft calculation of the Estimated Closing Date Amounts. The Vendor's Representatives shall be entitled to be present at inventory counts and other procedures used in the preparation of the draft Closing Date Statements (whether such counts are taken before or after Closing) and shall be provided promptly with copies of all working papers created by the Purchaser and its Representatives in connection with such preparation.

(3) *Deemed Acceptance.* If the Vendor does not give a notice of objection in accordance with Section 1.10, the Vendor shall be deemed to have accepted the draft Closing Date Statements and draft calculation of the Estimated Closing Date Amounts prepared by the Purchaser which shall be final and binding on the Parties and the draft Closing Date Statements shall constitute the Closing Date Statements for purposes of this Agreement immediately following the expiry date for the giving of such notice of objection.

### **1.7 Payment of Adjustment Amount.**

*Working Capital Adjustment.* If the Closing Date Working Capital is less than the Estimated Closing Date Working Capital Amount then the Vendor shall pay to the Purchaser the difference between such amounts in cash on the Adjustment Date. If the Closing Date Working Capital exceeds the Estimated Closing Date Working Capital, then the Purchaser shall pay to the Vendor the difference between such amounts in cash on the Adjustment Date.

### **1.8 Deferred Amount Calculation Statements.**

(1) *Draft Deferred Amount Calculation Statements.* Promptly after each of the Deferred Amount Calculation Dates, the Purchaser shall prepare a statement (each, a "**Deferred Amount Calculation Statement**") setting forth in reasonable detail its determination of EBIT for the applicable Deferred Amount Calculation Period and its calculation of the resulting amount of the applicable Deferred Amount Payment, such amount calculated in accordance with Schedule 1.8 hereto. The applicable Deferred Amount Calculation Statement shall be delivered to the Vendor no later than 90 days following the applicable Deferred Amount Calculation Date.

(2) *Deferred Amount Calculation Exclusions.* To enable the determination of each Deferred Amount Payment in accordance with the calculations set out in Schedule 1.8 hereto, up until payment of a Deferred Amount Payment, if any, the InfoTrellis Group will be run in the ordinary course in a manner consistent with past practice including, without limitation, that (i) such calculations shall not include any Mastech Digital, Inc. overhead expenses in excess of expenses the Vendor previously incurred for similar expenses; (ii) compensation and benefit expenses for employees of the InfoTrellis Group shall not be reduced to an amount less than US\$2,000,000, without the Purchaser's prior written consent; (iii) such calculations shall not include the Deferred Amount Payment to be paid to the employees of the InfoTrellis Group as contemplated in Schedule 1.8(2); and (iv) such calculations shall exclude any costs or other losses of the InfoTrellis Group during the Deferred Amount Calculation Period which costs or

losses are indemnified for by the Vendors and/or the Principals in accordance with the terms of the Indemnity Agreement; and where any of the forgoing occurs, the calculation of the Deferred Amount Payment shall be adjusted and reduced or increased, as applicable, accordingly.

(3) *Access to Records, etc.* During the period from the date of delivery of a draft Deferred Amount Calculation Statement until the date no later than 10 days after delivery of a draft Deferred Amount Calculation Statement, the Purchaser shall give the Vendor and its Representatives such assistance and access to the books and records of the Business as the Vendor and its Representatives may reasonably request in order to enable them to reasonably assess the draft Deferred Amount Calculation Statement. The Vendor's Representatives shall be entitled to copies of all working papers created by the Purchaser and its Representatives in connection with the preparation of a draft Deferred Amount Calculation Statement.

(4) *Deemed Acceptance.* If the Vendor does not give a notice of objection in accordance with Section 1.10, the Vendor shall be deemed to have accepted a draft Deferred Amount Calculation Statement prepared by the Purchaser, which shall be final and binding on the Parties and such draft Deferred Amount Calculation Statement shall constitute the final Deferred Amount Calculation Statement immediately following the expiry date for the giving of such notice of objection for purposes of determining the applicable Deferred Amount Payment under this Agreement.

### **1.9 Payment of Deferred Amount.**

(1) *Deferred Amount Payments.* At such times as provided in Section 1.9(3), the Purchaser shall pay to the Vendor with respect to each Deferred Amount Calculation Period within the Deferred Amount Period an amount, if any, (each, a "**Deferred Amount Payment**"), determined in accordance with the calculations set out in Schedule 1.8.

(2) *Independence of Deferred Amount Payments.* The Purchaser's obligation to pay each of the Deferred Amount Payments to the Vendor in accordance with Section 1.9(1) is an independent obligation of the Purchaser and is not otherwise conditioned or contingent upon the satisfaction of any conditions precedent to any preceding or subsequent Deferred Amount Payment and the obligation to pay an Deferred Amount Payment to the Vendor shall not obligate the Purchaser to pay any preceding or subsequent Deferred Amount Payment.

(3) *Timing of Payment of Deferred Amount Payments.* Subject to Section 1.9, any Deferred Amount Payment that the Purchaser is required to pay pursuant to Section 1.9(1) hereof shall be paid in full no later than 10 Business Days following the date upon which the determination of EBIT for the applicable Deferred Amount Calculation Period becomes final and binding upon the Parties in accordance with Sections 1.8 or 1.10, as the case may be.

(4) *Right to Set-off.* Purchaser shall have the right to withhold and set off against any amount otherwise due to be paid pursuant to this Section 1.9 the amount of (i) any Adjustment Amount owed to it pursuant to Section 1.7, (ii) any Damages to which any of the Purchaser's Indemnified Parties may be entitled under the Indemnity Agreement; and (iii) the applicable Deferred Amount Payment reduced by one-third of such amount for each Principal who voluntarily resigns before the applicable Deferred Amount Calculation Period.

**1.10 Dispute Settlement.** If the Vendor objects to any matter in the draft Closing Date Statements or Deferred Amount Calculation Statements prepared pursuant to Section 1.6 and 1.8, respectively, then the Vendor shall give notice to the Purchaser no later than 10 days after



delivery of such draft statements. Any notice given by the Vendor shall set forth in detail the particulars of such objection. The Parties shall then use reasonable efforts to resolve such objection for a period of 30 days following the giving of such notice. If the matter is not resolved by the end of such 30 day period, then the dispute with respect to such objection shall be submitted by the Parties to an accounting partner associated with an accounting firm of recognized national standing in Canada which is independent of the Parties (the “**Independent Accountant**”). If the Parties are unable to agree on the Independent Accountant within a further 10 day period, either Party may apply under the *Arbitration Act, 1991* (Ontario) to have a court appoint the Independent Accountant. The Independent Accountant shall, as promptly as practicable (but in any event, within 45 days following its appointment), make a determination of the Closing Date Statements or Deferred Amount Calculation Statements, as applicable, based solely on written submissions of the Parties given by them to the Independent Accountant. The submissions of each Party shall be disclosed to the other Party and each other Party shall be afforded a reasonable opportunity to respond thereto. The Closing Date Statements or Deferred Amount Calculation Statements, as applicable, as determined by the Independent Accountant shall be final and binding upon the Parties and shall constitute the Closing Date Statements or Deferred Amount Calculation Statements, as applicable, for purposes of this Agreement. The Purchaser and the Vendor shall each pay one-half of the fees and expenses of the Independent Accountant with respect to the resolution of the dispute.

**1.11 Allocation of Purchase Price.** The Parties agree that the Purchase Price shall be allocated among the Purchased Assets in the manner set forth in Exhibit C. The Purchaser and the Vendor shall report an allocation of the Purchase Price among the Purchased Assets in a manner entirely consistent with Exhibit C and shall not take any position inconsistent therewith in the filing of any Tax Returns or in the course of any audit by any Governmental Authority, Tax review or Tax proceeding relating to any Tax Returns.

#### **1.12 Income Tax Elections.**

(1) *Section 22 Tax Election.* The Purchaser and the Vendor shall elect jointly in the prescribed form under section 22 of the ITA, section 184 of the Taxation Act (Québec), if applicable, and the corresponding provisions of any other applicable Tax statute as to the sale of the Receivables and designate in such election an amount equal to the portion of the Purchase Price allocated to the Receivables pursuant to Section 1.11. This election, or these elections, shall be made within the time prescribed for such elections.

(2) *Subsection 20(24) Tax Election.* The Purchaser and the Vendor shall, if applicable, jointly execute and file an election under subsection 20(24) of the ITA in the manner required by subsection 20(25) of the ITA and under the equivalent or corresponding provisions of any other applicable provincial or territorial statute, in the prescribed forms and within the time period permitted under the ITA and under any other applicable provincial or territorial statute, as to such amount paid by the Vendor to the Purchaser for assuming future obligations. In this regard, the Purchaser and the Vendor acknowledge that a portion of the Purchased Assets transferred by the Vendor pursuant to this Agreement and having a value equal to the amount elected under subsection 20(24) of the ITA and the equivalent provisions of any applicable provincial or territorial statute, is being transferred by the Vendor as a payment for the assumption of such future obligations by the Purchaser.

(3) *Other Tax Elections.* The Purchaser and the Vendor shall also execute and deliver such other Tax elections and forms as they may mutually agree upon.

**1.13 GST/HST Election.** At the Closing, the Vendor and the Purchaser shall execute jointly an election under section 167 of the *Excise Tax Act* (Canada) to have the sale of the Purchased Assets take place on a GST/HST-free basis under Part IX of the *Excise Tax Act* (Canada) and the Purchaser shall file such election with its GST/HST return for the reporting period in which the sale of the Purchased Assets takes place.

**1.14 Adjustment for Uncollected Receivables.** The Purchaser shall use reasonable efforts to collect the Receivables for a period of 120 days after the Closing Date. The Purchaser may at its option exercisable by notice to the Vendor given at any time and from time to time in the period from the 60th day after the Closing Date until the first anniversary of the Closing Date reassign to the Vendor any Receivable not then fully collected by the Purchaser for a price equal to the full face value of such Receivable on the Closing Date less any amounts collected in respect thereof by the Purchaser and the Vendor shall accept and immediately pay for every such Receivable that the Purchaser elects to reassign in accordance with this Section 1.14. All such reassigned Receivables shall become the property of the Vendor, and the Purchaser shall deliver to the Vendor promptly after receipt thereof by the Purchaser any payments received by the Purchaser on account of any reassigned Receivable.

## ARTICLE 2 REPRESENTATIONS AND WARRANTIES

**2.1 Representations and Warranties of the Vendor and Principals.** As a material inducement to the Purchaser's entering into this Agreement and completing the transactions contemplated by this Agreement and acknowledging that the Purchaser is entering into this Agreement in reliance upon the representations and warranties of the Vendor and the Principals set out in this Section 2.1, the Vendor and the Principals represent and warrant to the Purchaser as follows:

(1) *Incorporation and Corporate Power of Vendor.* The Vendor is a corporation incorporated, organized and subsisting under the laws of the jurisdiction of its incorporation. The Vendor has sent to the appropriate Person all annual returns and financial statements required to be sent under the laws of the jurisdiction of its incorporation. The Vendor has the corporate power, authority and capacity to execute and deliver this Agreement and all other agreements and instruments to be executed by it as contemplated herein and to perform its other obligations hereunder and under all such other agreements and instruments. The Vendor has the corporate power, authority and capacity to own and dispose of the Purchased Assets to the Purchaser. No act or proceeding has been taken or authorized by or against the Vendor by any other Person in connection with the dissolution, liquidation, winding up, bankruptcy or insolvency of the Vendor or with respect to any amalgamation, merger, consolidation, arrangement or reorganization of, or relating to, the Vendor and no such proceedings have been Threatened by any other Person.

(2) *Authorization.* The execution and delivery of this Agreement and all agreements and instruments to be executed and delivered hereunder and the completion of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of the Vendor and its shareholders.

(3) *Enforceability of Vendor's Obligations.* This Agreement constitutes the valid and binding obligation of the Vendor enforceable against the Vendor in accordance with its terms. The Vendor is not an insolvent person within the meaning of the *Bankruptcy and Insolvency Act* (Canada) and will not become an insolvent person as a result of the Closing. There is no Legal

Proceeding in progress, pending, or Threatened against or affecting the Vendor or affecting the title of the Vendor to any of the Purchased Assets at law or in equity. There are no grounds on which any such Legal Proceeding might be commenced and there is no Order outstanding against or affecting the Vendor which, in any such case, affects adversely or might affect adversely the ability of the Vendor to enter into this Agreement or to perform its obligations hereunder.

(4) *Qualification to do Business.* The Vendor is registered, licensed or otherwise qualified to do business under the laws of the Province of Ontario, being the only jurisdiction in which the location of the properties and assets owned by the Vendor or the nature of the Business requires registration, licensing or other qualification. The Vendor has all necessary corporate power, authority, and capacity to carry on the Business and to own or lease and operate the Purchased Assets as now carried on and owned or leased and operated.

(5) *Ownership of Shares.* The Subsidiary Holdcos are the registered and beneficial holders of the Shares with good and marketable title thereto, free and clear of all Liens. No Person has, or has any right capable of becoming, any agreement, option, right or privilege for the purchase or other acquisition from the Subsidiary Holdcos of any of the Shares. The Shares have been validly issued in compliance with Applicable Law and are fully paid and non-assessable.

(6) *Financial Statements.* The Financial Statements have been prepared in accordance with GAAP consistently applied throughout the periods to which they relate, subject, in the case of the Interim Financial Statements, to usual year-end adjustments and the exclusion of footnotes. The balance sheets contained in the Financial Statements fairly present the financial position of the Business as of their respective dates and the statements of earnings and retained earnings contained in the Financial Statements fairly present the revenues, earnings and results of operations of the Business for the periods indicated. The Financial Statements are accurate and complete in all material respects and are based upon, and are consistent with, the Vendor's financial records.

(7) *Books and Records.* The Vendor has made available to the Purchaser all books and records material to the operation of the Business, including all books of account and other financial data and information and all business records and information, whether in paper form or stored electronically, digitally or on computer-related media. All material financial transactions of the Business have been accurately recorded in the financial records of the Business in accordance with sound business and financial practice and such financial records accurately reflect the basis for the financial condition and the revenues, expenses and results of operations of the Business as of and to the date hereof. All books and records of the Business are in the full possession and exclusive control of, and are owned exclusively by, the Vendor and are not dependent upon any computerized or other system, program or device that is not exclusively owned and controlled by the Vendor.

(8) *Title to and Sufficiency of Purchased Assets.* The Vendor has good and marketable legal and beneficial title to all of the Purchased Assets, free and clear of any and all liens, charges, encumbrances and claims of any other Person and upon the completion of the transactions contemplated under this Agreement, the Purchaser will have good and marketable legal and beneficial title to all of the Purchased Assets, free and clear of any and all liens, charges, encumbrances and claims of any other Person. There is no agreement, option or other right or privilege outstanding in favour of any Person for the purchase from the Vendor of the Business or any part thereof or any of the Purchased Assets other than the purchase of

Inventories in the ordinary course of business. The Purchased Assets and their locations in Ontario are listed or described in Schedules 2.1(9) and 2.1(10) and the Purchased Assets constitute all of the property and assets used or held for use in connection with the Business and are sufficient to permit the continued operation of the Business in substantially the same manner as conducted as of the date hereof and during the year ended on the date of the most recent Annual Financial Statements and none of the Purchased Assets are located outside Ontario. None of the assets sold in the Allsight Purchase Agreement are necessary for the Purchaser to be able to carry on the Business after the Closing as the Business is currently carried on by the Vendor.

(9) *Real Property*. There are no lands included in the Purchased Assets and no owned lands or buildings thereon have been used in the conduct of the Business.

(10) *Personal Property*. Schedule 2.1(10) lists each item of personal property included in the Purchased Assets which had a book value in the financial records of the Business, at the date of the most recent Annual Financial Statements, of more than \$1,500 or is otherwise material to the Business and identifies all leases of personal property which cannot be terminated by the Vendor without liability at any time upon less than 30 days' notice or which involve payment by the Vendor in the future of more than \$1,500. No personal property included in the Purchased Assets is in the possession of a third party or is on consignment. Each item of personal property is in good operating condition and repair, ordinary wear and tear excepted, and is suitable and adequate for the purpose for which it is being used. All of the personal property included in the Purchased Assets, including its computer systems and related software and other assets, is used, operated, maintained and functions in accordance with all Applicable Laws and their functional specifications. The Vendor has appropriate information security measures in place, consistent with current industry standards and practices, to protect the confidentiality, integrity and availability of the Vendor's information and data, back-up systems and disaster recovery and business continuity plans in place, consistent with current industry standards and practices. The computer systems and related software included in the Purchased Assets adequately meet the data processing and other computing needs of the Business as presently conducted and have not materially malfunctioned within the past three years.

(11) *Leased Premises*.

- (a) Schedule 2.1(11) lists all the Premises Leases and sets out, in respect of each Premises Lease: (i) the municipal address and applicable unit or premises leased; (ii) the date of the Premises Lease and any amendments to it; (iii) the original parties to the Premises Lease and any amendment; (iv) the area of the space subject to each Premises Lease; (v) the remaining term and any unexpired options to extend or renew; (vi) the current basic rent; and the amount of any prepaid rent, deposit and identification of any guarantee or indemnity or security given in respect of the Premises Lease; and (vii) any current or future rent-free or reduced rent occupancy. The information set out in Schedule 2.1(11) is true and complete.
- (b) Each Premises Lease is valid and subsisting, in full force and effect, unamended by oral or written agreement, and the Vendor is entitled to the full benefit and advantage of each Premises Lease in accordance with its terms. Each Premises Lease is in good standing and there has not been any default by any party under any Premises Lease nor is there any dispute between the Vendor and any landlord or tenant under any Premises Lease.

(c) A full copy of each Premises Lease has been delivered to the Purchaser. There are no arrears of rent or other defaults under any Premises Lease nor are there any disputes between the parties thereto.

(d) The current uses of each property subject to a Premises Lease comply with Applicable Law.

(12) *Personal Property Leases.* Schedule 2.1(12) lists all the Personal Property Leases and identifies those which cannot be terminated by the Vendor without liability at any time upon less than 30 days' notice or which involve payment by the Vendor in the future of more than \$10,000.00. Each Personal Property Lease is in full force and effect and has not been amended, and the Vendor is entitled to the full benefit and advantage of each Personal Property Lease in accordance with its terms. Each Personal Property Lease is in good standing and there has not been any default by any party under any Personal Property Lease nor any dispute between the Vendor and any other party under any Personal Property Lease.

(13) *Contracts.* Schedule 2.1(13) lists or identifies all Contracts. Except as disclosed in Schedule 2.1(13), there are no ongoing contractual negotiations that if they were completed would result in a Material Contract. Except as disclosed in Schedule 2.1(13) the Vendor is not a party to any Contract with any current or former director, officer or employee of the Vendor or with any Affiliate of the Vendor or other Related Person of the Vendor. As at the date of this Agreement, neither the Vendor nor, to the knowledge of the Vendor, any other party to any Contract is in default under any Contract and there has not occurred any event which, with the lapse of time or giving of notice or both, would constitute a default under any Contract by the Vendor or any other party to any Contract. As at the Closing Date, neither the Vendor nor, to the knowledge of the Vendor, any other party to any Contract is in material default under any Contract and there has not occurred any event which, with the lapse of time or giving of notice or both, would constitute a material default under any Contract by the Vendor or any other party to any Contract. Each Contract is in full force and effect, unamended by written or oral agreement, and the Vendor is entitled to the full benefit and advantage of each Contract in accordance with its terms. The Vendor has not received any notice of a default, breach or alleged breach by the Vendor under any Contract or of a dispute between the Vendor and any other Person in respect of any Contract. Except as disclosed in Schedule 2.1(13), there is no course of conduct which commenced prior to the Closing Date, the continuation of which after the Closing Date would constitute a breach or alleged breach of a Contract. Except as disclosed in Schedule 2.1(13), no Consent is required nor is any notice required to be given under any Contract by any party thereto or any other Person in connection with the completion of the transactions contemplated by this Agreement in order to allow the Purchaser to acquire all rights of the Vendor under such Contract. Except as disclosed in Schedule 2.1(13), (i) the completion of the transactions contemplated by this Agreement will not afford any party to any of the Leases or other Contracts or any other Person the right to terminate any Lease or other Contract; and (ii) the completion of such transactions will not result in any additional or more onerous obligation on the Purchaser under any Lease or other Contract.

(14) *Receivables.* All Receivables are recorded in the financial records of the Business and the Receivables are valid obligations which arose in the ordinary course of business and will be collected in the ordinary course of business, in the aggregate, at their full face value and are not subject to any set-off or counterclaim. Other than receivables from InfoTrellis, Inc. and receivables from Infotrellis India Private Limited, none of the Receivables is due from an Affiliate of the Vendor.

(15) *Inventories*. The Inventories consist of items that are current and of good and merchantable quality and not subject to any write-down or write-off. The portion of the Inventories consisting of finished products is saleable in the ordinary course of business at normal prices. The portion of the Inventories consisting of raw materials and work-in-progress is of a quality useable in the production of finished products. Current Inventory levels are consistent with the level of Inventories that has been maintained in the operation of the Business prior to the date hereof in accordance with the operation of the Business in the ordinary course.

(16) *Intellectual Property*.

- (a) The Vendor has properly and diligently protected the Owned Intellectual Property and the rights, titles, interests and benefits of the Vendor in and to the Owned Intellectual Property. Schedule 2.1(16)(a) lists all Owned Intellectual Property which is the subject of (i) patents, registrations, utility models, inventors' certificates, registrations and all analogous protection of record in an official intellectual property office operated by a Governmental Authority for the issue, grant and maintenance of Intellectual Property, and (ii) pending applications for patents, utility models, inventors' certificates and registrations and all analogous protection of record in an official intellectual property office operated by a Governmental Authority for the issue, grant and maintenance of Intellectual Property; together with the particulars of the foregoing items in the case of both (i) and (ii) above, including the applicable jurisdiction, the application or issue date, and the application or issue number thereof. Each such registration and application for registration (i) was timely filed and was or is diligently prosecuted, (ii) is subsisting, in good standing and valid, (iii) has been maintained or renewed as required, (iv) is recorded only in the name of the Vendor in the applicable intellectual property office, and (v) has not expired or been finally rejected, withdrawn, opposed, cancelled, expunged, impeached, revoked, rectified, invalidated or had its term reduced.
- (b) Schedule 2.1(16)(b) lists all Trade-Marks that are not listed in Schedule 2.1(16)(a) and the goods and services in association with which each Trade-Mark is used in each applicable country.
- (c) The Owned Intellectual Property and the Licensed-In Intellectual Property constitute all of the Intellectual Property used and otherwise exploited by the Vendor in the Business. The Vendor has sufficient rights to use and otherwise exploit the Owned Intellectual Property and the Licensed-In Intellectual Property in connection with the operation of the Business, and all of those rights will survive without any additional restriction or other change after consummation of the transactions contemplated by this Agreement.
- (d) Except as disclosed in Schedule 2.1(16)(d), the Vendor has the right to sell, transfer, assign and set over to the Purchaser (i) all rights, titles, interests and benefits in and to the Owned Intellectual Property, and (ii) all of the Vendor's rights, interests and benefits in and to the Licensed-In Intellectual Property.

- (e) Except as disclosed in Schedule 2.1(16)(e) and subject to the rights of Persons in the Licensed-Out Intellectual Property, the Vendor is entitled to the exclusive and uninterrupted access, use, practice, enjoyment and exploitation of the Owned Intellectual Property, without any restriction or obligation to pay any royalty or other fees for all purposes related to the Business, including as necessary to continue the operation of the Business in substantially the same manner as conducted in the year ended on the date of the most recent Annual Financial Statements.
- (f) Schedule 2.1(13) lists or identifies all Contracts relating to (i) the Licensed-In Intellectual Property, and (ii) the Licensed-Out Intellectual Property. The Vendor has exercised the degree of quality control required by Applicable Law and good industry practice in respect of each Trade-Mark comprised within the Licensed-Out Intellectual Property used by another Person, including the Vendor's Affiliates.
- (g) Except as disclosed in Schedule 2.1(16)(g), other than in respect of Licensed-In Intellectual Property that is, or relates only to, Software, the Vendor is entitled to the right to enforce the Licensed-In Intellectual Property for all purposes related to the Business. The Vendor has no knowledge of any fact, matter or other circumstance that may result in the termination or restriction of the Vendor's rights in the Licensed-In Intellectual Property prior to the termination of the term stated in any applicable Contract, covenant not to sue, Order or provision of Applicable Law.
- (h) Each (i) Employee who is engaged in research, technology or engineering activities, (ii) consultant and independent contractor retained by the Vendor for such activities, and (iii) subconsultant and independent subcontractor retained by such a consultant or independent contractor, has (A) agreed in writing with the Vendor to maintain the confidentiality of the Licensed-In Intellectual Property, in respect of which the Vendor is subject to an obligation of confidentiality, and the Owned Intellectual Property of a confidential nature, including the Know-How, and (B) where such Person is an individual, provided in writing an irrevocable, perpetual waiver in favour of the Vendor and its successors and assigns of the moral rights in all Works authored by him or her. Each consultant and independent contractor retained by the Vendor for such activities, and each subconsultant and independent subcontractor retained by such a consultant or independent contractor, has also assigned in writing to the Vendor and its successors and assigns all his, her or its rights, titles, interests and benefits in all Intellectual Property invented, authored, created or developed in the activities for which such consultant or independent contractor has been directly or indirectly retained by or for the Vendor.
- (i) Except as disclosed in Schedule 2.1(16)(i), the Know-How is and remains confidential to the Vendor. The Vendor has taken all reasonable security precautions and steps to protect the Know-How from disclosure to, or access, use or modification by, unauthorized Persons. The Vendor has no knowledge of any confidentiality in the Know-How having been breached or any compromise in the security of the Know-How. Except as disclosed in Schedule 2.1(16)(i), the Vendor has obtained written confidentiality and non-disclosure agreements executed by all of its suppliers, contractors and customers obliging them to acknowledge and protect the proprietary and confidential nature of the Know-How.

- (j) No intellectual property, industrial property or analogous right of any Person has been, or is, infringed, misappropriated or otherwise violated by the (i) operation of the Business, (ii) the Vendor's manufacture, advertisement, or sale of goods, (iii) the Vendor's advertisement or performance of services, or (iv) the Vendor's access, use, practice, enjoyment or exploitation of the Intellectual Property.
- (k) The Vendor has made all commercially reasonable efforts to enforce the Owned Intellectual Property against all Persons who are or have been, to the knowledge of the Vendor, infringing, misappropriating or otherwise violating the Owned Intellectual Property, except for de minimis activity. Except as disclosed in Section 2.1(23), there is no Legal Proceeding, in progress, pending or Threatened, alleging the infringement, misappropriation or other violation of any Owned Intellectual Property anywhere in the world and the Vendor is not aware of any fact, matter or circumstance which might result in any such Legal Proceeding which could constitute a bona fide claim for any such infringement, misappropriation or other violation.
- (l) There is no prohibition or restriction by any Governmental Authority on the use of the Intellectual Property, including the Software, in the export from or the import to, any country of products embodying, or protected by, the Intellectual Property.

(17) *Computer Systems.*

- (a) The Computer Systems adequately meet the data processing and other computing needs of the Business as presently conducted. The Computer Systems function, operate, process and compute in accordance with all Applicable Laws, industry standards and trade practices. The Computer Systems operate and perform in all material respects in accordance with their documentation and functional specifications. The Computer Systems have not materially malfunctioned or failed within the past three years.
- (b) The Vendor has measures in place, consistent with current industry standards and practices, to ensure that the Computer Systems contain appropriate virus protection and security measures to safeguard against the unauthorized use, copying, disclosure, modification, theft or destruction of and access to, system programs and data comprised by the Computer Systems. The Vendor has and maintains accurate and confidential listings of all applicable accounts, passwords, encryption algorithms and programs or other access keys required to ensure secure and proper access by the Vendor and its Employees to the system programs and data comprised by the Computer Systems. The data processing and data storage facilities used by the Vendor in connection with the operation of the Business are adequately and properly protected consistent with current industry standards and practices.
- (c) The Vendor has and maintains back-up systems and disaster recovery and business continuity plans, consistent with current industry standards and industry best practices to adequately and properly ensure the continuing availability of the functionality provided by the Computer Systems in the event of any malfunction of, any suspension or cessation in the operation of, or other form of disaster affecting, the Computer Systems.



(d) The Vendor is in possession of the object code and user manuals for all application Software comprised by the Owned Intellectual Property which is used in the Business, and the source code and all documentation required for effective use thereof. Schedule 2.1(17) sets forth a complete and accurate list of all source code escrow agreements to which the Vendor is a party pursuant to which: (i) any Software comprised by the Owned Intellectual Property has been deposited by the Vendor in favour of a third party; and (ii) any Software comprised by the Licensed-In Intellectual Property has been deposited by a third party in favour of the Vendor.

(e) No Person has obtained unauthorized access to any Computer Systems or any data comprised thereby.

(18) *Licences and Compliance with Applicable Law.* Schedule 2.1(18) lists all the Licences and identifies those that by their terms are not transferable. The Licences are the only licences, permits, approvals or evidences of authority of any Governmental Authority required for the operation of the Business and are held by the Vendor free and clear of any and all Liens. The Vendor is conducting the Business in accordance with all terms and conditions of the Licences and in compliance with Applicable Law. All the Licences are valid and are in full force and effect, the Vendor is not in violation of any term or provision or requirement of any Licence, and no Person has Threatened to revoke, amend or impose any condition in respect of, or commenced proceedings to revoke, amend or impose conditions in respect of, any Licence. Except as disclosed in Schedule 2.1(21), no Regulatory Approval is required in connection with the transactions contemplated by this Agreement or in order to transfer to the Purchaser any Licence and to maintain all rights and benefits thereunder in full force and effect and in good standing after Closing.

(19) *Compliance with Anti-Corruption Laws.* None of the Vendor, or any of its Representatives or joint venture partners, in carrying out or representing the Business anywhere in the world, have violated the *Corruption of Foreign Public Officials Act (Canada)*, the U.S. *Foreign Corrupt Practices Act*, the U.K. *Bribery Act 2010*, or the anti-corruption laws of any other jurisdiction where the Business is carried on.

(20) *Undisclosed Liabilities.* Except as set forth in Schedule 2.1(20), the Vendor does not have any liabilities or obligations of any nature (whether known or unknown, liquidated or unliquidated, due or to become due and whether absolute, accrued, contingent or otherwise) except for liabilities, obligations disclosed or provided for in the Annual Financial Statements and current liabilities incurred in the ordinary course of business since the date of such Annual Financial Statements and executory obligations under the Contracts. Without limiting the foregoing, the Vendor is not a party to or bound by any agreement, contract or commitment providing for the guarantee, indemnification, assumption or endorsement with respect to the obligations or liabilities, contingent or otherwise, of any other Person and the Purchaser is not, by entering into this Agreement and completing the transactions contemplated hereby, assuming any liabilities of the Vendor other than the Assumed Liabilities.

(21) *Regulatory Approvals.* Except as set forth in Schedule 2.1(21), no Regulatory Approval or filing with, notice to, or waiver from any Governmental Authority is required to be obtained or made by the Vendor: (a) in connection with the execution and delivery of, and

performance by the Vendor of its obligations under, this Agreement or the consummation of the transactions contemplated hereby; (b) to transfer any Licence and all rights and benefits thereunder to the Purchaser; or (c) to permit the Purchaser to carry on the Business after the Closing as the Business is currently carried on by the Vendor.

(22) *Absence of Conflicting Agreements.* Except as otherwise disclosed in the Schedules to this Agreement, the execution, delivery and performance of this Agreement by the Vendor and the completion (with any required Consents and Regulatory Approvals and the giving of any required notices) of the transactions contemplated by this Agreement do not and will not result in or constitute any of the following:

- (a) a default, breach or violation or an event that, with notice or lapse of time or both, would be a default, breach or violation of any of the terms, conditions or provisions of the articles or by-laws of the Vendor or of any Contract or Licence;
- (b) an event which, pursuant to the terms of any Contract or Licence, would cause any right or interest of the Vendor to come to an end or be amended in any way that is detrimental to the Business or entitle any other Person to terminate or amend any such right or interest or relieve any other Person of its obligations thereunder;
- (c) the creation or imposition of any Lien on any of the Purchased Assets; or
- (d) the violation of any Applicable Law.

(23) *Legal Proceedings and Orders.* Except as set forth and described in Schedule 2.1(23), there is no Legal Proceeding in progress, pending or, to the knowledge of the Vendor, Threatened against or affecting the Vendor, or any of its officers or directors in their capacity as such, or the Business or any of the Purchased Assets or title thereto, which Legal Proceeding involves the possibility of any Damages not fully covered by insurance, nor is there any factual or legal basis on which any such Legal Proceeding might be commenced with any reasonable likelihood of success. There is no Legal Proceeding to which the Vendor is a party at any time prior to the Closing Date, or, to the knowledge of the Vendor, to which it may become a party to after the Closing Date, arising from facts or circumstances existing prior to the Closing Date. Except as set forth and described in Schedule 2.1(23), there is no Order outstanding against or affecting the Vendor, the Business or any of the Purchased Assets. Without limiting the generality of the foregoing, except as set forth and described in Schedule 2.1(23), there is no Legal Proceeding involving any product liability claim in progress, pending or, to the knowledge of the Vendor, Threatened against or affecting the Business or the Purchased Assets alleging any defect in, or failure to warn concerning any risks or damages inherent in, the design or manufacture of or the materials used in any of the products manufactured or distributed by or for the Vendor. There are no internal investigations or inquiries being conducted by the Vendor or any third party at the request of the Vendor concerning any financial, accounting, Tax, conflict of interest, illegal activity, fraudulent or deceptive conduct or other misfeasance or malfeasance issues affecting or relevant to the Business or Purchased Assets.

(24) *Environmental Matters.* The Business and the Purchased Assets as carried on or used by the Vendor and its predecessors have been carried on and used and are currently carried on and used in compliance with all Environmental Laws. There is no Hazardous Substance on, in or under any of the real or personal property included in the Purchased Assets nor has there ever been any release, escape or other discharge of any Hazardous Substance

therefrom. The Vendor and its predecessors have not used any of the Purchased Assets, or permitted them to be used, to generate, manufacture, refine, treat, transport, store, handle, dispose of, transfer, produce or process any Hazardous Substance except in compliance with all Environmental Laws. The Environmental Permits listed in Schedule 2.1(24) are the only Environmental Permits required for the operation of the Business or the Purchased Assets and are in full force and effect. There are no underground storage tanks, pits, lagoons, waste disposal sites, above-ground storage tanks or materials or other assets containing asbestos or polychlorinated biphenyls located on any lands included in the Purchased Assets.

(25) *Employees and Employee Benefits.* Except as set out in Schedule 2.1(25), the Vendor is not a party to or bound by, either directly or by operation of Applicable Law, any collective agreement, labour contract, letter of understanding, letter of intent, voluntary recognition agreement or legally binding commitment or written communication to any labour union, trade union or employee organization or group which may qualify as a trade union in respect of or affecting Employees or independent contractors nor is the Vendor subject to any union organization effort, nor is it engaged in any labour negotiation. Except as set out in Schedule 2.1(25), the Vendor does not have written contracts of employment with any Employee or any written contract with any consultant. The Vendor has no obligation to make any severance or termination payment to any Employee in excess of any amount payable under Applicable Law. Each employee benefit, health, welfare, medical, dental, pension, retirement, profit sharing, current or deferred compensation, equity or phantom stock compensation, savings, severance or termination payment, life insurance or disability plan, program, agreement and arrangement (whether written or oral) and all other similar plans, programs, agreements and arrangements which are sponsored, maintained or contributed to by the Vendor for the Employees or former Employees or under which the Vendor has any actual or potential liability or obligations, other than plans established pursuant to statute, are listed on Schedule 2.1(25) (the “**Employee Plans**”). The Vendor has provided the Purchaser with true, up-to-date and complete copies of all Employee Plans (or, where oral, written summaries of the material terms thereof) as amended as of the date hereof, together with all related documentation including annuity contracts, trust or other funding agreements, participation agreements, insurance policies and contracts, actuarial reports, annual information returns, investment management agreements, copies of all material correspondence with Governmental Authorities and plan summaries, employee booklets, brochures and personnel manuals. Each Employee Plan has been established, administered and invested in accordance with its terms and Applicable Law. No Employee Plan provides post-retirement or post-employment of employment benefits to or in respect of any Employees or former Employees or their beneficiaries. All contributions or premiums required to be made by the Vendor to or under each Employee Plan have been made in a timely fashion in accordance with Applicable Law, the terms of the applicable Employee Plan and any applicable collective agreement, and the Vendor does not have, and as of the Closing Date will not have, any actual or potential unfunded liabilities (other than liabilities accruing after the Closing Date) with respect to any Employee Plans. All liabilities of the Vendor (whether accrued, absolute, contingent or otherwise) related to all Employee Plans have been fully and accurately disclosed in accordance with GAAP in the Financial Statements. Schedule 2.1(25) lists all the Employees and other Persons who are receiving remuneration for work or services provided to the Vendor who are not Employees as of the date of this Agreement and the age, position, status, length of service, location of employment, compensation and benefits of each Employee and the terms on which each other Person who is providing work or services to the Vendor is engaged. Except as set out in Schedule 2.1(25), no Employee is on long-term disability leave, receiving benefits pursuant to the *Workplace Safety and Insurance Act, 1997* (Ontario) or otherwise an inactive Employee. The Vendor has not paid nor will it be required to pay any bonus, fee,

distribution, remuneration or other compensation to any Person (other than salaries, wages or bonuses paid or payable to Employees in the ordinary course of business in accordance with current compensation levels and practices as set out in Schedule 2.1(25)) as a result of the transactions contemplated by this Agreement or otherwise. On or prior to the Closing Date, the Vendor, InfoTrellis, Inc. and Infotrellis India Private Limited shall have made the payments to the Employees, the employees of InfoTrellis, Inc. and the employees of Infotrellis India Private Limited contemplated to occur on or prior to the Closing Date in the payment schedule set out in Schedule 1.8(2).

(26) *Customers, Suppliers and Referral Sources.* Schedule 2.1(26) lists the 10 largest customers of, and the 10 largest suppliers to, the Business (and any additional customer or supplier of the Business which is sufficient to constitute four percent or more of total sales or purchases, as the case may be) for each of the last three 12-month periods ending immediately before the date of this Agreement, and the aggregate amount which each customer was invoiced and each supplier was paid during such period. Schedule 2.1(26) also lists any referral source that has played a role in the Business generating revenues in excess of two percent during each of the last three 12-month periods ending immediately before the date of this Agreement. To the knowledge of the Vendor, no such customer, supplier or referral source intends to cease doing business with the Vendor or to modify or change in any material manner any existing arrangement with the Vendor for the purchase or supply of any products or services. The relationships of the Vendor with each of its principal suppliers, shippers, customers and referral sources are satisfactory, and there are no unresolved disputes with any such supplier, shipper or customer.

(27) *Products and Services.* The products produced by the Business have been manufactured in accordance with, and meet all requirements of, Applicable Law and meet the specifications in all Contracts with customers of the Business relating to the sale of such products. Without limiting the generality of this Section 2.1(27), there are no claims against the Vendor pursuant to any product warranty or with respect to the production, distribution or sale of defective or inferior products or with respect to any warnings or instructions concerning such products. There are no defects or deficiencies in any services provided by the Vendor to the customers of the Business, in whole or in part, and all such services have been provided in accordance with Applicable Law and the terms of all Contracts relating thereto.

(28) *Insurance.*

- (a) The Vendor maintains fire (with extended risk and casualty coverage), general liability, business interruption, product liability, use and occupancy and other forms of insurance with reputable and sound insurers covering the Purchased Assets and protecting the Business in such amounts and against such losses and claims as are generally maintained for comparable businesses and properties. Schedule 2.1(28) sets forth and describes all insurance policies currently maintained by the Vendor in respect of the Business or the Purchased Assets (the “**Vendor Policies**”), including a brief description of the type of insurance, the name of the insurer, policy number, coverage limits, amount of deductible, expiration date and annual premiums. Each of the Vendor Policies is valid and subsisting and in good standing, there is no default thereunder and the Vendor is entitled to all rights and benefits thereunder.

- (b) Schedule 2.1(28) sets forth and describes all pending claims under any of the Vendor Policies and identifies the most recent inspection reports, if any, received from insurance underwriters as to the condition or insurance value of the insured property and assets, copies of which have been made available to the Purchaser. The Vendor has not failed to give any notice or present any claim under any of the Vendor Policies in a due and timely fashion. There are no circumstances which might entitle the Vendor to make a claim under any of the Vendor Policies or which might be required under any of the Vendor Policies to be notified to the insurers and no claim under any of the Vendor Policies has been made by the Vendor since the date of the most recent Annual Financial Statements.
- (c) No notice of cancellation or non-renewal with respect to, nor disallowance of any claim under, any of the Vendor Policies has been received by the Vendor. To the knowledge of the Vendor, there are no circumstances or occurrences which would or might form the basis of a material increase in premiums for the current insurance coverage maintained by the Vendor.

(29) *Taxes and Tax Returns.*

- (a) The Vendor is not a non-resident of Canada for purposes of the ITA.
- (b) The Vendor has withheld from each payment made to any Person, including any of its present or former Employees and, in respect of other payments, to all Persons who are or are deemed to be non-residents of Canada for purposes of the ITA all amounts required by Applicable Law to be withheld, including applicable sales taxes, and has remitted such withheld amounts within the prescribed periods to the appropriate Governmental Authority. The Vendor has remitted all Canada Pension Plan contributions, provincial pension plan contributions, employment insurance premiums, employer health taxes and other Taxes payable by it in respect of the Employees to the proper Governmental Authority within the time required under Applicable Law. The Vendor has charged, collected and remitted on a timely basis all Taxes as required under Applicable Law on any sale, supply or delivery whatsoever, made by the Vendor.
- (c) The Purchased Assets constitute all or substantially all of the property that can reasonably be regarded as being necessary for the Purchaser to be capable of carrying on the Business. The Vendor is registered for GST/HST purposes under Part IX of the *Excise Tax Act* (Canada) and the Vendor's GST/HST registration number is 836410217RT0001.
- (d) There is no outstanding Liability for Taxes payable, collectable, or remittable by the Vendor which may result in a valid lien of any nature on the Purchased Assets which would otherwise adversely affect the Business or would result in the Purchaser becoming liable or responsible for those Liabilities.

(30) *Anti-Spam Laws*

- (a) The Vendor has trained all the Employees, and all consultants and other Persons related to the Business for whom it is at Law responsible with respect to compliance with CASL and since required by Law has operated as if it had a written policy (the "**CASL Policy**") in place. The CASL Policy governs the sending of CEMs, the installation of computer programs on the computer systems of third parties, and the alteration of transmission data of electronic messages and such policy is consistent with the requirements of CASL.

- (b) The Vendor maintains a contact database for the Business that includes, for each Person, either (i) the date and time on which each CASL Consent was obtained, the purpose for which it was obtained and the method by which such consent was obtained, or (ii) the basis for asserting that an implied consent has been obtained, as applicable. The Vendor has obtained a CASL Consent from each Person appearing in the Vendor's contact database in a manner that meets the requirements of CASL.
- (c) The Vendor has developed and consistently uses in the Business a standard format of CEM that complies with CASL ("CASL Compliant Format"), which includes an unsubscribe mechanism that complies with CASL. The CASL Policy requires the Employees, and all consultants and other Persons related to the Business for whom the Vendor is at Law responsible to send CEMs using only the CASL Compliant Format.
- (d) In connection with the Business, the Vendor does not (i) produce, distribute, sell or otherwise make available computer programs (including updates/upgrades) for installation on third party computer systems, (ii) produce, distribute, sell or otherwise make available products that contain computer programs that it may need to update or upgrade in the future, or (iii) provide services which result in updating, upgrading or installing computer programs on third party computer systems.
- (e) The Vendor does not make, and has not made, false or misleading commercial representations related to the Business online or in any electronic message. In connection with the Business, the Vendor does not alter, and has not altered, the transmission data of any electronic message such that the message is delivered to a destination other than (or in addition to) that specified by the sender.
- (f) Except as set out in Schedule 2.1(30), in carrying on the Business the Vendor has complied at all times with CASL since July 1, 2014 in connection with the sending of all CEMs, and since January 15, 2015 in connection with the installation of computer programs on the computer systems of third parties.

(31) *No Material Adverse Change*. Since the date of the most recent Annual Financial Statements, there has been no material adverse change in the Business or its financial condition or prospects or in the Purchased Assets and no event has occurred nor do any circumstances exist which could result in such a material adverse change. Since the date of the Interim Financial Statements, to the knowledge of the Vendor, no event has occurred nor do any circumstances exist which could result in a material adverse change to the description and characterization of the customer prospects listed on Schedule 2.1(31).

(32) *Absence of Certain Changes or Events*. Since the date of the most recent Annual Financial Statements, the Vendor has carried on the Business in the ordinary course and, in particular, but without limitation, has not:

- (a) except as disclosed on Schedule 2.1(32), and except in the ordinary course of business, made or granted any bonus or any material wage or salary increase to any employee or group of employees, entered into any employment, sale bonus, stay bonus or severance Contract with any of its officers or employees, modified or terminated any Employee Plans or adopted any Employee Plans;

- (b) made any loans or advances to any Person;
- (c) except as disclosed on Schedule 2.1(32), amended or restated or authorized any amendment or restatement of its articles of incorporation or bylaws and will at all times where there are obligations of the Vendor outstanding pursuant to this Agreement or any agreement contemplated herein maintained its status as a Canadian resident corporation for the purposes of the ITA;
- (d) conducted its cash management customs and practices other than in the ordinary course of business consistent with past practice;
- (e) made, changed or revoked any Tax election, settled or compromised any Tax claim or liability or entered into a settlement or compromise, or changed (or made a request to any taxing authority to change) any material aspect of its method of accounting for Tax purposes;
- (f) revalued or disposed of any of the Purchased Assets, except sales of Inventory in the ordinary course of business and sales of a non-material nature, individually or in the aggregate;
- (g) changed any accounting principles, policies, practices or methods;
- (h) entered into any contract or any other transaction that was not in the ordinary course of business;
- (i) mortgaged, pledged, granted a security interest in or otherwise created a lien on any of the Purchased Assets, except in the ordinary course of business and in amounts which, individually and in the aggregate are not material to the financial condition or the operation of the Business;
- (j) terminated, cancelled, modified or amended in any material respect or received notice or a request for termination, cancellation, modification or amendment of any lease or other contract to which it is a party or taken or failed to take any action that would entitle any party to a lease or other contract with the Vendor to terminate, modify, cancel or amend it;
- (k) incurred any damage, destruction or loss with respect to any of the Purchased Assets (whether or not insured);
- (l) in respect of the Business, made any capital expenditure or authorized any capital expenditure or made any commitment for the purchase, construction or improvement of any capital assets except in the ordinary course of business;
- (m) entered into any contract or commitment to hire, or terminated the services of, any officer or senior management Employee with responsibilities related to the Business; or

(n) authorized or agreed or otherwise become committed to do any of the foregoing.

(33) *Investment Canada Act*.

(a) The Business is not a cultural business as defined in the *Investment Canada Act*, or a business that falls within a specific type of business activity that, in the opinion of the Governor in Council, is related to Canada's cultural heritage or national identity as prescribed under the Act.

(b) The aggregate value of the Purchased Assets for purposes of Part IV of the *Investment Canada Act* will not exceed US\$60,000,000.

(34) *Competition Act (Canada)*. Neither the aggregate value of the Purchased Assets in Canada, nor the aggregate gross revenues from sales in or from Canada generated from those assets, exceed US\$60,000,000.

(35) *Commissions*. The Purchaser will not be liable for any brokerage commission, finder's fee or other similar payment in connection with the transactions contemplated by this Agreement because of any action taken by, or agreement or understanding reached by, the Vendor.

(36) *Full Disclosure*. None of the foregoing representations and warranties and no document furnished by or on behalf of the Vendor to the Purchaser in connection with the negotiation of the transactions contemplated by this Agreement contains any untrue statement of a material fact or omits to state any material fact necessary to make any such statement or representation not misleading. There are no facts not disclosed in this Agreement which, if learned by the Purchaser, would reasonably be expected to materially diminish the Purchaser's evaluation of the value of the Purchased Assets or the Business or of the profitability of the Business or which, if learned by the Purchaser, would reasonably be expected to deter the Purchaser from completing the transactions contemplated by this Agreement on the terms of this Agreement.

**2.2 Representations and Warranties of the Purchaser.** As a material inducement to the Vendor's entering into this Agreement and completing the transactions contemplated by this Agreement and acknowledging that the Vendor is entering into this Agreement in reliance upon the representations and warranties of the Purchaser set out in this Section 2.2, the Purchaser represents and warrants to the Vendor as follows:

(1) *Incorporation and Corporate Power*. The Purchaser is a corporation incorporated, organized and subsisting under the laws of the jurisdiction of its incorporation. The Purchaser has the corporate power, authority and capacity to execute and deliver this Agreement and all other agreements and instruments to be executed by it as contemplated herein and to perform its obligations under this Agreement and under all such other agreements and instruments.

(2) *Authorization and Enforceability*. The execution and delivery of this Agreement and all other agreements and instruments to be executed and delivered hereunder have been duly authorized by all necessary corporate action on the part of the Purchaser. This Agreement constitutes the valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms.



(3) *Investment Canada Act*. The Purchaser is not a “non-Canadian” within the meaning of the *Investment Canada Act*.

(4) *Excise Tax Act*. The Purchaser is registered for GST/HST purposes under the *Excise Tax Act* (Canada) and its registration number is 707401923 RT 0001.

**2.3 Commissions.** Each Party represents and warrants to the other Party that such other Party will not be liable for any brokerage commission, finder’s fee or other similar payment in connection with the transactions contemplated by this Agreement because of any action taken by, or agreement or understanding reached by, that Party.

**2.4 No Waiver.** No investigations, inspections, surveys or tests (including pursuant to Section 4.1) made by or on behalf of the Purchaser at any time, and no updates to information from the Vendor to the Purchaser pursuant to Section 4.4(4), shall, or shall be deemed to, affect, mitigate, modify, waive, diminish the scope of or otherwise affect any representation or warranty made by the Vendor in or pursuant to this Agreement, amend any Schedule hereto, or affect any remedies available to the Purchaser, unless in each case agreed to by the Purchaser in writing.

### **ARTICLE 3 CLOSING ARRANGEMENTS**

**3.1 Closing.** The Closing shall take place at 11:30 a.m. (Toronto time) on the Closing Date at the offices of the Purchaser’s Counsel in Toronto, Ontario, or at such other time on the Closing Date or such other place as may be agreed orally or in writing by the Vendor and the Purchaser.

**3.2 Purchaser’s Conditions.** The Purchaser shall not be obligated to complete the transactions contemplated by this Agreement unless, at or before the Closing Time, each of the conditions listed below in this Section 3.2 has been satisfied, it being understood that the said conditions are included for the exclusive benefit of the Purchaser. The Vendor shall take all such actions, steps and proceedings as are reasonably within its control as may be necessary to ensure that the conditions listed below in this Section 3.2 are fulfilled at or before the Closing Time.

(1) *Representations and Warranties.* The representations and warranties of the Vendor in Section 2.1 shall be true and correct at the Closing.

(2) *Vendor’s Compliance and Deliverables.* The Vendor shall have performed and complied with all of the terms and conditions in this Agreement on its part to be performed or complied with at or before the Closing Time and shall have executed and delivered or caused to have been executed and delivered to the Purchaser at the Closing a general conveyance and assumption of liabilities agreement substantially in the form of Exhibit A, customer Consents to the satisfaction of the Purchaser, the elections referred to in Section 1.12 and Section 1.13, employment agreement with M. Abbas in the form of Exhibit D, employment agreements with Rayson Ho, Omar Chughtai, Stanley Chu and Kishalay Gangopadhyay in the form of Exhibit E, which such employment agreements shall include non-competition covenants, non-competition agreements with the Vendor and Principals in the form of Exhibit F, a transition services agreement in respect of the Vendor’s Canadian Lease in the form of Exhibit H, an equity support commitment agreement in respect of payment of the Deferred Amount in the form of Exhibit I, evidence of corporate proceedings having been taken, evidence of filings to be made

by Vendor at the Closing changing its name to something other than InfoTrellis, and all such other assurances, consents, agreements, elections, documents and instruments, including a bring-down certificate of a senior officer of the Vendor confirming the truth of the representations and warranties in Section 2.1, as may be contemplated by this Agreement or as reasonably required by the Purchaser to complete the transactions provided for in this Agreement, all of which shall be in form and substance satisfactory to the Purchaser, acting reasonably.

(3) *No Law.* During the Interim Period, no Governmental Authority shall have enacted, issued or promulgated any Law which has the effect of (i) making any of the transactions contemplated by this Agreement illegal, or (ii) otherwise prohibiting, preventing or restraining the consummation of any of the transactions contemplated by this Agreement.

(4) *Contemporaneous Agreements.* The Vendor shall have caused to have been executed and delivered to the Purchaser at the Closing the fully executed versions of the U.S. Asset Purchase Agreement and the Share Purchase Agreement and that (i) no party to the Asset Purchase Agreement or the Share Purchase Agreement, as applicable, shall be in breach of any representation or warranty of the applicable party contained in such agreements and each party therein shall have fulfilled or complied with its respective covenants in such agreements, as applicable, as at the Closing Time and (ii) the transactions contemplated therein are to close contemporaneously with the transactions contemplated herein and all such transactions shall be deemed to occur simultaneously and no such transaction shall be deemed to be consummated unless all such transactions have been duly consummated.

**3.3 Condition Not Fulfilled.** If any condition in Section 3.2 has not been fulfilled at or before the Closing Time or if any such condition is, or becomes, impossible to satisfy prior to the Closing Time, other than as a result of the failure of the Purchaser to comply with its obligations under this Agreement, then the Purchaser in its sole discretion may, without limiting any rights or remedies available to the Purchaser at law or in equity, either:

- (a) terminate this Agreement by notice to the Vendor, as provided in Section 3.6; or
- (b) waive compliance with any such condition without prejudice to its right of termination in the event of non-fulfilment of any other condition.

**3.4 Vendor's Conditions.** The Vendor shall not be obligated to complete the transactions contemplated by this Agreement unless, at or before the Closing Time, each of the conditions listed below in this Section 3.4 has been satisfied, it being understood that the said conditions are included for the exclusive benefit of the Vendor. The Purchaser shall take all such actions, steps and proceedings as are reasonably within the Purchaser's control as may be necessary to ensure that the conditions listed below in this Section 3.4 are fulfilled at or before the Closing Time.

(1) *Representations and Warranties.* The representations and warranties of the Purchaser in Section 2.2 shall be true and correct at the Closing.

(2) *Purchaser's Compliance and Deliverables.* The Purchaser shall have performed and complied with all of the terms and conditions in this Agreement on its part to be performed or complied with at or before the Closing Time, including payment of the Closing Date Payment Amount, and shall have executed and delivered or caused to have been executed and delivered to the Vendor at the Closing a general conveyance and assumption of liabilities agreement substantially in the form of Exhibit A, a transition services agreement in respect of the Vendor's

Canadian Lease in the form of Exhibit G, an equity support commitment agreement in respect of payment of the Deferred Amount in the form of Exhibit I, the elections referred to in Section 1.12 and Section 1.13, and all such other assurances, consents, agreements, documents and instruments as may be contemplated by this Agreement or as reasonably required by the Vendor to complete the transactions provided for in this Agreement, all of which shall be in form and substance satisfactory to the Vendor, acting reasonably.

(3) *No Law*. During the Interim Period, no Governmental Authority shall have enacted, issued or promulgated any Law which has the effect of (i) making any of the transactions contemplated by this Agreement illegal, or (ii) otherwise prohibiting, preventing or restraining the consummation of any of the transactions contemplated by this Agreement.

**3.5 Condition Not Fulfilled.** If any condition in Section 3.4 has not been fulfilled at or before the Closing Time or if any such condition is, or becomes, impossible to satisfy prior to the Closing Time, other than as a result of the failure of the Vendor to comply with its obligations under this Agreement, then the Vendor in its sole discretion may, without limiting any rights or remedies available to the Vendor at law or in equity, either:

- (a) terminate this Agreement by notice to the Purchaser as provided in Section 3.6; or
- (b) waive compliance with any such condition without prejudice to its right of termination in the event of non-fulfilment of any other condition.

**3.6 Termination.** This Agreement may be terminated on or prior to the Closing Date:

- (a) by the mutual written agreement of the Vendor and the Purchaser;
- (b) by written notice from the Purchaser to the Vendor as permitted in Section 3.3 or 4.3; or
- (c) by written notice from the Vendor to the Purchaser as permitted in Section 3.5.

**3.7 Effect of Termination.** If this Agreement is terminated:

- (a) by the Vendor or by the Purchaser under Section 3.6, subject to Section 3.7(b), all further obligations of the Parties under this Agreement shall terminate, except for the obligations under Sections 4.2, 6.6 and 6.7, which shall survive such termination; or
- (b) by a Party under Section 3.6(b) or 3.6(c) and the right to terminate arose because of a breach of this Agreement by the other Party (including a breach by the other Party resulting in a condition in favour of the terminating Party failing to be satisfied), then, the other Party shall remain fully liable for any and all Damages sustained or incurred by the terminating Party directly or indirectly as a result thereof.

## ARTICLE 4 COVENANTS

**4.1 Investigation.** During the Interim Period, the Vendor shall give, or cause to be given, to the Purchaser and its Representatives full access during normal business hours to the Business and the Purchased Assets, including the books and records of the Vendor and the contracts relating to the Business, to conduct such investigations, inspections, surveys or tests thereof and of the financial and legal condition of the Business as the Purchaser deems necessary or desirable to familiarize itself with such properties, assets and other matters.

### **4.2 Confidentiality.**

(1) *Information To Be Confidential.* Each Recipient shall treat confidentially and not disclose, and shall cause each of its Representatives to treat confidentially and not disclose, other than as expressly contemplated by this Agreement, any Confidential Information of the Discloser.

(2) *Use Of Confidential Information.* A Recipient may disclose Confidential Information only to those of its Representatives who need to know such Confidential Information for the purpose of implementing the transaction contemplated by this Agreement. No Recipient shall use, nor permit its Representatives to use, Confidential Information for any other purpose nor in any way that is, directly or indirectly, detrimental to the applicable Discloser.

(3) *Return or Destruction.* Following the termination of this Agreement in accordance with the provisions of this Agreement, each Recipient shall (and shall cause each of its Representatives to) (a) return promptly to the Discloser all physical copies of the Confidential Information of the Discloser, excluding Notes, then in such Recipient's possession or in the possession of its Representatives, (b) destroy all (i) electronic copies of such Confidential Information, and (ii) Notes (including electronic copies thereof) prepared by such Recipient or any of its Representatives, including electronic back-ups of the foregoing in a manner that ensures the same may not be retrieved or undeleted by such Recipient or any of its Representatives, and (c) deliver to the Discloser a certificate executed by one of the Recipient's duly authorized senior officers indicating that the requirements of this Section 4.2(3) have been satisfied in full.

(4) *Personal Information.* After the Closing, the Purchaser shall not, and shall cause its Representatives not to, use or disclose information about identifiable individuals, as defined in Applicable Laws in Canada relating to privacy, other than for the purpose of carrying on the Business or for purposes other than those for which such information was collected by the Vendor, except with the consent of the individuals to whom such information relates or as otherwise required by Applicable Law. If the Vendor or the Purchaser terminates this Agreement as provided herein, the Purchaser shall promptly deliver to the Vendor all information about identifiable individuals, as defined in Applicable Laws in Canada relating to privacy, in its possession or in the possession of any of its Representatives, including all copies, reproductions, summaries or extracts thereof.

**4.3 Risk of Loss.** The Purchased Assets shall be at the risk of the Vendor until Closing. If before the Closing all or any portion of the Purchased Assets are lost, damaged or destroyed or are expropriated or seized by any Governmental Authority or any other Person in accordance with Applicable Law or if notice of any such expropriation or seizure shall have been given in accordance with Applicable Law, the Purchaser, in its sole discretion, shall have the option, exercisable by notice to the Vendor given prior to the Closing Time:

- (a) to terminate this Agreement, as provided in Section 3.6; or
- (b) to complete the transactions contemplated by this Agreement and require the Vendor to assign to the Purchaser the proceeds of any insurance payable as a result of the occurrence of such loss, damage, destruction, expropriation or seizure and to reduce the Purchase Price by the amount of the cost of repair of the portion of the Purchased Assets which were damaged or destroyed or, if lost or damaged beyond repair or seized or expropriated, by the replacement cost of the particular Purchased Assets so lost, damaged, expropriated or seized, such reduction in price to be net of all proceeds of insurance or compensation for expropriation or seizure actually received by the Purchaser.

#### **4.4 Action During Interim Period.**

(1) *Operate in Ordinary Course.* During the Interim Period, the Vendor shall operate the Business in the ordinary course in compliance with Applicable Law and the terms and conditions of all contracts relating to the Business, and in a manner that maintains relations with Employees and the suppliers, customers and landlords of the Vendor in accordance with past custom and practice.

(2) *Negative Covenants.* During the Interim Period, the Vendor shall not take any action that would cause any of the representations and warranties in Section 2.1 to become untrue on the Closing Date.

(3) *Third Party Approaches.* If the Vendor receives any proposal from any Person during the Interim Period for the purchase of the Business or any of the Purchased Assets or any other business combination transaction involving the Vendor or any request for information about the Vendor, the Business or any of the Purchased Assets, it shall immediately notify the Purchaser of such proposal or request and the terms thereof. The Vendor shall not, and shall ensure that its Representatives do not, during the Interim Period, solicit or pursue any such proposal or provide any information concerning the Vendor, the Business or any of the Purchased Assets to any Person other than the Purchaser or its Representatives.

(4) *Notice of Certain Matters.* During the Interim Period, the Vendor shall promptly upon becoming aware, give written notice to the Purchaser of: (a) the occurrence of any event that causes any representation and warranty of the Vendor contained in this Agreement to be untrue or inaccurate, and (b) any failure of the Vendor to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it hereunder; provided, however, that the delivery of any notice pursuant to this Section 4.4(4) shall not limit or otherwise affect any remedies available to the Purchaser.

**4.5 Consents.** The Vendor shall use all commercially reasonable efforts to obtain all Consents at or prior to the Closing Time.

**4.6 Further Interim Financial Statements.** The Vendor shall deliver to the Purchaser (i) by no later than August 15, 2017, unaudited interim financial statements of the InfoTrellis Group such statements consisting of combined carve-out statements of operations and comprehensive income of the consulting businesses of the InfoTrellis Group for the second quarter of 2017

together with combined carve-out balance sheets of the consulting businesses of the InfoTrellis Group as of June 30, 2017, and (ii) on or before August 31, 2017, combined carve-out statements of operations and comprehensive income of the consulting businesses of the InfoTrellis Group for the period beginning on July 1, 2017 and ending on the Closing Date, all at the Vendor's sole cost and expense.

**ARTICLE 5**  
**EMPLOYEES AND EMPLOYEE BENEFITS**

**5.1 Offers of Employment and Employee Liabilities.**

(1) *Offers to Non-Union Employees.* The Purchaser shall offer employment effective as of the Closing Date to all of the Non-Union Employees listed on Schedule 5.1(1) on terms and conditions which are substantially similar in the aggregate to those under which such Non-Union Employees are currently employed by the Vendor. Notwithstanding the foregoing, in respect of Non-Union Employees on approved short-term or long-term disability leave of absence on the Closing Date, the effective date of employment may not be the Closing Date but rather the terms of offers to any such Employee shall specify that the offer is conditional upon the Employee being capable of returning to work and the date on which such Employee returns to work shall be the effective date of employment. The Purchaser shall recognize the past service of Transferred Non-Union Employees with the Vendor. The Vendor shall cooperate in the Purchaser's efforts to make offers of employment as contemplated by this Section.

(2) *Union Employees.* Effective as of the Closing Date, the Purchaser shall continue the employment of all Union Employees in accordance with Applicable Law. The Purchaser shall:

- (a) recognize the Unions as the sole and exclusive collective bargaining agents as of the Closing Date and immediately thereafter for the Union Employees immediately prior to the Closing Date; and
  - (b) accept and be bound by the terms and conditions of the collective agreements set forth in Schedule 2.1(25) applicable to the Union Employees except that the Purchaser and the duly authorized bargaining agent shall be free (upon mutual agreement) to change the terms and conditions of employment for the Union Employees or otherwise modify the collective agreements and except that any employee benefit required to be provided under such agreements through a benefit plan maintained by the Vendor shall instead be provided by the Purchaser through a benefit plan maintained by the Purchaser.
- (3) *Purchaser Liabilities.* The Purchaser shall be responsible for all Liabilities:
- (a) for salary, wages, bonuses, commissions, vacations, vacation pay and other compensation relating to the employment of all Transferred Employees or the termination of such employment on and after the Closing Date; and
  - (b) to an Employee who is eligible to receive an offer of employment from the Purchaser pursuant to Section 5.1(1) but does not receive such offer of employment, and which arise directly or indirectly out of, as a result of, in connection with or pursuant to the Vendor's termination of the employment of such Employee.

(4) *Vendor Liabilities*. The Vendor shall be responsible for all Liabilities related to Employees not set out in Section 5.1(3) above, including but not limited to:

- (a) for salary, wages, bonuses, commissions, vacations, vacation pay and other compensation and benefits relating to the employment of all Transferred Employees prior to the Closing Date; and
- (b) for salary, wages, bonuses, commissions, vacations, vacation pay and other compensation and benefits relating to the employment or termination of employment of all Employees who are not Transferred Employees.

**5.2 Vacation.** From and after the Closing Date, Transferred Employees shall be entitled to use and obtain their unused and accrued vacation benefits and vacation pay under the Vendor's vacation arrangements, determined as of the Closing Date. For purposes of calculating the Closing Working Capital Amount in accordance with Section 1.4, the dollar amount of the vacation accrued in respect of Transferred Employees, together with the corresponding amounts for the Transferred Employees (as defined in the U.S. Asset Purchase Agreement) of InfoTrellis, Inc. and the employees of Infotrellis India Private Limited for the period prior to the Closing Date that exceeds the amount of the actual vacation expense incurred for such employees for the period prior to the Closing Date, shall be included as an adjustment to the Closing Working Capital Amount to appropriately reflect the aggregate net benefit received by the Vendor and InfoTrellis, Inc., on the one hand, or the Purchaser, on the other hand, plus or minus, as appropriate, the net accrued liability or prepaid expense in respect of employee vacation for Infotrellis India Private Limited, as the case may be, of such accrual and expense.

**5.3 Employee List.** At least 10 days before the Closing Date, the Vendor shall deliver to the Purchaser an up-to-date list of all Employees as at such date certified complete by a senior officer of the Vendor. On the Closing Date, the Vendor shall also deliver to the Purchaser an up-to-date list of Employees as at the Closing Time certified complete by a senior officer of the Vendor.

## **ARTICLE 6 GENERAL**

**6.1 Actions on Non-Business Days.** If any payment is required to be made or other action (including the giving of notice) is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be considered to have been made or taken in compliance with this Agreement if made or taken on the next succeeding Business Day.

**6.2 Currency and Payment Obligations.** Except as otherwise expressly provided in this Agreement:

- (a) all dollar amounts referred to in this Agreement are stated in Canadian Dollars; and
- (b) any payment contemplated by this Agreement shall be made by cash, certified cheque or any other method that provides immediately available funds.

**6.3 Calculation of Interest.** In calculating interest payable under this Agreement for any period of time, the first day of such period shall be included and the last day of such period shall be excluded.

**6.4 Calculation of Time.** In this Agreement, a period of days shall be deemed to begin on the first day after the event which began the period and to end at 5:00 p.m. Toronto time on the last day of the period. If any period of time is to expire hereunder on any day that is not a Business Day, the period shall be deemed to expire at 5:00 p.m. Toronto time on the next succeeding Business Day.

**6.5 Schedules and Exhibits.** The Schedules and Exhibits listed below and attached to this Agreement are incorporated herein by reference and deemed to be part of this Agreement.

**Schedules**

- 1.0 — Definitions and Interpretation
- 1.8 — Deferred Amount Payment Calculations
- 1.8(2) — Employee Bonus Scheme
- 2.1(6) — Financial Statements
- 2.1(9) — Real Property
- 2.1(10) — Personal Property
- 2.1(11) — Leased Premises
- 2.1(12) — Personal Property Leases
- 2.1(13) — Contracts
- 2.1(16)(a) — Own Intellectual Property
- 2.1(16)(b) — Trade-Marks
- 2.1(16)(d) — Non-transferable Intellectual Property
- 2.1(16)(e) — Licensed-Out Intellectual Property
- 2.1(16)(g) — Licensed-In Intellectual Property
- 2.1(16)(i) — Know-How Exceptions
- 2.1(17) — Computer Systems
- 2.1(18) — Licences and Compliance with Applicable Law
- 2.1(20) — Undisclosed Liabilities
- 2.1(21) — Regulatory Approvals
- 2.1(23) — Legal Proceedings and Orders
- 2.1(24) — Environmental Matters
- 2.1(25) — Employees and Employee Benefits
- 2.1(26) — Customers and Suppliers
- 2.1(28) — Insurance
- 2.1(30) — Anti-Spam Laws
- 2.1(31) — Client Prospects
- 2.1(32) — Certain Changes or Events
- 5.1(1) — Non-Union Employees Receiving Offers

**Exhibits**

- A — General Conveyance and Assumption of Liabilities Agreement
- B — Assumed Liabilities
- C — Allocation of Purchase Price
- D — Form of Employment Agreement with M. Abbas
- E — Form of Employment Agreement with Other Employees



- F — Form of Non-Competition Agreement
- G — Form of Transition Services Agreement
- H — Allsight Purchase Agreement
- I — Form of Equity Support Commitment Agreement

**6.6 Expenses.** Except as otherwise expressly provided herein, each Party shall be responsible for all costs and expenses (including any Taxes imposed on such expenses) incurred by it in connection with the negotiation, preparation, execution, delivery and performance of this Agreement and the transactions contemplated by this Agreement (including the fees and disbursements of legal counsel, bankers, investment bankers, accountants, brokers and other advisers).

**6.7 Public Announcements.** Except to the extent otherwise required by Applicable Law or with the prior consent of the other Party, neither Party shall make any public announcement regarding this Agreement or the transactions contemplated by this Agreement. The Parties shall cooperate in good faith as to the timing and contents of any such public announcement.

**6.8 Notices.**

(1) *Mode of Giving Notice.* Any notice, direction, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if (i) delivered personally, (ii) sent by prepaid courier service or mail, or (iii) sent by fax, e-mail (return receipt requested) or other similar means of electronic communication, in each case to the applicable address set out below:

(a) if to the Principals, to:

c/o Mahmood Abbas  
150 Clearbrooke Circle  
Toronto, ON M9W 2G1

E-mail: [moo@allsight.com](mailto:moo@allsight.com)

with a copy (which shall not constitute notice) to:

Beard Winter LLP  
130 Adelaide St. W, 7<sup>th</sup> floor  
Toronto, ON M5H 2K4

Attention: George Crossman

Fax: 1-416-593-7760

E-mail: [crossman@beardwinter.com](mailto:crossman@beardwinter.com)

(b) if to the Vendor, to:

c/o Mahmood Abbas  
150 Clearbrooke Circle  
Toronto, ON M9W 2G1

E-mail: [moo@allsight.com](mailto:moo@allsight.com)

with a copy (which shall not constitute notice) to:

Beard Winter LLP  
130 Adelaide St. W, 7<sup>th</sup> floor  
Toronto, ON M5H 2K4

Attention: George Crossman

Fax: 1-416-593-7760

E-mail: [crossman@beardwinter.com](mailto:crossman@beardwinter.com)

(c) if to the Purchaser, to:

Mastech InfoTrellis Digital, Ltd.

c/o Mastech Digital, Inc.

1305 Cherrington Parkway

Building 210, Suite 400

Moon Township, PA 15108

Attention: Jack Cronin

Fax: 1-412-494-9272

E-mail: [john.cronin@mastechdigital.com](mailto:john.cronin@mastechdigital.com)

with a copy (which shall not constitute notice) to:

Blank Rome LLP

501 Grant Street, Suite 850

Pittsburgh, PA 15219

Attention: James Barnes

Fax: 1-412-592-0921

E-mail: [jbarnes@blankrome.com](mailto:jbarnes@blankrome.com)

with a copy (which shall not constitute notice) to:

Blake, Cassels & Graydon LLP

199 Bay Street

Suite 4000, Commerce Court West

Toronto, ON M5L 1A9

Attention: Frank P. Arnone

Fax: 1-416-863-2286

E-mail: [frank.arnone@blakes.com](mailto:frank.arnone@blakes.com)

(2) *Deemed Delivery of Notice.* Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of faxing, e-mailing or sending by other means of recorded electronic communication, provided that such day in either event is a Business Day and the

communication is so delivered, faxed, e-mailed or sent before 4:30 p.m. on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day. Any such communication sent by mail shall be deemed to have been given and made and to have been received on the fifth Business Day following the mailing thereof; provided however that no such communication shall be mailed during any actual or apprehended disruption of postal services. Any such communication given or made in any other manner shall be deemed to have been given or made and to have been received only upon actual receipt.

(3) *Change of Address.* Any Party may from time to time change its address under this Section 6.8 by notice to the other Party given in the manner provided by this Section 6.8.

**6.9 Time of Essence.** Time shall be of the essence of this Agreement in all respects.

**6.10 Further Assurances.** Each Party shall from time to time promptly execute and deliver or cause to be executed and delivered all such further documents and instruments and shall do or cause to be done all such further acts and things in connection with this Agreement that the other Party may reasonably require as being necessary or desirable in order to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement or any provision hereof.

**6.11 Co-operation in Filing of Tax Returns.** The Purchaser agrees to provide to the Vendor all reasonable co-operation following the Closing Date in connection with the filing of Tax Returns of the Vendor in respect of which the books and records delivered to the Purchaser pursuant to this Agreement are relevant.

**6.12 Entire Agreement.** This Agreement and the other agreements referred to herein constitute the entire agreement between the Parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, (including that letter of intent between the Parties dated December 5, 2016). There are no conditions, representations, warranties, obligations or other agreements between the Parties in connection with the subject matter of this Agreement (whether oral or written, express or implied, statutory or otherwise) except as explicitly set out in this Agreement or in the other agreements referred to herein.

**6.13 Amendment.** No amendment of this Agreement shall be effective unless made in writing and signed by the Parties.

**6.14 Waiver.** A waiver of any default, breach or non-compliance under this Agreement shall not be effective unless in writing and signed by the Party to be bound by the waiver and then only in the specific instance and for the specific purpose for which it has been given. No waiver shall be inferred from or implied by any failure to act or delay in acting by a Party in respect of any default, breach or non-observance or by anything done or omitted to be done by the other Party. The waiver by a Party of any default, breach or non-compliance under this Agreement will not operate as a waiver of that Party's rights under this Agreement in respect of any continuing or subsequent default, breach or non-observance (whether of the same or any other nature).

**6.15 Severability.** Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

**6.16 Remedies Cumulative.** The rights, remedies, powers and privileges herein provided to a Party are cumulative and in addition to and not exclusive of or in substitution for any rights, remedies, powers and privileges otherwise available to that Party.

**6.17 Attornment.** Each Party agrees (a) that any Legal Proceeding relating to this Agreement may (but need not) be brought in any court of competent jurisdiction in the Province of Ontario, and for that purpose now irrevocably and unconditionally attorns and submits to the jurisdiction of such Ontario court; (b) that it irrevocably waives any right to, and shall not, oppose any such Legal Proceeding in the Province of Ontario on any jurisdictional basis, including forum non conveniens; and (c) not to oppose the enforcement against it in any other jurisdiction of any Order duly obtained from an Ontario court as contemplated by this Section 6.17.

**6.18 Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in such Province and this Agreement shall be treated, in all respects, as an Ontario contract.

**6.19 Successors and Assigns; Assignment.** This Agreement shall enure to the benefit of, and be binding on, the Parties and their respective successors and permitted assigns. Neither Party may assign or transfer, whether absolutely, by way of security or otherwise, all or any part of its respective rights or obligations under this Agreement without the prior written consent of the other Party provided, however, that the Purchaser may assign its rights as security to any lender providing financing to the Purchaser, and/or its Affiliates.

**6.20 Third Party Beneficiaries.** This Agreement is for the sole benefit of the Parties, and except as specifically provided for in the Indemnity Agreement, nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

**6.21 Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed to be an original and both of which taken together shall be deemed to constitute one and the same instrument. To evidence its execution of an original counterpart of this Agreement, a Party may send a copy of its original signature on the execution page hereof to the other Party by facsimile, e-mail in pdf format or by other electronic transmission and such transmission shall constitute delivery of an executed copy of this Agreement to the receiving Party.

**6.22 Language.** The Parties have required that this Agreement and all deeds, documents and notices relating to this Agreement be drawn up in the English language. Les parties aux présentes ont exigé que le présent contrat et tous autres contrats, documents ou avis afférents aux présentes soient rédigés en langue anglaise.

*[Remainder of page intentionally left blank.]*

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

/s/ Zahid Naeem

Witness

/s/ Mahmood Abbas

**MR. MAHMOOD ABBAS**

/s/ Mahmood Abbas

Witness

/s/ Zahid Naeem

**MR. ZAHID NAEEM**

/s/ Puneet Wadhwa

Witness

/s/ Sachin Wadhwa

**MR. SACHIN WADHWA**

**INFOTRELLIS INC.**

By: /s/ Mahmood Abbas

Name: Mahmood Abbas

Title: CEO & Founder

**MASTECH INFOTRELLIS DIGITAL, LTD.**

By: /s/ Vivek Gupta

Name: Vivek Gupta

Title: President and CEO

## SCHEDULE 1.0

### DEFINITIONS AND INTERPRETATION

#### 1. Definitions.

“**2018 Deferred Amount**” means the amount, if any, of the Deferred Amount Payment payable by the Purchaser to the Vendor in connection with the first Deferred Amount Calculation Period, calculated in accordance with Schedule 1.8.

“**2019 Deferred Amount**” means the amount, if any, of the Deferred Amount Payment payable by the Purchaser to the Vendor in connection with the second Deferred Amount Calculation Period, calculated in accordance with Schedule 1.8.

“**Adjustment Amount**” means any amount payable pursuant to Section 1.7.

“**Adjustment Date**” means the third Business Day after the Closing Date Statements are finally determined in accordance with Sections 1.6 or 1.10, as the case may be.

“**Affiliate**” means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such Person, and includes any Person in like relation to an Affiliate. A Person shall be deemed to “**control**” another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; and the term “**controlled**” shall have a similar meaning.

“**Agreement**” means the Asset Purchase Agreement to which this Schedule 1.0 is attached, together with all the Exhibits and the Schedules attached thereto.

“**Allsight**” has the meaning set out in the recitals hereto.

“**Allsight Purchase Agreement**” has the meaning set out in the recitals hereto.

“**Annual Financial Statements**” means the annual audited financial statements of the Vendor, InfoTrellis, Inc., and Infotrellis India Private Limited for the fiscal years ended June 30, 2016 and June 30, 2015, true and complete copies of which that are attached hereto under Schedule 2.1(6).

“**Applicable Law**” means, with respect to any Person, property, transaction, event or other matter, (a) any foreign or domestic constitution, treaty, law, statute, regulation, code, ordinance, principle of common law or equity, rule, municipal by-law, Order or other requirement having the force of law, (b) any policy, practice, protocol, standard or guideline of any Governmental Authority which, although not necessarily having the force of law, is regarded by such Governmental Authority as requiring compliance as if it had the force of law (collectively, in the foregoing clauses (a) and (b), “**Law**”) in each case relating or applicable to such Person, property, transaction, event or other matter and also includes, where appropriate, any interpretation of Law (or any part thereof) by any Person having jurisdiction over it, or charged with its administration or interpretation.

“**Assumed Liabilities**” means only the following Liabilities of the Vendor:

- (a) Liabilities under contracts, licences, permits and Intellectual Property included in the Purchased Assets, in each case in respect of the period commencing at the Closing Time and not related to any matter, circumstance or default existing at, prior to or as a consequence of Closing;
- (b) Liabilities on account of trade accounts payable incurred in the ordinary course of business before the Closing Time, but only to the extent that such trade accounts payable are included in the Closing Working Capital Amount and reflected in the Closing Date Statements;
- (c) Liabilities respecting Employees which are specifically assumed by the Purchaser pursuant to Section 5.1(3); and
- (d) any Liability which is agreed to be assumed by the Purchaser and which is reflected in the Closing Date Statements.

**“Base Working Capital Amount”** means \$5,400,000.00.

**“Big Data”** means large amounts of structured or unstructured data that are so large and complex that traditional data processing is inadequate to deal with it.

**“Business”** means the business carried on by the Vendor which involves consulting services in the areas of Master Data Management, Data Integration and Big Data.

**“Business Day”** means any day except Saturday, Sunday or any day on which banks are generally not open for business in the City of Toronto.

**“Canadian Dollars”** means the lawful currency of Canada.

**“CASL”** means *An Act to promote the efficiency and adaptability of the Canadian economy by regulating certain activities that discourage reliance on electronic means of carrying out commercial activities, and to amend the Canadian Radio-television and Telecommunications Commission Act, the Competition Act, the Personal Information Protection and Electronic Documents Act and the Telecommunications Act, S.C. 2010, c. 23.*

**“CASL Compliant Form”** has the meaning set out in Section 2.1(30)(c).

**“CASL Consents”** means all express consents obtained by the Vendor for the Business relating to the sending of CEMs.

**“CASL Policy”** has the meaning set out in Section 2.1(30)(a).

**“CEM”** means commercial electronic messages, as such term is defined in CASL.

**“Closing”** means the completion of the purchase and sale of the Purchased Assets in accordance with the provisions of this Agreement.

**“Closing Date”** means two Business Days following receipt by the Purchaser of written notice from the Vendor that the conditions in Section 3.2 have been satisfied or will be satisfied at Closing or such earlier or later date as may be agreed to in writing by the

Parties, provided that, where the transactions contemplated herein are not completed on or before July 31, 2017, either party may terminate this Agreement unilaterally by providing notice to the other.

“**Closing Date Payment Amount**” has the meaning set out in Section 1.4(a).

“**Closing Date Statements**” means (a) the balance sheet of the Vendor, InfoTrellis, Inc. and Infotrellis India Private Limited as at 12:01 a.m. on the Closing Date prepared on a consistent basis and applying the same accounting principles, policies and practices as were used in preparing the Financial Statements, and (b) a statement setting forth the Closing Working Capital Amount and the Adjustment Amount, if any, in each case, as determined from such balance sheet, all as finally determined pursuant to Section 1.6 or 1.10, as the case may be.

“**Closing Time**” means the time of Closing on the Closing Date provided for in Section 3.1.

“**Closing Working Capital Amount**” means the amount of the Working Capital as shown on the Closing Date Statements.

“**Computer Systems**” means all computer hardware, peripheral equipment, Software and firmware, processed data, technology infrastructure and other computer systems and services that are used by or accessible to the Vendor to operate the Business and to receive, store, process or transmit data related to the Business.

“**Confidential Information**” means, in relation to a Party (the “**Discloser**”):

- (a) all information, in whatever form communicated or maintained, that the Discloser discloses to, or that is gathered by inspection by a Party (the “**Recipient**”) or any of the Recipient’s Representatives in the course of the Recipient’s review of the transactions contemplated by this Agreement, whether provided before or after the date of this Agreement, that contains or otherwise reflects information concerning the Discloser or its businesses, affairs, financial condition, assets, liabilities, operations, prospects or activities;
- (b) all plans, proposals, reports, analyses, notes, studies, forecasts, compilations or other information, in any form, that are based on, contain or reflect any Confidential Information regardless of the identity of the Person preparing the same (“**Notes**”); and
- (c) any matter relating to this Agreement or its terms;

but does not include any information that:

- (d) is at the time of disclosure to the Recipient or thereafter becomes generally available to the public, other than as a result of a disclosure by the Recipient or any of the Recipient’s Representatives in breach of this Agreement;
- (e) is or was received by the Recipient on a non-confidential basis from a source other than the Discloser or its Representatives if such source is not known to the Recipient to be prohibited from disclosing the information to the Recipient by a contractual, fiduciary or other legal confidentiality obligation to, the Discloser; or



(f) was known by the Recipient prior to disclosure in connection with the transactions contemplated by this Agreement and was not subject to any contractual, fiduciary or other legal confidentiality obligation on the part of the Recipient.

**“Consent”** means any consent, approval, permit, waiver, ruling, exemption or acknowledgement from any Person (other than the Vendor) which is provided for or required: (a) pursuant to the terms of any lease or other contract of the Vendor; or (b) under any Applicable Law, in either case in connection with the sale of the Purchased Assets to the Purchaser on the terms contemplated in this Agreement, to permit the Purchaser to use the Purchased Assets to carry on the Business after Closing, or which is otherwise necessary to permit the Parties to perform their obligations under this Agreement.

**“Contracts”** means all pending and executory contracts, agreements, leases, understandings and arrangements (whether oral or written) related to the Business to which the Vendor is a party or by which the Vendor or any of the Purchased Assets is bound or under which the Vendor has rights, including Premises Leases and Personal Property Leases.

**“Damages”** means, whether or not involving a Third Party Claim, any loss, cost, liability, claim, interest, fine, penalty, assessment, Taxes, damages available at law or in equity (including incidental, consequential, special, aggravated, exemplary or punitive damages), expense (including consultant’s and expert’s fees and expenses and reasonable costs, fees and expenses of legal counsel on a full indemnity basis, without reduction for tariff rates or similar reductions and reasonable costs, fees and expenses of investigation, defence or settlement) or diminution in value.

**“Data Integration”** means combining data residing in different sources and providing users with a unified view.

**“Databases”** has the meaning set out in the definition of Works.

**“Deferred Amount Calculation Date”** means (i) July 31, 2018 in respect of the calculation of the 2018 Deferred Amount; and (ii) July 31, 2019 in respect of the calculation of the 2019 Deferred Amount.

**“Deferred Amount Calculation Period”** means (i) the 12-month period beginning on August 1, 2017 in respect of the calculation of the 2018 Deferred Amount; and (ii) the 12-month period beginning on August 1, 2018 in respect of the calculation of the 2019 Deferred Amount.

**“Deferred Amount Calculation Statement”** has the meaning set out in Section 1.8(1).

**“Deferred Amount Payment”** has the meaning set out in Section 1.9(1).

**“Deferred Amount Period”** means the period beginning on August 1, 2017 and ending on July 31, 2019.

**“Discloser”** has the meaning set out in the definition of Confidential Information.

**“EBIT”** means, with respect to any Deferred Amount Calculation Period, the aggregate net income before interest and income taxes of the InfoTrellis Group for such period, determined in accordance with GAAP but applied and calculated in a manner consistent with the EBIT calculation derived from the applicable Financial Statements of the InfoTrellis Group, as normalized on the basis set out in Schedule 1.8.

**“Employee”** means an individual who is employed by the Vendor in the Business, whether on a full-time or part-time basis.

**“Employee Plans”** has the meaning set out in Section 2.1(25).

**“Environmental Law”** means Applicable Law in respect of the protection of the natural environment or any species or organisms that make use of it, public or occupational health or safety, or the manufacture, importation, handling, transportation, storage, disposal and treatment of Hazardous Substances.

**“Environmental Permit”** means any Licence issued or required pursuant to any Environmental Law.

**“Estimated Closing Date Working Capital”** means the good faith estimate of the Working Capital of the InfoTrellis Group on the Closing Date, delivered to the Purchaser by the Vendor in accordance with Section 1.5.

**“Excluded Assets”** means the following property and assets of the Vendor:

- (a) the minute books and other corporate records of the Vendor;
- (b) the rights of the Vendor under this Agreement or any other agreement, certificate or instrument executed and delivered pursuant to this Agreement;
- (c) a certain 2011 Mercedes Benz E350;
- (d) a certain 2010 BMW 535i xDrive;
- (e) Canadian trademark in the name “Allsight” and associated design;
- (f) Indian patent number 4826/CHE/2013;
- (g) U.S. patent number 14/524,572;
- (h) a certain licensing agreement with ZoomData Inc., in respect of the provision of services related to the Allsight business;
- (i) all cash, cash equivalents and short-term investments;
- (j) income tax refunds and other Tax refunds receivable by the Vendor and all Tax Returns pertaining to corporate income taxes of the Vendor;
- (k) books and records that the Vendor is required by Applicable Law to retain in its possession; and

(l) the property and assets of the Vendor listed in Schedules 2.1(9).

**“Financial Statements”** means, collectively, the Annual Financial Statements and the Interim Financial Statements.

**“GAAP”** or **“generally accepted accounting principles”** means the United States generally accepted accounting principles.

**“Governmental Authority”** means:

- (a) any domestic or foreign government, whether national, federal, provincial, state, territorial, municipal or local (whether administrative, legislative, executive or otherwise);
- (b) any agency, authority, ministry, department, regulatory body, court, central bank, bureau, board or other instrumentality having legislative, judicial, taxing, regulatory, prosecutorial or administrative powers or functions of, or pertaining to, government;
- (c) any court, tribunal, commission, individual, arbitrator, arbitration panel or other body having adjudicative, regulatory, judicial, quasi-judicial, administrative or similar functions; and
- (d) any other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange or professional association.

**“GST/HST”** means all goods and services tax and harmonized sales tax imposed under Part IX of the *Excise Tax Act* (Canada).

**“Hazardous Substance”** means any solid, liquid, gas, odour, heat, sound, vibration, radiation or combination of them that may impair the natural environment, injure or damage property or plant or animal life or harm or impair the health of any individual and includes any contaminant, waste, or substance or material defined, prohibited, regulated or reportable pursuant to any Environmental Law.

**“InfoTrellis Group”** means together, the Purchaser, Mastech InfoTrellis, Inc. and Infotrellis India Private Limited.

**“Indemnity Agreement”** means the indemnity agreement among the Principals, the Vendor, InfoTrellis, Inc., 2291496 Ontario Inc., the Purchaser, Mastech InfoTrellis, Inc., Mastech Digital Private Limited and Mastech Digital, Inc. dated as of the date hereof.

**“Independent Accountant”** has the meaning set out in Section 1.10.

**“Intellectual Property”** means all intellectual property and industrial property used by the Vendor in the Business, throughout the world, whether or not registrable, patentable or otherwise formally protectable, and whether or not registered, patented, otherwise formally protected or the subject of a pending application for registration, patent or any other formal protection, including all rights, titles, interests, and benefits in and to (a) trade-marks, service marks, trade dress, corporate, partnership and business names,

fictional names and other trade names, including the rights to use the name "InfoTrellis" and other derivations of this name (b) inventions, patent rights, arts, processes, machines, manufactures, compositions of matter, (c) works, copyrights, neighbouring rights, moral rights, software and databases, (d) designs and industrial designs, (e) know-how, trade secrets, proprietary information, formulae, recipes, systems, methods and techniques and related documentation, customer and supplier information, and market and survey information, (f) telephone numbers, domain names and social media identities, and all derivatives, modifications and improvements of the foregoing.

**"Interim Financial Statements"** means the unaudited quarterly financial statements of the Vendor, InfoTrellis, Inc., and Infotrellis India Private Limited for the period ended March 31, 2017, true and complete copies of which that are attached hereto under Schedule 2.1(6).

**"Interim Period"** means the period from the date of execution of this Agreement to the Closing Time.

**"Inventories"** means all inventories of stock-in-trade and merchandise including materials, supplies, work-in-progress, finished goods, tooling, service parts and purchased finished goods owned by the Vendor and used in or arising from the Business (including those in possession of suppliers, customers and other third parties).

**"ITA"** means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended from time to time.

**"Know-How"** means all know-how, trade secrets, proprietary information, confidential information and information of a sensitive nature related to the Business that have value to the Business or relate to business opportunities for the Business, in whatever form communicated, maintained or stored, including (a) all formulae, recipes, algorithms, business methods, technical processes, specifications, manuals, drawings, prototypes, models, corporate plans, management systems and techniques, (b) all information relating to the research, development, manufacture, marketing, sales or post-sales activities of any past, present or future goods or services, including lab journals, notebooks, design documentation, engineering documentation, manufacturing documentation, costing information, advertising plans, pricing information, customer names, customer lists and other details of customers, supplier names, supplier lists and other details of suppliers, sales targets, sales statistics, market share information, market research and survey information.

**"Law"** has the meaning set out in the definition of "Applicable Law".

**"Leased Premises"** means the real property that is leased, subleased, licensed to or otherwise occupied by, the Vendor and which is related to the Business.

**"Leases"** means Personal Property Leases and Premises Leases.

**"Legal Proceeding"** means any litigation, action, application, suit, investigation, hearing, claim, complaint, deemed complaint, grievance, civil, administrative, regulatory or criminal, arbitration proceeding or other similar proceeding, before or by any Governmental Authority, and includes any appeal or review thereof and any application for leave for appeal or review.

**“Liability”** means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person.

**“Licence”** means any licence, permit, authorization, approval or other evidence of authority related to the Business issued or granted to, conferred upon, or otherwise created for, the Vendor by any Governmental Authority.

**“Licensed-In Intellectual Property”** means all Intellectual Property (a) which is not Owned Intellectual Property, and (b) in which the Vendor has a right, interest, benefit, licence or permission to access, use, practice or otherwise enjoy or exploit, including pursuant to a Contract, covenant not to sue, custom or practice, Order or Applicable Law.

**“Licensed-Out Intellectual Property”** means all Owned Intellectual Property which the Vendor permits or licences another Person to access, use, practice or otherwise enjoy or exploit, including pursuant to a Contract, covenant not to sue, custom or practice, Order or Applicable Law.

**“Lien”** means any lien, mortgage, charge, hypothec, pledge, security interest, prior assignment, option, warrant, lease, sublease, right to possession, encumbrance, claim, right or restriction which affects, by way of a conflicting ownership interest or otherwise, the right, title or interest in or to any particular property.

**“M. Abbas”** means Mr. Mahmood Abbas.

**“Master Data Management”** means a method of enabling critical data to link to one file, referred to as a master file, which provides a common point of reference.

**“Material Contract”** means a contract of the Vendor related to the Business which involves or may reasonably be expected to involve the payment to or by the Vendor of more than \$500,000.00 over the term of that contract or is otherwise material to the operation of the Business.

**“Non-Union Employee”** means an Employee who is not a member of a Union.

**“Notes”** has the meaning set out in paragraph (b) of the definition of Confidential Information.

**“Order”** means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority.

**“Owned Intellectual Property”** means all Intellectual Property in which the Vendor owns title.

**“Party”** means a party to this Agreement and any reference to a Party includes its successors and permitted assigns and **“Parties”** means every Party.

**“Person”** is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, a Governmental Authority, and the executors, administrators or other legal representatives of an individual in such capacity.

**“Personal Property”** means all machinery, equipment, furniture, motor vehicles and other chattels used in carrying on the Business (including those in possession of suppliers, customers and other third parties).

**“Personal Property Lease”** means a chattel lease, equipment lease, conditional sales contract and other similar agreement relating to Personal Property to which the Vendor is a party or under which it has rights to use Personal Property.

**“Premises Lease”** means a lease, an agreement to lease, a sublease, a licence agreement and an occupancy or other agreement under which the Vendor has the right, or the Vendor has granted to another Person the right, to use or occupy any Leased Premises.

**“Prime Rate”** means the prime rate of interest per annum quoted by the Royal Bank of Canada from time to time as its reference rate of interest for Canadian dollar demand loans made to its commercial customers in Canada and which the Royal Bank of Canada refers to as its “prime rate”, as such rate may be changed from time to time.

**“Principals”** means M. Abbas, Z. Naeem and S. Wadhwa.

**“Purchase Price”** has the meaning set out in Section 1.3.

**“Purchased Assets”** means all the properties, assets, interests and rights of the Vendor which are used in, arise from or are otherwise related to the Business other than the Excluded Assets, including, without limitation, the following:

- (a) the Contracts;
- (b) the Intellectual Property and Know-How;
- (c) Inventories and Personal Property;
- (d) Leases;
- (e) Licenses;
- (f) all rights to any actions of any nature available to or being pursued by the Vendor to the extent primarily related to the Business, the Purchased Assets or the Assumed Liabilities, whether arising by way of counterclaim or otherwise, except to the extent such rights primarily relate to the Retained Liabilities or the Excluded Assets;
- (g) all of the Vendor’s rights under warranties, indemnities and all similar rights against third parties to the extent primarily related to any Purchased Assets, except to the extent such rights primarily relate to the Excluded Assets;

- (h) originals, or where not available, copies, of all books and records primarily related to the Business, including, but not limited to, books of account, ledgers and general, financial and accounting records, equipment maintenance files, customer lists, databases of consultants used by the Business, customer purchasing histories, price lists, distribution lists, supplier lists, production data, quality control records and procedures, customer complaints and inquiry files, research and development files, records and data (including all correspondence with any Governmental Authority), sales material and records (including pricing history, total sales, terms and conditions of sale, sales and pricing policies and practices), strategic plans, internal financial statements, marketing and promotional surveys, material and research and files relating to the Intellectual Property; and
- (i) all goodwill and the going concern value of the Business.

“**Purchaser**” has the meaning set out in the preamble to this Agreement.

“**Purchaser’s Counsel**” means Blank Rome LLP and Blake, Cassels & Graydon LLP.

“**Purchaser’s Indemnified Parties**” means the Purchaser and the Purchaser’s Affiliates and their respective Representatives.

“**Receivables**” means all accounts receivable, bills receivable, trade accounts, book debts and insurance claims of the Vendor arising from the Business, together with any unpaid interest accrued on such items and any security or collateral for such items, including recoverable deposits.

“**Recipient**” has the meaning set out in the definition of Confidential Information.

“**Regulatory Approval**” means any approval, consent, ruling, authorization, notice, permit, waiver or acknowledgement that may be required from any Person pursuant to Applicable Law or under the terms of any Licence or the conditions of any Order (a) in connection with the transactions contemplated by this Agreement, (b) to permit the Purchaser to use the Purchased Assets to carry on the Business after Closing, or (c) which is otherwise necessary to permit the Parties to perform their obligations under this Agreement.

“**Related Person**” means, with respect to any Person, an Affiliate of such Person and any other Person with whom such Person does not deal at arms-length within the meaning of the ITA.

“**Representative**” when used with respect to a Person means each director, officer, employee, consultant, financial adviser, legal counsel, accountant and other agent, adviser or representative of that Person.

“**Retained Liabilities**” means all Liabilities of the Vendor other than the Assumed Liabilities.

“**S. Wadhwa**” means Mr. Sachin Wadhwa.

“**Share Purchase Agreement**” has the meaning set out in the recitals hereto.

**“Shares”** means all of the issued and outstanding shares in the capital of the Vendor.

**“Software”** has the meaning set out in the definition of Works.

**“Subsidiary Holdcos”** has the meaning set out in the recitals hereto.

**“Taxes”** means, with respect to any Person, all supranational, national, federal, provincial, state, local or other taxes, including income taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, licence taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, pension plan premiums and contributions, social security premiums, workers’ compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST/HST, sales taxes, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties.

**“Tax Returns”** means all returns, information returns, reports, declarations, elections, notices, filings and statements in respect of Taxes that are required to be filed with any applicable Governmental Authority, including all amendments, schedules, attachments or supplements thereto and whether in tangible or electronic form.

**“Threatened”**, when used in relation to a Legal Proceeding or other matter, means that a demand or statement (oral or written) has been made or a notice (oral or written) has been given that a Legal Proceeding or other matter is to be asserted, commenced, taken or otherwise pursued in the future or that an event has occurred or circumstances exist that would lead a reasonable Person to conclude that a Legal Proceeding or other matter is likely to be asserted, commenced, taken or otherwise pursued in the future.

**“Transferred Employee”** means a Union Employee who continues employment with the Purchaser as of the Closing Date, or a Non-Union Employee who has accepted an offer of employment from the Purchaser and who commences employment with the Purchaser on or after the Closing Date.

**“Transferred Non-Union Employee”** means a Transferred Employee who is a Non-Union Employee.

**“Union”** means a union or employee association identified in Schedule 2.1(25).

**“Union Employee”** means an Employee who is a member of a Union.

**“U.S. Asset Purchase Agreement”** has the meaning set out in the recitals hereto.

**“Vendor”** has the meaning set out in the preamble to the Agreement.

**“Vendor Policies”** has the meaning set out in Section 2.1(28)(a).

**“Vendor’s Counsel”** means Beard Winter LLP.



**“Vendor’s Indemnified Parties” means the Vendor, the Vendor’s Affiliates and their Representatives.**

**“Working Capital”** means, at any date, the amount calculated by (i) subtracting the aggregate current liabilities of the Vendor and InfoTrellis, Inc. included in the Assumed Liabilities as defined herein and as defined in the U.S. Asset Purchase Agreement, as applicable, together with the current liabilities of Infotrellis India Private Limited as of that date from (ii) the current assets of the Vendor and InfoTrellis, Inc. included in the Purchased Assets as defined herein and as defined in the U.S. Asset Purchase Agreement, as applicable, together with the current assets of Infotrellis India Private Limited as of that date.

**“Works”** means all works and subject matter related to the Business in which copyright, neighbouring rights or moral rights subsist, including (a) all software, computer programs and code of all types, layouts, interfaces, applications and tools (the **“Software”**), (b) all databases and database layouts (the **“Databases”**), (c) all documents and other works relating to the Software or the Databases, (d) all other literary, artistic, pictorial, graphic, musical, dramatic and audio-visual works, (e) all performer’s performances, sound recordings and other neighbouring works, (f) all compilations of the foregoing, and (g) all derivatives, enhancements and modifications of the foregoing.

**“Z. Naeem” means Mr. Zahid Naeem.**

## **2. Additional Rules of Interpretation.**

(1) *Gender and Number.* In this Agreement, unless the context requires otherwise, words in one gender include all genders and words in the singular include the plural and vice versa.

(2) *Headings and Table of Contents.* The inclusion in this Agreement of headings of Articles and Sections and the provision of a table of contents are for convenience of reference only and are not intended to be full or precise descriptions of the text to which they refer.

(3) *Section References.* Unless the context requires otherwise, references in this Agreement to Articles, Sections, Schedules or Exhibits are to Articles or Sections of this Agreement, and Schedules or Exhibits to this Agreement.

(4) *Words of Inclusion.* Wherever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation” and the words following “include”, “includes” or “including” shall not be considered to set forth an exhaustive list.

(5) *References to this Agreement.* The words “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions shall be construed as referring to this Agreement in its entirety and not to any particular Section or portion of it.

(6) *Statute References.* Unless otherwise indicated, all references in this Agreement to any statute include the regulations thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time and in the case of any such amendment, re-enactment, consolidation or replacement, reference herein to a particular provision shall be read as referring to such amended, re-enacted, consolidated or replaced provision and also include, unless the context otherwise requires, all applicable guidelines, bulletins or policies made in connection therewith.

(7) *Document References.* All references herein to any agreement (including this Agreement), document or instrument mean such agreement, document or instrument as amended, supplemented, modified, varied, restated or replaced from time to time in accordance with the terms thereof and, unless otherwise specified therein, includes all schedules and exhibits attached thereto.

(8) *Ordinary Course.* The term “ordinary course”, when used in relation to the conduct by the Vendor of the Business, or the conduct of business by any other Person, means any transaction which constitutes an ordinary day-to-day business activity, conducted in a commercially reasonable and businesslike manner, having no unusual or special features, and, in the case of the Vendor, consistent with past practice and, in the case of any other Person, being such as a Person of similar nature and size and engaged in a similar business might reasonably be expected to carry out from time to time.

(9) *Knowledge.* Where any representation, warranty or other statement in this Agreement is expressed to be made by the Vendor to its knowledge or is otherwise expressed to be limited in scope to facts or matters known to the Vendor or of which the Vendor is aware, it shall mean such knowledge as is actually known to, or which would have or should have come to the attention of, the officers or employees of the Vendor who have overall responsibility for or knowledge of the matters relevant to such statement.

**SCHEDULES 1.8**

**DEFERRED AMOUNT PAYMENTS CALCULATIONS**

(all dollar amounts referred to herein are stated in U.S. Dollars)

*1. First Deferred Amount Calculation Period*

The first Deferred Amount Payment shall be calculated as follows:

- I. Where the Actual Year 1 EBIT is less than \$7,000,000.00, the Deferred Amount Payment in respect of such period shall be \$Nil.
- II. Where the Actual Year 1 EBIT is greater than or equal to \$7,000,000.00 and less than or equal to \$8,500,000.00, the Deferred Amount Payment in respect of such period shall be determined by the formula below:

$$\mathbf{\$4,537,500 + (Actual\ Year\ 1\ EBIT - \$7,000,000.00) \times 1.65 - Year\ 1\ Bonus}$$

- III. Where the Actual Year 1 EBIT is greater than or equal to \$8,500,000.00 and less than or equal to \$10,000,000.00, the Deferred Amount Payment in respect of such period shall be determined by the formula below:

$$\mathbf{\$7,012,500 + (Actual\ Year\ 1\ EBIT - \$8,500,000.00) \times 0.825 - Year\ 1\ Bonus}$$

- IV. Where the Actual Year 1 EBIT is greater than or equal to \$10,000,000.00, the Deferred Amount Payment in respect of such period shall be determined by the formula below:

$$\mathbf{\$8,250,000 + (Actual\ Year\ 1\ EBIT - \$10,000,000.00) \times 1.75 - Year\ 1\ Bonus}$$

In the case of each Deferred Amount Payment payable under II, III and IV above, the applicable Deferred Amount Payment shall be reduced by one-third of such amount for each Principal who voluntarily resigns from the employment of the Purchaser or any of its Affiliates before the expiration of the applicable Deferred Amount Calculation Period.

*2. Second Deferred Amount Calculation Period*

The second Deferred Amount Payment shall be calculated as follows:

- I. Where the Actual Year 2 EBIT is less than \$7,490,000.00, the Deferred Amount Payment in respect of such period shall be \$Nil.
- II. Where the Actual Year 2 EBIT is greater than or equal to \$7,490,000.00 and less than or equal to \$9,095,000.00, the Deferred Amount Payment in respect of such period shall be determined by the formula below:

$$\mathbf{\$6,050,000 + (Actual\ Year\ 2\ EBIT - \$7,490,000.00) \times 2.056074 - Year\ 2\ Bonus}$$

III. Where the Actual Year 2 EBIT is greater than or equal to \$9,095,000.00 and less than or equal to \$10,700,000.00, the Deferred Amount Payment in respect of such period shall be determined by the formula below:

$$\mathbf{\$9,350,000 + (Actual\ Year\ 2\ EBIT - \$9,095,000.00) \times 1.028037 - Year\ 2\ Bonus}$$

IV. Where the Actual Year 2 EBIT is greater than or equal to \$10,700,000.00, the Deferred Amount Payment in respect of such period shall be determined by the formula below:

$$\mathbf{\$11,000,000 + (Actual\ Year\ 2\ EBIT - \$10,700,000.00 - the\ amount\ by\ which\ Actual\ Year\ 1\ EBIT\ exceeded\ \$10,000,000.00,\ if\ any) \times 1.75 - Year\ 2\ Bonus}$$

provided that where the difference determined by (Actual Year 2 EBIT – \$10,700,000.00 – the amount by which Actual Year 1 EBIT exceeded \$10,000,000.00) is less than \$Nil, the second Deferred Amount Payment shall be deemed to be:

$$\mathbf{\$11,000,000 - Year\ 2\ Bonus}$$

In the case of each Deferred Amount Payment payable under II, III and IV above, the applicable Deferred Amount Payment shall be reduced by one-third of such amount for each Principal who voluntarily resigns from the employment of the Purchaser or any of its Affiliates before the expiration of the applicable Deferred Amount Calculation Period.

### 3. *General*

For the purposes of this Schedule 1.8, “Actual Year 1 EBIT” and “Actual Year 2 EBIT” shall mean the EBIT for the period from August 1, 2017 through July 31, 2018 and the EBIT for the period from August 1, 2018 through July 31, 2019, respectively.

For the purposes of this Schedule 1.8, “Year 1 Bonus” and “Year 2 Bonus” shall mean the amounts actually paid to the pre-closing employees of InfoTrellis Inc., InfoTrellis, Inc. and InfoTrellis India Pvt. Limited, in respect of their bonuses payable on or about February 28, 2019 and February 28, 2020, as contemplated on Schedule 1.8(2). It is understood and agreed that such amounts shall be estimated as of the date that each Deferred Amount Payment comes due to the Vendor, and reconciled to the actual payments to the several employees on or about February 28, 2019 and February 28, 2020, respectively.

It is understood and agreed that where the amounts that are to become payable under this Schedule 1.8 are in dispute, the undisputed portion of such payment shall become due and payable on the payment date contemplated in Section 1.9(1) as though there were no dispute, with such amount to be reconciled upon settlement of such dispute.

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**EXHIBIT B**

**ASSUMED LIABILITIES**

- (1) Those Liabilities of the Vendor shown on the Financial Statements consisting of:
  - (a) trade accounts payable, deferred revenues and accrued expenses (including accrued salaries, wages and payroll taxes, accrued vacations, bonuses and commissions; and accrued customer volume discounts) incurred in the ordinary course of conduct of the Business, and are included in the Closing Working Capital Amount and reflected in the Closing Date Statements; and
  - (b) any Liability which is agreed to be assumed by the Purchaser and which is reflected in the Closing Date Statements.
- (2) Liabilities under contracts, licences, permits and Intellectual Property included in the Purchased Assets, in each case in respect of the period commencing at the Closing Time and not related to any matter, circumstance or default existing at, prior to or as a consequence of Closing.
- (3) Assumption by the Purchaser of the Assumed Liabilities shall in no way expand the rights or remedies of third parties against the Purchaser as compared to the rights and remedies which such parties would have had against the Vendor had this Agreement not been consummated.

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**EXHIBIT I**

**FORM OF EQUITY SUPPORT COMMITMENT AGREEMENT**

Attached.

Ashok Trivedi and Sunil Wadhvani  
SWAT Capital Administrator LLC  
1370 Washington Pike, Suite 402  
Bridgeville, PA 15017

July , 2017

Mastech Digital, Inc.  
1305 Cherrington Parkway  
Building 210, Suite 400  
Moon Township, PA 15108

Re: Equity Support Commitment Agreement

Ladies and Gentlemen:

Reference is made to the Asset Purchase Agreement dated July 7, 2017 (the "Asset Purchase Agreement"), by and among Mahmood Abbas ("M. Abbas"), Zahid Naeem ("Z. Naeem"), Sachin Wadhwa ("S. Wadhwa"), InfoTrellis, Inc., an Ontario corporation ("Seller") and Mastech Infotrellis Digital, Ltd. an Ontario corporation ("Buyer"), pursuant to which Buyer will acquire the Purchased Assets from Seller (the "Acquisition").

The parties to this letter agreement acknowledge and agree that M. Abbas, Z. Naeem and S. Wadhwa (collectively, the "Principals" and together with the Seller, the "Selling Parties") are the ultimate beneficial owners of Seller and that Buyer is a wholly-owned subsidiary of Mastech Digital, Inc. ("MDI" and together with Buyer, the "Acquiring Parties") and that the Sponsors (as defined below) are substantial shareholders of MDI.

The Selling Parties are relying on the terms of this letter agreement as a material inducement to completing the Acquisition.

Capitalized terms used herein and not defined herein shall have the meanings ascribed to such terms in the Asset Purchase Agreement.

1. Commitment. Ashok Trivedi and Sunil Wadhvani (the "Sponsors") hereby, jointly and severally, agree, for the benefit of MDI and the Selling Parties, and subject to the applicable terms and conditions set forth herein, that, in the event that the Acquiring Parties have insufficient funds to pay the applicable Deferred Amount Adjustment payable under Section 1.9 of the Asset Purchase Agreement, the Sponsors commit to, directly or indirectly through one or more affiliated entities designated by them, purchase shares of MDI common stock ("Common Stock") in an aggregate amount equal to the amount of the shortfall of the Acquiring Parties with respect to the applicable Deferred Amount Adjustment payable under Section 1.9 of the Asset Purchase Agreement (in each case a "Deferred Amount Shortfall Commitment"). The purchase of Common Stock will be at a price per share equal to the fair market value of such shares of Common Stock, as determined by a nationally recognized investment banking firm retained by MDI for this purpose, on the due date of the Deferred Amount Shortfall Commitment. To the extent required, the Sponsors also agree that they will, from

time to time, in their capacity as shareholders of MDI, authorize any corporate action necessary to facilitate any Shortfall Amount Shortfall Commitment, including, voting shares of Common Stock beneficially owned by them in favor of (i) approving the issuance of shares of Common Stock in connection with the Deferred Amount Shortfall Commitment and (ii) any amendments to MDI's Articles of Incorporation or Bylaws necessary in connection with any such share issuance. Accompanying this letter agreement is a certified copy of resolutions of the board of directors of MDI authorizing the execution and delivery of this letter agreement. The issuance and sale of shares of Common Stock will be pursuant to a purchase agreement and registration rights agreement on substantially similar terms as any purchase agreement previously entered into by the Sponsors for the purchase of Common Stock from MDI.

2. Use of Proceeds. The proceeds from the sale of Common Stock to fund any Deferred Amount Shortfall Commitment will be contributed by MDI to the Buyer and used solely to pay to the Selling Parties the applicable Deferred Amount Adjustment payable to such parties pursuant to Section 1.9 of the Asset Purchase Agreement.

3. Taking Necessary Action. Each of the parties hereto agrees to use its reasonable best efforts to promptly take or cause to be taken all action and to promptly do or cause to be done all things necessary, proper or advisable under applicable laws and regulations to consummate and make effective the transactions contemplated by this Agreement. In case at any time before or after any Deferred Amount Shortfall Commitment is due, any further action is necessary or desirable to carry out the purposes of this Agreement, the proper authorized parties, officers and directors of each party to this Agreement shall take all such necessary action as may be reasonably requested by the other party.

4. Conditions. Any Deferred Amount Shortfall Commitment shall be subject to all of the following conditions precedent having been fully satisfied: (a) the Closing of the transactions contemplated by the Asset Purchase Agreement; and (b) the applicable Deferred Amount Adjustment payable pursuant to Section 1.9 of the Asset Purchase Agreement being due and payable by Buyer as finally determined in the manner contemplated by the Asset Purchase Agreement.

5. Stock Exchange Approval. In the event that the aggregate number of shares of Common Stock to be issued with respect to any Deferred Payment Shortfall Commitment is equal to more than 19.99% of the total number of shares of Common Stock outstanding immediately prior to such issuance (the "Cap"), or such other amount as may be required by the NYSE MKT or such other national securities exchange on which Common Stock is then traded, then the Sponsors shall immediately purchase as many shares of Common Stock as they can without exceeding the Cap and purchase the remaining shares of Common Stock relating to such Deferred Payment Shortfall Commitment after the Company has received any shareholder approval required by the NYSE MKT or such other national securities exchange on which Common Stock is then traded. In the event such shareholder approval is required, MDI agrees to use its reasonable best efforts to call a special meeting of its shareholders (which special meeting shall in no event occur later than one hundred and twenty days from the due date of the Deferred Payment Shortfall Commitment) to obtain shareholder approval and promptly prepare and file with the Securities and Exchange Commission a proxy statement to be sent to the MDI shareholders in connection with such shareholder meeting. Subject to the MDI directors' fiduciary duties, the proxy statement shall include the MDI Board's unanimous recommendation that the shareholders vote in favor of the approving the contemplated issuance of shares of Common Stock (which, for the avoidance of doubt, shall include any amendments to the MDI Articles necessary to implement to the issuance of such shares).



6. Termination. The obligation of Sponsors to fund any Deferred Payment Shortfall Commitment will terminate automatically and immediately, upon the earliest to occur of (a) the termination of the Asset Purchase Agreement in accordance with its terms, and (b) the payment in full (or a determination that no such payment is due) of the Deferred Amount Adjustments payable to the Selling Parties by the Acquiring Parties or Sponsors. Notwithstanding anything that may be expressed or implied in this letter agreement or any document or instrument delivered in connection or contemporaneously herewith, in no event shall the Sponsors have any obligation to make any purchase, payment or contribution of any Deferred Payment Shortfall Commitment hereunder at any time after the Deferred Payment Adjustments have been paid in full in accordance with the Asset Purchase Agreement. For the avoidance of doubt, this letter agreement will terminate automatically and be of no further effect upon the termination of the Deferred Payment Shortfall Commitment.

7. No Modification; Entire Agreement. This letter agreement may not be amended, modified or supplemented except by an agreement in writing signed by MDI and the Sponsors; provided, however, that any amendment, modification or supplement, to the extent that it adversely affects the Selling Parties, shall not be permitted without the written consent of each of the Principals. This letter agreement and the Asset Purchase Agreement constitutes the sole and entire agreement of Sponsors and MDI with respect to the subject matter contained herein and therein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.

8. Parties in Interest; Third Party Beneficiaries. This letter agreement is for and shall be binding upon MDI and Sponsors and their respective successors and permitted assigns and nothing in this letter agreement, express or implied, is intended to or shall confer upon any person other than MDI and Sponsors any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this letter agreement; provided, however, that the Selling Parties are express third party beneficiaries of this letter agreement and shall be entitled, acting together as one group, to enforce the provisions of this letter agreement against the Sponsors and MDI if after an express written demand for performance from the Selling Parties, the Sponsors and MDI have not performed within 30 days of such demand.

9. Governing Law; Submission to Jurisdiction; Venue. This letter agreement shall be governed by and construed in accordance with the internal laws of the Commonwealth of Pennsylvania without giving effect to any choice or conflict of law provision or rule (whether of the Commonwealth of Pennsylvania or any other jurisdiction) that would cause the application of Laws of any jurisdiction other than those of the Commonwealth of Pennsylvania. Any legal suit, action or proceeding arising out of, based upon, or relating to this letter agreement or the transactions contemplated hereby shall be instituted in the state and federal courts of the United States of America located in Pittsburgh, Pennsylvania, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or proceeding in such courts and irrevocably waive and agree not to plead or claim in any such court that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

10. Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS LETTER 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 LETTER AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

11. No Assignment. This letter agreement and the rights and obligations hereunder shall not be assignable without the consent of the other parties hereto and the consent of the Selling Parties.

12. Counterparts. This letter 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 letter 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 letter agreement.

[SIGNATURE PAGE FOLLOWS]

Very truly yours,

---

Ashok Trivedi

---

Sunil Wadhvani

AGREED TO AND ACCEPTED:  
MASTECH DIGITAL, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**MR. MAHMOOD ABBAS (“M. Abbas”),  
MR. ZAHID NAEEM (“Z. Naeem”) and  
MR. SACHIN WADHWA (“S. Wadhwa”), AS PRINCIPALS**

**- and -**

**INFOTRELLIS, INC., AS VENDOR**

**- and -**

**MASTECH INFOTRELLIS, INC., AS PURCHASER**

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**UNITED STATES ASSET PURCHASE AGREEMENT**

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**JULY 7, 2017**

**ARTICLE 1  
PURCHASE OF ASSETS**

1.1 Purchase and Sale	2
1.2 Assumed Liabilities	2
1.3 Purchase Price	2
1.4 Payment of Purchase Price	3
1.5 Allocation of Purchase Price	3
1.6 Adjustment for Uncollected Receivables	3

**ARTICLE 2  
REPRESENTATIONS AND WARRANTIES**

2.1 Representations and Warranties of the Vendor and Principals	3
(1) Incorporation and Corporate Power of Vendor	3
(2) Authorization	4
(3) Enforceability of Vendor's Obligations	4
(4) Qualification to do Business	4
(5) Ownership of Shares	4
(6) Financial Statements	4
(7) Books and Records	4
(8) Title to and Sufficiency of Purchased Assets	5
(9) Real Property	5
(10) Personal Property	5
(11) Leased Premises	5
(12) Personal Property Leases	6
(13) Contracts	6
(14) Receivables	7
(15) Inventories	7
(16) Intellectual Property	7
(17) Computer Systems	9
(18) Licences and Compliance with Applicable Law	10
(19) Compliance with Anti-Corruption Laws	10
(20) Undisclosed Liabilities	10
(21) Regulatory Approvals	11
(22) Absence of Conflicting Agreements	11
(23) Legal Proceedings and Orders	11
(24) Environmental Matters	12
(25) Employees and Employee Benefits	12
(26) Customers, Suppliers and Referral Sources	13
(27) Products and Services	13
(28) Insurance	13
(29) Taxes	14
(30) No Material Adverse Change	14
(31) Absence of Certain Changes or Events	14
(32) Commissions	15
(33) Full Disclosure	15
2.2 Representations and Warranties of the Purchaser	16

TABLE OF CONTENTS  
(continued)

(1) Incorporation and Corporate Power	Page 16
(2) Authorization and Enforceability	16
2.3 Commissions	16
2.4 No Waiver	16

**ARTICLE 3  
CLOSING ARRANGEMENTS**

3.1 Closing	16
3.2 Purchaser's Conditions	16
(1) Representations and Warranties	17
(2) Vendor's Compliance and Deliverables	17
(3) No Law	17
3.3 Condition Not Fulfilled	17
3.4 Vendor's Conditions	18
(1) Representations and Warranties	18
(2) Purchaser's Compliance and Deliverables	18
(3) No Law	18
3.5 Condition Not Fulfilled	18
3.6 Termination	18
3.7 Effect of Termination	19

**ARTICLE 4  
INDEMNIFICATION**

**ARTICLE 5  
COVENANTS**

5.1 Investigation	19
5.2 Confidentiality	19
(1) Information To Be Confidential	19
(2) Use Of Confidential Information	19
(3) Return or Destruction	19
(4) Personal Information	20
5.3 Risk of Loss	20
5.4 Action During Interim Period	20
(1) Operate in Ordinary Course	20
(2) Negative Covenants	20
(3) Third Party Approaches	20
(4) Notice of Certain Matters	21
5.5 Consents	21
5.6 Further Interim Financial Statements	21

TABLE OF CONTENTS  
(continued)

Page

**ARTICLE 6**  
**EMPLOYEES AND EMPLOYEE BENEFITS**

6.1	Offers of Employment and Employee Liabilities	21
	(1) Offers to Employees	21
	(2) Purchaser Liabilities	21
	(3) Vendor Liabilities	22
6.2	Vacation	22
6.3	Employee List	22

**ARTICLE 7**  
**GENERAL**

7.1	Actions on Non-Business Days	22
7.2	Currency and Payment Obligations	22
7.3	Calculation of Interest	22
7.4	Calculation of Time	22
7.5	Schedules and Exhibits	23
7.6	Expenses	23
7.7	Public Announcements	24
7.8	Notices	24
	(1) Mode of Giving Notice	24
	(2) Deemed Delivery of Notice	25
	(3) Change of Address	25
7.9	Time of Essence	25
7.10	Further Assurances	25
7.11	Co-operation in Filing of Tax Returns	25
7.12	Entire Agreement	26
7.13	Amendment	26
7.14	Waiver	26
7.15	Severability	26
7.17	Governing Law	26
7.18	Successors and Assigns; Assignment	26
7.19	Third Party Beneficiaries	26
7.20	Counterparts	27

**UNITED STATES ASSET PURCHASE AGREEMENT**

This Asset Purchase Agreement dated July 7, 2017 is made

A M O N G

**MR. MAHMOOD ABBAS (“M. Abbas”),  
MR. ZAHID NAEEM (“Z. Naeem”) and  
MR. SACHIN WADHWA (“S. Wadhwa”), (the “Principals”)**

- and -

**INFOTRELLIS INC., (the “Vendor”)**

- and -

**MASTECH INFOTRELLIS, INC., (the “Purchaser”)**

**RECITALS**

A. The Principals, on their own behalf and through family trusts, are the registered and beneficial owners of the shares set out opposite their names in the table below:

<u>Name</u>	<u>Number of Shares Held</u>	<u>Class of Shares Held</u>	<u>Subsidiary</u>
The Abbas Family Trust	49.5	Common	2291496 Ontario Inc.
The Naeem Family Trust	49.5	Common	2291496 Ontario Inc.

B. 2291496 Ontario Inc. is the registered and beneficial owners of the shares set out opposite its name in the table below:

<u>Name</u>	<u>Number of Shares Held</u>	<u>Class of Shares Held</u>	<u>Subsidiary</u>
2291496 Ontario Inc.	100	Common	The Vendor

C. The Vendor carries on the Business and is willing to sell the Purchased Assets to the Purchaser.



D. The Purchaser is willing to purchase the Purchased Assets and to assume the Assumed Liabilities on and subject to the terms and conditions contained in this Agreement.

E. Certain definitions and other clauses pertaining to the interpretation of this Agreement are set out in Schedule 1.0.

F. It is understood and agreed that, on or about the date hereof, the Vendor sold and assigned certain assets and undertakings formerly held by the Vendor to Allsight Inc. pursuant to a certain asset purchase agreement appended hereto as Exhibit H (the “**Allsight Purchase Agreement**”). It is understood and agreed that the representations, warranties and covenants contained herein in no way encompass the assets and undertakings acquired by Allsight Inc., as identified on the Allsight Purchase Agreement, and that the closing of the Allsight Purchase Agreement transaction shall be deemed not to breach any representation, warranty or covenant contained in this Agreement.

G. It is further understood and agreed that, contemporaneously with the execution and delivery of this Agreement, the Purchaser shall have been delivered an executed (i) asset purchase agreement (the “**Canadian Asset Purchase Agreement**”), dated as of the date of this Agreement among the Principals, InfoTrellis, Inc. and Mastech InfoTrellis Digital, Ltd. pursuant to which Mastech InfoTrellis Digital, Ltd. shall have purchased certain of the assets and property of InfoTrellis, Inc. and (ii) share purchase agreement (the “**Share Purchase Agreement**”), dated as of the date of this Agreement among the Principals, 2291496 Ontario Inc., Mastech Digital Private Limited, InfoTrellis India Private Limited and Mastech Digital Data Inc. pursuant to which Mastech Digital Data, Inc. shall have purchased all of the issued and outstanding shares of InfoTrellis India Private Limited.

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by each Party, the Parties agree as follows:

## **ARTICLE 1 PURCHASE OF ASSETS**

**1.1 Purchase and Sale.** At the Closing Time, on and subject to the terms and conditions of this Agreement, the Vendor shall sell to the Purchaser, and the Purchaser shall purchase from the Vendor, the Purchased Assets.

**1.2 Assumed Liabilities.** At the Closing Time, on and subject to the terms and conditions of this Agreement, the Purchaser shall assume and agree to pay when due and perform and discharge in accordance with their terms, the Assumed Liabilities. Notwithstanding any other provision of this Agreement, the Purchaser shall not be liable for any Liability of the Vendor other than the Assumed Liabilities. The Retained Liabilities shall remain the sole responsibility of, and shall be retained, paid and performed solely by, the Vendor.

**1.3 Purchase Price.** The consideration payable by the Purchaser to the Vendor for the Purchased Assets (the “**Purchase Price**”) shall be the aggregate of:

- (a) US\$800,000; and
- (b) the value of the Assumed Liabilities as set out in Exhibit B.

**1.4 Payment of Purchase Price.** The Purchase Price shall be paid and satisfied as follows:

- (a) an amount equal to: US\$800,000 (the “**Closing Date Payment Amount**”) shall be paid by the Purchaser to the Vendor at Closing;
- (b) an amount equal to the value of the Assumed Liabilities as set out in Exhibit B shall be paid and satisfied by the assumption by the Purchaser of the Assumed Liabilities at Closing by the execution and delivery of a general conveyance and assumption of liabilities agreement in the form of Exhibit A;

**1.5 Allocation of Purchase Price.** The Parties agree that the Purchase Price shall be allocated among the Purchased Assets in the manner set forth in Exhibit C. The Purchaser and the Vendor shall report an allocation of the Purchase Price among the Purchased Assets in a manner entirely consistent with Exhibit C and shall not take any position inconsistent therewith in the filing of any Tax Returns or in the course of any audit by any Governmental Authority, Tax review or Tax proceeding relating to any Tax Returns.

**1.6 Adjustment for Uncollected Receivables.** The Purchaser shall use reasonable efforts to collect the Receivables for a period of 120 days after the Closing Date. The Purchaser may at its option exercisable by notice to the Vendor given at any time and from time to time in the period from the 60th day after the Closing Date until the first anniversary of the Closing Date reassign to the Vendor any Receivable not then fully collected by the Purchaser for a price equal to the full face value of such Receivable on the Closing Date less any amounts collected in respect thereof by the Purchaser and the Vendor shall accept and immediately pay for every such Receivable that the Purchaser elects to reassign in accordance with this Section 1.6. All such reassigned Receivables shall become the property of the Vendor, and the Purchaser shall deliver to the Vendor promptly after receipt thereof by the Purchaser any payments received by the Purchaser on account of any reassigned Receivable.

## **ARTICLE 2 REPRESENTATIONS AND WARRANTIES**

**2.1 Representations and Warranties of the Vendor and Principals.** As a material inducement to the Purchaser’s entering into this Agreement and completing the transactions contemplated by this Agreement and acknowledging that the Purchaser is entering into this Agreement in reliance upon the representations and warranties of the Vendor and the Principals set out in this Section 2.1, the Vendor and the Principals represent and warrant to the Purchaser as follows:

(1) *Incorporation and Corporate Power of Vendor.* The Vendor is a corporation incorporated, organized and subsisting under the laws of the jurisdiction of its incorporation. The Vendor has sent to the appropriate Person all annual returns and financial statements required to be sent under the laws of the jurisdiction of its incorporation. The Vendor has the corporate power, authority and capacity to execute and deliver this Agreement and all other agreements and instruments to be executed by it as contemplated herein and to perform its other obligations hereunder and under all such other agreements and instruments. The Vendor has the corporate power, authority and capacity to own and dispose of the Purchased Assets to the Purchaser. No act or proceeding has been taken or authorized by or against the Vendor by any other Person in connection with the dissolution, liquidation, winding up, bankruptcy or insolvency of the Vendor or with respect to any amalgamation, merger, consolidation, arrangement or reorganization of, or relating to, the Vendor and no such proceedings have been Threatened by any other Person.

(2) *Authorization.* The execution and delivery of this Agreement and all agreements and instruments to be executed and delivered hereunder and the completion of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of the Vendor and its shareholders.

(3) *Enforceability of Vendor's Obligations.* This Agreement constitutes the valid and binding obligation of the Vendor enforceable against the Vendor in accordance with its terms. There is no Legal Proceeding in progress, pending, or Threatened against or affecting the Vendor or affecting the title of the Vendor to any of the Purchased Assets at law or in equity. There are no grounds on which any such Legal Proceeding might be commenced and there is no Order outstanding against or affecting the Vendor which, in any such case, affects adversely or might affect adversely the ability of the Vendor to enter into this Agreement or to perform its obligations hereunder.

(4) *Qualification to do Business.* The Vendor is registered, licensed or otherwise qualified to do business under the laws of Delaware and Texas, being the only jurisdictions in which the location of the properties and assets owned by the Vendor or the nature of the Business requires registration, licensing or other qualification. The Vendor has all necessary corporate power, authority, and capacity to carry on the Business and to own or lease and operate the Purchased Assets as now carried on and owned or leased and operated.

(5) *Ownership of Shares.* 2291496 Ontario Inc. is the registered and beneficial holders of the Shares with good and marketable title thereto, free and clear of all Liens. No Person has, or has any right capable of becoming, any agreement, option, right or privilege for the purchase or other acquisition from 2291496 Ontario Inc. of any of the Shares.

(6) *Financial Statements.* The Financial Statements have been prepared in accordance with GAAP consistently applied throughout the periods to which they relate, subject, in the case of the Interim Financial Statements, to usual year-end adjustments and the exclusion of footnotes. The balance sheets contained in the Financial Statements fairly present the financial position of the Business as of their respective dates and the statements of earnings and retained earnings contained in the Financial Statements fairly present the revenues, earnings and results of operations of the Business for the periods indicated. The Financial Statements are accurate and complete in all material respects and are based upon, and are consistent with, the Vendor's financial records.

(7) *Books and Records.* The Vendor has made available to the Purchaser all books and records material to the operation of the Business, including all books of account and other financial data and information and all business records and information, whether in paper form or stored electronically, digitally or on computer-related media. All material financial transactions of the Business have been accurately recorded in the financial records of the Business in accordance with sound business and financial practice and such financial records accurately reflect the basis for the financial condition and the revenues, expenses and results of operations of the Business as of and to the date hereof. All books and records of the Business are in the full possession and exclusive control of, and are owned exclusively by, the Vendor and are not dependent upon any computerized or other system, program or device that is not exclusively owned and controlled by the Vendor.

(8) *Title to and Sufficiency of Purchased Assets.* The Vendor has good and marketable legal and beneficial title to all of the Purchased Assets, free and clear of any and all liens, charges, encumbrances and claims of any other Person and upon the completion of the transactions contemplated under this Agreement, the Purchaser will have good and marketable legal and beneficial title to all of the Purchased Assets, free and clear of any and all liens, charges, encumbrances and claims of any other Person. There is no agreement, option or other right or privilege outstanding in favour of any Person for the purchase from the Vendor of the Business or any part thereof or any of the Purchased Assets other than the purchase of Inventories in the ordinary course of business. The Purchased Assets and their locations are listed or described in Schedules 2.1(9) and 2.1(10) and the Purchased Assets constitute all of the property and assets used or held for use in connection with the Business and are sufficient to permit the continued operation of the Business in substantially the same manner as conducted as of the date hereof and during the year ended on the date of the most recent Annual Financial Statements. None of the asset sold in the Allsight Purchase Agreement are necessary for Purchaser to be able to carry on the Business after the Closing as the Business is currently carried on by the Vendor.

(9) *Real Property.* There are no lands included in the Purchased Assets and no owned lands or buildings thereon have been used in the conduct of the Business.

(10) *Personal Property.* Schedule 2.1(10) lists each item of personal property included in the Purchased Assets which had a book value in the financial records of the Business, at the date of the most recent Annual Financial Statements, of more than \$1,500 or is otherwise material to the Business and identifies all leases of personal property which cannot be terminated by the Vendor without liability at any time upon less than 30 days' notice or which involve payment by the Vendor in the future of more than \$1,500. No personal property included in the Purchased Assets is in the possession of a third party or is on consignment. Each item of personal property is in good operating condition and repair, ordinary wear and tear excepted, and is suitable and adequate for the purpose for which it is being used. All of the personal property included in the Purchased Assets, including its computer systems and related software and other assets, is used, operated, maintained and functions in accordance with all Applicable Laws and their functional specifications. The Vendor has appropriate information security measures in place, consistent with current industry standards and practices, to protect the confidentiality, integrity and availability of the Vendor's information and data, back-up systems and disaster recovery and business continuity plans in place, consistent with current industry standards and practices. The computer systems and related software included in the Purchased Assets adequately meet the data processing and other computing needs of the Business as presently conducted and have not materially malfunctioned within the past three years.

(11) *Leased Premises.*

- (a) Schedule 2.1(11) lists all the Premises Leases and sets out, in respect of each Premises Lease: (i) the municipal address and applicable unit or premises leased; (ii) the date of the Premises Lease and any amendments to it; (iii) the original parties to the Premises Lease and any amendment; (iv) the area of the space subject to each Premises Lease; (v) the remaining term and any unexpired options to extend or renew; (vi) the current basic rent; and the amount of any prepaid rent, deposit and identification of any guarantee or indemnity or security given in respect of the Premises Lease; and (vii) any current or future rent-free or reduced rent occupancy. The information set out in Schedule 2.1(11) is true and complete.

- (b) Each Premises Lease is valid and subsisting, in full force and effect, unamended by oral or written agreement, and the Vendor is entitled to the full benefit and advantage of each Premises Lease in accordance with its terms. Each Premises Lease is in good standing and there has not been any default by any party under any Premises Lease nor is there any dispute between the Vendor and any landlord or tenant under any Premises Lease.
- (c) A full copy of each Premises Lease has been delivered to the Purchaser. There are no arrears of rent or other defaults under any Premises Lease nor are there any disputes between the parties thereto.
- (d) The current uses of each property subject to a Premises Lease comply with Applicable Law.

(12) *Personal Property Leases.* Schedule 2.1(12) lists all the Personal Property Leases and identifies those which cannot be terminated by the Vendor without liability at any time upon less than 30 days' notice or which involve payment by the Vendor in the future of more than \$10,000.00. Each Personal Property Lease is in full force and effect and has not been amended, and the Vendor is entitled to the full benefit and advantage of each Personal Property Lease in accordance with its terms. Each Personal Property Lease is in good standing and there has not been any default by any party under any Personal Property Lease nor any dispute between the Vendor and any other party under any Personal Property Lease.

(13) *Contracts.* Schedule 2.1(13) lists or identifies all Contracts. Except as disclosed in Schedule 2.1(13), there are no ongoing contractual negotiations that if they were completed would result in a Material Contract. Except as disclosed in Schedule 2.1(13) the Vendor is not a party to any Contract with any current or former director, officer or employee of the Vendor or with any Affiliate of the Vendor or other Related Person of the Vendor. As at the date of this Agreement, neither the Vendor nor, to the knowledge of the Vendor, any other party to any Contract is in default under any Contract and there has not occurred any event which, with the lapse of time or giving of notice or both, would constitute a default under any Contract by the Vendor or any other party to any Contract. As at the Closing Date, neither the Vendor nor, to the knowledge of the Vendor, any other party to any Contract is in material default under any Contract and there has not occurred any event which, with the lapse of time or giving of notice or both, would constitute a material default under any Contract by the Vendor or any other party to any Contract. Each Contract is in full force and effect, unamended by written or oral agreement, and the Vendor is entitled to the full benefit and advantage of each Contract in accordance with its terms. The Vendor has not received any notice of a default, breach or alleged breach by the Vendor under any Contract or of a dispute between the Vendor and any other Person in respect of any Contract. Except as disclosed in Schedule 2.1(13), there is no course of conduct which commenced prior to the Closing Date, the continuation of which after the Closing Date would constitute a breach or alleged breach of a Contract. Except as disclosed in Schedule 2.1(13), no Consent is required nor is any notice required to be given under any Contract by any party thereto or any other Person in connection with the completion of the transactions contemplated by this Agreement in order to allow the Purchaser to acquire all rights of the Vendor under such Contract. Except as disclosed in Schedule 2.1(13), (i) the completion of the transactions contemplated by this Agreement will not afford any party to any of the Leases or other Contracts or any other Person the right to terminate any Lease or other Contract; and (ii) the completion of such transactions will not result in any additional or more onerous obligation on the Purchaser under any Lease or other Contract.

(14) *Receivables*. All Receivables are recorded in the financial records of the Business and the Receivables are valid obligations which arose in the ordinary course of business and will be collected in the ordinary course of business, in the aggregate, at their full face value and are not subject to any set-off or counterclaim. Other than receivables from InfoTrellis, Inc. and receivables from InfoTrellis India Private Limited, none of the Receivables is due from an Affiliate of the Vendor.

(15) *Inventories*. The Inventories consist of items that are current and of good and merchantable quality and not subject to any write-down or write-off. The portion of the Inventories consisting of finished products is saleable in the ordinary course of business at normal prices. The portion of the Inventories consisting of raw materials and work-in-progress is of a quality useable in the production of finished products. Current Inventory levels are consistent with the level of Inventories that has been maintained in the operation of the Business prior to the date hereof in accordance with the operation of the Business in the ordinary course.

(16) *Intellectual Property*.

- (a) The Vendor has properly and diligently protected the Owned Intellectual Property and the rights, titles, interests and benefits of the Vendor in and to the Owned Intellectual Property. Schedule 2.1(16)(a) lists all Owned Intellectual Property which is the subject of (i) patents, registrations, utility models, inventors' certificates, registrations and all analogous protection of record in an official intellectual property office operated by a Governmental Authority for the issue, grant and maintenance of Intellectual Property, and (ii) pending applications for patents, utility models, inventors' certificates and registrations and all analogous protection of record in an official intellectual property office operated by a Governmental Authority for the issue, grant and maintenance of Intellectual Property; together with the particulars of the foregoing items in the case of both (i) and (ii) above, including the applicable jurisdiction, the application or issue date, and the application or issue number thereof. Each such registration and application for registration (i) was timely filed and was or is diligently prosecuted, (ii) is subsisting, in good standing and valid, (iii) has been maintained or renewed as required, (iv) is recorded only in the name of the Vendor in the applicable intellectual property office, and (v) has not expired or been finally rejected, withdrawn, opposed, cancelled, expunged, impeached, revoked, rectified, invalidated or had its term reduced.
- (b) Schedule 2.1(16)(b) lists all Trade-Marks that are not listed in Schedule 2.1(16)(a) and the goods and services in association with which each Trade-Mark is used in each applicable country.
- (c) The Owned Intellectual Property and the Licensed-In Intellectual Property constitute all of the Intellectual Property used and otherwise exploited by the Vendor in the Business. The Vendor has sufficient rights to use and otherwise exploit the Owned Intellectual Property and the Licensed-In Intellectual Property in connection with the operation of the Business, and all of those rights will survive without any additional restriction or other change after consummation of the transactions contemplated by this Agreement.

- (d) Except as disclosed in Schedule 2.1(16)(d), the Vendor has the right to sell, transfer, assign and set over to the Purchaser (i) all rights, titles, interests and benefits in and to the Owned Intellectual Property, and (ii) all of the Vendor's rights, interests and benefits in and to the Licensed-In Intellectual Property.
- (e) Except as disclosed in Schedule 2.1(16)(e) and subject to the rights of Persons in the Licensed-Out Intellectual Property, the Vendor is entitled to the exclusive and uninterrupted access, use, practice, enjoyment and exploitation of the Owned Intellectual Property, without any restriction or obligation to pay any royalty or other fees for all purposes related to the Business, including as necessary to continue the operation of the Business in substantially the same manner as conducted in the year ended on the date of the most recent Annual Financial Statements.
- (f) Schedule 2.1(13) lists or identifies all Contracts relating to (i) the Licensed-In Intellectual Property, and (ii) the Licensed-Out Intellectual Property. The Vendor has exercised the degree of quality control required by Applicable Law and good industry practice in respect of each Trade-Mark comprised within the Licensed-Out Intellectual Property used by another Person, including the Vendor's Affiliates.
- (g) Except as disclosed in Schedule 2.1(16)(g), other than in respect of Licensed-In Intellectual Property that is, or relates only to, Software, the Vendor is entitled to the right to enforce the Licensed-In Intellectual Property for all purposes related to the Business. The Vendor has no knowledge of any fact, matter or other circumstance that may result in the termination or restriction of the Vendor's rights in the Licensed-In Intellectual Property prior to the termination of the term stated in any applicable Contract, covenant not to sue, Order or provision of Applicable Law.
- (h) Each (i) Employee who is engaged in research, technology or engineering activities, (ii) consultant and independent contractor retained by the Vendor for such activities, and (iii) subconsultant and independent subcontractor retained by such a consultant or independent contractor, has (A) agreed in writing with the Vendor to maintain the confidentiality of the Licensed-In Intellectual Property, in respect of which the Vendor is subject to an obligation of confidentiality, and the Owned Intellectual Property of a confidential nature, including the Know-How, and (B) where such Person is an individual, provided in writing an irrevocable, perpetual waiver in favour of the Vendor and its successors and assigns of the moral rights in all Works authored by him or her. Each consultant and independent contractor retained by the Vendor for such activities, and each subconsultant and independent subcontractor retained by such a consultant or independent contractor, has also assigned in writing to the Vendor and its successors and assigns all his, her or its rights, titles, interests and benefits in all Intellectual Property invented, authored, created or developed in the activities for which such consultant or independent contractor has been directly or indirectly retained by or for the Vendor.

- (i) Except as disclosed in Schedule 2.1(16)(i), the Know-How is and remains confidential to the Vendor. The Vendor has taken all reasonable security precautions and steps to protect the Know-How from disclosure to, or access, use or modification by, unauthorized Persons. The Vendor has no knowledge of any confidentiality in the Know-How having been breached or any compromise in the security of the Know-How. Except as disclosed in Schedule 2.1(16)(i), the Vendor has obtained written confidentiality and non-disclosure agreements executed by all of its suppliers, contractors and customers obliging them to acknowledge and protect the proprietary and confidential nature of the Know-How.
- (j) No intellectual property, industrial property or analogous right of any Person has been, or is, infringed, misappropriated or otherwise violated by the (i) operation of the Business, (ii) the Vendor's manufacture, advertisement, or sale of goods, (iii) the Vendor's advertisement or performance of services, or (iv) the Vendor's access, use, practice, enjoyment or exploitation of the Intellectual Property.
- (k) The Vendor has made all commercially reasonable efforts to enforce the Owned Intellectual Property against all Persons who are or have been, to the knowledge of the Vendor, infringing, misappropriating or otherwise violating the Owned Intellectual Property, except for de minimis activity. Except as disclosed in Section 2.1(23), there is no Legal Proceeding, in progress, pending or Threatened, alleging the infringement, misappropriation or other violation of any Owned Intellectual Property anywhere in the world and the Vendor is not aware of any fact, matter or circumstance which might result in any such Legal Proceeding which could constitute a bona fide claim for any such infringement, misappropriation or other violation.
- (l) There is no prohibition or restriction by any Governmental Authority on the use of the Intellectual Property, including the Software, in the export from or the import to, any country of products embodying, or protected by, the Intellectual Property.

(17) *Computer Systems.*

- (a) The Computer Systems adequately meet the data processing and other computing needs of the Business as presently conducted. The Computer Systems function, operate, process and compute in accordance with all Applicable Laws, industry standards and trade practices. The Computer Systems operate and perform in all material respects in accordance with their documentation and functional specifications. The Computer Systems have not materially malfunctioned or failed within the past three years.
- (b) The Vendor has measures in place, consistent with current industry standards and practices, to ensure that the Computer Systems contain appropriate virus protection and security measures to safeguard against the unauthorized use, copying, disclosure, modification, theft or destruction of and access to, system programs and data comprised by the Computer Systems. The Vendor has and maintains accurate and confidential listings of all applicable accounts, passwords, encryption algorithms and programs or other access keys required to ensure secure and proper access by the Vendor and its Employees to the system programs and data comprised by the Computer Systems. The data processing and data storage facilities used by the Vendor in connection with the operation of the Business are adequately and properly protected consistent with current industry standards and practices.



- (c) The Vendor has and maintains back-up systems and disaster recovery and business continuity plans, consistent with current industry standards and industry best practices to adequately and properly ensure the continuing availability of the functionality provided by the Computer Systems in the event of any malfunction of, any suspension or cessation in the operation of, or other form of disaster affecting, the Computer Systems.
- (d) The Vendor is in possession of the object code and user manuals for all application Software comprised by the Owned Intellectual Property which is used in the Business, and the source code and all documentation required for effective use thereof. Schedule 2.1(17) sets forth a complete and accurate list of all source code escrow agreements to which the Vendor is a party pursuant to which: (i) any Software comprised by the Owned Intellectual Property has been deposited by the Vendor in favour of a third party; and (ii) any Software comprised by the Licensed-In Intellectual Property has been deposited by a third party in favour of the Vendor.
- (e) No Person has obtained unauthorized access to any Computer Systems or any data comprised thereby.

(18) *Licences and Compliance with Applicable Law.* Schedule 2.1(18) lists all the Licences and identifies those that by their terms are not transferable. The Licences are the only licences, permits, approvals or evidences of authority of any Governmental Authority required for the operation of the Business and are held by the Vendor free and clear of any and all Liens. The Vendor is conducting the Business in accordance with all terms and conditions of the Licences and in compliance with Applicable Law. All the Licences are valid and are in full force and effect, the Vendor is not in violation of any term or provision or requirement of any Licence, and no Person has Threatened to revoke, amend or impose any condition in respect of, or commenced proceedings to revoke, amend or impose conditions in respect of, any Licence. Except as disclosed in Schedule 2.1(21), no Regulatory Approval is required in connection with the transactions contemplated by this Agreement or in order to transfer to the Purchaser any Licence and to maintain all rights and benefits thereunder in full force and effect and in good standing after Closing.

(19) *Compliance with Anti-Corruption Laws.* None of the Vendor, or any of its Representatives or joint venture partners, in carrying out or representing the Business anywhere in the world, have violated the *Corruption of Foreign Public Officials Act (Canada)*, the *U.S. Foreign Corrupt Practices Act*, the *U.K. Bribery Act 2010*, or the anti-corruption laws of any other jurisdiction where the Business is carried on.

(20) *Undisclosed Liabilities.* Except as set forth in Schedule 2.1(20), the Vendor does not have any liabilities or obligations of any nature (whether known or unknown, liquidated or unliquidated, due or to become due and whether absolute, accrued, contingent or otherwise) except for liabilities, obligations disclosed or provided for in the Annual Financial Statements and current liabilities incurred in the ordinary course of business since the date of such Annual Financial Statements and executory obligations under the Contracts. Without limiting the foregoing, the Vendor is not a party to or bound by any agreement, contract or commitment

providing for the guarantee, indemnification, assumption or endorsement with respect to the obligations or liabilities, contingent or otherwise, of any other Person and the Purchaser is not, by entering into this Agreement and completing the transactions contemplated hereby, assuming any liabilities of the Vendor other than the Assumed Liabilities.

(21) *Regulatory Approvals.* Except as set forth in Schedule 2.1(21), no Regulatory Approval or filing with, notice to, or waiver from any Governmental Authority is required to be obtained or made by the Vendor: (a) in connection with the execution and delivery of, and performance by the Vendor of its obligations under, this Agreement or the consummation of the transactions contemplated hereby; (b) to transfer any Licence and all rights and benefits thereunder to the Purchaser; or (c) to permit the Purchaser to carry on the Business after the Closing as the Business is currently carried on by the Vendor.

(22) *Absence of Conflicting Agreements.* Except as otherwise disclosed in the Schedules to this Agreement, the execution, delivery and performance of this Agreement by the Vendor and the completion (with any required Consents and Regulatory Approvals and the giving of any required notices) of the transactions contemplated by this Agreement do not and will not result in or constitute any of the following:

- (a) a default, breach or violation or an event that, with notice or lapse of time or both, would be a default, breach or violation of any of the terms, conditions or provisions of the articles or by-laws of the Vendor or of any Contract or Licence;
- (b) an event which, pursuant to the terms of any Contract or Licence, would cause any right or interest of the Vendor to come to an end or be amended in any way that is detrimental to the Business or entitle any other Person to terminate or amend any such right or interest or relieve any other Person of its obligations thereunder;
- (c) the creation or imposition of any Lien on any of the Purchased Assets; or
- (d) the violation of any Applicable Law.

(23) *Legal Proceedings and Orders.* Except as set forth and described in Schedule 2.1(23), there is no Legal Proceeding in progress, pending or, to the knowledge of the Vendor, Threatened against or affecting the Vendor, or any of its officers or directors in their capacity as such, or the Business or any of the Purchased Assets or title thereto, which Legal Proceeding involves the possibility of any Damages not fully covered by insurance, nor is there any factual or legal basis on which any such Legal Proceeding might be commenced with any reasonable likelihood of success. There is no Legal Proceeding to which the Vendor is a party at any time prior to the Closing Date, or, to the knowledge of the Vendor, to which it may become a party to after the Closing Date, arising from facts or circumstances existing prior to the Closing Date. Except as set forth and described in Schedule 2.1(23), there is no Order outstanding against or affecting the Vendor, the Business or any of the Purchased Assets. Without limiting the generality of the foregoing, except as set forth and described in Schedule 2.1(23), there is no Legal Proceeding involving any product liability claim in progress, pending or, to the knowledge of the Vendor, Threatened against or affecting the Business or the Purchased Assets alleging any defect in, or failure to warn concerning any risks or damages inherent in, the design or manufacture of or the materials used in any of the products manufactured or distributed by or for the Vendor. There are no internal investigations or inquiries being conducted by the Vendor or any third party at the request of the Vendor concerning any financial, accounting, Tax, conflict of interest, illegal activity, fraudulent or deceptive conduct or other misfeasance or malfeasance issues affecting or relevant to the Business or Purchased Assets.

(24) *Environmental Matters.* The Business and the Purchased Assets as carried on or used by the Vendor and its predecessors have been carried on and used and are currently carried on and used in compliance with all Environmental Laws. There is no Hazardous Substance on, in or under any of the real or personal property included in the Purchased Assets nor has there ever been any release, escape or other discharge of any Hazardous Substance therefrom. The Vendor and its predecessors have not used any of the Purchased Assets, or permitted them to be used, to generate, manufacture, refine, treat, transport, store, handle, dispose of, transfer, produce or process any Hazardous Substance except in compliance with all Environmental Laws. The Environmental Permits listed in Schedule 2.1(24) are the only Environmental Permits required for the operation of the Business or the Purchased Assets and are in full force and effect. There are no underground storage tanks, pits, lagoons, waste disposal sites, above-ground storage tanks or materials or other assets containing asbestos or polychlorinated biphenyls located on any lands included in the Purchased Assets.

(25) *Employees and Employee Benefits.* Except as set out in Schedule 2.1(25), the Vendor is not a party to or bound by, either directly or by operation of Applicable Law, any collective agreement, labour contract, letter of understanding, letter of intent, voluntary recognition agreement or legally binding commitment or written communication to any labour union, trade union or employee organization or group which may qualify as a trade union in respect of or affecting Employees or independent contractors nor is the Vendor subject to any union organization effort, nor is it engaged in any labour negotiation. Except as set out in Schedule 2.1(25), the Vendor does not have written contracts of employment with any Employee or any written contract with any consultant. The Vendor has no obligation to make any severance or termination payment to any Employee in excess of any amount payable under Applicable Law. Each employee benefit, health, welfare, medical, dental, pension, retirement, profit sharing, current or deferred compensation, equity or phantom stock compensation, savings, severance or termination payment, life insurance or disability plan, program, agreement and arrangement (whether written or oral) and all other similar plans, programs, agreements and arrangements which are sponsored, maintained or contributed to by the Vendor for the Employees or former Employees or under which the Vendor has any actual or potential liability or obligations, other than plans established pursuant to statute, are listed on Schedule 2.1(25) (the "**Employee Plans**"). The Vendor has provided the Purchaser with true, up-to-date and complete copies of all Employee Plans (or, where oral, written summaries of the material terms thereof) as amended as of the date hereof, together with all related documentation including annuity contracts, trust or other funding agreements, participation agreements, insurance policies and contracts, actuarial reports, annual information returns, investment management agreements, copies of all material correspondence with Governmental Authorities and plan summaries, employee booklets, brochures and personnel manuals. Each Employee Plan has been established, administered and invested in accordance with its terms and Applicable Law. No Employee Plan provides post-retirement or post-employment of employment benefits to or in respect of any Employees or former Employees or their beneficiaries. All contributions or premiums required to be made by the Vendor to or under each Employee Plan have been made in a timely fashion in accordance with Applicable Law, the terms of the applicable Employee Plan and any applicable collective agreement, and the Vendor does not have, and as of the Closing Date will not have, any actual or potential unfunded liabilities (other than liabilities accruing after the Closing Date) with respect to any Employee Plans. All liabilities of the Vendor (whether accrued, absolute, contingent or otherwise) related to all Employee Plans have been fully and accurately disclosed in

accordance with GAAP in the Financial Statements. Schedule 2.1(25) lists all the Employees and other Persons who are receiving remuneration for work or services provided to the Vendor who are not Employees as of the date of this Agreement and the age, position, status, length of service, location of employment, compensation and benefits of each Employee and the terms on which each other Person who is providing work or services to the Vendor is engaged. The Vendor has not paid nor will it be required to pay any bonus, fee, distribution, remuneration or other compensation to any Person (other than salaries, wages or bonuses paid or payable to Employees in the ordinary course of business in accordance with current compensation levels and practices as set out in Schedule 2.1(25)) as a result of the transactions contemplated by this Agreement or otherwise. On or prior to the Closing Date, the Vendor, InfoTrellis, Inc. and InfoTrellis India Private Limited shall have made the payments to the Employees, the employees of InfoTrellis, Inc. and the employees of InfoTrellis India Private Limited contemplated to occur on or prior to the Closing Date in the payment schedule set out in Schedule 1.8(2).

(26) *Customers, Suppliers and Referral Sources.* Schedule 2.1(26) lists the 10 largest customers of, and the 10 largest suppliers to, the Business (and any additional customer or supplier of the Business which is sufficient to constitute four percent or more of total sales or purchases, as the case may be) for each of the last three 12-month periods ending immediately before the date of this Agreement, and the aggregate amount which each customer was invoiced and each supplier was paid during such period. Schedule 2.1(26) also lists any referral source that has played a role in the Business generating revenues in excess of two percent during each of the last three 12-month periods ending immediately before the date of this Agreement. To the knowledge of the Vendor, no such customer, supplier or referral source intends to cease doing business with the Vendor or to modify or change in any material manner any existing arrangement with the Vendor for the purchase or supply of any products or services. The relationships of the Vendor with each of its principal suppliers, shippers, customers and referral sources are satisfactory, and there are no unresolved disputes with any such supplier, shipper or customer.

(27) *Products and Services.* The products produced by the Business have been manufactured in accordance with, and meet all requirements of, Applicable Law and meet the specifications in all Contracts with customers of the Business relating to the sale of such products. Without limiting the generality of this Section 2.1(27), there are no claims against the Vendor pursuant to any product warranty or with respect to the production, distribution or sale of defective or inferior products or with respect to any warnings or instructions concerning such products. There are no defects or deficiencies in any services provided by the Vendor to the customers of the Business, in whole or in part, and all such services have been provided in accordance with Applicable Law and the terms of all Contracts relating thereto.

(28) *Insurance.*

- (a) The Vendor maintains fire (with extended risk and casualty coverage), general liability, business interruption, product liability, use and occupancy and other forms of insurance with reputable and sound insurers covering the Purchased Assets and protecting the Business in such amounts and against such losses and claims as are generally maintained for comparable businesses and properties. Schedule 2.1(28) sets forth and describes all insurance policies currently maintained by the Vendor in respect of the Business or the Purchased Assets (the “**Vendor Policies**”), including a brief description of the type of insurance, the name of the insurer, policy number, coverage limits, amount of deductible, expiration date and annual premiums. Each of the Vendor Policies is valid and subsisting and in good standing, there is no default thereunder and the Vendor is entitled to all rights and benefits thereunder.

- (b) Schedule 2.1(28) sets forth and describes all pending claims under any of the Vendor Policies and identifies the most recent inspection reports, if any, received from insurance underwriters as to the condition or insurance value of the insured property and assets, copies of which have been made available to the Purchaser. The Vendor has not failed to give any notice or present any claim under any of the Vendor Policies in a due and timely fashion. There are no circumstances which might entitle the Vendor to make a claim under any of the Vendor Policies or which might be required under any of the Vendor Policies to be notified to the insurers and no claim under any of the Vendor Policies has been made by the Vendor since the date of the most recent Annual Financial Statements.
- (c) No notice of cancellation or non-renewal with respect to, nor disallowance of any claim under, any of the Vendor Policies has been received by the Vendor. To the knowledge of the Vendor, there are no circumstances or occurrences which would or might form the basis of a material increase in premiums for the current insurance coverage maintained by the Vendor.

(29) *Taxes.*

- (a) There is no outstanding Liability for Taxes payable, collectable, or remittable by the Vendor which may result in a valid lien of any nature on the Purchased Assets which would otherwise adversely affect the Business or would result in the Purchaser becoming liable or responsible for those Liabilities.

(30) *No Material Adverse Change.* Since the date of the most recent Annual Financial Statements, there has been no material adverse change in the Business or its financial condition or prospects or in the Purchased Assets and no event has occurred nor do any circumstances exist which could result in such a material adverse change. Since the date of the Interim Financial Statements, to the knowledge of the Vendor, no event has occurred nor do any circumstances exist which could result in a material adverse change to the description and characterization of the customer prospects listed on Schedule 2.1(30).

(31) *Absence of Certain Changes or Events.* Since the date of the most recent Annual Financial Statements, the Vendor has carried on the Business in the ordinary course and, in particular, but without limitation, has not:

- (a) except as disclosed on Schedule 2.1(31), and except in the ordinary course of business, made or granted any bonus or any material wage or salary increase to any employee or group of employees, entered into any employment, sale bonus, stay bonus or severance Contract with any of its officers or employees, modified or terminated any Employee Plans or adopted any Employee Plans;
- (b) made any loans or advances to any Person;
- (c) amended or restated or authorized any amendment or restatement of its articles of incorporation or bylaws;

- (d) conducted its cash management customs and practices other than in the ordinary course of business consistent with past practice;
- (e) made, changed or revoked any Tax election, settled or compromised any Tax claim or liability or entered into a settlement or compromise, or changed (or made a request to any taxing authority to change) any material aspect of its method of accounting for Tax purposes;
- (f) revalued or disposed of any of the Purchased Assets, except sales of Inventory in the ordinary course of business and sales of a non-material nature, individually or in the aggregate;
- (g) changed any accounting principles, policies, practices or methods;
- (h) entered into any contract or any other transaction that was not in the ordinary course of business;
- (i) mortgaged, pledged, granted a security interest in or otherwise created a lien on any of the Purchased Assets, except in the ordinary course of business and in amounts which, individually and in the aggregate are not material to the financial condition or the operation of the Business;
- (j) terminated, cancelled, modified or amended in any material respect or received notice or a request for termination, cancellation, modification or amendment of any lease or other contract to which it is a party or taken or failed to take any action that would entitle any party to a lease or other contract with the Vendor to terminate, modify, cancel or amend it;
- (k) incurred any damage, destruction or loss with respect to any of the Purchased Assets (whether or not insured);
- (l) in respect of the Business, made any capital expenditure or authorized any capital expenditure or made any commitment for the purchase, construction or improvement of any capital assets except in the ordinary course of business;
- (m) entered into any contract or commitment to hire, or terminated the services of, any officer or senior management Employee with responsibilities related to the Business; or
- (n) authorized or agreed or otherwise become committed to do any of the foregoing.

(32) *Commissions.* The Purchaser will not be liable for any brokerage commission, finder's fee or other similar payment in connection with the transactions contemplated by this Agreement because of any action taken by, or agreement or understanding reached by, the Vendor.

(33) *Full Disclosure.* None of the foregoing representations and warranties and no document furnished by or on behalf of the Vendor to the Purchaser in connection with the negotiation of the transactions contemplated by this Agreement contains any untrue statement of a material fact or omits to state any material fact necessary to make any such statement or representation not misleading. There are no facts not disclosed in this Agreement which, if

learned by the Purchaser, would reasonably be expected to materially diminish the Purchaser's evaluation of the value of the Purchased Assets or the Business or of the profitability of the Business or which, if learned by the Purchaser, would reasonably be expected to deter the Purchaser from completing the transactions contemplated by this Agreement on the terms of this Agreement.

**2.2 Representations and Warranties of the Purchaser.** As a material inducement to the Vendor's entering into this Agreement and completing the transactions contemplated by this Agreement and acknowledging that the Vendor is entering into this Agreement in reliance upon the representations and warranties of the Purchaser set out in this Section 2.2, the Purchaser represents and warrants to the Vendor as follows:

(1) *Incorporation and Corporate Power.* The Purchaser is a corporation incorporated, organized and subsisting under the laws of the jurisdiction of its incorporation. The Purchaser has the corporate power, authority and capacity to execute and deliver this Agreement and all other agreements and instruments to be executed by it as contemplated herein and to perform its obligations under this Agreement and under all such other agreements and instruments.

(2) *Authorization and Enforceability.* The execution and delivery of this Agreement and all other agreements and instruments to be executed and delivered hereunder have been duly authorized by all necessary corporate action on the part of the Purchaser. This Agreement constitutes the valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms.

**2.3 Commissions.** Each Party represents and warrants to the other Party that such other Party will not be liable for any brokerage commission, finder's fee or other similar payment in connection with the transactions contemplated by this Agreement because of any action taken by, or agreement or understanding reached by, that Party.

**2.4 No Waiver.** No investigations, inspections, surveys or tests (including pursuant to Section 5.1) made by or on behalf of the Purchaser at any time, and no updates to information from the Vendor to the Purchaser pursuant to Section 5.4(4), shall, or shall be deemed to, affect, mitigate, modify, waive, diminish the scope of or otherwise affect any representation or warranty made by the Vendor in or pursuant to this Agreement, amend any Schedule hereto, or affect any remedies available to the Purchaser, unless in each case agreed to by the Purchaser in writing.

### **ARTICLE 3 CLOSING ARRANGEMENTS**

**3.1 Closing.** The Closing shall take place at 11:30 a.m. (Toronto time) on the Closing Date at the offices of the Purchaser's Counsel in Toronto, Ontario, or at such other time on the Closing Date or such other place as may be agreed orally or in writing by the Vendor and the Purchaser.

**3.2 Purchaser's Conditions.** The Purchaser shall not be obligated to complete the transactions contemplated by this Agreement unless, at or before the Closing Time, each of the conditions listed below in this Section 3.2 has been satisfied, it being understood that the said conditions are included for the exclusive benefit of the Purchaser. The Vendor shall take all such actions, steps and proceedings as are reasonably within its control as may be necessary to ensure that the conditions listed below in this Section 3.2 are fulfilled at or before the Closing Time.

(1) *Representations and Warranties.* The representations and warranties of the Vendor in Section 2.1 shall be true and correct at the Closing.

(2) *Vendor's Compliance and Deliverables.* The Vendor shall have performed and complied with all of the terms and conditions in this Agreement on its part to be performed or complied with at or before the Closing Time and shall have executed and delivered or caused to have been executed and delivered to the Purchaser at the Closing a general conveyance and assumption of liabilities agreement substantially in the form of Exhibit A, customer Consents to the satisfaction of the Purchaser, employment agreements with S. Wadhwa and Vamshi Chamala and Ed Watson, in the form of Exhibit D, which such employment agreements shall include non-competition covenants, non-competition agreements with the Vendor and Principals in the form of Exhibit E, and a transition services agreement in respect of the Vendor's United States Lease in the form of Exhibit G, evidence of corporate proceedings having been taken, evidence of filings to be made by Vendor at the Closing changing its name to something other than InfoTrellis, and all such other assurances, consents, agreements, elections, documents and instruments, including a bring-down certificate of a senior officer of the Vendor confirming the truth of the representations and warranties in Section 2.1, as may be contemplated by this Agreement or as reasonably required by the Purchaser to complete the transactions provided for in this Agreement, all of which shall be in form and substance satisfactory to the Purchaser, acting reasonably.

(3) *No Law.* During the Interim Period, no Governmental Authority shall have enacted, issued or promulgated any Law which has the effect of (i) making any of the transactions contemplated by this Agreement illegal, or (ii) otherwise prohibiting, preventing or restraining the consummation of any of the transactions contemplated by this Agreement

(4) *Contemporaneous Agreements.* The Vendor shall have caused to have been executed and delivered to the Purchaser at the Closing the fully executed versions of the Canadian Asset Purchase Agreement and the Share Purchase Agreement and that (i) no party to the Canadian Asset Purchase Agreement or the Share Purchase Agreement, as applicable, shall be in breach of any representation or warranty of the applicable party contained in such agreements and each party therein shall have fulfilled or complied with its respective covenants in such agreements, as applicable, as at the Closing Time and (ii) the transactions contemplated therein are to close contemporaneously with the transactions contemplated herein and all such transactions shall be deemed to occur simultaneously and no such transaction shall be deemed to be consummated unless all such transactions have been duly consummated.

**3.3 Condition Not Fulfilled.** If any condition in Section 3.2 has not been fulfilled at or before the Closing Time or if any such condition is, or becomes, impossible to satisfy prior to the Closing Time, other than as a result of the failure of the Purchaser to comply with its obligations under this Agreement, then the Purchaser in its sole discretion may, without limiting any rights or remedies available to the Purchaser at law or in equity, either:

- (a) terminate this Agreement by notice to the Vendor, as provided in Section 3.6; or
- (b) waive compliance with any such condition without prejudice to its right of termination in the event of non-fulfilment of any other condition.



**3.4 Vendor's Conditions.** The Vendor shall not be obligated to complete the transactions contemplated by this Agreement unless, at or before the Closing Time, each of the conditions listed below in this Section 3.4 has been satisfied, it being understood that the said conditions are included for the exclusive benefit of the Vendor. The Purchaser shall take all such actions, steps and proceedings as are reasonably within the Purchaser's control as may be necessary to ensure that the conditions listed below in this Section 3.4 are fulfilled at or before the Closing Time.

(1) *Representations and Warranties.* The representations and warranties of the Purchaser in Section 2.2 shall be true and correct at the Closing.

(2) *Purchaser's Compliance and Deliverables.* The Purchaser shall have performed and complied with all of the terms and conditions in this Agreement on its part to be performed or complied with at or before the Closing Time, including payment of the Closing Date Payment Amount, and shall have executed and delivered or caused to have been executed and delivered to the Vendor at the Closing a general conveyance and assumption of liabilities agreement substantially in the form of Exhibit A, a transition services agreement in respect of the Vendor's United States Lease in the form of Exhibit G, the elections referred to in Section 1.12 and 1.13, and all such other assurances, consents, agreements, documents and instruments as may be contemplated by this Agreement or as reasonably required by the Vendor to complete the transactions provided for in this Agreement, all of which shall be in form and substance satisfactory to the Vendor, acting reasonably.

(3) *No Law.* During the Interim Period, no Governmental Authority shall have enacted, issued or promulgated any Law which has the effect of (i) making any of the transactions contemplated by this Agreement illegal, or (ii) otherwise prohibiting, preventing or restraining the consummation of any of the transactions contemplated by this Agreement.

**3.5 Condition Not Fulfilled.** If any condition in Section 3.4 has not been fulfilled at or before the Closing Time or if any such condition is, or becomes, impossible to satisfy prior to the Closing Time, other than as a result of the failure of the Vendor to comply with its obligations under this Agreement, then the Vendor in its sole discretion may, without limiting any rights or remedies available to the Vendor at law or in equity, either:

- (a) terminate this Agreement by notice to the Purchaser as provided in Section 3.6; or
- (b) waive compliance with any such condition without prejudice to its right of termination in the event of non-fulfilment of any other condition.

**3.6 Termination.** This Agreement may be terminated on or prior to the Closing Date:

- (a) by the mutual written agreement of the Vendor and the Purchaser;
- (b) by written notice from the Purchaser to the Vendor as permitted in Section 3.3 or 5.3; or
- (c) by written notice from the Vendor to the Purchaser as permitted in Section 3.5.

**3.7 Effect of Termination.** If this Agreement is terminated:

- (a) by the Vendor or by the Purchaser under Section 3.6, subject to Section 3.7(b), all further obligations of the Parties under this Agreement shall terminate, except for the obligations under Sections 5.2, 7.6 and 7.7, which shall survive such termination; or
- (b) by a Party under Section 3.6(b) or 3.6(c) and the right to terminate arose because of a breach of this Agreement by the other Party (including a breach by the other Party resulting in a condition in favour of the terminating Party failing to be satisfied), then, the other Party shall remain fully liable for any and all Damages sustained or incurred by the terminating Party directly or indirectly as a result thereof.

#### **ARTICLE 4 INDEMNIFICATION**

**4.1 Indemnification.** The Purchaser, Vendor and Principals have each agreed to provide for indemnification rights and obligations relating to the representations, warranties and covenants contained in this Agreement pursuant to that certain Indemnity Agreement, dated as of the date hereof and attached hereto as Exhibit G.

#### **ARTICLE 5 COVENANTS**

**5.1 Investigation.** During the Interim Period, the Vendor shall give, or cause to be given, to the Purchaser and its Representatives full access during normal business hours to the Business and the Purchased Assets, including the books and records of the Vendor and the contracts relating to the Business, to conduct such investigations, inspections, surveys or tests thereof and of the financial and legal condition of the Business as the Purchaser deems necessary or desirable to familiarize itself with such properties, assets and other matters.

#### **5.2 Confidentiality.**

(1) *Information To Be Confidential.* Each Recipient shall treat confidentially and not disclose, and shall cause each of its Representatives to treat confidentially and not disclose, other than as expressly contemplated by this Agreement, any Confidential Information of the Discloser.

(2) *Use Of Confidential Information.* A Recipient may disclose Confidential Information only to those of its Representatives who need to know such Confidential Information for the purpose of implementing the transaction contemplated by this Agreement. No Recipient shall use, nor permit its Representatives to use, Confidential Information for any other purpose nor in any way that is, directly or indirectly, detrimental to the applicable Discloser.

(3) *Return or Destruction.* Following the termination of this Agreement in accordance with the provisions of this Agreement, each Recipient shall (and shall cause each of its Representatives to) (a) return promptly to the Discloser all physical copies of the Confidential Information of the Discloser, excluding Notes, then in such Recipient's possession or in the possession of its Representatives, (b) destroy all (i) electronic copies of such Confidential Information, and (ii) Notes (including electronic copies thereof) prepared by such Recipient or any of its Representatives, including electronic back-ups of the foregoing in a manner that ensures the same may not be retrieved or undeleted by such Recipient or any of its Representatives, and (c) deliver to the Discloser a certificate executed by one of the Recipient's duly authorized senior officers indicating that the requirements of this Section 5.2(3) have been satisfied in full.

(4) *Personal Information*. After the Closing, the Purchaser shall not, and shall cause its Representatives not to, use or disclose information about identifiable individuals, as defined in Applicable Laws in Canada relating to privacy, other than for the purpose of carrying on the Business or for purposes other than those for which such information was collected by the Vendor, except with the consent of the individuals to whom such information relates or as otherwise required by Applicable Law. If the Vendor or the Purchaser terminates this Agreement as provided herein, the Purchaser shall promptly deliver to the Vendor all information about identifiable individuals, as defined in Applicable Laws in Canada relating to privacy, in its possession or in the possession of any of its Representatives, including all copies, reproductions, summaries or extracts thereof.

**5.3 Risk of Loss.** The Purchased Assets shall be at the risk of the Vendor until Closing. If before the Closing all or any portion of the Purchased Assets are lost, damaged or destroyed or are expropriated or seized by any Governmental Authority or any other Person in accordance with Applicable Law or if notice of any such expropriation or seizure shall have been given in accordance with Applicable Law, the Purchaser, in its sole discretion, shall have the option, exercisable by notice to the Vendor given prior to the Closing Time:

- (a) to terminate this Agreement, as provided in Section 3.6; or
- (b) to complete the transactions contemplated by this Agreement and require the Vendor to assign to the Purchaser the proceeds of any insurance payable as a result of the occurrence of such loss, damage, destruction, expropriation or seizure and to reduce the Purchase Price by the amount of the cost of repair of the portion of the Purchased Assets which were damaged or destroyed or, if lost or damaged beyond repair or seized or expropriated, by the replacement cost of the particular Purchased Assets so lost, damaged, expropriated or seized, such reduction in price to be net of all proceeds of insurance or compensation for expropriation or seizure actually received by the Purchaser.

**5.4 Action During Interim Period.**

(1) *Operate in Ordinary Course*. During the Interim Period, the Vendor shall operate the Business in the ordinary course in compliance with Applicable Law and the terms and conditions of all contracts relating to the Business, and in a manner that maintains relations with Employees and the suppliers, customers and landlords of the Vendor in accordance with past custom and practice.

(2) *Negative Covenants*. During the Interim Period, the Vendor shall not take any action that would cause any of the representations and warranties in Section 2.1 to become untrue on the Closing Date.

(3) *Third Party Approaches*. If the Vendor receives any proposal from any Person during the Interim Period for the purchase of the Business or any of the Purchased Assets or any other business combination transaction involving the Vendor or any request for information about the Vendor, the Business or any of the Purchased Assets, it shall immediately notify the Purchaser of such proposal or request and the terms thereof. The Vendor shall not, and shall ensure that its Representatives do not, during the Interim Period, solicit or pursue any such proposal or provide any information concerning the Vendor, the Business or any of the Purchased Assets to any Person other than the Purchaser or its Representatives.

(4) *Notice of Certain Matters.* During the Interim Period, the Vendor shall promptly upon becoming aware, give written notice to the Purchaser of: (a) the occurrence of any event that causes any representation and warranty of the Vendor contained in this Agreement to be untrue or inaccurate, and (b) any failure of the Vendor to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it hereunder; provided, however, that the delivery of any notice pursuant to this Section 5.4(4) shall not limit or otherwise affect any remedies available to the Purchaser.

**5.5 Consents.** The Vendor shall use all commercially reasonable efforts to obtain all Consents at or prior to the Closing Time.

**5.6 Further Interim Financial Statements.** The Vendor shall deliver to the Purchaser (i) by no later than August 15, 2017, unaudited interim financial statements of the InfoTrellis Group such statements consisting of combined carve-out statements of operations and comprehensive income of the consulting businesses of the InfoTrellis Group for the second quarter of 2017 together with combined carve-out balance sheets of the consulting businesses of the InfoTrellis Group as of June 30, 2017, and (ii) on or before August 31, 2017, combined carve-out statements of operations and comprehensive income of the consulting businesses of the InfoTrellis Group for the period beginning on July 1, 2017 and ending on the Closing Date, all at the Vendor's sole cost and expense.

## **ARTICLE 6 EMPLOYEES AND EMPLOYEE BENEFITS**

### **6.1 Offers of Employment and Employee Liabilities.**

(1) *Offers to Employees.* The Purchaser shall offer employment effective as of the Closing Date to all of the Employees listed on Schedule 6.1(1) on terms and conditions which are substantially similar in the aggregate to those under which such Employees are currently employed by the Vendor. Notwithstanding the foregoing, in respect of Employees on approved short-term or long-term disability leave of absence on the Closing Date, the effective date of employment may not be the Closing Date but rather the terms of offers to any such Employee shall specify that the offer is conditional upon the Employee being capable of returning to work and the date on which such Employee returns to work shall be the effective date of employment. The Purchaser shall recognize the past service of Transferred Employees with the Vendor. The Vendor shall cooperate in the Purchaser's efforts to make offers of employment as contemplated by this Section.

(2) *Purchaser Liabilities.* The Purchaser shall be responsible for all Liabilities:

- (a) for salary, wages, bonuses, commissions, vacations, vacation pay and other compensation relating to the employment of all Transferred Employees or the termination of such employment on and after the Closing Date; and
- (b) to an Employee who is eligible to receive an offer of employment from the Purchaser pursuant to Section 6.1(1) but does not receive such offer of employment, and which arise directly or indirectly out of, as a result of, in connection with or pursuant to the Vendor's termination of the employment of such Employee.

(3) *Vendor Liabilities*. The Vendor shall be responsible for all Liabilities related to Employees not set out in Section 6.1(2) above, including but not limited to:

- (a) for salary, wages, bonuses, commissions, vacations, vacation pay and other compensation and benefits relating to the employment of all Transferred Employees prior to the Closing Date; and
- (b) for salary, wages, bonuses, commissions, vacations, vacation pay and other compensation and benefits relating to the employment or termination of employment of all Employees who are not Transferred Employees.

**6.2 Vacation.** From and after the Closing Date, Transferred Employees shall be entitled to use and obtain their unused and accrued vacation benefits and vacation pay under the Vendor's vacation arrangements, determined as of the Closing Date.

**6.3 Employee List.** At least 10 days before the Closing Date, the Vendor shall deliver to the Purchaser an up-to-date list of all Employees as at such date certified complete by a senior officer of the Vendor. On the Closing Date, the Vendor shall also deliver to the Purchaser an up-to-date list of Employees as at the Closing Time certified complete by a senior officer of the Vendor.

## **ARTICLE 7 GENERAL**

**7.1 Actions on Non-Business Days.** If any payment is required to be made or other action (including the giving of notice) is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be considered to have been made or taken in compliance with this Agreement if made or taken on the next succeeding Business Day.

**7.2 Currency and Payment Obligations.** Except as otherwise expressly provided in this Agreement:

- (a) all dollar amounts referred to in this Agreement are stated in United States Dollars; and
- (b) any payment contemplated by this Agreement shall be made by cash, certified cheque or any other method that provides immediately available funds.

**7.3 Calculation of Interest.** In calculating interest payable under this Agreement for any period of time, the first day of such period shall be included and the last day of such period shall be excluded.

**7.4 Calculation of Time.** In this Agreement, a period of days shall be deemed to begin on the first day after the event which began the period and to end at 5:00 p.m. Toronto time on the last day of the period. If any period of time is to expire hereunder on any day that is not a Business Day, the period shall be deemed to expire at 5:00 p.m. Toronto time on the next succeeding Business Day.

**7.5 Schedules and Exhibits.** The Schedules and Exhibits listed below and attached to this Agreement are incorporated herein by reference and deemed to be part of this Agreement.

**Schedules**

- 1.0 - Definitions and Interpretation
- 2.1(6) - Financial Statements
- 2.1(9) - Real Property
- 2.1(10) - Personal Property
- 2.1(11) - Leased Premises
- 2.1(12) - Personal Property Leases
- 2.1(13) - Contracts
- 2.1(16)(a) - Own Intellectual Property
- 2.1(16)(b) - Trade-Marks
- 2.1(16)(d) - Non-transferable Intellectual Property
- 2.1(16)(e) - Licensed-Out Intellectual Property
- 2.1(16)(g) - Licensed-In Intellectual Property
- 2.1(16)(i) - Know-How Exceptions
- 2.1(17) - Computer Systems
- 2.1(18) - Licences and Compliance with Applicable Law
- 2.1(20) - Undisclosed Liabilities
- 2.1(21) - Regulatory Approvals
- 2.1(23) - Legal Proceedings and Orders
- 2.1(24) - Environmental Matters
- 2.1(25) - Employees and Employee Benefits
- 2.1(26) - Customers and Suppliers
- 2.1(28) - Insurance
- 2.1(30) - Client Prospects
- 2.1(31) - Employee Bonuses
- 6.1(1) - Non-Union Employees Receiving Offers

**Exhibits**

- A - General Conveyance and Assumption of Liabilities Agreement
- B - Assumed Liabilities
- C - Allocation of Purchase Price
- D - Form of Employment Agreement
- E - Form of Non-Competition Agreement
- F - Form of Indemnity Agreement
- G - Form of Transition Services Agreement
- H - Allsight Purchase Agreement

**7.6 Expenses.** Except as otherwise expressly provided herein, each Party shall be responsible for all costs and expenses (including any Taxes imposed on such expenses) incurred by it in connection with the negotiation, preparation, execution, delivery and performance of this Agreement and the transactions contemplated by this Agreement (including the fees and disbursements of legal counsel, bankers, investment bankers, accountants, brokers and other advisers).

**7.7 Public Announcements.** Except to the extent otherwise required by Applicable Law or with the prior consent of the other Party, neither Party shall make any public announcement regarding this Agreement or the transactions contemplated by this Agreement. The Parties shall cooperate in good faith as to the timing and contents of any such public announcement.

**7.8 Notices.**

(1) *Mode of Giving Notice.* Any notice, direction, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if (i) delivered personally, (ii) sent by prepaid courier service or mail, or (iii) sent by fax, e-mail (return receipt requested) or other similar means of electronic communication, in each case to the applicable address set out below:

(a) if to the Principals, to:

c/o Mahmood Abbas  
150 Clearbrooke Circle  
Toronto, ON M9W 2G1

E-mail: moo@allsight.com with a copy (which shall not constitute notice) to:  
mail:

Beard Winter LLP  
130 Adelaide St. W, 7th floor  
Toronto, ON M5H 2K4  
Attention: George Crossman  
Fax: 1-416-593-7760

(b) E-mail: [crossman@beardwinter.com](mailto:crossman@beardwinter.com) if to the Vendor, to:

c/o Mahmood Abbas  
150 Clearbrooke Circle  
Toronto, ON M9W 2G1

E-mail: moo@allsight.com

with a copy (which shall not constitute notice) to:

Beard Winter LLP  
130 Adelaide St. W, 7th floor  
Toronto, ON M5H 2K4  
Attention: George Crossman  
Fax: 1-416-593-7760

(c) E-mail: [crossman@beardwinter.com](mailto:crossman@beardwinter.com) if to the Purchaser, to:

**MASTECH INFOTRELLIS, INC**

c/o Mastech Digital, Inc.  
1305 Cherrington Parkway  
Building 210, Suite 400  
Moon Township, PA 15108  
Attention: Jack Cronin  
Fax: 1-412-494-9272  
E-mail: [john.cronin@mastechdigital.com](mailto:john.cronin@mastechdigital.com)

with a copy (which shall not constitute notice) to:

Blank Rome LLP  
501 Grant Street, Suite 850  
Pittsburgh, PA 15219  
Attention: James Barnes  
Fax: 1-412-592-0921  
E-mail: [jbarnes@blankrome.com](mailto:jbarnes@blankrome.com)

with a copy (which shall not constitute notice) to:

Blake, Cassels & Graydon LLP  
199 Bay Street  
Suite 4000, Commerce Court West  
Toronto, ON M5L 1A9  
Attention: Frank P. Arnone  
Fax: 1-416-863-2286  
E-mail: [frank.arnone@blakes.com](mailto:frank.arnone@blakes.com)

(2) *Deemed Delivery of Notice.* Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of faxing, e-mailing or sending by other means of recorded electronic communication, provided that such day in either event is a Business Day and the communication is so delivered, faxed, e-mailed or sent before 4:30 p.m. on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day. Any such communication sent by mail shall be deemed to have been given and made and to have been received on the fifth Business Day following the mailing thereof; provided however that no such communication shall be mailed during any actual or apprehended disruption of postal services. Any such communication given or made in any other manner shall be deemed to have been given or made and to have been received only upon actual receipt.

(3) *Change of Address.* Any Party may from time to time change its address under this Section 7.8 by notice to the other Party given in the manner provided by this Section 7.8.

**7.9 Time of Essence.** Time shall be of the essence of this Agreement in all respects.

**7.10 Further Assurances.** Each Party shall from time to time promptly execute and deliver or cause to be executed and delivered all such further documents and instruments and shall do or cause to be done all such further acts and things in connection with this Agreement that the other Party may reasonably require as being necessary or desirable in order to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement or any provision hereof.

**7.11 Co-operation in Filing of Tax Returns.** The Purchaser agrees to provide to the Vendor all reasonable co-operation following the Closing Date in connection with the filing of Tax Returns of the Vendor in respect of which the books and records delivered to the Purchaser pursuant to this Agreement are relevant.



**7.12 Entire Agreement.** This Agreement and the other agreements referred to herein, constitute the entire agreement between the Parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, (including that letter of intent between the Parties dated December 5, 2016). There are no conditions, representations, warranties, obligations or other agreements between the Parties in connection with the subject matter of this Agreement (whether oral or written, express or implied, statutory or otherwise) except as explicitly set out in this Agreement or in the other agreements referred to herein.

**7.13 Amendment.** No amendment of this Agreement shall be effective unless made in writing and signed by the Parties.

**7.14 Waiver.** A waiver of any default, breach or non-compliance under this Agreement shall not be effective unless in writing and signed by the Party to be bound by the waiver and then only in the specific instance and for the specific purpose for which it has been given. No waiver shall be inferred from or implied by any failure to act or delay in acting by a Party in respect of any default, breach or non-observance or by anything done or omitted to be done by the other Party. The waiver by a Party of any default, breach or non-compliance under this Agreement will not operate as a waiver of that Party's rights under this Agreement in respect of any continuing or subsequent default, breach or non-observance (whether of the same or any other nature).

**7.15 Severability.** Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

**7.16 Remedies Cumulative.** The rights, remedies, powers and privileges herein provided to a Party are cumulative and in addition to and not exclusive of or in substitution for any rights, remedies, powers and privileges otherwise available to that Party.

**7.17 Governing Law.** This Agreement is made under, and shall be construed and enforced in accordance with, the Laws of the Commonwealth of Pennsylvania applicable to agreements made and to be performed solely therein, without giving effect to principles of conflicts of law.

**7.18 Successors and Assigns; Assignment.** This Agreement shall enure to the benefit of, and be binding on, the Parties and their respective successors and permitted assigns. Neither Party may assign or transfer, whether absolutely, by way of security or otherwise, all or any part of its respective rights or obligations under this Agreement without the prior written consent of the other Party.

**7.19 Third Party Beneficiaries.** This Agreement is for the sole benefit of the Parties, and except as specifically provided for in the Indemnity Agreement, nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

**7.20 Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed to be an original and both of which taken together shall be deemed to constitute one and the same instrument. To evidence its execution of an original counterpart of this Agreement, a Party may send a copy of its original signature on the execution page hereof to the other Party by facsimile, e-mail in pdf format or by other electronic transmission and such transmission shall constitute delivery of an executed copy of this Agreement to the receiving Party.

*[Remainder of page intentionally left blank.]*

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

/s/ Zahid Naeem

Witness

/s/ Mahmood Abbas

Witness

/s/ Puneet Wadhwa

Witness

/s/ Mahmood Abbas

**MR. MAHMOOD ABBAS**

/s/ Zahid Naeem

**MR. ZAHID NAEEM**

/s/ Sachin Wadhwa

**MR. SACHIN WADHWA**

**INFOTRELLIS, INC.**

By: /s/ Sachin Wadhwa

Name: Sachin Wadhwa

Title: COO & Co-founder

**MASTECH INFOTRELLIS, INC.**

By: /s/ Vivek Gupta

Name: Vivek Gupta

Title: President and CEO

**SCHEDULE 1.0**  
**DEFINITIONS AND INTERPRETATION**

**1. Definitions.**

**“Affiliate”** means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such Person, and includes any Person in like relation to an Affiliate. A Person shall be deemed to **“control”** another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; and the term **“controlled”** shall have a similar meaning.

**“Agreement”** means the Asset Purchase Agreement to which this Schedule 1.0 is attached, together with all the Exhibits and the Schedules attached thereto.

**“Annual Financial Statements”** means the annual audited financial statements of the Vendor, as applicable, InfoTrellis Group for the most recent fiscal year of each, true and complete copies of which are attached as Schedule 2.1(6).

**“Applicable Law”** means, with respect to any Person, property, transaction, event or other matter, (a) any foreign or domestic constitution, treaty, law, statute, regulation, code, ordinance, principle of common law or equity, rule, municipal by-law, Order or other requirement having the force of law, (b) any policy, practice, protocol, standard or guideline of any Governmental Authority which, although not necessarily having the force of law, is regarded by such Governmental Authority as requiring compliance as if it had the force of law (collectively, in the foregoing clauses (a) and (b), **“Law”**) in each case relating or applicable to such Person, property, transaction, event or other matter and also includes, where appropriate, any interpretation of Law (or any part thereof) by any Person having jurisdiction over it, or charged with its administration or interpretation.

**“Assumed Liabilities”** means only the following Liabilities of the Vendor:

- (a) Liabilities under contracts, licences, permits and Intellectual Property included in the Purchased Assets, in each case in respect of the period commencing at the Closing Time and not related to any matter, circumstance or default existing at, prior to or as a consequence of Closing;
- (b) Liabilities on account of trade accounts payable incurred in the ordinary course of business before the Closing Time, but only to the extent that such trade accounts payable are included in the Closing Working Capital Amount and reflected in the Closing Date Statements;
- (c) Liabilities respecting Employees which are specifically assumed by the Purchaser pursuant to Section 6.1(2); and
- (d) any Liability which is agreed to be assumed by the Purchaser and which is reflected in the Closing Date Statements.

**“Big Data”** means large amounts of structured or unstructured data that are so large and complex that traditional data processing is inadequate to deal with it.

**“Business”** means the business carried on by the Vendor which involves consulting services in the areas of Master Data Management, Data Integration and Big Data.

**“Business Day”** means any day except Saturday, Sunday or any day on which banks are generally not open for business in the City of Toronto.

**“Canadian Asset Purchase Agreement”** has the meaning set out in the recitals hereto.

**“Closing”** means the completion of the purchase and sale of the Purchased Assets in accordance with the provisions of this Agreement.

**“Closing Date”** means two Business Days following receipt by the Purchaser of written notice from the Vendor that the conditions in Section 3.2 have been satisfied or will be satisfied at Closing or such earlier or later date as may be agreed to in writing by the Parties, provided that, where the transactions contemplated herein are not completed on or before July 31, 2017, either party may terminate this Agreement unilaterally by providing notice to the other.

**“Closing Date Payment Amount”** has the meaning set out in Section 1.4.

**“Closing Time”** means the time of Closing on the Closing Date provided for in Section 3.1.

**“Computer Systems”** means all computer hardware, peripheral equipment, Software and firmware, processed data, technology infrastructure and other computer systems and services that are used by or accessible to the Vendor to operate the Business and to receive, store, process or transmit data related to the Business.

**“Confidential Information”** means, in relation to a Party (the **“Discloser”**):

- (a) all information, in whatever form communicated or maintained, that the Discloser discloses to, or that is gathered by inspection by a Party (the **“Recipient”**) or any of the Recipient’s Representatives in the course of the Recipient’s review of the transactions contemplated by this Agreement, whether provided before or after the date of this Agreement, that contains or otherwise reflects information concerning the Discloser or its businesses, affairs, financial condition, assets, liabilities, operations, prospects or activities;
- (b) all plans, proposals, reports, analyses, notes, studies, forecasts, compilations or other information, in any form, that are based on, contain or reflect any Confidential Information regardless of the identity of the Person preparing the same (**“Notes”**); and
- (c) any matter relating to this Agreement or its terms;

but does not include any information that:

- (d) is at the time of disclosure to the Recipient or thereafter becomes generally available to the public, other than as a result of a disclosure by the Recipient or any of the Recipient's Representatives in breach of this Agreement;
- (e) is or was received by the Recipient on a non-confidential basis from a source other than the Discloser or its Representatives if such source is not known to the Recipient to be prohibited from disclosing the information to the Recipient by a contractual, fiduciary or other legal confidentiality obligation to, the Discloser; or
- (f) was known by the Recipient prior to disclosure in connection with the transactions contemplated by this Agreement and was not subject to any contractual, fiduciary or other legal confidentiality obligation on the part of the Recipient.

**"Consent"** means any consent, approval, permit, waiver, ruling, exemption or acknowledgement from any Person (other than the Vendor) which is provided for or required: (a) pursuant to the terms of any lease or other contract of the Vendor; or (b) under any Applicable Law, in either case in connection with the sale of the Purchased Assets to the Purchaser on the terms contemplated in this Agreement, to permit the Purchaser to use the Purchased Assets to carry on the Business after Closing, or which is otherwise necessary to permit the Parties to perform their obligations under this Agreement.

**"Contracts"** means all pending and executory contracts, agreements, leases, understandings and arrangements (whether oral or written) related to the Business to which the Vendor is a party or by which the Vendor or any of the Purchased Assets is bound or under which the Vendor has rights, including Premises Leases, Personal Property Leases.

**"Data Integration"** means combining data residing in different sources and providing users with a unified view.

**"Databases"** has the meaning set out in the definition of Works.

**"Discloser"** has the meaning set out in the definition of Confidential Information.

**"Employee"** means an individual who is employed by the Vendor in the Business, whether on a full-time or part-time basis.

**"Employee Plans"** has the meaning set out in Section 2.1(25).

**"Environmental Law"** means Applicable Law in respect of the protection of the natural environment or any species or organisms that make use of it, public or occupational health or safety, or the manufacture, importation, handling, transportation, storage, disposal and treatment of Hazardous Substances.

**"Environmental Permit"** means any Licence issued or required pursuant to any Environmental Law.

**“Excluded Assets”** means the following property and assets of the Vendor:

- (g) the minute books and other corporate records of the Vendor;
- (h) the rights of the Vendor under this Agreement or any other agreement, certificate or instrument executed and delivered pursuant to this Agreement;
- (i) all cash, cash equivalents and short-term investments;
- (j) income tax refunds and other Tax refunds receivable by the Vendor and all Tax Returns pertaining to corporate income taxes of the Vendor;
- (k) books and records that the Vendor is required by Applicable Law to retain in its possession;
- (l) the real property leases referred to in Schedule 2.1(11); and
- (m) a contract in respect of an automobile lease entered into by the Vendor.

**“Financial Statements”** means, collectively, the Annual Financial Statements and the Interim Financial Statements.

**“GAAP”** or **“generally accepted accounting principles”** means the United States generally accepted accounting principles.

**“Governmental Authority”** means:

- (n) any domestic or foreign government, whether national, federal, provincial, state, territorial, municipal or local (whether administrative, legislative, executive or otherwise);
- (o) any agency, authority, ministry, department, regulatory body, court, central bank, bureau, board or other instrumentality having legislative, judicial, taxing, regulatory, prosecutorial or administrative powers or functions of, or pertaining to, government;
- (p) any court, tribunal, commission, individual, arbitrator, arbitration panel or other body having adjudicative, regulatory, judicial, quasi-judicial, administrative or similar functions; and
- (q) any other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange or professional association.

**“Hazardous Substance”** means any solid, liquid, gas, odour, heat, sound, vibration, radiation or combination of them that may impair the natural environment, injure or damage property or plant or animal life or harm or impair the health of any individual and includes any contaminant, waste, or substance or material defined, prohibited, regulated or reportable pursuant to any Environmental Law.

**“InfoTrellis Group”** means together, the Purchaser, Mastech InfoTrellis Digital, Ltd. and Infotrellis India Private Limited.

**“Indemnity Agreement”** means the indemnity agreement among the Principals, the Vendor, InfoTrellis, Inc., 2291496 Ontario Inc., the Purchaser, Mastech InfoTrellis Digital, Ltd., Mastech Digital Private Limited and Mastech Digital, Inc. dated as of the date hereof.

**“Intellectual Property”** means all intellectual property and industrial property used by the Vendor in the Business, throughout the world, whether or not registrable, patentable or otherwise formally protectable, and whether or not registered, patented, otherwise formally protected or the subject of a pending application for registration, patent or any other formal protection, including all rights, titles, interests, and benefits in and to (a) trade-marks, service marks, trade dress, corporate, partnership and business names, fictitious names and other trade names, including the rights to use the name “InfoTrellis” and other derivations of this name (b) inventions, patent rights, arts, processes, machines, manufactures, compositions of matter, (c) works, copyrights, neighbouring rights, moral rights, software and databases, (d) designs and industrial designs, (e) know-how, trade secrets, proprietary information, formulae, recipes, systems, methods and techniques and related documentation, customer and supplier information, and market and survey information, (f) telephone numbers, domain names and social media identities, and all derivatives, modifications and improvements of the foregoing.

**“Interim Financial Statements”** means, as applicable, the unaudited quarterly financial statements of the InfoTrellis Group for the most recent fiscal year of each, true and complete copies of which are attached as Schedule 2.1(6).

**“Interim Period”** means the period from the date of execution of this Agreement to the Closing Time.

**“Inventories”** means all inventories of stock-in-trade and merchandise including materials, supplies, work-in-progress, finished goods, tooling, service parts and purchased finished goods owned by the Vendor and used in or arising from the Business (including those in possession of suppliers, customers and other third parties).

**“Know-How”** means all know-how, trade secrets, proprietary information, confidential information and information of a sensitive nature related to the Business that have value to the Business or relate to business opportunities for the Business, in whatever form communicated, maintained or stored, including (a) all formulae, recipes, algorithms, business methods, technical processes, specifications, manuals, drawings, prototypes, models, corporate plans, management systems and techniques, (b) all information relating to the research, development, manufacture, marketing, sales or post-sales activities of any past, present or future goods or services, including lab journals, notebooks, design documentation, engineering documentation, manufacturing documentation, costing information, advertising plans, pricing information, customer names, customer lists and other details of customers, supplier names, supplier lists and other details of suppliers, sales targets, sales statistics, market share information, market research and survey information.

**“Law”** has the meaning set out in the definition of “Applicable Law”.

**“Leased Premises”** means the real property that is leased, subleased, licensed to or otherwise occupied by, the Vendor and which is related to the Business.



**“Leases”** means Personal Property Leases and Premises Leases.

**“Legal Proceeding”** means any litigation, action, application, suit, investigation, hearing, claim, complaint, deemed complaint, grievance, civil, administrative, regulatory or criminal, arbitration proceeding or other similar proceeding, before or by any Governmental Authority, and includes any appeal or review thereof and any application for leave for appeal or review.

**“Liability”** means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person.

**“Licence”** means any licence, permit, authorization, approval or other evidence of authority related to the Business issued or granted to, conferred upon, or otherwise created for, the Vendor by any Governmental Authority.

**“Licensed-In Intellectual Property”** means all Intellectual Property (a) which is not Owned Intellectual Property, and (b) in which the Vendor has a right, interest, benefit, licence or permission to access, use, practice or otherwise enjoy or exploit, including pursuant to a Contract, covenant not to sue, custom or practice, Order or Applicable Law.

**“Licensed-Out Intellectual Property”** means all Owned Intellectual Property which the Vendor permits or licences another Person to access, use, practice or otherwise enjoy or exploit, including pursuant to a Contract, covenant not to sue, custom or practice, Order or Applicable Law.

**“Lien”** means any lien, mortgage, charge, hypothec, pledge, security interest, prior assignment, option, warrant, lease, sublease, right to possession, encumbrance, claim, right or restriction which affects, by way of a conflicting ownership interest or otherwise, the right, title or interest in or to any particular property.

**“M. Abbas”** means Mr. Mahmood Abbas.

**“Master Data Management”** means a method of enabling critical data to link to one file, referred to as a master file, which provides a common point of reference.

**“Material Contract”** means a contract of the Vendor related to the Business which involves or may reasonably be expected to involve the payment to or by the Vendor of more than \$500,000.00 over the term of that contract or is otherwise material to the operation of the Business.

**“Notes”** has the meaning set out in paragraph (b) of the definition of Confidential Information.

**“Order”** means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority.

**“Owned Intellectual Property”** means all Intellectual Property in which the Vendor owns title.

**“Party”** means a party to this Agreement and any reference to a Party includes its successors and permitted assigns and **“Parties”** means every Party.

**“Person”** is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, a Governmental Authority, and the executors, administrators or other legal representatives of an individual in such capacity.

**“Personal Property”** means all machinery, equipment, furniture, motor vehicles and other chattels used in carrying on the Business (including those in possession of suppliers, customers and other third parties).

**“Personal Property Lease”** means a chattel lease, equipment lease, conditional sales contract and other similar agreement relating to Personal Property to which the Vendor is a party or under which it has rights to use Personal Property.

**“Premises Lease”** means a lease, an agreement to lease, a sublease, a licence agreement and an occupancy or other agreement under which the Vendor has the right, or the Vendor has granted to another Person the right, to use or occupy any Leased Premises.

**“Principals”** means M. Abbas, Z. Naeem and S. Wadhwa.

**“Purchase Price”** has the meaning set out in Section 1.3.

**“Purchased Assets”** means all the properties, assets, interests and rights of the Vendor which are used in, arise from or are otherwise related to the Business other than the Excluded Assets, including, without limitation, the following:

(a) the Contracts;

(b) the Intellectual Property and Know-How;

(c) Inventories and Personal Property;

(d) Leases;

(e) Licenses

(f) all rights to any actions of any nature available to or being pursued by Seller to the extent primarily related to the Business, the Purchased Assets or the Assumed Liabilities, whether arising by way of counterclaim or otherwise, except to the extent such rights primarily relate to the Excluded Liabilities or the Excluded Assets;

(g) all of Seller’s rights under warranties, indemnities and all similar rights against third parties to the extent primarily related to any Purchased Assets, except to the extent such rights primarily relate to the Excluded Assets;

(h) originals, or where not available, copies, of all books and records primarily related to the Business, including, but not limited to, books of account, ledgers and general, financial and accounting records, equipment maintenance files, customer lists, databases of consultants used by the Business, customer purchasing histories, price lists, distribution lists, supplier lists, production data, quality control records and procedures, customer complaints and inquiry files, research and development files, records and data (including all correspondence with any Governmental Authority), sales material and records (including pricing history, total sales, terms and conditions of sale, sales and pricing policies and practices), strategic plans, internal financial statements, marketing and promotional surveys, material and research and files relating to the Intellectual Property; and

(i) all goodwill and the going concern value of the Business.

**“Purchaser”** has the meaning set out in the preamble to this Agreement.

**“Purchaser’s Counsel”** means Blank Rome LLP and Blake, Cassels & Graydon LLP.

**“Receivables”** means all accounts receivable, bills receivable, trade accounts, book debts and insurance claims of the Vendor arising from the Business, together with any unpaid interest accrued on such items and any security or collateral for such items, including recoverable deposits.

**“Recipient”** has the meaning set out in the definition of Confidential Information.

**“Regulatory Approval”** means any approval, consent, ruling, authorization, notice, permit, waiver or acknowledgement that may be required from any Person pursuant to Applicable Law or under the terms of any Licence or the conditions of any Order (a) in connection with the transactions contemplated by this Agreement, (b) to permit the Purchaser to use the Purchased Assets to carry on the Business after Closing, or (c) which is otherwise necessary to permit the Parties to perform their obligations under this Agreement.

**“Related Person”** means, with respect to any Person, an Affiliate of such Person and any other Person with whom such Person does not deal at arms-length within the meaning of the ITA.

**“Representative”** when used with respect to a Person means each director, officer, employee, consultant, financial adviser, legal counsel, accountant and other agent, adviser or representative of that Person.

**“Retained Liabilities”** means all Liabilities of the Vendor other than the Assumed Liabilities.

**“S. Wadhwa”** means Mr. Sachin Wadhwa.

**“Share Purchase Agreement”** has the meaning set out in the recitals hereto.

**“Shares”** means all of the issued and outstanding shares in the capital of the Vendor.

“**Software**” has the meaning set out in the definition of Works.

“**Taxes**” means, with respect to any Person, all supranational, national, federal, provincial, state, local or other taxes, including income taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, licence taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, pension plan premiums and contributions, social security premiums, workers’ compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST/HST, sales taxes, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties.

“**Tax Returns**” means all returns, information returns, reports, declarations, elections, notices, filings and statements in respect of Taxes that are required to be filed with any applicable Governmental Authority, including all amendments, schedules, attachments or supplements thereto and whether in tangible or electronic form.

“**Threatened**”, when used in relation to a Legal Proceeding or other matter, means that a demand or statement (oral or written) has been made or a notice (oral or written) has been given that a Legal Proceeding or other matter is to be asserted, commenced, taken or otherwise pursued in the future or that an event has occurred or circumstances exist that would lead a reasonable Person to conclude that a Legal Proceeding or other matter is likely to be asserted, commenced, taken or otherwise pursued in the future.

“**Transferred Employee**” means an Employee who has accepted an offer of employment from the Purchaser and who commences employment with the Purchaser on or after the Closing Date.

“**Vendor**” has the meaning set out in the preamble to the Agreement.

“**Vendor Policies**” has the meaning set out in Section 2.1(28)(a).

“**Vendor’s Counsel**” means Beard Winter LLP.

“**Works**” means all works and subject matter related to the Business in which copyright, neighbouring rights or moral rights subsist, including (a) all software, computer programs and code of all types, layouts, interfaces, applications and tools (the “**Software**”), (b) all databases and database layouts (the “**Databases**”), (c) all documents and other works relating to the Software or the Databases, (d) all other literary, artistic, pictorial, graphic, musical, dramatic and audio-visual works, (e) all performer’s performances, sound recordings and other neighbouring works, (f) all compilations of the foregoing, and (g) all derivatives, enhancements and modifications of the foregoing.

“**Z. Naeem**” means Mr. Zahid Naeem.

## 2. Additional Rules of Interpretation.

(1) *Gender and Number.* In this Agreement, unless the context requires otherwise, words in one gender include all genders and words in the singular include the plural and vice versa.

(2) *Headings and Table of Contents.* The inclusion in this Agreement of headings of Articles and Sections and the provision of a table of contents are for convenience of reference only and are not intended to be full or precise descriptions of the text to which they refer.

(3) *Section References.* Unless the context requires otherwise, references in this Agreement to Articles, Sections, Schedules or Exhibits are to Articles or Sections of this Agreement, and Schedules or Exhibits to this Agreement.

(4) *Words of Inclusion.* Wherever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation” and the words following “include”, “includes” or “including” shall not be considered to set forth an exhaustive list.

(5) *References to this Agreement.* The words “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions shall be construed as referring to this Agreement in its entirety and not to any particular Section or portion of it.

(6) *Statute References.* Unless otherwise indicated, all references in this Agreement to any statute include the regulations thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time and in the case of any such amendment, re-enactment, consolidation or replacement, reference herein to a particular provision shall be read as referring to such amended, re-enacted, consolidated or replaced provision and also include, unless the context otherwise requires, all applicable guidelines, bulletins or policies made in connection therewith.

(7) *Document References.* All references herein to any agreement (including this Agreement), document or instrument mean such agreement, document or instrument as amended, supplemented, modified, varied, restated or replaced from time to time in accordance with the terms thereof and, unless otherwise specified therein, includes all schedules and exhibits attached thereto.

(8) *Ordinary Course.* The term “ordinary course”, when used in relation to the conduct by the Vendor of the Business, or the conduct of business by any other Person, means any transaction which constitutes an ordinary day-to-day business activity, conducted in a commercially reasonable and businesslike manner, having no unusual or special features, and, in the case of the Vendor, consistent with past practice and, in the case of any other Person, being such as a Person of similar nature and size and engaged in a similar business might reasonably be expected to carry out from time to time.

(9) *Knowledge.* Where any representation, warranty or other statement in this Agreement is expressed to be made by the Vendor to its knowledge or is otherwise expressed to be limited in scope to facts or matters known to the Vendor or of which the Vendor is aware, it shall mean such knowledge as is actually known to, or which would have or should have come to the attention of, the officers or employees of the Vendor who have overall responsibility for or knowledge of the matters relevant to such statement.

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**EXHIBIT B**

**ASSUMED LIABILITIES**

- (1) Those Liabilities of the Vendor shown on the Financial Statements consisting of:
  - (a) trade accounts payable, deferred revenues and accrued expenses (including accrued salaries, wages and payroll taxes, accrued vacations, bonuses and commissions; and accrued customer volume discounts) incurred in the ordinary course of conduct of the Business, and are included in the Closing Working Capital Amount and reflected in the Closing Date Statements; and
  - (b) any Liability which is agreed to be assumed by the Purchaser and which is reflected in the Closing Date Statements.
- (2) Liabilities under contracts, licences, permits and Intellectual Property included in the Purchased Assets, in each case in respect of the period commencing at the Closing Time and not related to any matter, circumstance or default existing at, prior to or as a consequence of Closing.
- (3) Assumption by the Purchaser of the Assumed Liabilities shall in no way expand the rights or remedies of third parties against the Purchaser as compared to the rights and remedies which such parties would have had against the Vendor had this Agreement not been consummated.

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**EXHIBIT F**  
**FORM OF INDEMNITY AGREEMENT**

Attached.

**INDEMNITY AGREEMENT**

This Indemnity Agreement dated July 7, 2017 is made

A M O N G:

**MR. MAHMOOD ABBAS,  
MR. ZAHID NAEEM and  
MR. SACHIN WADHWA**

(each a “Principal” and collectively, the “Principals”)

- and -

**INFOTRELLIS INC.,  
INFOTRELLIS, INC. and  
2291496 ONTARIO INC.**

(each a “Vendor” and collectively, the “Vendors”)

- and -

**MASTECH INFOTRELLIS DIGITAL, LTD.,  
MASTECH INFOTRELLIS, INC.,  
MASTECH DIGITAL PRIVATE LIMITED and  
MASTECH DIGITAL, INC.**

(each a “Purchaser”, and collectively the “Purchasers”)

**RECITALS**

- A. Pursuant to an asset purchase agreement (the “**Canadian Asset Purchase Agreement**”), dated July 7, 2017 among the Principals, InfoTrellis Inc. and Mastech InfoTrellis Digital, Ltd. (the “**Canadian Purchaser**”), the Canadian Purchaser has agreed to purchase and InfoTrellis Inc. has agreed to sell certain of the assets and property of InfoTrellis Inc. (the “**Canadian Purchased Assets**”).



- B. Pursuant to an asset purchase agreement (the “**U.S. Asset Purchase Agreement**”), dated July 7, 2017 among the Principals, InfoTrellis, Inc. and Mastech InfoTrellis, Inc. (the “**U.S. Purchaser**”), the U.S. Purchaser has agreed to purchase and InfoTrellis, Inc. has agreed to sell certain of the assets and property of InfoTrellis, Inc. (the “**U.S. Purchased Assets**”).
- C. Pursuant to a share purchase agreement (the “**Share Purchase Agreement**”), dated July 7, 2017 among Mastech Digital Data, Inc. (“**Mastech**”), 2291496 Ontario Inc., Infotrellis India Private Limited, Mr Kumaran Sasikanthan and Mastech Digital Private Limited (the “**Indian Purchaser**”, and together with Mastech, the “**Indian Purchasers**”), the Indian Purchasers have agreed to purchase and 2291496 Ontario Inc. and Mr Kumaran Sasikanthan have agreed to sell all of the issued and outstanding shares (the “**Purchased Shares**”) of InfoTrellis India Private Limited.
- D. Mastech Digital, Inc., as the parent of the Canadian Purchaser, the U.S. Purchaser and the Indian Purchasers, is a substantial indirect beneficiary of the Canadian Asset Purchase Agreement, the U.S. Asset Purchase Agreement and the Share Purchase Agreement.
- E. Each of the Canadian Asset Purchase Agreement, the U.S. Asset Purchase Agreement and the Share Purchase Agreement (collectively, the “**Acquisition Agreements**”) contain representations, warranties and covenants of the parties thereto.
- F. The Acquisition Agreements would ordinarily each contain indemnification provisions.
- G. The Parties to the Acquisition Agreements have determined that the indemnification provisions should be consolidated in one agreement to better reflect the arrangements agreed to between the parties.
- H. The indemnification provisions in this Agreement are hereby incorporated by reference into each of the Acquisition Agreements.

**NOW THEREFORE THIS AGREEMENT WITNESSETH** that in completion of the transactions contemplated in the Acquisition Agreements and other good and valuable consideration (the receipt and sufficiency of which is hereby irrevocably acknowledged), the Parties hereto agree as follows:

1. **Definitions.**

“**Affiliate**” means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such Person, and includes any Person in like relation to an Affiliate. A Person shall be deemed to “**control**” another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; and the term “**controlled**” shall have a similar meaning.

“**Damages**” means, whether or not involving a Third Party Claim, any loss, cost, liability, claim, interest, fine, penalty, assessment, Taxes, damages available at law or in equity (including incidental, consequential, special, aggravated, exemplary or punitive damages), expense (including consultant’s and expert’s fees and expenses and reasonable costs, fees and expenses of legal counsel on a full indemnity basis, without reduction for tariff rates or similar reductions and reasonable costs, fees and expenses of investigation, defence or settlement) or diminution in value.

**“Indemnified Party”** means a Person whom the Vendors, Principals or the Purchasers, as the case may be, are required to indemnify under this Agreement.

**“Indemnifying Party”** means, in relation to an Indemnified Party, the Party that is required to indemnify such Indemnified Party under this Agreement.

**“Party”** means a party to this Agreement and any reference to a Party includes its successors and permitted assigns and **“Parties”** means every Party.

**“Purchaser’s Indemnified Parties”** means, as applicable, the respective Purchaser and such Purchaser’s Affiliates and their respective Representatives.

**“Representative”** when used with respect to a Person means each director, officer, employee, consultant, financial adviser, legal counsel, accountant and other agent, adviser or representative of that Person.

**“Vendor’s Indemnified Parties”** means the Vendor, the Vendor’s Affiliates and their Representatives.

Defined terms which are not otherwise defined in this Agreement have the meanings ascribed to them in the Canadian Asset Purchase Agreement, the U.S. Asset Purchase Agreement, or the Share Purchase Agreement as applicable.

2. **Survival.** All provisions of the Acquisition Agreements and of any other agreement, certificate or instrument delivered pursuant to the Acquisition Agreements, other than certain conditions in each of the respective Acquisition Agreements, shall not merge on Closing but shall survive the execution, delivery and performance of the Acquisition Agreements and this Agreement, the Closing and the execution and delivery of any transfer documents or other documents of title to the Purchased Assets (as defined in Canadian Asset Purchase Agreement or the U.S. Asset Purchase Agreement, as applicable) and all other agreements, certificates and instruments delivered pursuant to the Acquisition Agreements and the payment of the consideration for the Purchased Assets (as defined in Canadian Asset Purchase Agreement or the U.S. Asset Purchase Agreement, as applicable) and the Purchased Shares.
3. **Indemnity by the Vendors.** Each of the Vendors and the Principals, jointly and severally, hereby indemnify the respective Purchaser’s Indemnified Party and save them fully harmless against, and will reimburse them for, any Damages arising from, in connection with or related in any manner whatsoever to:
  - (c) any incorrectness in or breach of any representation or warranty of the Vendors or any of the Principals contained in the Acquisition Agreements, this Agreement or in any other agreement, certificate or instrument executed and delivered pursuant to the Acquisition Agreements or this Agreement;
  - (d) any breach or non-fulfilment of any covenant or agreement on the part of the the Vendors or the Principals (or any one of them) contained in the Acquisition Agreements, this Agreement or in any other agreement, certificate or instrument executed and delivered pursuant to the Acquisition Agreements or this Agreement;

- (e) the Retained Liabilities (as defined in the Canadian Asset Purchase Agreement or the U.S. Asset Purchase Agreement, as applicable), including without limitation, liabilities arising out of or relating to the Allsight Purchase Agreement and the assets sold or liabilities assumed thereunder; and
- (f) the Products Business (as defined in the Share Purchase Agreement), including, without limitation, liabilities arising out of or relating to the Transfer of the Products Business.

For greater certainty and without limiting the generality of the provisions of this Section 3, the rights to indemnification of the respective Purchaser's Indemnified Parties under this Section 3 shall apply notwithstanding any inspection or inquiries made by or on behalf of any of the Purchaser's Indemnified Parties, or any knowledge acquired or capable of being acquired by any of the respective Purchaser's Indemnified Parties or facts actually known to any of the respective Purchaser's Indemnified Parties (whether before or after the execution and delivery of the Acquisition Agreements or this Agreement and whether before or after Closing). The waiver of any condition based upon the accuracy of any representation and warranty or the performance of any covenant shall not affect the right to indemnification, reimbursement or other remedy based upon such representation, warranty or covenant.

4. **Indemnity by the Purchasers.** The Purchasers shall jointly and severally indemnify the respective Vendor's Indemnified Parties and save them fully harmless against, and will reimburse them for, any Damages arising from, in connection with or related in any manner whatsoever to:
- (a) any incorrectness in or breach of any representation or warranty of the Purchasers contained in the Acquisition Agreements, this Agreement or in any other agreement, certificate or instrument executed and delivered pursuant to the Acquisition Agreements or this Agreement;
  - (b) any breach or non-fulfilment of any covenant or agreement on the part of the Purchasers contained in the Acquisition Agreements, this Agreement or in any other agreement, certificate or instrument executed and delivered pursuant to the Acquisition Agreements or this Agreement; and
  - (c) any failure by the Canadian Purchaser to pay any amounts owing in respect of the Deferred Amount Payment (as defined in the Canadian Asset Purchase Agreement) as and when such amount(s) become due and payable to the Vendors, as applicable.
5. **Claim Notice.** If an Indemnified Party, as the case may be, becomes aware of any act, omission or state of facts that may give rise to Damages in respect of which a right of indemnification is provided for under this Agreement, the Indemnified Party shall promptly give written notice thereof (a "**Claim Notice**") to the Indemnifying Party. The Claim Notice shall specify whether the potential Damages arise as a result of a claim by a Person against the Indemnified Party (a "**Third Party Claim**") or whether the potential Damages arise as a result of a claim directly by the Indemnified Party against the Indemnifying Party (a "**Direct Claim**"), and shall also specify with reasonable particularity (to the extent that the information is available):

- (d) the factual basis for the Direct Claim or Third Party Claim, as the case may be; and
- (e) the amount of the potential Damages arising therefrom, if known.

If, through the fault of the Indemnified Party, the Indemnifying Party does not receive a Claim Notice in time effectively to contest the determination of any liability susceptible of being contested or to assert a right to recover an amount under applicable insurance coverage, then the liability of the Indemnifying Party to the Indemnified Party under the Acquisition Agreements and this Agreement shall be reduced only to the extent that Damages are actually incurred by the Indemnifying Party resulting from the Indemnified Party's failure to give the Claim Notice on a timely basis. Nothing in this Section 5 shall be construed to affect the time within which a Claim Notice must be delivered pursuant to Sections 6(a) and 6(b) in order to permit recovery pursuant to Section 3 or 4 as the case may be.

**6. Time Limits for Claim Notice for Breach of Representations and Warranties.**

- (f) *Notice by the Purchasers.* No Damages may be recovered from the Vendors pursuant to Section 3 unless (subject to the fraud exception below) a Claim Notice is delivered by the respective Purchaser in accordance with the timing set out below:
  - (i) with respect to the representations and warranties in Sections 2.1(5) and (24) of the Canadian Asset Purchase Agreement, Sections 2.1(5) and (24) of the U.S. Asset Purchase Agreement and Sections 1.1 and 18 of Schedule 2 of the Share Purchase Agreement, at any time after Closing;
  - (ii) with respect to the representations and warranties in Section 2.1(29) of the Canadian Asset Purchase Agreement, Section 2.1(29) of the U.S. Asset Purchase Agreement and Section 8 of Schedule 2 of the Share Purchase Agreement at any time before the date that is 90 days after the relevant Governmental Authorities are no longer entitled to assess or reassess the Taxes in question, having regard, without limitation, to:
    - (A) any waiver given before the Closing Date in respect of such Taxes; and
    - (B) any entitlement of a Governmental Authority to assess or reassess in respect of such Taxes without limitation in the event of fraud or misrepresentation attributable to neglect, carelessness or wilful default; and
  - (iii) with respect to all other representations and warranties, on or before the second anniversary of the Closing Date,

provided, however, that in the event of fraud relating to a representation and warranty of the respective Vendor in the Acquisition Agreements, then notwithstanding the foregoing time limitations, the respective Vendor shall be entitled to deliver a Claim Notice at any time for purposes of such a claim. Unless (subject to the fraud exception above) a Claim Notice has been given in accordance with the timing set out in Sections 6(a)(ii) or (iii),

with respect to the representations and warranties referred to in any such Section, the respective Vendor shall be released on the date set out in Sections 6(a)(ii) or (iii), as applicable, from all obligations in respect of representations and warranties referenced in those Sections and from the obligation to indemnify the respective Purchaser's Indemnified Parties in respect thereof pursuant to Section 3.

(g) *Notice by the Vendors.* No Damages may be recovered from the Purchasers pursuant to Section 4 unless a Claim Notice is delivered by the respective Vendor on or before the second anniversary of the Closing Date. Unless a Claim Notice has been given on or before the second anniversary of the Closing Date with respect to each particular representation and warranty, the Purchasers shall be released on the second anniversary of the Closing Date from all obligations in respect of that particular representation and warranty and from the obligation to indemnify the respective Vendor's Indemnified Parties in respect thereof pursuant to Section 4.

7. **Monetary Limitations.**

(h) *Damages from Vendors.* No Damages may be recovered from the Vendors pursuant to Section 3 unless and until the accumulated aggregate amount of Damages of the Purchasers' Indemnified Parties arising pursuant to Section 3 exceeds US\$500,000.00, in which event the accumulated aggregate amount of all such Damages may be recovered, to a maximum amount equal to ten (10%) percent of the aggregate Purchase Price actually paid by the Purchasers to the Vendors under the Canadian Asset Purchase Agreement, the U.S. Asset Purchase Agreement and the Share Purchase Agreement. Such limitations shall have no application to any claim to recover Damages based on any incorrectness in or breach of (i) any representation or warranty of the respective Vendor in Sections 2.1(5), (24) or (29) of the Canadian Asset Purchase Agreement, Sections 2.1(5), (24) or (29) of the U.S. Asset Purchase Agreement and Sections 1.1, 8 and 18 of Schedule 2 of the Share Purchase Agreement, (ii) any other representation or warranty of the Vendors in the Acquisition Agreements resulting from fraud by the respective Vendor, or (iii) any breach or non-fulfilment of the covenant on the part of the the Vendors or the Principals (or any one of them) contained in Section 4.5 of the Canadian Asset Purchase Agreement or in Section 5.6 of the U.S. Asset Purchase Agreement, as applicable, nor shall the limitations be construed to apply to any of the indemnities in Sections 3(c) or (d).

(i) *Damages from Purchasers.* No Damages may be recovered from the Purchasers pursuant to Section 4 unless and until the accumulated aggregate amount of Damages of the Vendors' Indemnifying Parties arising pursuant to Section 4(a) exceeds US\$500,000.00, in which event the accumulated aggregate amount of all such Damages may be recovered, to a maximum amount equal to ten (10%) percent of the aggregate Purchase Price actually paid by the Purchasers to the Vendors under the Canadian Asset Purchase Agreement, the U.S. Asset Purchase Agreement and the Share Purchase Agreement. Such limitations shall have no application to any claim to recover Damages based on any incorrectness in or breach of any representation or warranty of the Purchasers in the Acquisition Agreements resulting from fraud by the respective Purchaser, nor shall the limitations be construed to apply to any of the indemnities in Section 4(c).

8. **Limitation Periods.** Notwithstanding the provisions of the *Limitations Act, 2002* (Ontario) or any other statute, an Indemnified Party may commence a proceeding in respect of Damages arising from any incorrectness in or breach of any representation and warranty of the respective Indemnifying Party, or in respect of any breach or non-fulfilment of any covenant, as referred to with specificity in a Claim Notice delivered within the time periods stipulated in Section 6 at any time on or before the date that is one-hundred and twenty (120) days after the last date upon which such Claim Notice is permitted to be delivered under Section 6 and any applicable limitation period is hereby so extended to the full extent permitted by law.
9. **Calculation of Damages.** For greater certainty, for the purpose only of calculating the amount of Damages under this Agreement, the representations and warranties of the Parties contained in the Acquisition Agreements or in any other agreement, certificate or instrument executed and delivered pursuant to the Acquisition Agreements shall be deemed to have been made without qualifications as to materiality where the words or phrases “material”, “immaterial”, “in all material respects” or words or phrases of similar import are used, such that the amount of Damages payable to an Indemnified Party is not subject to any deduction in respect of amounts below the level of materiality stated in the relevant representation and warranty. Further, the calculation of such amount shall not be affected by any inspection or inquiries made by or on behalf of the Party entitled to be indemnified under this Agreement.
10. **Agency for Non-Parties.** Notwithstanding Section 6.20 of the Canadian Asset Purchase Agreement, Section 7.19 of the U.S. Asset Purchase Agreement and Section 9.9 of the Share Purchase Agreement, each Party hereby accepts each indemnity in favour of each of its Indemnified Parties who are not Parties as agent and trustee of that Indemnified Party. Each Party may enforce an indemnity in favour of any of that Party’s Indemnified Parties on behalf of each such Indemnified Party.
11. **Direct Claims.** In the case of a Direct Claim, the Indemnifying Party shall have 60 days from receipt of a Claim Notice in respect thereof within which to make such investigation as the Indemnifying Party considers necessary or desirable. For the purpose of such investigation, the Indemnified Party shall make available to the Indemnifying Party the information relied upon by the Indemnified Party to substantiate its right to be indemnified under this Agreement, together with all such other information as the Indemnifying Party may reasonably request. If the Parties fail to agree at or before the expiration of such 60 day period (or any mutually agreed upon extension thereof), the Indemnified Party shall be free to pursue such remedies as may be available to it.
12. **Third Party Claims.**
  - (j) *Rights of Indemnifying Party.* In the event a Claim Notice is delivered with respect to a Third Party Claim, the Indemnifying Party shall have the right, at its expense, to participate in but not control the negotiation, settlement or defence of the Third Party Claim, provided that no settlement shall be actually entered into without the consent of both the Indemnified Party and the Indemnifying Party, in each case acting in a commercially reasonable manner.

- (k) *Commercially Necessary Payments Prior to Settlement.* If any Third Party Claim is of a nature such that it is necessary in the reasonable view of the Indemnified Party acting in a manner consistent with reasonable commercial practices, in respect of (A) a Third Party Claim by a customer relating to products or services supplied by the Business or (B) a Third Party Claim relating to any contract which is necessary to the ongoing operations of the Business or any material part thereof in order to avoid material damage to the relationship between the Indemnified Party and any of its customers or to preserve the rights of the Indemnified Party under such an essential contract, to make a payment to any Person (a “**Third Party**”) with respect to the Third Party Claim before the completion of settlement negotiations or related Legal Proceedings, as the case may be, then the Indemnified Party may make such payment and the Indemnifying Party shall, promptly after demand by the Indemnified Party reimburse Indemnified Party for such payment. If the amount of any liability of the Indemnified Party under the Third Party Claim in respect of which such a payment was made, as finally determined, is less than the amount which was paid by the Indemnifying Party to the Indemnified Party, the Indemnified Party shall, promptly after receipt of the difference from the Third Party, pay the amount of such difference to the Indemnifying Party.
- (l) *Compulsory Payments Prior to Settlement.*
- (i) In the case of a Claim Notice concerning an amount of Damages (i) required to be paid by an Indemnified Party under Applicable Law or any Order, or (ii) in respect of which any amount is garnished by a Governmental Authority (each such amount a “**Preliminary Compulsory Payment Amount**”), the Indemnifying Party shall, within 10 days of receipt of the Claim Notice, pay the Indemnified Party an amount equal to the Preliminary Compulsory Payment Amount.
- (ii) Upon the occurrence of a Final Compulsory Payment Indemnification Event (if any), (i) if the aggregate of all Preliminary Compulsory Payment Amounts is less than the amount so determined under the Final Determination to be the amount owing (the “**Final Compulsory Payment Amount**”), the Indemnifying Party shall, within 10 days of the time that the Indemnified Party notifies the other respective Party of the occurrence of the Final Compulsory Payment Indemnification Event, pay to the Indemnified Party an amount equal to the difference between the aggregate for all Preliminary Compulsory Payment Amounts and the Final Compulsory Payment Amount, and (ii) if the aggregate of all Preliminary Compulsory Payment Amounts exceeds the Final Compulsory Payment Amount, the Indemnified Party shall within 10 days of the receipt of any related refund or credit, pay to the Indemnifying Party the amount of such refund or credit (including any interest paid or credited with respect thereto but net of any Taxes payable by the Indemnified Party in respect of such refund, credit or interest).
- (m) *Other Rights of Indemnified Party.* The Indemnified Party shall have the exclusive right to contest, settle or pay the amount claimed and the Indemnifying Party shall be bound by the results obtained by the Indemnified Party with respect to such Third Party Claim.

13. **Interest on Damages.** The amount of any Damages which is subject to indemnification hereunder shall bear interest from and including the date the Indemnified Party was notified of the claim for Damages at the Prime Rate calculated from and including such date to but excluding the date reimbursement of such Damages by the Indemnifying Party is made, compounded monthly, and the amount of such interest shall be deemed to be part of such Damages.
14. **Limitations on Indemnification Rights.** The Parties hereto acknowledge and agree that, except with respect to claims based on fraud, the indemnification provisions in this Agreement shall be the exclusive remedy of the Parties for any and all Damages with respect to the Acquisition Agreements and this Agreement and the transactions contemplated therein and hereby.
15. **Set-off.** The Purchasers shall be entitled to set off the amount of any Damages subject to indemnification under the Acquisition Agreements and this Agreement against any other amounts payable by the Purchasers to the Vendors whether under the Acquisition Agreements, this Agreement or otherwise.
16. **Actions on Non-Business Days.** If any payment is required to be made or other action (including the giving of notice) is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be considered to have been made or taken in compliance with this Agreement if made or taken on the next succeeding Business Day.
17. **Currency and Payment Obligations.** Except as otherwise expressly provided in this Agreement:
  - (n) all dollar amounts referred to in this Agreement are stated in Canadian Dollars; and
  - (o) any payment contemplated by this Agreement shall be made by cash, certified cheque or any other method that provides immediately available funds.
18. **Calculation of Interest.** In calculating interest payable under this Agreement for any period of time, the first day of such period shall be included and the last day of such period shall be excluded.
19. **Calculation of Time.** In this Agreement, a period of days shall be deemed to begin on the first day after the event which began the period and to end at 5:00 p.m. Toronto time on the last day of the period. If any period of time is to expire hereunder on any day that is not a Business Day, the period shall be deemed to expire at 5:00 p.m. Toronto time on the next succeeding Business Day
20. **Notices.**
  - (p) *Mode of Giving Notice.* Any notice, direction, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if (i) delivered personally, (ii) sent by prepaid courier service or mail, or (iii) sent by fax, e-mail (return receipt requested) or other similar means of electronic communication, in each case to the applicable address set out below:



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if to the Principals, to:

c/o Mahmood Abbas  
150 Clearbrooke Circle  
Toronto, ON M9W 2G1

E-mail: [moo@allsight.com](mailto:moo@allsight.com)

with a copy (which shall not constitute notice) to:

Beard Winter LLP  
130 Adelaide St. W, 7<sup>th</sup> floor  
Toronto, ON M5H 2K4  
Attention: George Crossman  
Fax: 1-416-306-1764  
E-mail: [crossman@beardwinter.com](mailto:crossman@beardwinter.com)

if to the Vendors, to:

c/o Mahmood Abbas  
150 Clearbrooke Circle  
Toronto, ON M9W 2G1

E-mail: [moo@allsight.com](mailto:moo@allsight.com)

with a copy (which shall not constitute notice) to:

Beard Winter LLP  
130 Adelaide St. W, 7<sup>th</sup> floor  
Toronto, ON M5H 2K4  
Attention: George Crossman  
Fax: 1-416-306-1764  
E-mail: [crossman@beardwinter.com](mailto:crossman@beardwinter.com)

if to the Purchasers, to:

c/o Mastech Digital, Inc.  
1305 Cherrington Parkway  
Building 210, Suite 400  
Moon Township, PA 15108  
Attention: Jack Cronin  
Fax: 1-412-494-9272  
E-mail: [john.cronin@mastechdigital.com](mailto:john.cronin@mastechdigital.com)

with a copy (which shall not constitute notice) to:

Blank Rome LLP  
501 Grant Street, Suite 850  
Pittsburgh, PA 15219  
Attention: James Barnes  
Fax: 1-412-592-0921  
E-mail: [jbarnes@blankrome.com](mailto:jbarnes@blankrome.com)

with a copy (which shall not constitute notice) to:

Blake, Cassels & Graydon LLP  
199 Bay Street  
Suite 4000, Commerce Court West  
Toronto, ON M5L 1A9  
Attention: Frank P. Arnone  
Fax: 1-416-863-2286  
E-mail: [frank.arnone@blakes.com](mailto:frank.arnone@blakes.com)

- (q) *Deemed Delivery of Notice.* Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of faxing, e-mailing or sending by other means of recorded electronic communication, provided that such day in either event is a Business Day and the communication is so delivered, faxed, e-mailed or sent before 4:30 p.m. on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day. Any such communication sent by mail shall be deemed to have been given and made and to have been received on the fifth Business Day following the mailing thereof; provided however that no such communication shall be mailed during any actual or apprehended disruption of postal services. Any such communication given or made in any other manner shall be deemed to have been given or made and to have been received only upon actual receipt.
- (r) *Change of Address.* Any Party may from time to time change its address under this Section 20 by notice to the other Party given in the manner provided by this Section 20.

21. **Time of Essence.** Time shall be of the essence of this Agreement in all respects.

22. **Further Assurances.** Each Party shall from time to time promptly execute and deliver or cause to be executed and delivered all such further documents and instruments and shall do or cause to be done all such further acts and things in connection with this Agreement that the other Party may reasonably require as being necessary or desirable in order to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement or any provision hereof.

23. **Amendment.** No amendment of this Agreement shall be effective unless made in writing and signed by the Parties.

24. **Waiver.** A waiver of any default, breach or non-compliance under this Agreement shall not be effective unless in writing and signed by the Party to be bound by the waiver and then only in the specific instance and for the specific purpose for which it has been given. No waiver shall be inferred from or implied by any failure to act or delay in acting by a Party in respect of any default, breach or non-observance or by anything done or omitted to be done by the other Party. The waiver by a Party of any default, breach or non-compliance under this Agreement will not operate as a waiver of that Party's rights under this Agreement in respect of any continuing or subsequent default, breach or non-observance (whether of the same or any other nature).

25. **Severability.** Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.
26. **Attornment.** Each Party agrees (a) that any Legal Proceeding relating to this Agreement may (but need not) be brought in any court of competent jurisdiction in the Province of Ontario, and for that purpose now irrevocably and unconditionally attorns and submits to the jurisdiction of such Ontario court; (b) that it irrevocably waives any right to, and shall not, oppose any such Legal Proceeding in the Province of Ontario on any jurisdictional basis, including forum non conveniens; and (c) not to oppose the enforcement against it in any other jurisdiction of any Order duly obtained from an Ontario court as contemplated by this Section 26.
27. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in such Province and this Agreement shall be treated, in all respects, as an Ontario contract.
28. **Successors and Assigns; Assignment.** This Agreement shall enure to the benefit of, and be binding on, the Parties and their respective successors and permitted assigns. Neither Party may assign or transfer, whether absolutely, by way of security or otherwise, all or any part of its respective rights or obligations under this Agreement without the prior written consent of the other Party provided, however, that the Purchasers may assign their rights as security to any lender providing financing to the Purchasers, and/or their Affiliates.
29. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed to be an original and both of which taken together shall be deemed to constitute one and the same instrument. To evidence its execution of an original counterpart of this Agreement, a Party may send a copy of its original signature on the execution page hereof to the other Party by facsimile, e-mail in pdf format or by other electronic transmission and such transmission shall constitute delivery of an executed copy of this Agreement to the receiving Party.

**THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK**

Each of the Parties has executed and delivered this Agreement as of the date noted at the beginning of this Agreement.

\_\_\_\_\_  
**MR. MAHMOOD ABBAS**

\_\_\_\_\_  
**MR. ZAHID NAEEM**

\_\_\_\_\_  
**MR. SACHIN WADHWA**

**MASTECH INFOTRELLIS DIGITAL, LTD.**

By: \_\_\_\_\_  
Name:  
Title:

**MASTECH INFOTRELLIS INC.**

By: \_\_\_\_\_  
Name:  
Title:

**MASTECH DIGITAL PRIVATE LIMITED**

By: \_\_\_\_\_  
Name:  
Title:

**INFOTRELLIS INC.**

By: \_\_\_\_\_  
Name:  
Title:

**INFOTRELLIS, INC.**

By: \_\_\_\_\_  
Name:  
Title:

**2291496 ONTARIO INC.**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_

Name:

Title:

SHARE PURCHASE AGREEMENT

7 JULY 2017

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**BY AND AMONGST**

**MASTECH DIGITAL DATA, INC.**

**AND**

**2291496 ONTARIO INC.**

**AND**

**INFOTRELLIS INDIA PRIVATE LIMITED**

**AND**

**MASTECH DIGITAL PRIVATE LIMITED**

**AND**

**MR KUMARAN SASIKANTHAN**

**TABLE OF CONTENTS**

1. DEFINITIONS AND INTERPRETATION	4
2. AGREEMENT TO SELL AND PURCHASE SALE SHARES AND SELLER 2 SALE SHARES	7
3. CONDITIONS PRECEDENT	7
4. INTERIM PERIOD	8
5. ACTIONS TO BE CONSUMMATED ON THE COMPLETION DATE	9
6. POST – COMPLETION ACTIONS	11
7. REPRESENTATIONS AND WARRANTIES	11
8. INDEMNITY	12
9. MISCELLANEOUS	12
10. GOVERNING LAW AND JURISDICTION	15
SCHEDULE 1 SHAREHOLDING PATTERN	17
SCHEDULE 2 THE SELLER REPRESENTATIONS AND WARRANTIES	18
SCHEDULE 3 SELLER 2 REPRESENTATIONS AND WARRANTIES	28
SCHEDULE 4 LICENSED-IN INTELLECTUAL PROPERTY	29
SCHEDULE 5 COMPANY INSURANCE POLICIES	30

## SHARE PURCHASE AGREEMENT

This Share Purchase Agreement (“**Agreement**”) is entered into on this 7<sup>th</sup> day of July 2017 (the “**Execution Date**”) at Chennai, India:

### BY AND AMONGST

**Mastech Digital Data, Inc.**, a company organised and incorporated under the laws of the state of Pennsylvania and having its registered office at 1305 Cherrington Pkwy. Building 210, Ste. 400 Moon Twp., PA 15108 (hereinafter referred to as the “**Purchaser**” which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors and permitted assigns);

**2291496 Ontario Inc.**, a company organised and incorporated under the laws of Canada and having its office at 130 Adelaide St. W, 7<sup>th</sup> Floor, Toronto, Ontario, Canada, M5H 2K4 (hereinafter referred to as the “**Seller**” which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors and permitted assigns);

**InfoTrellis India Private Limited**, a company incorporated under the (Indian) Companies Act, 1956 and having its registered office at Module 43, 4<sup>th</sup> Floor, TS 140, Block 2 and 9, Elnet Software City, Rajiv Gandhi Salai, Taramani, Chennai – 600113, Tamil Nadu, India and having Permanent Account Number AAOC5395P issued by the Indian Income-tax department (hereinafter referred to as the “**Company**”, which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assigns);

**Mastech Digital Private Limited**, a company incorporated under the (Indian) Companies Act, 1956 and having its registered office at 8<sup>th</sup> Floor, B-07, Sector-132, Noida, Uttar Pradesh – 201301, India (hereinafter referred to as “**Mastech India**”, which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assigns);

### AND

**Mr Kumaran Sasikanthan**, residing at Tower 4, 144, DLF Garden City, Thazhambur, Kanchipuram, 603103, Tamil Nadu, India and having Passport Number: P4723374 (hereinafter referred to as “**Seller 2**”, which expression shall unless repugnant to the context or meaning thereof mean and include his successors and permitted assigns).

The Purchaser, the Seller, the Company, Mastech India and Seller 2 shall hereinafter collectively be referred to as the “**Parties**” and each individually as a “**Party**”.

### WHEREAS

- A. The Company is involved in the information technology and information technology enabled services sector, and is primarily engaged in providing services such as data management services. The Company has a total issued and paid up share capital of INR 100,000 (Indian Rupees One hundred thousand) divided into 10,000 (Ten thousand) equity shares of INR 10 (Indian Rupees Ten) each.
- B. The Seller is the legal and beneficial owner of 9,990 (Nine thousand nine hundred ninety) fully paid up equity shares of the Company (the “**Sale Shares**”). Seller 2 is the legal and beneficial owner of 10 (Ten) fully paid up equity shares of the Company (the “**Seller 2 Sale Shares**”).



- C. The Seller has agreed to sell and the Purchaser has agreed to purchase the Sale Shares from the Seller, free from all encumbrances and together with all rights, title and interest therein, on the terms and conditions set forth in this Agreement.
- D. Seller 2 has agreed to sell and Mastech India has agreed to purchase the Seller 2 Sale Shares from Seller 2, free from all encumbrances and together with all rights, title and interest therein, on the terms and conditions set forth in this Agreement.
- E. The shareholding pattern of the Company, aggregating to 100% (One hundred per cent) of the share capital of the Company, on the Execution Date and immediately after Completion (as defined hereinafter) is set out in **Part A of Schedule 1** and **Part B of Schedule 1**, respectively.
- F. The Parties now desire to enter into this Agreement, to set out the terms and conditions mutually agreed upon between the Parties with respect to the purchase of (i) the Sale Shares by the Purchaser from the Seller, and (ii) Seller 2 Sale Shares by Mastech India from Seller 2.

**NOW, THEREFORE**, in consideration of the mutual agreements, covenants and warranties set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Parties, the Parties hereby agree as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Agreement, (i) terms defined by inclusion in quotations and / or parentheses have the meanings so ascribed; and (ii) the following terms shall have the meanings assigned to them herein; and (iii) a term not defined in this Clause 1.1 but defined in another clause of this Agreement shall have the meaning ascribed to it in such other clause:

“**Agreed Exchange Rate**” means INR 65 (Indian Rupees Sixty five) or the USD to INR exchange rate prevailing on the 3<sup>rd</sup> (Third) Business Day preceding the Completion Date as published by the Reserve Bank of India on its official website, whichever is higher;

“**Articles**” means the articles of association of the Company, as amended from time to time;

“**AllSight India**” means AllSight Software India Private Limited;

“**Board**” means the board of directors of the Company, as duly constituted from time to time;

“**Business Day**” means any day other than a Saturday, a Sunday or any day on which banks in Chennai are closed;

“**Chartered Accountant**” means a chartered accountant as defined in clause (b) of sub-section (1) of section 2 of the Chartered Accountants Act, 1949 and who has obtained a certificate of practice under sub-section (1) of section 6 of the Chartered Accountants Act, 1949;

“**Completion**” means the completion of the sale and purchase of the Sale Shares and the Seller 2 Sale Shares in accordance with Clause 5 below;

“**Existing Directors**” mean the following individuals:

- (a) Mahmood Abbas (DIN: 03640972);
- (b) Sachin Wadhwa (DIN: 03640979);
- (c) Zahid Naeem (DIN: 03642528); and
- (d) Seller 2 (DIN: 03056603);

“**Governmental Authority**” means: (a) any central, state, city, municipal or local government, governmental authority or political subdivision thereof having or purporting to have jurisdiction; (b) any agency or instrumentality of any of the authorities referred to in (a); (c) any regulatory or administrative authority, body or other organization having or purporting to have jurisdiction, to the extent that the act, rules, regulations, standards, requirements, procedures or orders of such authority, body, commission or other organization having the force of applicable Law; and / or (d) any court or tribunal having jurisdiction;

“**Indemnity Agreement**” means the agreement dated as of the date hereof executed by and amongst Mr Mahmood Abbas, Mr Zahid Naeem, Mr Sachin Wadhwa, InfoTrellis, Inc., InfoTrellis Inc., 2291496 Ontario Inc., the Purchaser, Mastech India, Mastech InfoTrellis, Inc. and Mastech Digital, Inc.;

“**InfoTrellis Canada**” means InfoTrellis, Inc., a company incorporated under the laws of Canada;

“**INR**” means Indian Rupees;

“**IT Act**” means (Indian) Income-tax Act, 1961, as may be amended from time to time, re-enacted or replaced and shall include any regulation, rules, by-laws or guidelines issued thereunder;

“**Law**” means all applicable provisions of all: (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, ordinances or orders of any Governmental Authority; and (ii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Governmental Authority, or any condition or term imposed pursuant to any approvals granted by any Governmental Authority;

“**Nominee Directors**” mean the following individuals:

- (a) Sameer Srivastava (DIN: 03463729); and
- (b) Shipra Sharma (DIN: 07508696);

“**Original Shareholders**” means Mr Sushil Verma and Ms Chander Prabha;

“**Original Share Transfer**” means the purchase by the Seller of all the shares of the Company as held by the Original Shareholders;

“**Products Business**” means the business vertical of the Company dealing with design, development and sale of products under the brand name AllSight;

“**Purchase Consideration**” means an amount of USD 1,098,900 (United States Dollars One million ninety eight thousand nine hundred) payable by the Purchaser to the Seller in accordance with the terms of this Agreement;

“**Seller Bank Account**” means the bank account of the Seller with the following details:

Name:	2291496 Ontario Inc
Bank:	TD Canada Trust
Bank address:	20 Milverton Dr, Mississauga Ontario L5R 3G2, Canada
Account type:	USD
Account number.:	1275-7332709
SWIFT code:	TDOMCATTOR

“**Seller 2 Bank Account**” means the bank account of the Seller with the following details:

Name:	Kumaran Sasikanthan
Bank:	HDFC Bank
Bank address:	No 8, Rajendra Prasad Road, Nehru Nagar, Chitlapakkam, Landmark - Next To HP Petrol Bunk, Chennai, Tamil Nadu 600044
Account type:	Savings
Account number.:	02601140022619
SWIFT code:	HDFC0000260

“**Seller 2 Purchase Consideration**” means an amount of USD 1100 (United States Dollars One thousand one hundred) payable by Mastech India in Indian Rupees at the Agreed Exchange Rate to Seller 2 in accordance with the terms of this Agreement; and

“**USD**” means United States Dollars.

## 1.2

### Interpretation

In this Agreement, unless the context otherwise requires: (a) all references to statutory provisions shall be construed as meaning and including references to any statutory modification, consolidation or re-enactment made after the Execution Date and for the time being in force; (b) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Agreement; (c) references to one gender include all genders; (d) words in the singular shall include the plural and vice versa; (e) reference to days, months and years are to calendar days, calendar months and calendar years, respectively, unless defined otherwise or inconsistent with the context or meaning thereof; and (f) reference to the word “include” shall be construed without limitation.

## 2. AGREEMENT TO SELL AND PURCHASE SALE SHARES AND SELLER 2 SALE SHARES

In consideration of the mutual rights and obligations of the Parties under this Agreement:

- 2.1 the Purchaser, relying on the representations and warranties provided by the Seller under this Agreement, agrees to purchase, and the Seller agrees to sell to the Purchaser, the Sale Shares, free and clear of all encumbrances, in the manner set out in this Agreement; and
- 2.2 Mastech India, relying on the representations and warranties provided by Seller 2 under this Agreement, agrees to purchase, and Seller 2 agrees to sell to Mastech India, the Seller 2 Sale Shares, free and clear of all encumbrances, in the manner set out in this Agreement.

## 3. CONDITIONS PRECEDENT

- 3.1 The Seller and Seller 2 agree and understand that the sale and purchase of the Sale Shares and Seller 2 Sale Shares respectively, is subject to the fulfilment of the following conditions and delivery (to the Purchaser) of the supporting documents, by the Seller, in a form and substance satisfactory to the Purchaser, unless otherwise waived by the Purchaser in writing in its absolute discretion:

- 3.1.1 A certificate from a Chartered Accountant in the format prescribed under Form 15CB, setting out the applicable amount of tax to be deducted by the Purchaser on the Purchase Consideration payable to the Seller together with any information / documents required by the Purchaser to ascertain the amount of such tax to be deducted by the Purchaser;
- 3.1.2 Delivery of the certified true copy of the tax identification number and the tax residency certificate of the Seller in Canada by the Seller to the Purchaser;
- 3.1.3 Transfer of the Products Business (including all liabilities in relation to the Products Business) by the Company to AllSight India in a form and manner satisfactory to the Purchaser together with the delivery of the supporting documents and the business transfer agreement in this regard by the Seller to the Purchaser;
- 3.1.4 Payment of all indirect taxes, stamp duties and registration fees by AllSight India in connection with, and resulting from, the transfer of the Products Business by the Company to AllSight India;
- 3.1.5 Execution of a non-compete agreement by and amongst the Purchaser, Seller, Mr Mahmood Abbas, Mr Zahid Naem and Mr Sachin Wadhwa in a form acceptable to the Purchaser;
- 3.1.6 Execution of a non-compete agreement by and between Mastech India and Seller 2 in a form acceptable to the Purchaser;

- 3.1.7 Execution of a transitional services agreement by and between the Company and AllSight India in a form acceptable to the Purchaser;
  - 3.1.8 Cancellation of the stock option plan dated 1 October 2013 (“**ESOP Scheme**”) pursuant to which InfoTrellis Canada has granted options to its employees and the employees of its affiliates to purchase its shares (“**Stock Option**”) on the terms as set out in the ESOP Scheme, and the delivery of a written confirmation to this effect by the Seller to the Purchaser;
  - 3.1.9 Delivery of an option surrender letter (in a form acceptable to the Purchaser) by each employee of the Company (to whom Stock Options have been issued) to InfoTrellis Canada in terms of which such employee should relinquish his or her right to exercise the Stock Options in writing; and
  - 3.1.10 The Company and the Seller to deliver to the Purchaser, satisfactory documentary proof (including but not limited to the resolution of the Board approving the Original Share Transfer and the transfer notices from the Original Shareholders of the Company) evidencing the satisfaction of the conditions as prescribed under article 7 and article 8 of the Articles in the context of the consummation of the Original Share Transfer.
- 3.2 The Seller shall ensure that the conditions precedent as set out in Clause 3.1 above are satisfied (to the extent not waived by the Purchaser in writing) within 5 (Five) days (or such other date as mutually agreed by the Parties in writing) from the Execution Date. The Seller shall promptly give notice to the Purchaser, in writing, of the satisfaction of the conditions set out in Clause 3.1 above, together with the documentary evidence thereof, wherever applicable, immediately upon becoming aware of the same (“**Seller’s CP Satisfaction Notice**”). It is clarified that the receipt of the Seller’s CP Satisfaction Notice shall not be deemed to imply that the Purchaser is satisfied that all the conditions set forth in Clause 3.1 above have been satisfied by the Seller, unless the Purchaser has confirmed its satisfaction by acknowledgment of the Seller’s CP Satisfaction Notice.

#### 4. **INTERIM PERIOD**

- 4.1 From the Execution Date and until the Completion Date (“**Interim Period**”), the Seller shall cause the Company to, and the Company shall, conduct its business only in the ordinary course and in a manner so as to ensure that the Seller’s and Seller 2’s representations and warranties under this Agreement continue to be true and correct as on the Completion Date, as if made on the Completion Date.
- 4.2 The Seller shall give the Purchaser prompt notice of any event, condition or circumstance occurring during the Interim Period, which would make any of the Seller’s or Seller 2’s representations and warranties under this Agreement untrue or would result in a material adverse effect on the Company, its business, the Sale Shares or the Seller 2 Sale Shares.
- 4.3 Without prejudice to the generality of Clause 4.1 above, during the Interim Period, the Company shall not and the Seller shall ensure that the Company does not, without the prior written consent of the Purchaser:

- (a) enter into any arrangements, dealings or contracts with any of the related parties of the Seller and / or the Company;
- (b) do or omit to do anything which may result in the termination, revocation, suspension, modification or non-renewal of any authorizations, consents, licenses, approvals or registrations obtained by the Company;
- (c) sell, pledge, transfer, assign or grant any third party interest in any of the assets (other than in the ordinary course of business), contracts or rights of the Company;
- (d) obtain any new loan, borrowing or credit facilities or undertake any new obligations other than in the ordinary course of business;
- (e) pay to any employee of the Company, compensation other than the current monthly payroll, raise or agree to raise anyone's compensation, or pay or agree to pay any bonus or other special compensation;
- (f) effect any change in shareholding or the capital structure of the Company or issue any securities;
- (g) amend the constitutional documents of the Company;
- (h) make any investment in, advance to, loan to, or deposit with, any person other than in the ordinary course of business; and
- (i) undertake any commitment or agreement or delegation of powers to do any of the foregoing.

5. **ACTIONS TO BE CONSUMMATED ON THE COMPLETION DATE**

- 5.1 Completion shall take place at the registered office of the Company on the 1<sup>st</sup> (First) Business Day following the issuance of the acknowledgement of the Seller's CP Satisfaction Notice by the Purchaser, in terms of Clause 3.2 above, or on such other date, time and place as may be mutually agreed, in writing, between the Seller and the Purchaser ("**Completion Date**").
- 5.2 The transactions contemplated under this Agreement to be consummated at Completion shall be deemed to occur simultaneously and no such transaction shall be deemed to be consummated unless all such transactions have been duly consummated.
- 5.3 On the Completion Date, the following transactions shall be completed (in the following chronological order), in a form and manner acceptable to the Purchaser:
  - 5.3.1 the Purchaser shall remit, by way of wire transfer through normal banking channels, the Purchase Consideration, minus the amount of tax required to be withheld from the Purchase Consideration, to the Seller Bank Account;
  - 5.3.2 Mastech India shall remit, by way of wire transfer through normal banking channels, the Seller 2 Purchase Consideration to the Seller 2 Bank Account;

- 5.3.3 the Seller shall deliver to the Purchaser duly stamped securities transfer forms executed by the Seller in favour of the Purchaser, setting out the details of the Sale Shares along with the duly stamped and executed share certificates representing the Sale Shares and such other instruments or documents required pursuant to the provisions of this Agreement or otherwise necessary or appropriate to transfer the Sale Shares in accordance with applicable Law;
- 5.3.4 Seller 2 shall deliver to Mastech India duly stamped securities transfer forms executed by Seller 2 in favour of Mastech India, setting out the details of the Seller 2 Sale Shares along with the duly stamped and executed share certificates representing the Seller 2 Sale Shares and such other instruments or documents required pursuant to the provisions of this Agreement or otherwise necessary or appropriate to transfer the Seller 2 Sale Shares in accordance with applicable Law;
- 5.3.5 the Purchaser shall execute the securities transfer forms in relation to the Sale Shares and deliver the executed securities transfer forms in relation to the Sale Shares to the Company;
- 5.3.6 Mastech India shall execute the securities transfer forms in relation to the Seller 2 Sale Shares and deliver the executed securities transfer forms in relation to the Seller 2 Sale Shares to the Company;
- 5.3.7 the Nominee Directors shall deliver to the Board their respective consents to act as directors on the Board with effect from the Completion Date;
- 5.3.8 the Seller shall deliver the letters of resignation from each of the Existing Directors to the Board from their position as director, officer and secretary of the Company with an acknowledgement that they do not have any claims against the Company whether for loss of office or otherwise;
- 5.3.9 the Seller shall cause the Company to, and the Company shall, hold a Board meeting, at which the following business shall be transacted (in the following chronological order), resolutions of which shall be passed in a form acceptable to the Purchaser:
- (a) to duly approve the transfer of the Sale Shares to the Purchaser;
  - (b) to duly approve the transfer of the Seller 2 Sale Shares to Mastech India;
  - (c) record the name of the Purchaser in the Company's register of members as the legal and beneficial owner of the Sale Shares;
  - (d) record the name of Mastech India in the Company's register of members as the legal and beneficial owner of the Seller 2 Sale Shares;
  - (e) appoint the Nominee Directors as additional directors on the Board;
  - (f) accept and record the resignation of the Existing Directors from the Board;

- (g) amend the mandates for operation of all bank accounts in the name of the Company to replace the Existing Directors as authorised signatories for operation of such accounts with the Nominee Directors; and
- (h) revoke all existing powers of attorney and authorisations issued by the Company to the Existing Directors and authorise the Nominee Directors to carry out the various functions, to sign and execute various documents and represent the Company (as the case may be); and

5.3.10 delivery to the Purchaser, certified true copies of: (a) resolutions of the meeting of the Board mentioned in Clause 5.3.9 above; and (b) extracts from the 'register of members' and the 'register of share transfers' maintained by the Company evidencing the entry of the name of the Purchaser and Mastech India as members of the Company in respect of the Sale Shares and the Seller 2 Sale Shares respectively.

5.4 Each Party agrees to do all deeds and deliver to the other Parties such other documents or agreements that may be necessary to consummate the transactions contemplated in this Agreement.

## 6. POST – COMPLETION ACTIONS

6.1 Each of Seller and Seller 2 shall file its return of income in India, disclosing the income arising on the sale of the Sale shares and Seller 2 Sale Shares respectively as required under the provisions of the IT Act, within the due dates prescribed under the provisions of the IT Act.

6.2 The Company shall file the relevant e-forms with the registrar of companies in relation to appointment and resignation of directors on the Board in terms of Clauses 5.3.9 above, within the due dates prescribed under applicable Law; and

6.3 The Company shall give notice of the change in its ownership and management (in the prescribed format) to the relevant Governmental Authorities including the Governmental Authorities as prescribed under the Employee' Provident Funds and Miscellaneous Provisions Act, 1952, Employees' State Insurance Act, 1948 and the Tamil Nadu Shops and Establishment Act, 1947.

## 7. REPRESENTATIONS AND WARRANTIES

7.1 Each Party represents and warrants to the other Parties that, as on the Execution Date and the Completion Date:

7.1.1 it has the requisite power and authority to execute, deliver and perform its obligations under this Agreement, to consummate the transactions contemplated hereby, and this Agreement constitutes a valid and legally binding obligation of such Party, enforceable in accordance with its terms; and

7.1.2 the execution and delivery of this Agreement by the Party does not and shall not violate any Law applicable to such Party or violate or contravene the provisions of or constitute a default under any documents, contracts, agreements or any other instruments to which the Party is a party or which is applicable to such Party.



- 7.2 The Seller hereby represents and warrants to the Purchaser and Mastech India that each of the representations and warranties of the Seller, as made to Purchaser and Mastech India under **Schedule 2** of this Agreement are true and correct as of the Execution Date and shall continue to be true and correct as on the Completion Date.
- 7.3 Seller 2 hereby represents and warrants to the Purchaser and Mastech India that each of the representations and warranties of Seller 2, as made to the Purchaser and Mastech India under **Schedule 3** of this Agreement are true and correct as of the Execution Date and shall continue to be true and correct as on the Completion Date.
- 7.4 Each of the representations and warranties of the Parties set out in this Clause 7, **Schedule 2** and **Schedule 3** of this Agreement are separate and independent and, save as expressly provided in this Agreement, are not limited by reference to any other clause or anything in this Agreement.

## 8. INDEMNITY

- 8.1 The Parties agree that the indemnification provisions in the Indemnity Agreement are hereby applicable to, and are incorporated by reference into, this Agreement, and that the sole recourse that the Parties have in the case of a breach of any representation or warranty contained herein, or any other losses or damages arising in respect hereof, shall be through the processes, and subject to the limitations in, the Indemnity Agreement.

## 9. MISCELLANEOUS

### 9.1 Notices

- 9.1.1 Unless otherwise set forth herein, any notices, consents, waivers and other communications required or permitted by this Agreement shall be in writing and shall be deemed given to a Party when: (a) delivered to the appropriate address by hand or by nationally recognized overnight courier service (costs prepaid); or (b) sent by facsimile or e-mail, in each case, if sent during the normal business hours of the recipient, with confirmation of transmission by the transmitting equipment, in the case of each of clauses (a) and (b), to the following addresses, facsimile numbers or e-mail addresses and marked to the attention of the person (by name or title) designated below (or to such other address, facsimile number, e-mail address or person as a Party may designate by notice to the other Parties):

- 9.1.2 In the case of notices to the Seller:

Address : Suite 701, 130 Adelaide Street, Toronto, Ontario, M5H 2K4, Canada  
 Attn : Sachin Wadhwa, C/O George Crossman  
 E-mail : sachin@infotrellis.com  
 Fax : Not Available

With a copy (which shall not constitute effective notice) to Seller 2 at:

Address : Tower 4, 144, DLF Garden City, Thazhambur, Kanchipuram, 603103, Tamil Nadu, India  
 E-mail : kumaran@allsight.com  
 Fax : Not available

9.1.3 In the case of notices to the Purchaser:

Address : 1305 Cherrington Parkway, Building 210, Suite 400, Moon Township, PA 15108  
 Attn : Jack Cronin  
 E-mail : john.cronin@mastechdigital.com  
 Fax : 1-412-494-9272

With a copy (which shall not constitute effective notice) to Blank Rome LLP at:

Address : 501 Grant Street, Suite 850, Pittsburgh, PA 15219  
 Attn : James Barnes  
 E-mail : jbarnes@blankrome.com  
 Fax : 1-412-592-0921

9.1.4 In the case of notices to the Company:

Address : InfoTrellis India Pvt Ltd, Module 43, 4<sup>th</sup> Floor, TS 140, Block 2 and 9, Elnet Software City,  
 Rajiv Gandhi Salai, Taramani, Chennai – 600113, Tamil Nadu, India  
 Attn : Ponnalagar Krishnan  
 E-mail : ponna@infotrellis.com  
 Fax : Not Available

With a copy (which shall not constitute effective notice) to the Purchaser at:

Address : 1305 Cherrington Parkway, Building 210, Suite 400, Moon Township, PA 15108  
 Attn : Jack Cronin  
 E-mail : john.cronin@mastechdigital.com  
 Fax : 1-412-494-9272

9.1.5 In the case of notices to Mastech India:

Address : Mastech Digital Private Limited, 8<sup>th</sup> Floor, B-07, Sector-132, Noida, Uttar Pradesh – 201301,  
 India  
 Attn : Jayanta Chakravorti  
 E-mail : Jayanta.Chakravorti@mastechdigital.com  
 Fax : Not Available

With a copy (which shall not constitute effective notice) to the Purchaser at:

Address : 1305 Cherrington Parkway, Building 210, Suite 400, Moon Township, PA 15108  
 Attn : Jack Cronin  
 E-mail : john.cronin@mastechdigital.com  
 Fax : 1-412-494-9272

## 9.1.6 In the case of notices to Seller 2:

Address : Tower 4, 144, DLF Garden City, Thazhambur, Kanchipuram, 603103, Tamil Nadu, India  
 E-mail : kumaran@allsight.com  
 Fax : Not available

With a copy (which shall not constitute effective notice) to Seller, at:

Address : Suite 701, 130 Adelaide Street, Toronto, Ontario, M5H 2K4, Canada  
 Attn : Sachin Wadhwa, C/O George Crossman  
 E-mail : sachin@infotrellis.com  
 Fax : Not Available

9.2 **Amendment and waiver**

No modification or amendment to this Agreement and no waiver of any of the terms or conditions hereof shall be valid or binding unless made in writing and duly executed by, or on behalf of, the Parties. No waiver of any breach of any provision of this Agreement shall be effective or binding unless made in writing and signed by the Party purporting to give the same and unless otherwise provided in the written waiver, shall be limited to the specific breach waived.

9.3 **Specific performance**

The Parties agree that each Party shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other Parties from committing any violation or to enforce the performance of the covenants, warranties and obligations contained in this Agreement.

9.4 **Further assurance**

The Parties shall do all such things, take all such actions and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and to carry out its provisions.

9.5 **Counterparts**

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument and any Party may execute this Agreement by signing any one or more of such originals or counterparts. The delivery of signed counterparts by facsimile transmission or electronic mail in "portable document format" (".pdf") shall be as effective as signing and delivering the counterpart in person.

**9.6 Assignment**

None of the Company, Seller, Mastech India or Seller 2 shall assign or transfer any of its respective rights or liabilities under this Agreement to any other person without the prior written consent of the Purchaser, provided, however, that the Company, Purchaser and/or Mastech India may assign their rights as security to any lender providing financing to the Company, the Purchaser, Mastech India, and/or their Affiliates subject to applicable Law. The Purchaser shall, with prior written intimation to the other Parties, have the right to assign and / or transfer any of its rights or liabilities under this Agreement to any other person.

**9.7 Severability**

If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by applicable Law. Any invalid or unenforceable provision of this Agreement shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the unenforceable provision.

**9.8 Costs**

Each Party shall bear its respective costs and expenses in relation to any discussions, negotiations and investigations undertaken in connection with the subject matter of this Agreement. The Seller shall pay 100% (One hundred percent) of the stamp duty costs on transfer of the Sale Shares and Seller 2 Sale Shares and the execution of this Agreement.

**9.9 Third Party Beneficiaries**

This Agreement is for the sole benefit of the Parties, and except as specifically provided for in the Indemnity Agreement, nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

**10. GOVERNING LAW AND JURISDICTION**

This Agreement shall be governed by and construed in accordance with the laws of Province of Ontario and the laws of Canada applicable in such Province. The Parties agree that all matters pertaining to this Agreement shall be subject to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Ontario.

*(Remainder of this page intentionally left blank)*

**IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE EXECUTED AS OF THE EXECUTION DATE:**

/s/ N. Shanmuga Thayumanavan  
On behalf of **Mastech Digital Data, Inc.**  
Name:  
Designation: Authorised Signatory  
Date: 07/07/2017

/s/ Kumaran Sasikanthan  
On behalf of **2291496 Ontario Inc.**  
Name: Kumaran Sasikanthan  
Designation: Authorised Signatory  
Date: 7<sup>th</sup> July 2017

/s/ Kumaran Sasikanthan  
On behalf of **InfoTrellis India Private Limited**  
Name: Kumaran Sasikanthan  
Designation: Director  
Date: 7<sup>th</sup> July 2017

/s/ Kumaran Sasikanthan  
Name: Kumaran Sasikanthan  
Date: 7<sup>th</sup> July 2017

/s/ N. Shanmuga Thayumanavan  
On behalf of **Mastech Digital Private Limited**  
Name: N. Shanmuga Thayumanavan  
Designation: Authorised Signatory  
Date: 07/07/2017

**SCHEDULE 1**

**SCHEDULE 2****THE SELLER REPRESENTATIONS AND WARRANTIES**

The Seller hereby represents and warrants to the Purchaser and Mastech India that:

**1. TITLE, AUTHORITY AND SALE SHARES**

- 1.1 It has full right, full power and absolute authority to transfer and sell the Sale Shares to the Purchaser free from any encumbrances, claims or demands of any nature. Upon the sale and transfer of the Sale Shares, in terms of this Agreement, the Purchaser shall have clear and marketable title to the Sale Shares together with all rights, title and interest attaching to such Sale Shares. The sale of the Sale Shares by the Seller to the Purchaser, and the sale of Seller 2 Sale Shares by Seller 2 to Mastech India, is in compliance with the Articles. The Sale Shares were duly issued by the Company in accordance with applicable Law and the Articles and are fully paid and validly issued in accordance with applicable Law. All the forms and documents prescribed under applicable Law required to be filed with the Governmental Authority in relation to the Sale Shares were duly filed.
- 1.2 The share certificates in relation to the Sale Shares, have been properly issued in accordance with applicable Law and the Articles and the entire applicable stamp duty has been paid on the share certificates for the Sale Shares.
- 1.3 No consent, waiver, approval, permit or authorization of, or declaration or filing with, or notification to, any person or Governmental Authority is required on the part of the Seller (other than as specified in this Agreement) in connection with the execution and delivery of this Agreement, the compliance by the Seller with any of the provisions hereof, or the consummation of the transactions contemplated in this Agreement.
- 1.4 The Seller and the Company are in compliance with all applicable Law and there is no actual, or threatened litigation, inquiry, investigation, notice, decree, judgment or order of injunction, attachment or receiver from any court, collector, tax or revenue or other statutory or administrative authorities or body preventing the entry into or performance of any action contemplated by this Agreement.
- 1.5 There are no existing claims, disputes or demands against the Seller with respect to the Sale Shares. There are no circumstances which might lead to a claim, dispute or demand against the Seller in relation to the Sale Shares.

**2. CORPORATE MATTERS**

- 2.1 The Company has been duly incorporated and organised, and validly exists under the applicable Law of India. The Company has the corporate power and authority to own, hold, use and operate its assets, to carry on its business as currently conducted and to conduct its business on Completion Date.
- 2.2 There are no voting or similar arrangements or any encumbrances which exist in relation to the Sale Shares and Seller 2 Sale Shares or any securities that may be issued hereafter.
- 2.3 The shareholding pattern of the Company as set out in **Schedule 1** is true and correct.

- 2.4 The statutory books, minute books, register of members and registers of the Company have been properly and accurately kept, maintained in all respects and are written up to date and contain a complete and accurate record of the matters which should be dealt with in the books and registers as per the applicable Law. All corporate and secretarial filings required to be made by the Company with any Governmental Authority under applicable Law have been made within the time prescribed therefor.
- 2.5 The Company has complied with all applicable Laws in all respects in relation to meetings of the Board and its shareholders.

### 3. **COMPLIANCE WITH APPLICABLE LAW AND INSTRUMENTS**

- 3.1 The Company is, and has conducted its business and operations in, compliance with all applicable Laws and has not been in conflict with or in alleged or actual violation or breach of or default under (and there exists no event that, with notice or passage of time or both, would constitute a conflict, violation, breach or default with, of or under) any applicable Law, and the Company has not received any notice of any claim alleging any such conflict, violation, breach or default.
- 3.2 The Company has obtained all licences, consents, authorisations, orders, warrants, confirmations, permissions, certificates, approvals and authorities required by the Company to run the business of the Company and such consents are in full force and effect. The Company is not in violation of any term or provision or requirement of any such licence, and no person has threatened to revoke, amend or impose any condition in respect of, or commenced proceedings to revoke, amend or impose conditions in respect of, any licence.

### 4. **ASSETS**

- 4.1 The Company owns, or otherwise has full, exclusive, sufficient and legally enforceable rights to use all of its assets. The Company has good, valid and marketable title to all assets that are owned and owns such assets free and clear of any encumbrances. In the case of assets that are leased or licenced property, the Company has good and valid leasehold and licence interests therein free and clear of any encumbrances. The Company has maintained all tangible assets in good repair, working order and operating condition subject only to ordinary wear and tear, and all such tangible assets are adequate and suitable for the purposes for which they are presently being used.
- 4.2 The Company has the right to use, pursuant to a valid and enforceable lease, license or similar contractual arrangement, each of the properties utilized by the Company, and all original documents necessary to prove such interest are under the possession of the Company. All such leases, licenses or similar contractual arrangements are in force, registered and adequately stamped as per applicable Law. The Company is not in default, violation or breach in any respect under any lease, licence or similar contractual arrangement, and no event has occurred and is continuing that constitutes or, with notice or the passage of time or both, would constitute a default, violation or breach in any respect under any lease, license or similar contractual arrangement. Each lease, licence or similar contractual arrangement grants the Company the exclusive right to use and occupy the premises and rights demised and intended to be demised thereunder. The Company enjoys peaceful and undisturbed possession of the properties utilised pursuant to each lease, licence or similar contractual arrangement.



## 5. INTELLECTUAL PROPERTY RIGHTS

- 5.1 The Company does not own any intellectual property and industrial property, throughout the world, whether or not registrable, patentable or otherwise formally protectable, and whether or not registered, patented, otherwise formally protected or the subject of a pending application for registration, patent or any other formal protection, including all rights, titles, interests, and benefits in and to: (a) trade-marks, service marks, trade dress, corporate, partnership and business names, fictitious names and other trade names, including the rights to use the name “InfoTrellis” and other derivations of this name; (b) inventions, patent rights, arts, processes, machines, manufactures, compositions of matter; (c) works, copyrights, neighbouring rights, moral rights, software and databases; (d) designs and industrial designs; (e) know-how, trade secrets, proprietary information, formulae, recipes, systems, methods and techniques and related documentation, customer and supplier information, and market and survey information; and (f) telephone numbers, domain names and social media identities, and all derivatives, modifications and improvements of the foregoing.
- 5.2 All the intellectual property used by the Company for its business but not owned is listed in **Schedule 4 (“Licensed-In Intellectual Property”)**. The Licensed-In Intellectual Property constitutes all of the intellectual property used and otherwise exploited by the Company. The Company has sufficient rights to use and otherwise exploit the Licensed-In Intellectual Property in connection with the operations of the Company, and all of those rights will survive without any additional restriction or other change after consummation of the transactions contemplated by this Agreement. The Company is not in default under any license, sub-license or assignment granted to it in respect of the Licensed-In Intellectual Property used by the Company.
- 5.3 Subject to the rights of owners of the Licensed-In Intellectual Property, the Company is entitled to the exclusive and uninterrupted access, use, practice, enjoyment and exploitation of the Licensed-In Intellectual Property, including as necessary to continue the operations of the Company in substantially the same manner as conducted on the Execution Date.
- 5.4 Other than in respect of Licensed-In Intellectual Property that is, or relates only to, software, the Company is entitled to the right to enforce the Licensed-In Intellectual Property for all purposes related to the operations of the Company. The Company has no knowledge of any fact, matter or other circumstance that may result in the termination or restriction of the Company’s rights in the Licensed-In Intellectual Property prior to the termination of the term stated in any applicable contract, covenant not to sue, order or provision of applicable Law.
- 5.5 Each: (i) employee who is engaged in research, technology or engineering activities; (ii) consultant and independent contractor retained by the Company for such activities; and (iii) subconsultant and independent subcontractor retained by such a consultant or independent contractor, has: (A) agreed in writing with the Company to maintain the confidentiality of the Licensed-In Intellectual Property, in respect of which the Company is subject to an obligation of confidentiality; and (B) where such person is an individual, provided in writing an irrevocable, perpetual waiver in favour of the Company and its successors and assigns of the moral rights in all works authored by him or her. Each

consultant and independent contractor retained by the Company for such activities, and each subconsultant and independent subcontractor retained by such a consultant or independent contractor, has also assigned in writing to the Company and its successors and assigns all his, her or its rights, titles, interests and benefits in all intellectual property invented, authored, created or developed in the activities for which such consultant or independent contractor has been directly or indirectly retained by or for the Company.

- 5.6 No intellectual property, industrial property or analogous right of any person has been, or is, infringed, misappropriated or otherwise violated by the: (i) operations of the Company; (ii) the Company's manufacture, advertisement, or sale of goods; (iii) the Company's advertisement or performance of services; or (iv) the Company's access, use, practice, enjoyment or exploitation of the intellectual property.

## 6. INSURANCE

- 6.1 The Company maintains fire (with extended risk and casualty coverage), general liability, business interruption, product liability, use and occupancy and other forms of insurance with reputable and sound insurers covering the assets of the Company and protecting the business of the Company in such amounts and against such losses and claims as are generally maintained for comparable businesses and properties and / or are required to be maintained under applicable Law and under all contracts applicable to it. **Schedule 5** sets forth and describes all insurance policies currently maintained by the Company in respect of the assets and operations of the Company (the "**Company Insurance Policies**"), including a brief description of the type of insurance, the name of the insurer, policy number, coverage limits, amount of deductible, expiration date and annual premiums. Each of the Company Insurance Policies is valid and subsisting and in good standing, there is no default thereunder and the Company is entitled to all rights and benefits thereunder.

- 6.2 There have been no claims by the Company under any of the Company Insurance Policies. There are no circumstances which might entitle the Company to make a claim under any of Company Insurance Policies or which might be required under any of the Company Insurance Policies to be notified to the insurers.

- 6.3 No notice of cancellation or non-renewal with respect to any of the Company Insurance Policies has been received by the Company. To the knowledge of the Company, there are no circumstances or occurrences which would or might form the basis of a material increase in premiums for the current insurance coverage maintained by the Company.

## 7. CONTRACTS AND TRANSACTIONS

- 7.1 The contracts entered into by the Company have been validly and duly executed and form binding, valid and legally enforceable obligations of the parties thereto. The Company has obtained all approvals, statutory, regulatory or other consents, licences, authorisations, waivers or exemptions, required under such contracts, all of which are valid and subsisting and the Company has complied with all the conditions, obligations and requirements contained therein.

- 7.2 All the contracts to which the Company is a party have been validly stamped and registered as per the requirement of applicable Law.

- 7.3 There are no circumstances which can constitute a breach of, cause invalidity of, or constitute grounds for determination, rescission, avoidance or repudiation of, any contract to which the Company is a party. No party (including the Company) has been in breach of any contract which the Company is a party to or is otherwise affected by it. No counter party has informed the Company in writing of its intention to terminate any such contract. The Company has not received any claim from a contract counter party with respect to breach of any provisions of any contract the Company is a party to.
- 7.4 There are no contracts, understandings, transactions or proposed transactions between the Company on the one hand and any related party on the other hand, which are not at arm's length.
8. **TAXATION**
- 8.1 The Company has, within the time and in the manner prescribed by applicable Law, duly and properly filed/ submitted with the appropriate Governmental Authorities all tax returns that it is required to file for all tax periods and has duly paid in full within the time prescribed under applicable Law, all taxes of any nature whatsoever for which it is liable (including taxes payable with respect to its employees, its business and its operations) and which have fallen due for payment.
- 8.2 There have been no claims relating to any tax returns of the Company, and no claims are pending or threatened in respect of any tax related obligations of the Company.
- 8.3 In respect of every transaction or series of transactions in respect of which the Company is subject to any transfer pricing rules under the provisions of the IT Act or any other applicable tax Law and in respect of which the Company may be liable to tax for periods after the Completion Date:
- 8.3.1 each such transaction has been carried out on arm's length terms as determined under the provisions of applicable Law; and
- 8.3.2 the Company has prepared and retained all such documentation as is necessary or reasonable to identify the terms of the transactions and the methodology used in arriving at arm's length terms for such transactions as may be prescribed by the relevant tax Law, including but not limited to the information and documents prescribed as per the provisions of Section 92D of the IT Act and the rules made thereunder.
- 8.4 There are no income-tax proceedings initiated, pending or threatened against the Seller under the provisions of the IT Act.
- 8.5 All undisputed claims of tax under the IT Act have been duly discharged in full by the Seller and there are no disputed claims of tax under the IT Act pending against the Seller. All income taxes (including advance tax and withholding taxes) due and payable in India, if any, have been duly discharged by the Seller.
- 8.6 The Seller is and has always been a non-resident (with respect to India) as per the provisions of Section 6 of the IT Act, and its "place of effective management" as defined under Section 6 of the IT Act is not and has never been in India.

- 8.7 The Seller does not have any form of presence in India either in the form of a business connection as per Section 9 of the IT Act or any fixed base or otherwise and has never had any such presence in India.
- 8.8 The Seller has held the Sale Shares as 'capital assets' in terms of the provisions of the IT Act. Further, for accounting purposes, the Seller has at all times treated the Sale Shares as investments, and not as 'stock in trade'.
- 8.9 The information and / or documents provided by the Seller to the chartered accountant for issuing the Form 15CB are true and correct.

## 9. OPERATIONS

9.1 Since 31 March 2016 there has not been any:

- 9.1.1 any damage, destruction or loss, not covered by insurance, adversely affecting the assets used by the Company or the operating results, prospects or business of the Company as currently conducted and currently proposed to be conducted;
- 9.1.2 any waiver by the Company of a valuable right or of a debt owed to it;
- 9.1.3 any sale, transfer or disposition of any assets of the Company (other than in the ordinary course of business);
- 9.1.4 change in the financial condition (including working capital earnings and reserves), properties, assets, liabilities, business or operations of the Company, which change by itself or in conjunction with all other such changes, arising otherwise than in the ordinary course of business, has been materially adverse with respect to the Company;
- 9.1.5 contingent liability incurred by the Company as guarantor or otherwise with respect to the obligations of others;
- 9.1.6 encumbrance placed on any of the properties or assets of the Company which remains in existence on the date hereof;
- 9.1.7 obligation or liability incurred by the Company other than obligations and liabilities incurred in the ordinary course of business;
- 9.1.8 payment or discharge of a lien or liability of the Company which was not shown on the accounts or incurred in the ordinary course of business thereafter;
- 9.1.9 material adverse change in the business / operations of the Company or its financial condition or prospects and no event has occurred nor do any circumstances exist which could result in such a material adverse change;
- 9.1.10 conduct of business by the Company which is not in the ordinary course of business and not consistent with past practice; or
- 9.1.11 any agreement or commitment by the Company to do any of the things described in this Clause 9.

**10. FINANCIAL MATTERS**

10.1 Financial statements of the Company are the audited financial statements of the Company for financial years ended 31 March 2015 and 31 March 2016 (the “**Financial Statements**”). The Financial Statements give a true and fair view of the state of affairs of the Company. The Financial Statements have been prepared in accordance with the Indian GAAP and following practices commonly adopted by companies carrying on business similar to the business, consistently applied throughout the periods involved and prior periods. The Financial Statements comply with the requirements of all applicable Law.

**11. LITIGATION**

Except the pending dispute in connection with Writ Petition No. 29378 of 2016 that has been filed by the Company before the Hon’ble High Court of Judicature at Madras, there is no claim, action, suit, proceeding, investigation or arbitration proceeding current, pending or threatened, by or against the Company. There are no inquiries or prosecutions that have been initiated against the Company by any Governmental Authority and there is no outstanding claim, court order, court decree, or court stipulation to which the Company is a party or by which it or any of its assets are bound. There are no internal investigations or inquiries being conducted by the Company or any third party at the request of the Company concerning any financial, accounting, tax, conflict of interest, illegal activity, fraudulent or deceptive conduct or other misfeasance or malfeasance issues affecting or relevant to the business or operation of the Company.

**12. SOLVENCY**

12.1 The Company is Solvent. “**Solvent**” shall mean, in respect of the Company that: (a) it is able to pay its debts as they fall due; (b) no administrator or receiver has been appointed in respect of any of its assets; (c) no resolution for winding up of the Company has been passed; and/or (d) no petition for winding up by or under the supervision of the court has been filed, admitted or pending against the Company.

12.2 No guarantee, loan capital, borrowed money or interest for which the Company is liable is overdue for payment and no other obligation or indebtedness of the Company is outstanding which is overdue for performance or payment.

**13. CORRUPT PRACTICES**

13.1 Neither the Company nor any employee of the Company nor anyone acting on its behalf has made improper payments to public officials in order to secure a business advantage. The Company has in place anti-money laundering practices that are compliant with all applicable Law and follows the highest standards of ethical business practice.

13.2 The Company has conducted and is conducting its business in compliance with the (Indian) Prevention of Corruption Act, 1988, Corruption of Foreign Public Officials Act (Canada), the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, 2010, and the anti-corruption laws of any other jurisdiction where it carries on its business.

**14. DISCLOSURE**

14.1 All the information and documents given to the Purchaser during the course the preparation and negotiation of this Agreement and the due diligence are true, complete, accurate and not misleading in any manner.

**15. EMPLOYEES AND EMPLOYEE BENEFITS**

15.1 The Company has in relation to each of its employees:

15.1.1 complied in all respects with its obligations under applicable Law and all other statutes and regulations relevant to their relations with each employee or the conditions of service of the employee and has maintained adequate and suitable records regarding the service of the employee; and

15.1.2 discharged or adequately provided for in all respects its obligations to pay all salaries, wages, commissions, gratuity payments, provident fund payments, bonuses, overtime pay, holiday pay, sick pay, leave encashments and other statutory benefits of or connected with employment.

15.2 No employee of the Company has violated any agreement entered into by such employee with the Company, including any non-compete agreement or non-solicitation agreement.

15.3 The Company is not a party to or bound by, either directly or by operation of applicable Law, any collective agreement, labour contract, letter of understanding, letter of intent, voluntary recognition agreement or legally binding commitment or written communication to any labour union, trade union or employee organization or group which may qualify as a trade union in respect of or affecting employees or independent contractors nor is the Company subject to any union organization effort, nor is it engaged in any labour negotiation.

15.4 The Company has no obligation to make any severance or termination payment to any employee in excess of any amount payable under applicable Law. Each employee benefit, health, welfare, medical, dental, pension, retirement, profit sharing, current or deferred compensation, equity or phantom stock compensation, savings, severance or termination payment, life insurance or disability plan, program, agreement and arrangement (whether written or oral) and all other similar plans, programs, agreements and arrangements which are sponsored, maintained or contributed to by the Company for the employees or former employees or under which the Company has any actual or potential liability or obligations, other than plans established pursuant to statute (the “**Employee Plans**”) has been established, administered and invested in accordance with its terms and applicable Law. No Employee Plan provides post-retirement or post-employment of employment benefits to or in respect of any employees or former employees or their beneficiaries. All contributions or premiums required to be made by the Company to or under each Employee Plan have been made in a timely fashion in accordance with applicable Law, the terms of the applicable Employee Plan and any applicable collective agreement, and the Company does not have, will not have, any actual or potential unfunded liabilities with respect to any Employee Plans. All liabilities of the Company (whether accrued, absolute, contingent or otherwise) related to all Employee Plans have been fully and accurately disclosed in accordance with GAAP in the Financial Statements.

15.5 The Company has not paid nor will it be required to pay any bonus, fee, distribution, remuneration or other compensation to any person (other than salaries, wages or bonuses paid or payable to employees in the ordinary course of business in accordance with current compensation levels and practices) as a result of the transactions contemplated by this Agreement or otherwise.

16. **INFORMATION SECURITY**

16.1 The Company has appropriate information security measures in place, consistent with the applicable Law and current industry standards and practices, to protect the confidentiality, integrity and availability of the Company's information and data, back-up systems and disaster recovery and business continuity plans in place, consistent with current industry standards and practices.

16.2 The computer systems and related software currently being used by the Company adequately meet the data processing and other computing needs of the Company as presently conducted and have not materially malfunctioned within the past 3 (Three) years.

17. **PRODUCTS AND SERVICES**

The products produced by the Company have been manufactured in accordance with, and meet all requirements of, applicable Law and meet the specifications in all contracts with customers of the Company relating to the sale of such products. Without limiting the generality of this clause, there are no claims against the Company pursuant to any product warranty or with respect to the production, distribution or sale of defective or inferior products or with respect to any warnings or instructions concerning such products. There are no defects or deficiencies in any services provided by the Company to the customers of the Company, in whole or in part, and all such services have been provided in accordance with applicable Law and the terms of all contracts relating thereto.

18. **ENVIRONMENTAL MATTERS**

18.1 The Company has carried out and carries on its business and operations in compliance with all environmental Laws. There is no hazardous substance on, in or under any of the real or personal property of the Company nor has there ever been any release, escape or other discharge of any hazardous substance therefrom. The Company and its predecessors have not used any of the assets, or permitted them to be used, to generate, manufacture, refine, treat, transport, store, handle, dispose of, transfer, produce or process any hazardous substance except in compliance with all environmental Laws.

19. **COMPUTER SYSTEMS**

19.1 The computer systems adequately meet the data processing and other computing needs of the operations of the Company as presently conducted. The computer systems function, operate, process and compute in accordance with all applicable Law, industry

standards and trade practices. The computer systems operate and perform in all material respects in accordance with their documentation and functional specifications. The computer systems have not materially malfunctioned or failed within the past three years.

- 19.2 The Company has measures in place, consistent with current industry standards and practices, to ensure that the computer systems contain appropriate virus protection and security measures to safeguard against the unauthorized use, copying, disclosure, modification, theft or destruction of and access to, system programs and data comprised by the computer systems. The Company has and maintains accurate and confidential listings of all applicable accounts, passwords, encryption algorithms and programs or other access keys required to ensure secure and proper access by the Company and its employees to the system programs and data comprised by the computer systems. The data processing and data storage facilities used by the Company in connection with the operations of the Company are adequately and properly protected consistent with current industry standards and practices.
- 19.3 The Company has and maintains back-up systems and disaster recovery and business continuity plans, consistent with current industry standards and industry best practices to adequately and properly ensure the continuing availability of the functionality provided by the computer systems in the event of any malfunction of, any suspension or cessation in the operation of, or other form of disaster affecting, the computer systems.
- 19.4 No person has obtained unauthorized access to any computer systems or any data comprised thereby.



**SCHEDULE 3****SELLER 2 REPRESENTATIONS AND WARRANTIES**

Seller 2 hereby represents and warrants to the Purchaser and Mastech India that:

1. He has full right, full power and absolute authority to transfer and sell the Seller 2 Sale Shares to Mastech India free from any encumbrances, claims or demands of any nature. Upon the sale and transfer of the Seller 2 Sale Shares, in terms of this Agreement, Mastech India shall have clear and marketable title to the Seller 2 Sale Shares together with all rights, title and interest attaching to such Seller 2 Sale Shares. The sale of the Seller 2 Sale Shares by Seller 2 to Mastech India is in compliance with the Articles. The Seller 2 Sale Shares were duly issued by the Company in accordance with applicable Law and are fully paid and validly issued in accordance with applicable Law. All the forms and documents prescribed under applicable Law required to be filed with the Governmental Authority in relation to the Seller 2 Sale Shares were duly filed.
2. No consent, waiver, approval, permit or authorization of, or declaration or filing with, or notification to, any person or Governmental Authority is required on the part of Seller 2 (other than as specified in this Agreement) in connection with the execution and delivery of this Agreement, the compliance by Seller 2 with any of the provisions hereof, or the consummation of the transactions contemplated in this Agreement.
3. The share certificates in relation to the Seller 2 Sale Shares, have been properly issued in accordance with applicable Law and the entire applicable stamp duty has been paid on the share certificates for the Seller 2 Sale Shares.
4. Seller 2 is and has always been a resident in India as per the provisions of the IT Act.

**SCHEDULE 4**

**SCHEDULE 5**

**SECURITIES PURCHASE AGREEMENT**

This Securities Purchase Agreement (this "Agreement") is dated July 7, 2017, by and between Mastech Digital, Inc., a Pennsylvania corporation (the "Company") and Ashok K. Trivedi, an individual and resident of Pennsylvania, as trustee of the Ashok K. Trivedi Revocable Trust, ("Purchaser").

WHEREAS, subject to the terms and conditions set forth in this Agreement, the Company desires to issue and sell to Purchaser, and Purchaser desires to purchase from the Company, shares of Common Stock (as defined below), as more fully described in this Agreement.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the Company and Purchaser, intending to be legally bound, agree as follows:

**ARTICLE I  
DEFINITIONS**

**1.1 Definitions.** In addition to the terms defined elsewhere in this Agreement, the following terms have the meanings set forth in this Section 1.1:

"Acquisition" shall have the meaning set forth in Section 4.4 of this Agreement.

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person (as such terms are used in and construed under Rule 405 of the Securities Act).

"Articles of Incorporation" means the Company's Amended and Restated Articles of Incorporation, as amended from time to time.

"Closing" means the closing of the purchase and sale of the Shares on the Closing Date pursuant to Section 2 of this Agreement.

"Closing Date" means the date the Acquisition closes.

"Common Stock" means the common stock of the Company, par value \$0.01 per share.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"GAAP" shall have the meaning set forth in Section 5.6 of this Agreement.

"Independent Committee" shall have the meaning set forth in Section 4.6 of this Agreement.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

“Material Adverse Effect” means any event, occurrence, fact, condition or change that is, or could reasonably be expected to, individually or in the aggregate, have a material adverse effect on (a) the enforceability of any Transaction Document, (b) the results of operations, assets, business or financial condition of the Company and its Subsidiaries, taken as a whole, or (c) the Company’s ability to perform in any material respect on a timely basis its obligations under any Transaction Document to be performed as of the date of determination, other than any such change, effect, event or circumstance, including, without limitation, any change in the stock price or trading volume of the Common Stock, that resulted exclusively from (i) any change in the United States or foreign economies or securities, banking or financial markets in general that does not have a disproportionate effect on the Company and its Subsidiaries, including, without limitation, any disruption thereof and any decline in the price of any security or any market index or any change in prevailing interest rates, (ii) any change that generally affects the industry in which the Company and its Subsidiaries operate that does not have a disproportionate effect on the Company and its Subsidiaries, taken as a whole, (iii) any change arising in connection with natural disasters, hostilities, acts of war, sabotage or terrorism or military actions or any escalation or material worsening of any such natural disasters, hostilities, acts of war, sabotage or terrorism or military actions existing as of the date hereof, (iv) general political conditions, (v) any action taken by Purchaser, its Affiliates or its or their permitted successors and assigns with respect to the transactions contemplated by this Agreement, (vi) the effect of any changes in applicable laws or accounting rules that does not have a disproportionate effect on the Company and its Subsidiaries, taken as a whole, and (vii) any change resulting from compliance with the terms of this Agreement or the consummation of the transactions contemplated by this Agreement, including, without limitation, the public announcement of the Acquisition and the transactions contemplated by this Agreement.

“Per Share Purchase Price” means the greater of (i) \$7.00 per share of Common Stock or (ii) the closing price of the Common Stock on the NYSE MKT on the second Trading Day from and including the date of filing with the SEC a Current Report on Form 8-K announcing the execution of this Agreement and the Acquisition.

“Person” means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

“Press Release” shall have the meaning set forth in Section 7.1 of this Agreement.

“Purchaser Indemnitee” shall have the meaning set forth in Section 7.5 of this Agreement.

“Registration Rights Agreement” means that certain registration rights agreement by and among the Company, Purchaser, and The Revocable Declaration of Trust of Sunil Wadhvani, in substantially the form attached hereto as Exhibit A.

“SEC” means the U.S. Securities and Exchange Commission.

“SEC Reports” shall have the meaning set forth in Section 5.6 of this Agreement.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Shares” shall have the meaning ascribed to such term in Section 2.1 of this Agreement.

“Subscription Amount” means Three Million Dollars (\$3,000,000) in United States dollars and in immediately available funds.

“Subsidiary” means any corporation, partnership or other entity of which the Company directly or indirectly owns more than fifty percent (50%) of its outstanding equity securities.

“Trading Day” means a day on which the Common Stock is traded on a Trading Market.

“Trading Market” means the following markets or exchanges on which (and if) the Common Stock is listed or quoted for trading on the date in question: (i) the NYSE MKT; (ii) the NASDAQ Capital Market; (iii) the NASDAQ Global Market; (iv) the NASDAQ Global Select Market; or (v) the New York Stock Exchange.

“Transaction Documents” means this Agreement and any other documents or agreements executed and delivered to Purchaser in connection with the transactions contemplated hereunder.

## **ARTICLE II PURCHASE AND SALE**

**2.1 Subscription.** Purchaser irrevocably subscribes for and agrees to purchase on the Closing Date the number of Shares equal to the Subscription Amount divided by the Per Share Purchase Price and for the Subscription Amount as set forth on the Subscription Form attached hereto (collectively, the “Shares”).

**2.2 Sale of Shares.** On the Closing Date, the Company agrees to issue and sell the Shares to Purchaser in exchange for the payment of the Subscription Amount.

### **2.3 Closing Deliveries.**

(a) At the Closing, the Company shall deliver or cause to be delivered to Purchaser the following:

(i) a certificate or evidence of book-entry notation, registered in the name of Purchaser or its designated nominee, representing the Shares to be issued and delivered to Purchaser directly or to Purchaser’s designated broker-dealer account, against payment in full by Purchaser of the Subscription Amount;

(ii) a certificate, duly executed by an officer of the Company, dated as of the Closing Date certifying that the conditions specified in Section 4.1 have been fulfilled;

(iii) a certificate of the Secretary of State of the Commonwealth of Pennsylvania, dated not more than five business days prior to the Closing Date certifying that the Company is in good standing;

(iv) a certificate of the Secretary or Assistant Secretary of the Company, certifying as to (1) the Company’s charter documents, (2) resolutions of the Independent Committee and the Company’s board of directors authorizing and approving the issuance of the Shares and other transactions contemplated by this Agreement, and (3) the incumbency of the officer authorized to execute this Agreement, setting forth the name and title and bearing the signatures of such officer;

(v) an executed copy of the Registration Rights Agreement;

(vi) an executed copy of the Additional Listing Application to be submitted to the NYSE MKT for the listing of the Shares on the NYSE MKT; and

(vii) a cross-receipt, dated the Closing Date, executed by the Company, to the effect that the Company has received the Subscription Amount for the Shares purchased by Purchaser.

(b) At the Closing, Purchaser shall deliver or cause to be delivered to the Company the following:

(i) the Subscription Amount by wire transfer of immediately available funds to an account designated by the Company in writing at least two business days prior to the Closing by the Company to Purchaser;

(ii) a certificate, duly executed by Purchaser, dated as of the Closing Date, certifying that the conditions specified in Section 3.1 have been fulfilled;

(iii) an executed copy of the Registration Rights Agreement; and

(iv) a cross-receipt, dated the Closing Date, executed by Purchaser to the effect that Purchaser has received the Shares purchased by Purchaser hereunder.

### ARTICLE III CONDITIONS TO COMPANY'S OBLIGATIONS AT THE CLOSING

The Company's obligation to complete the sale and issuance of the Shares and deliver the Shares to Purchaser at the Closing shall be subject to the following conditions to the extent not waived by the Company:

**3.1 Representations and Warranties.** The representations and warranties made by Purchaser in Article VI hereof are, in all material respects, accurate and true as of the date hereof (unless made as of a specified date therein);

**3.2 Performance.** Purchaser shall have performed in all material respects all obligations and covenants herein required to be performed by it on or prior to the Closing Date; and

**3.3 Closing Deliverables.** Purchaser shall have delivered, or caused to be delivered, to the Company at the Closing, the closing deliveries described in Section 2.3(b) of this Agreement.

**ARTICLE IV**  
**CONDITIONS TO PURCHASER'S OBLIGATIONS AT THE CLOSING**

Purchaser's obligation to complete the purchase of the Shares and to deliver the Subscription Amount to the Company shall be subject to the following conditions to the extent not waived by Purchaser:

**4.1 Representations and Warranties.** The representations and warranties made by the Company in Article V hereof are, in all material respects, accurate and true as of the date hereof (unless made as of a specified date therein);

**4.2 Performance.** The Company shall have performed in all material respects all obligations and covenants herein required to be performed by it on or prior to the Closing Date;

**4.3 Closing Deliverables.** The Company shall have delivered, or caused to be delivered, to Purchaser at the Closing, the closing deliverables described in Section 2.3(a) of this Agreement;

**4.4 Completion of Acquisition.** The Company shall have executed definitive agreements for its acquisition of InfoTrellis, Inc. and its Affiliates (the "Acquisition") and issued a press release announcing the Acquisition, and such press release shall have been filed by the Company with the SEC as an exhibit to a Current Report on Form 8-K;

**4.5 Stop Orders.** No stop order, suspension of trading or delisting shall have been imposed by any Trading Market, the SEC or any other governmental regulatory body with respect to public trading in Common Stock, nor shall any stop order, suspension or delisting be threatened in writing by any Trading Market or the SEC;

**4.6 Approval by Independent Committee.** An independent committee of the Company's board of directors (the "Independent Committee") shall have approved the terms of the transactions contemplated by this Agreement and the other Transaction Documents and shall have authorized the Company to enter into and consummate the transactions contemplated by this Agreement and the other Transaction Documents; and

**4.7 Satisfaction of Acquisition Closing Conditions.** The closing conditions to consummate the Acquisition shall have been satisfied.

**ARTICLE V**  
**REPRESENTATIONS AND WARRANTIES OF THE COMPANY**

Except as set forth in the SEC Reports, which shall qualify any representation or warranty otherwise made herein to the extent of such disclosure, the Company hereby makes the following representations and warranties set forth below to Purchaser as of the date hereof and as of the Closing Date:



**5.1 Organization and Qualification.** The Company and each Subsidiary is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization (as applicable), with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. Each of the Company and the Subsidiaries is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, would not have or reasonably be expected to result in a Material Adverse Effect.

**5.2 Authorization; Enforcement.** The Company has the requisite corporate power and authority to enter into this Agreement and each other Transaction Document to which it is a party, to issue the Shares, and to consummate the other transactions contemplated by this Agreement and each other Transaction Document to which it is a party. The execution and delivery of this Agreement and each other Transaction Document to which it is a party by the Company and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on the part of the Company and no further corporate consent or action is required to be obtained by the Company, its Board of Directors or its shareholders in connection therewith. This Agreement has been, and each Transaction Document to which the Company is a party will be upon delivery, duly executed by the Company and, when delivered in accordance with the terms hereof and thereof, will constitute the legally valid and binding obligation of the Company enforceable against the Company in accordance with its terms except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

**5.3 No Conflicts.** The execution, delivery and performance of this Agreement and the Transaction Documents to which it is a party by the Company, the issuance and sale of the Shares and the consummation by the Company of the other transactions contemplated hereby and thereby do not and will not (i) conflict with or violate any provision of the Company's Articles of Incorporation or bylaws, or (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any lien upon any of the properties or assets of the Company, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any material agreement to which the Company or any Subsidiary is a party or by which any property or asset of the Company or any Subsidiary is bound or affected, or (iii) conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company or a Subsidiary is subject, or by which any property or asset of the Company or a Subsidiary is bound or affected, except in the case of each of clauses (ii) and (iii) only, such as would not have or reasonably be expected to result in a Material Adverse Effect.

**5.4 Filings, Consents and Approvals.** The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority or other Person or other entity of any kind in connection with the execution, delivery and performance by the Company of the Transaction Documents, except (i) for any filings required to be made under applicable federal and state securities laws or under the applicable listing requirements of any Trading Market or (ii) where the failure to obtain any such consent, waiver, authorization or order, give any such notice or make any such filing or registration would not reasonably be expected to result in a Material Adverse Effect.

**5.5 Issuance of the Shares.** The Shares are duly authorized for issuance and sale pursuant to this Agreement and, when issued and paid for in accordance with the applicable Transaction Documents, will be duly and validly issued, fully paid and nonassessable, free and clear of all liens imposed by the Company. The Shares being issued pursuant to this Agreement will not be registered by the Company pursuant to the Securities Act at the Closing, provided, however that Purchaser will have certain registration rights with respect to the Shares as set forth in the Registration Rights Agreement.

**5.6 SEC Reports; Financial Statements.** The Company has complied in all material respects with requirements to file all reports, schedules, forms, statements and other documents required to be filed by it pursuant to the Securities Act and the Exchange Act, including, without limitation, pursuant to Section 13(a) or 15(d) thereof, for the twelve months preceding the date hereof (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein, being collectively referred to herein as the “SEC Reports”). As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable, the rules and regulations of the SEC promulgated thereunder and other federal, state and local laws, rules and regulations applicable to it. The financial statements of the Company included in the SEC Reports, together with the related notes and schedules thereto, comply in all material respects with applicable accounting requirements and the rules and regulations of the SEC and all other applicable rules and regulations with respect thereto as in effect at the time of filing. Such financial statements, together with the related notes and schedules, have been prepared in accordance with United States generally accepted accounting principles (“GAAP”) applied on a consistent basis during the periods involved, except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by GAAP, and fairly present in all material respects the financial condition of the Company and its consolidated Subsidiaries as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments.

**5.7 Investment Company.** The Company is not, and immediately after receipt of payment for the Shares will not be, an “investment company” within the meaning of the Investment Company Act.

**5.8 Listing and Maintenance Requirements.** The Common Stock is registered pursuant to Section 12(b) or 12(g) of the Exchange Act, and the Company has taken no action designed to, or which to its knowledge is likely to have the effect of, terminating the registration of the Common Stock pursuant to the Exchange Act nor has the Company received any notification that the SEC is currently contemplating terminating such registration.

**5.9 No General Solicitation.** Neither the Company nor any person acting on its behalf has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D promulgated under the Securities Act) in connection with the offer or sale of the Shares.

**5.10 No Registration.** The issuance, sale and delivery of the Shares pursuant to this Agreement is exempt from registration requirements of the Securities Act, and neither the Company nor, to the knowledge of the Company, any authorized representative acting on its behalf has taken or will take any action hereafter that would cause the loss of such exemption.

## **ARTICLE VI REPRESENTATIONS AND WARRANTIES OF PURCHASER**

Purchaser hereby makes the following representations and warranties set forth below to the Company as of the date hereof and as of the Closing Date:

**6.1 Authority; Enforcement.** This Agreement and each other Transaction Document to which Purchaser is a party have been duly executed by Purchaser, and when delivered by Purchaser in accordance with the terms hereof, will constitute the valid and legally binding obligation of Purchaser, enforceable against it in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

**6.2 Accredited Investor.** Purchaser is an "accredited investor" within the meaning of Rule 501(a) of Regulation D promulgated under the Securities Act. Such Purchaser acknowledges that it can bear the economic risk for an indefinite period and complete loss of its investment in the Shares and has sufficient knowledge and experience in financial or business matters generally that it is capable of evaluating the merits and risk of the investment contemplated hereby. Such Purchaser acknowledges that it has had an opportunity to review the Company's publicly available information and other information provided to it. Based upon the information Purchaser has reviewed or received, it has independently made its own analysis and decision to enter into the Transaction Documents.

**6.3 Restricted Securities.** Purchaser understands that the Shares are characterized as "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such laws and applicable regulations such Shares may be resold without registration under the Securities Act only in certain limited circumstances.

**6.4 Investment Purpose.** Purchaser is acquiring the Shares solely for its own account for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof. Purchaser acknowledges that the Shares are not registered under the Securities Act, or any state securities laws, and that the Shares may not be transferred or sold except pursuant to the registration provisions of the Securities Act or pursuant to an applicable exemption therefrom and subject to state securities laws and regulations, as applicable.

**ARTICLE VII  
OTHER AGREEMENTS OF THE PARTIES**

**7.1 Securities Laws Disclosure; Publicity.** On the date of execution of this Agreement, the Company shall (a) issue a press release disclosing (i) the material terms of the transactions contemplated hereby promptly after the execution and delivery of this Agreement and (ii) the execution of the definitive agreement for the Acquisition (the “Press Release”), and (b) file a Current Report on Form 8-K disclosing the material terms of the transactions contemplated hereby and the Acquisition in such form and with such content as the Company deems reasonable and appropriate to comply with applicable securities laws. The Company and Purchaser shall consult with each other in issuing any other press releases with respect to the transactions contemplated hereby, and, except as may be required by law, neither the Company nor Purchaser shall issue any such press release without the prior consent of the other party.

**7.2 Use of Proceeds.** The Company intends on using the proceeds from the offering to finance the Acquisition and for other general corporate purposes previously disclosed to Purchaser.

**7.3 Listing of Common Stock.** The Company hereby agrees to use commercially reasonable efforts to maintain the listing of the Common Stock on a Trading Market.

**7.4 Agreement Not to Sell Shares for 180 Days.** Purchaser agrees that during the 180 day period beginning on the Closing Date, Purchaser (i) will not, directly or indirectly, offer, sell, agree to offer or sell, solicit offers to purchase, grant any call option or purchase any put option with respect to, hypothecate, pledge, borrow or otherwise dispose of or agree to dispose of, directly or indirectly, any shares of Common Stock owned by Purchaser, (ii) will not establish or increase any “put equivalent position” or liquidate or decrease any “call equivalent position” with respect to any shares of Common Stock owned by Purchaser, in each case within the meaning of Section 16 of the Exchange Act, or otherwise enter into any swap, derivative or other transaction or arrangement that transfers to another, in whole or in part, any economic consequences of ownership of any shares of Common Stock owned by Purchaser, whether or not such transaction is to be settled by delivery of Common Stock, other securities, cash or other consideration or (iii) will not publicly announce any intention to effect any transaction specified in clause (i) or (ii). This restrictions set forth in this Section 7.4 shall not, however, apply to any transfer of the Shares by Purchaser to any of Purchaser’s Affiliates during the 180 day period beginning on the Closing Date.

**7.5 Indemnification of Purchaser.** The Company will indemnify and hold Purchaser and any of Purchaser’s Affiliates to whom the Shares are transferred (collectively, “Purchaser Indemnitees”) harmless from any and all losses, liabilities, obligations, claims, contingencies, damages, costs and expenses, including all judgments, amounts paid in settlements, court costs and reasonable attorneys’ fees and costs of investigation that any Purchaser Indemnitee may suffer or incur as a result of or relating to (a) any breach of any of the representations, warranties, covenants or agreements made by the Company in this Agreement or

in the other Transaction Documents or (b) any claim or action instituted against any Purchaser Indemnitee in any capacity, or any of its Affiliates, by any stockholder of the Company, with respect to any of the transactions contemplated by the Transaction Documents. If any claim is made or any action is brought against any Purchaser Indemnitee in respect of which indemnity may be sought pursuant to this Agreement, such Purchaser Indemnitee shall promptly notify the Company in writing, and the Company shall have the right to assume the defense thereof with counsel of its own choosing reasonably acceptable to Purchaser Indemnitee. Purchaser shall have the right to employ separate counsel in any such claim or action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of the Purchaser Indemnitee except to the extent that (i) the employment thereof has been specifically authorized by the Company in writing, (ii) the Company has failed after a reasonable period of time to assume such defense and to employ counsel or (iii) in such action there is, in the reasonable opinion of the Company's counsel, a material conflict on any material issue between the position of the Company and the position of the Purchaser Indemnitee, in which case the Company shall be responsible for the reasonable fees and expenses of such separate counsel. The Company will not be liable to any Purchaser Indemnitee under this Agreement to the extent, but only to the extent, that a loss, claim, damage or liability is attributable to Purchaser's breach of any of the representations, warranties, covenants or agreements made by Purchaser in this Agreement or in the other Transaction Documents. The indemnity agreements contained herein shall be in addition to any cause of action or similar right of Purchaser against the Company or others and any liabilities the Company may be subject to pursuant to law or equity.

**7.6 Taking Necessary Action.** Each of the parties hereto agrees to use its commercially reasonable efforts to promptly take or cause to be taken all action and to promptly do or cause to be done all things necessary, proper or advisable under applicable laws and regulations to consummate and make effective the transactions contemplated by this Agreement. In case at any time before or after the Closing any further action is necessary or desirable to carry out the purposes of this Agreement, the proper officers and directors of each party to this Agreement shall take all such necessary action as may be reasonably requested by, and at the sole expense of, the requesting party.

**7.7 Securities Laws; Legends.** Purchaser acknowledges and agrees that, as of the date hereof, the Shares have not been registered under the Securities Act or the securities laws of any state and that they may be sold or otherwise disposed of only in one or more transactions registered under the Securities Act or in accordance with the Registration Rights Agreement. Furthermore, any initial certificates or book entries for the Shares shall bear a legend in substantially the following form:

**THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT (I) PURSUANT TO A REGISTRATION STATEMENT IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS OR (II) IN ACCORDANCE WITH THE REGISTRATION RIGHTS AGREEMENT.**

**ARTICLE VIII  
MISCELLANEOUS**

**8.1 Fees and Expenses.** Except as expressly set forth in the Transaction Documents to the contrary, each party shall pay the fees and expenses of such party's advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement. The Company shall pay all transfer agent fees, stamp taxes and other taxes and duties levied in connection with the delivery of any Shares to Purchaser.

**8.2 Entire Agreement.** The Transaction Documents, together with the exhibits and schedules thereto, contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements and understandings, oral or written, with respect to such subject matter, which the parties acknowledge have been merged into such documents, exhibits and schedules.

**8.3 Notices.** Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of (a) the date of transmission, if such notice or communication is delivered via email at the email address set forth on the signature pages attached hereto or facsimile at the facsimile number set forth on the signature pages attached hereto prior to 5:30 p.m. (Pittsburgh, PA time) on a Trading Day, (b) the next Trading Day after the date of transmission, if such notice or communication is delivered via email at the email address set forth on the signature pages attached hereto or facsimile at the facsimile number set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (Pittsburgh, PA time) on any Trading Day, (c) the second (2<sup>nd</sup>) Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (d) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications shall be as set forth on the signature pages attached hereto or at such other address as parties may designate by written notice to the other parties in the manner provided in this Section 8.3.

**8.4 Amendments; Waivers.** No provision of this Agreement may be waived or amended except in a written instrument signed, in the case of an amendment, by the Company and Purchaser. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right.

**8.5 Headings.** The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

**8.6 Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the parties and their permitted successors and assigns. The Company may not assign this Agreement or any rights or obligations hereunder without the prior written consent of Purchaser (other than by merger). Purchaser may not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Company.

**8.7 No Third-Party Beneficiaries.** This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

**8.8 Governing Law.** All questions concerning the construction, validity, enforcement and interpretation of the Transaction Documents shall be governed by and construed and enforced in accordance with the internal laws of the Commonwealth of Pennsylvania, without regard to the principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and any other Transaction Documents (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced exclusively in the state and federal courts sitting in Pittsburgh, Pennsylvania. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in Pittsburgh, Pennsylvania, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If either party shall commence an action or proceeding to enforce any provisions of the Transaction Documents, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

**8.9 Survival.** The representations and warranties contained herein shall survive the closing and the delivery of the Shares for a period of 180 days following the Closing Date. The covenants contained herein shall survive the Closing indefinitely unless a specific covenant expires under its terms at an earlier time.

**8.10 Execution.** This Agreement may be executed in counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to each other party, it being understood that the parties need not sign the same counterpart. In the event that any signature on this Agreement or any instrument is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a legally valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

**8.11 Severability.** If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

**8.12 Remedies.** In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, each of Purchaser and the Company will be entitled to specific performance pursuant to the Transaction Documents. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations contained in the Transaction Documents and hereby agree to waive and not to assert in any action for specific performance of any such obligation the defense that a remedy at law would be adequate.

**8.13 Construction.** The parties agree that each of them and/or their respective counsel has reviewed and had an opportunity to revise the Transaction Documents and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of the Transaction Documents or any amendments hereto.

**8.14 WAIVER OF JURY TRIAL. IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVE FOREVER TRIAL BY JURY.**

*[Signature Page Follows]*



IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

**MASTECH DIGITAL, INC.**

By: /s/ John J. Cronin

Name: John J. Cronin

Title: Chief Financial Officer

Address for Notices:

Mastech Digital, Inc.  
1305 Cherrington Parkway, Building 210, Suite 400, Moon  
Township, PA

Attention: Vivek Gupta and Jack Cronin

Telephone: (412) 787-2100

Facsimile: \_\_\_\_\_

Email: Vivek.Gupta@mastechdigital.com and  
John.Cronin@mastechdigital.com

With a copy to:

Blank Rome LLP

501 Grant Street, Suite 850

Pittsburgh, PA 15219

Attention: James J. Barnes, Esq.

Telephone: 412-932-2731

Facsimile: 412-592-0921

Email: JBarnes@BlankRome.com

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PURCHASER SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has caused this Securities Purchase Agreement to be duly executed by its respective authorized signatories as of the date first indicated above.

**ASHOK K. TRIVEDI REVOCABLE TRUST**

By: /s/ Ashok K. Trivedi

Name: Ashok K. Trivedi

Title: Trustee

Address for Notices:

Wadhvani Family Office  
1305 Cherrington Parkway  
Building 210, Suite 400  
Moon Township, PA 15108  
Attention: J.M. Ruscetti, CFA  
Telephone: (412) 787-9590  
Facsimile: N/A  
Email: jruscetti@wadhvani-fo.com

With a copy to:

McGuireWoods LLP  
625 Liberty Ave., 23<sup>rd</sup> Floor  
Pittsburgh, PA 15222  
Attention: Hannah Thompson Frank, Esq.  
Telephone: (412) 667-7936  
Facsimile: (412) 402-4194  
Email: hfrank@mcguirewoods.com

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SUBSCRIPTION FORM FOR PURCHASER INFORMATION FOLLOWS]

**Mastech Digital, Inc.**  
**SUBSCRIPTION FORM**

**PURCHASER INFORMATION:**

<b>Name:</b> Ashok K. Trivedi Revocable Trust	
Number of Shares to be purchased	
Per Share Purchase Price	\$ _____
Subscription Amount	<b>\$3,000,000</b>
Exact name in which Shares are to be registered (You may use a nominee name if appropriate)	_____
Relationship between the purchaser and the registered holder listed	_____
Mailing address of the registered holder	_____
Social Security Number or Tax Identification Number of the registered holder	_____
Name of DTC Participant (broker-dealer at which the account or accounts to be credited with the Shares are maintained)	_____
DTC Participant Number	_____
Name of Account at DTC Participant being credited with the Shares	_____
Account Number at DTC Participant being credited with the Shares	_____

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**Exhibit A**

**Form of Registration Rights Agreement**

(attached)

## REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (the "Agreement") dated as of July , 2017, is entered into and made by and between Mastech Digital, Inc. a Pennsylvania corporation (the "Company"), and the persons set forth on the signature pages hereto (the "Holders").

WHEREAS, the Company and each Holder have entered into a Securities Purchase Agreement dated as of July 7, 2017 (together, the "Purchase Agreements"), pursuant to which the Company shall issue to the Holders, and the Holders shall purchase from the Company, a total of 857,144 shares of the Company's common stock, par value \$0.01 per share (the "Common Stock") on the terms and subject to the conditions set forth therein; and

WHEREAS, pursuant to the terms of, and in partial consideration for, the Holders' agreements to enter into the Purchase Agreements, the Company has agreed to provide the Holders with certain registration rights with respect to the Registrable Securities (as defined below) as set forth herein;

NOW, THEREFORE, in consideration of the premises, the representations, warranties, covenants and agreements contained herein and in the Purchase Agreements, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, intending to be legally bound hereby, the parties hereto agree as follows.

### ARTICLE I CERTAIN DEFINED TERMS

#### 1.1 Definitions. For purposes of this Agreement:

"Affiliate" means, with respect to any Person, (i) any other Person of which securities or other ownership interests representing more than fifty percent (50%) of the voting interests are, at the time such determination is being made, owned, Controlled or held, directly or indirectly, by such Person or (ii) any other Person which, at the time such determination is being made, is Controlling, Controlled by or under common Control with, such Person. As used herein, "Control", whether used as a noun or verb, refers to the possession, directly or indirectly, of the power to direct, or cause the direction of, the management or policies of a Person, whether through the ownership of voting securities or otherwise.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"FINRA" means the Financial Industry Regulatory Authority, Inc.

"Holder" means a Person that (i) is a party to this Agreement (or a permitted transferee thereof under Section 2.13 hereof) and (ii) owns Registrable Securities.

"Participating Holders" means Holders participating, or electing to participate, in an offering of Registrable Securities.

"Person" means any individual, firm, corporation, company, partnership, trust, incorporated or unincorporated association, limited liability company, joint venture, joint stock company, government (or an agency or political subdivision thereof) or other entity of any kind, and shall include any successor (by merger or otherwise) of any such entity.

“Registrable Securities” means the Common Stock acquired by the Holders pursuant to the Purchase Agreement; *provided, however*, that shares of such Common Stock shall cease to be Registrable Securities (A) upon the sale thereof pursuant to an effective registration statement, (B) upon the sale thereof pursuant to Rule 144 (or any successor rule under the Securities Act), (C) when such securities cease to be outstanding, (D) when all such securities become eligible for immediate sale under Rule 144 (or any successor rule under the Securities Act), without any time or volume limitations under such Rule or (E) when such securities have been sold in a private transaction in which the transferor’s rights under this Agreement are not assigned to the transferee of such securities pursuant to the terms of this Agreement.

“Registration Expenses” mean all expenses (other than underwriting discounts, fees and commissions) arising from or incident to the performance of, or compliance with, this Agreement, including, without limitation, (i) SEC, stock exchange, FINRA and other registration and filing fees, (ii) all fees and expenses incurred by the Company in connection with complying with any securities or blue sky laws (including fees, charges and disbursements of counsel in connection with blue sky qualifications of the Registrable Securities), (iii) all printing, messenger and delivery expenses, (iv) the fees, charges and disbursements of counsel to the Company and of its independent public accountants and any other accounting and legal fees, charges and expenses incurred by the Company (including any expenses arising from any special audits or “comfort letters” required in connection with or incident to any registration), (v) the fees, charges and disbursements of any special experts retained by the Company in connection with any registration pursuant to the terms of this Agreement, (vi) all internal expenses of the Company (including all salaries and expenses of its officers and employees performing legal or accounting duties), (vii) the fees and expenses incurred by the Company in connection with the listing of the Registrable Securities on any securities exchange and (viii) Securities Act liability insurance (if the Company elects to obtain such insurance), regardless of whether any Registration Statement filed in connection with such registration is declared effective. “Registration Expenses” shall not include any Selling Expenses.

“Registration Statement” means any Registration Statement of the Company filed with the SEC on the appropriate form pursuant to the Securities Act which covers any of the Registrable Securities pursuant to the provisions of this Agreement and all amendments and supplements to any such Registration Statement, including post-effective amendments, in each case including the prospectus contained therein, all exhibits thereto and all materials incorporated by reference therein.

“Rule 144” means Rule 144 promulgated by the SEC pursuant to the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC having substantially the same effect as Rule 144.

“SEC” means the United States Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Selling Expenses” means all underwriting fees, discounts, selling commissions and stock transfer taxes applicable to all Registrable Securities registered by the Participating Holders, all travel and other expenses associated with any “road show” or other selling efforts incurred by the Holder(s) in connection with any Demand Request, fees and disbursements of counsel to any Holder(s) and the expenses of any liability insurance obtained by any Holder(s).

“WKSI” means a well-known seasoned issuer as defined in Rule 405 under the Securities Act.

## **ARTICLE II REGISTRATION RIGHTS**

### **2.1 Demand Registration**

(a) Request by Holders. One or both of Holders may request that the Company register the Registrable Securities. Upon receipt of a written request from a Holder (the “Requesting Holder”) that the Company register the Registrable Securities held by the Requesting Holder (a “Demand Request”), then the Company shall, within fifteen (15) days after receipt of such Demand Request, give written notice of such request (a “Request Notice”) to the other Holder, provided, however, that if both Holders jointly request that the Company register their Registrable Securities, then the Company shall have no obligation to deliver any such Request Notice. Each Demand Request shall (x) specify the number of Registrable Securities that the Requesting Holders intend to sell or dispose of, (y) state the intended method of methods of sale or disposition of the Registrable Securities and (z) specify the expected price range (net of underwriting discounts and commissions) acceptable to the Requesting Holders to be received for such Registrable Securities. Following receipt of a Demand Request, the Company shall, subject to the limitations and conditions of Section 2.1(c) and Section 2.5:

(i) use commercially reasonable efforts to cause to be filed, as soon as practicable, but within forty-five (45) days of the date of delivery to the Company of the Demand Request, a Registration Statement covering such Registrable Securities which the Company has been so requested to register by the Requesting Holder(s) and, if applicable, the other Holder who requests to the Company that his or its Registrable Securities be registered within ten (10) days of their receipt of the Request Notice, providing for the registration under the Securities Act of such Registrable Securities to the extent necessary to permit the disposition of such Registrable Securities in accordance with the intended method of distribution specified in such Demand Request; and

(ii) use commercially reasonable efforts to have such Registration Statement declared effective by the SEC as soon as practicable thereafter and no later than ninety (90) days after the filing of such Registration Statement.

(b) Effective Registration Statement. A registration requested pursuant to this Section 2.1 shall not be deemed to have been effected unless a Registration Statement with respect thereto has become effective and remained effective in compliance with the provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by such Registration

Statement until (i) such time as all of such Registrable Securities have been disposed of in accordance with the intended methods of disposition by the Holders thereof set forth in such Registration Statement or (ii) such Registration Statement has been effective for ninety (90) days; *provided* that if, after it has become effective, such registration is interfered with by any stop order, injunction or other order or requirement of the SEC or other governmental agency or court, such period shall be extended for any period during which the Registration Statement was not in effect.

(c) **Limitation on Demand Registrations.** The Company shall only be obligated to effect three (3) Demand Requests pursuant to this Section 2; *provided* that the Company shall only be obligated to effect one (1) Demand Request pursuant to this Section 2 in the first twelve-month period beginning on the date of this Agreement. The Company shall not be obligated to file a Registration Statement pursuant to a Demand Request in the ninety (90) days immediately following the date of this Agreement.

(d) **Cancellation of Registration.** The Requesting Holders shall have the right to cancel a proposed registration of Registrable Securities pursuant to a Demand Request under this Section 2.1 at any time and for any reason prior to the effective date of the Registration Statement filed or to be filed in response to such Demand Request. Such cancellation of a registration shall not be counted as one of three (3) Demand Requests and, notwithstanding anything to the contrary in this Agreement, the Requesting Holder(s) exercising such right to cancel shall be responsible for all Registration Expenses incurred in connection with such proposed registration prior to the time of cancellation unless such request is either (i) the result of any act or omission by the Company that occurred after the date on which such Demand Request was made, and such act or omission would have a material adverse effect on the offering of the Registrable Securities, or (ii) the result of the Company declaring a Blackout Period (as defined in Section 2.5(a)). Upon receipt of notice of any such cancellation, the Company shall revise, abandon or withdraw such Registration Statement, as applicable.

## **2.2 Piggyback Registrations.**

(a) **Right to Include Registrable Securities.** Each time that the Company proposes for any reason to register any of its equity interests under the Securities Act, either for its own account or otherwise, other than a rights offering or pursuant to a Registration Statement on Form S-4 or S-8 (or similar or successor forms) (a "Proposed Registration"), the Company shall promptly give written notice of such Proposed Registration to all of the Holders (which notice shall be given not less than fifteen (15) days prior to the expected filing date of the Company's Registration Statement) and shall offer such Holders the right to request inclusion of any of such Holder's Registrable Securities in the Proposed Registration (the "Piggyback Notice"). Subject to Section 2.6, no registration pursuant to this Section 2.2 shall relieve the Company of its obligation to register Registrable Securities pursuant to a Demand Request, as contemplated by Section 2.1 hereof. The rights to piggyback registration may be exercised on an unlimited number of occasions.

(b) **Piggyback Procedure.** Each Holder shall have ten (10) days from the date of receipt of the Piggyback Notice to deliver to the Company a written request specifying the number of Registrable Securities such Holder intends to sell and such Holder's intended method



of disposition. Any Holder shall have the right to withdraw such Holder's request for inclusion of such Holder's Registrable Securities in any Registration Statement pursuant to this Section 2.2 by giving written notice to the Company of such withdrawal; *provided, however*, that the Company may ignore a notice of withdrawal made within two (2) business days prior to the date the Registration Statement is to become effective. Subject to Section 2.5(c) below, the Company shall use commercially reasonable efforts to include in such Registration Statement all such Registrable Securities so requested to be included therein; *provided, however*, that the Company may at any time withdraw or cease proceeding with any such Proposed Registration if it shall at the same time withdraw or cease proceeding with the registration of all other securities originally proposed to be registered.

(c) Underwritten Offering. In the event that the Proposed Registration by the Company is, in whole or in part, an underwritten public offering of securities of the Company, any request under this Section 2.2 shall specify that the Registrable Securities be included in the underwriting on the same terms and conditions as the securities, if any, otherwise being sold through underwriters under such registration. The Holders whose Registrable Securities are to be included in such Proposed Registration shall (together with the Company and any other Company stockholders distributing their securities through such underwriting) enter into an underwriting agreement in customary form for secondary public offerings with the managing underwriter or underwriters selected for underwriting by the Company.

### **2.3 Shelf Registration.**

(a) Inclusion in Shelf Registration Statement. At any time that the Company is eligible to file a Registration Statement in accordance with Rule 415(a)(1)(i) under the Securities Act or any similar rule that may be adopted by the SEC on Form S-1, Form S-3 or any other available form (a "Shelf Registration Statement"), any one or more of the Holders shall have the right to request in writing (which request shall specify the Registrable Securities intended to be registered, the transaction to be registered and, to the extent applicable, the intended methods of disposition thereof) that the Company register any or all of such Holders' Registrable Securities by filing with the SEC a Shelf Registration Statement, including if the Company is at any time a WKSI, an automatic shelf registration statement, covering such Registrable Securities (a "Shelf Request"). Within ten (10) days of the Company's receipt of a Shelf Request, the Company shall give written notice to each Holder informing such Holder of the Company's intent to file such Shelf Registration Statement and of such Holder's right to request the registration of the Registrable Securities held by such Holder. The Company shall, subject to the provisions of this Section 2.3(a), include in such registration all Registrable Securities of each Holder with respect to which the Company receives a written request for inclusion therein together with all other documents reasonably requested by the Company and necessary to enable it to include such Holder as a selling security holder within ten (10) business days after the notice contemplated by the immediately preceding sentence is given to the Holders. A Shelf Request shall count as a Demand Request in all respects (including, without limitation, with respect to the requirements of Section 2.1(a)(i) and (ii) and the limitations set forth in Section 2.1(c)).

(b) Takedown. The Holders may at any time and from time to time request in writing (a "Shelf Takedown Notice") (which request shall specify the Registrable Securities intended to be disposed of by Holders and the intended method of distribution thereof) to sell pursuant to a

prospectus supplement (a “Shelf Takedown Prospectus Supplement”) Registrable Securities of such Holders available for sale pursuant to an effective Shelf Registration Statement. The Company shall use commercially reasonable efforts to, not later than the tenth (10<sup>th</sup>) business day after its receipt of the Shelf Takedown Notice, cause to be filed with the SEC the Shelf Takedown Prospectus Supplement, unless such sale involves an underwritten offering, which is the subject of Section 2.3(c) below. A request for a Shelf Takedown Prospectus Supplement may be withdrawn by the initiating Holder prior to the filing thereof pursuant to Section 2.1(d) hereof. A Shelf Takedown Notice shall not count as a Demand Request.

(c) Underwritten Shelf Offering. If a sale of Registrable Securities pursuant to this Section 2.3 involves an underwritten offering and the applicable securities are to be distributed on a firm commitment basis by or through one or more underwriters of recognized standing under underwriting terms appropriate for such transaction, then, within five (5) business days of the Company’s receipt of a Shelf Takedown Notice pursuant to Section 2.3(b), the Company shall give written notice to each Holder who has elected to be included in the Shelf Registration Statement informing such Holder of the Company’s intent to file such Shelf Takedown Prospectus Supplement with the SEC and of such Holder’s right to request the addition of such Holder’s Registrable Securities to such Shelf Takedown Prospectus Supplement. The Company shall, subject to the provisions of Section 2.7(b) and this Section 2.3(c), include in such Shelf Takedown Prospectus Supplement all Registrable Securities of each such Holder with respect to which the Company receives a written request for inclusion therein within five (5) business days after the notice contemplated by the immediately preceding sentence is given to the Holders.

**2.4 Selection of Underwriters.** In the event that the Company is required to file a Registration Statement covering any Registrable Securities and the proposed public offering is to be an underwritten public offering, the managing underwriter shall be one or more reputable nationally recognized investment banks selected by the Participating Holders holding a majority of the Registrable Securities to be sold in such offering and reasonably acceptable to the Company, which consent shall not be unreasonably withheld, delayed or conditioned; *provided* that the managing underwriter for any registration initiated by the Company for its own account shall be a reputable national recognized investment bank selected by the Company in its sole discretion.

### **2.5 Suspension of Effectiveness; Company-Initiated Registrations.**

(a) Notwithstanding the foregoing obligations in this Section 2, with respect to any Registration Statement or Shelf Registration Statement, whether filed or to be filed pursuant to this Agreement, if the Company shall reasonably determine that maintaining the effectiveness of such Registration Statement or Shelf Registration Statement, or filing an amendment or supplement thereto (or, if no Registration Statement or Shelf Registration Statement has yet been filed, filing such a Registration Statement or Shelf Registration Statement) would (i) materially interfere with a significant acquisition, corporate reorganization, financing, securities offering or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under the Securities Act or Exchange Act (a “Disadvantageous Condition”), the Company may notify the Holders whose offers and sales of Registrable Securities are covered (or to be covered) by such Registration

Statement or Shelf Registration Statement (a “Blackout Notice”) that such Registration Statement or Shelf Registration Statement is unavailable for use (or will not be filed as requested). The period during which any such Registration Statement or Shelf Registration Statement may be made unavailable for use by the Holders shall be for the shortest period reasonably practicable, and in any event for not more than sixty (60) consecutive calendar days (a “Blackout Period”). Upon the receipt of any such Blackout Notice, the Holders shall forthwith discontinue use of the prospectus contained in any effective Registration Statement or Shelf Registration Statement during the Blackout Period; provided, that, if at the time of receipt of such Blackout Notice any Holder shall have sold its Registrable Securities (or have signed a firm commitment underwriting agreement with respect to the purchase of such shares) and the Disadvantageous Condition is not of a nature that would require a post-effective amendment to the Registration Statement or Shelf Registration Statement, then the Company shall use commercially reasonable efforts to take such action as to eliminate any restriction imposed by federal securities laws on the timely delivery of such Registrable Securities. When any Disadvantageous Condition as to which a Blackout Notice has been previously delivered shall cease to exist, the Company shall as promptly as reasonably practicable notify the Holders and take such actions in respect of such Registration Statement or Shelf Registration Statement as are otherwise required by this Agreement. The effectiveness period for any registration requested pursuant to this Section 2 for which the Company has given notice of a Blackout Period shall be increased by the length of time of such Blackout Period. If the Company declares a Blackout Period with respect to a Demand Request for a Registration Statement that has not yet been declared effective, the Holders may by notice to the Company withdraw the related Demand Registration request without such Demand Request counting against the number of Demand Requests permitted to be made under Section 2.1(c).

(b) The Company shall not be obligated to effect, or to take any action to effect, any registration of Registrable Securities pursuant to Section 2.1 or Section 2.3 during the period that is sixty (60) days before the Company’s good faith estimate of the date of filing of, and ending on a date that is ninety (90) days after the effective date of, a Company-initiated registration statement to register any of its equity interests under the Securities Act, provided that the Company is (A) actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective and (B) in compliance with the requirements of Section 2.2, including providing the Holders with a Piggyback Notice.

**2.6 Duplicate Registrations.** The Company shall not be required to effect a registration under this Agreement if the Registrable Securities that are the subject of such request are at the time of such request included in an effective registration statement of the Company permitting the resale of such Registrable Securities in the manner contemplated by the Requesting Holder.

### **2.7 Priority for Registration.**

(a) General. Notwithstanding any other provision of this Agreement and subject to Section 2.7(b), Section 2.7(c) and Section 2.7(d) below, if the managing underwriter of an underwritten public offering determines in good faith and advises the Participating Holders and the Company in writing that the inclusion of all Registrable Securities proposed to be included

by the Company and any other Holders in the underwritten public offering would materially and adversely interfere with the successful marketing of the securities to be included in such offering at the desired offering price, timing or distribution method, then the Company will be obligated to include in such Registration Statement, as to each Holder, only a portion of the Registrable Securities such Holder has requested be registered equal to the ratio which such Holder's requested Registrable Securities bears to the total number of Registrable Securities requested to be included in such Registration Statement by all Holders who have requested that their Registrable Securities be included in such Registration Statement.

(b) Demand or Shelf Takedown. It is acknowledged by the parties hereto that pursuant to Section 2.7(a) above, the securities to be included in a registration requested by the Requesting Holders pursuant to Section 2.1 or in a Shelf Takedown Prospectus Supplement pursuant to Section 2.3 shall be allocated: (i) first, to the Requesting Holders or Holders who have provided a Shelf Takedown Notice; (ii) second, to any other Holders (other than those in clause (i)); (iii) third, to the Company; and (iv) fourth, to any other holders of equity interests of the Company requesting registration of securities of the Company; *provided* that in the case of a demand by any Holder(s) with respect to which one or more other Holders has exercised its piggyback rights pursuant to Section 2.2 hereof, any such Holder may convert its piggyback election to a Demand Request, such that such Holder will be included in subclause (i) above in the event of any cutback pursuant to this Section 2.7.

(c) Piggyback. It is acknowledged by the parties hereto that pursuant to Section 2.7(a) above, the securities to be included in a registration initiated by the Company, including with respect to a Shelf Takedown Prospectus Supplement, shall be allocated: (i) first, to the Company; (ii) second, to the Holders; and (iii) third, to any others requesting registration of securities of the Company.

(d) Other registrations. It is acknowledged by the parties hereto that pursuant to Section 2.7(a) above, the securities to be included in a registration initiated by holders of equity securities other than the Company or the Holders shall be allocated: (i) first, to such initiating holders; (ii) second, to the Holders; and (iii) third, to the Company.

## **2.8 Registration Procedures.**

(a) Obligations of the Company. Whenever registration of Registrable Securities is required pursuant to this Agreement, the Company shall use commercially reasonable efforts to effect the registration and sale of such Registrable Securities in accordance with the intended method of distribution thereof as promptly as possible, and in connection with any such request, the Company shall, as expeditiously as possible:

(i) Preparation of Registration Statement; Effectiveness. Prepare and file with the SEC (in any event not later than forty-five (45) days after receipt of a Demand Request or a Shelf Request, as applicable, to file a Registration Statement with respect to Registrable Securities), a Registration Statement on any form on which the Company then qualifies, which counsel for the Company shall deem appropriate and pursuant to which such offering may be made in accordance with the intended method of distribution thereof for a Demand Request and on Form S-1, Form S-3 or any other available form for a Shelf Request (except that the Registration

Statement shall contain such information as may reasonably be requested for marketing or other purposes by the managing underwriter), and use commercially reasonable efforts to cause any registration required hereunder to become effective as soon as practicable after the initial filing thereof (and within ninety (90) days of such filing) and remain effective for a period of not less than ninety (90) days (or such shorter period in which all Registrable Securities have been sold in accordance with the methods of distribution set forth in the Registration Statement); provided, however, that, in the case of any Shelf Registration Statement, such ninety (90) day period shall be extended, if necessary, to keep the Registration Statement effective until all such Registrable Securities are sold, provided that Rule 415, or any successor rule under the Securities Act, permits an offering on a continuous or delayed basis;

(ii) Participation in Preparation. Provide any Participating Holder, any underwriter participating in any disposition pursuant to a Registration Statement, and any attorney, accountant or other agent retained by any Participating Holder or underwriter (each, an “Inspector” and, collectively, the “Inspectors”), the opportunity to participate in the preparation of (including, but not limited to, reviewing and commenting on) such Registration Statement, each prospectus included therein or filed with the SEC and each amendment or supplement thereto;

(iii) Due Diligence. For a reasonable period prior to the filing of any Registration Statement pursuant to this Agreement, make available for inspection by the Inspectors upon reasonable notice at reasonable times and for reasonable periods such financial and other information and books and records, pertinent corporate documents and properties of the Company and its subsidiaries and cause the officers, directors, employees, counsel and independent certified public accountants of the Company and its subsidiaries to respond to such inquiries and to supply all information reasonably requested by any such Inspector in connection with such Registration Statement, as shall be reasonably necessary, in the judgment of the Company’s counsel, to conduct a reasonable investigation within the meaning of the Securities Act; provided, that, if any such information is identified by the Company as being confidential or proprietary, each Inspector receiving such information shall take such actions as are reasonably necessary to protect the confidentiality of such information and shall sign customary confidentiality agreements reasonably requested by the Company prior to the receipt of such information and, provided further, that, in no event shall the Company be required to make available any information that the Company determines in good faith to be competitively sensitive, confidential or privileged;

(iv) General Notifications. Promptly notify in writing the Participating Holders, the sales or placement agent, if any, therefor and the managing underwriter of the securities being sold, (A) when such Registration Statement or the prospectus included therein or any prospectus amendment or supplement or post-effective amendment has been filed, and, with respect to any such Registration Statement or any post-effective amendment, when the same has become effective, (B) when the SEC notifies the Company whether there will be a “review” of such Registration Statement, (C) of any comments (oral or written) by the SEC and by the blue sky or securities commissioner or regulator of any state with respect thereto and (D) of any request by the SEC for any amendments or supplements to such Registration Statement or the prospectus or for additional information;

(v) 10b-5 Notification. Promptly notify in writing the Participating Holders, the sales or placement agent, if any, therefor and the managing underwriter of the securities being sold pursuant to any Registration Statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act upon discovery that, or upon the happening of any event as a result of which, any prospectus included in such Registration Statement (or amendment or supplement thereto) contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they were made, and the Company shall as promptly as reasonably practicable prepare a supplement or amendment to such prospectus and file it with the SEC so that after delivery of such prospectus, as so amended or supplemented, to the purchasers of such Registrable Securities, such prospectus, as so amended or supplemented, shall not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they were made;

(vi) Notification of Stop Orders; Suspensions of Qualifications and Exemptions. Promptly notify in writing the Participating Holders, the sales or placement agent, if any, therefor and the managing underwriter of the securities being sold of the issuance by the SEC of (A) any stop order issued or threatened to be issued by the SEC or (B) any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, and the Company agrees to use commercially reasonable efforts to (x) prevent the issuance of any such stop order, and in the event of such issuance, to obtain the withdrawal of any such stop order and (y) obtain the withdrawal of any order suspending or preventing the use of any related prospectus or suspending the qualification of any Registrable Securities included in such Registration Statement for sale in any jurisdiction as early as reasonably practicable;

(vii) Amendments and Supplements; Acceleration. Prepare and file with the SEC such amendments, including post-effective amendments to each Registration Statement as may be necessary to keep such Registration Statement continuously effective for the applicable time period required hereunder and, if applicable, file any Registration Statements pursuant to Rule 462(b) under the Securities Act; cause the related prospectus to be supplemented by any required prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 (or any similar provisions then in force) promulgated under the Securities Act; and comply with the provisions of the Securities Act and the Exchange Act with respect to the disposition of all securities covered by such Registration Statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such Registration Statement as so amended or in such prospectus as so supplemented;

(viii) Copies. Furnish as promptly as practicable (and as far in advance as reasonably practicable prior to filing) to each Participating Holder and Inspector prior to filing a Registration Statement or any supplement or amendment thereto, copies of such Registration Statement, supplement or amendment as it is proposed to be filed, and after such filing such number of copies of such Registration Statement, each amendment and supplement thereto (in each case including all exhibits thereto), the prospectus included in such Registration Statement (including each preliminary prospectus) and such other documents as each such Participating Holder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Participating Holder;

(ix) Blue Sky. Use commercially reasonable efforts to, prior to any public offering of the Registrable Securities, register or qualify (or seek an exemption from registration or qualifications) such Registrable Securities under such other securities or blue sky laws of such jurisdictions as any Participating Holder or underwriter may reasonably request, and to continue such qualification in effect in each such jurisdiction for as long as is permissible pursuant to the laws of such jurisdiction, or for as long as a Participating Holder or underwriter requests or until all of such Registrable Securities are sold, whichever is shortest, and do any and all other acts and things which may be reasonably necessary or advisable to enable any Participating Holder to consummate the disposition in such jurisdictions of the Registrable Securities; provided that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified, to take any action which would subject it to taxation or general service of process in any such jurisdiction where it is not then so subject or conform its capitalization or the composition of its assets at the time to the securities or blue sky laws of any such jurisdiction;

(x) Other Approvals. Use commercially reasonable efforts to obtain all other approvals, consents, exemptions or authorizations from such governmental agencies or authorities as may be necessary to enable the Participating Holders and underwriters to consummate the disposition of Registrable Securities;

(xi) Agreements. Enter into customary agreements (including any underwriting agreements in customary form, including any lock-up provisions therein), and take such other actions as may be reasonably required in order to expedite or facilitate the disposition of Registrable Securities;

(xii) "Cold Comfort" Letter. Obtain a "cold comfort" letter from the Company's independent public accountants in customary form and covering such matters of the type customarily covered by "cold comfort" letters as the managing underwriter may reasonably request, and reasonably satisfactory to the Participating Holders;

(xiii) Legal Opinion. Furnish, at the request of any underwriter of Registrable Securities on the date such securities are delivered to the underwriters for sale pursuant to such registration, an opinion, dated such date, of counsel representing the Company for the purposes of such registration, addressed to the Holders, and the placement agent or sales agent, if any, thereof and the underwriters, if any, thereof, covering such legal matters with respect to the registration in respect of which such opinion is being given as such underwriter may reasonably request and as are customarily included in such opinions, and reasonably satisfactory to the Participating Holders;

(xiv) SEC Compliance; Earnings Statement. Use commercially reasonable efforts to comply with all applicable rules and regulations of the SEC and make available to its shareholders, as soon as reasonably practicable, but no later than fifteen (15) months after the effective date of any Registration Statement, an earnings statement covering a period of twelve (12) months beginning after the effective date of such Registration Statement, in a manner which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(xv) Certificates; Closing. Provide officers' certificates and other customary closing documents;

(xvi) FINRA. Cooperate with each Participating Holder and each underwriter participating in the disposition of such Registrable Securities and underwriters' counsel in connection with any filings required to be made with FINRA, including the retention of a "Qualified Independent Underwriter" (as defined in FINRA Rule 5121(f)(12)) and the use of commercially reasonable efforts to obtain FINRA's pre-clearing or pre-approval of the applicable registration statement and applicable prospectus upon filing with the SEC;

(xvii) Road Show. Cause appropriate officers as are reasonably requested by a managing underwriter to participate in a "road show" or similar marketing effort being conducted by such underwriter with respect to an underwritten public offering;

(xviii) Listing. Use commercially reasonable efforts to cause all such Registrable Securities to be listed on each securities exchange, including the NYSE MKT, on which similar securities issued by the Company are then listed;

(xix) Transfer Agent, Registrar and CUSIP. Provide a transfer agent and registrar for all Registrable Securities registered pursuant hereto and a CUSIP number for all such Registrable Securities, in each case, no later than the effective date of such registration;

(xx) Commercially Reasonable Efforts. Use commercially reasonable efforts to take all other actions necessary to effect the registration of the Registrable Securities contemplated hereby.

(b) Holder Information. The Company may require each Participating Holder as to which any registration of such Holder's Registrable Securities is being effected to furnish to the Company such information regarding such Participating Holder and such Participating Holder's method of distribution of such Registrable Securities as the Company may from time to time reasonably request in writing. If a Participating Holder refuses to provide the Company with any of such information on the grounds that it is not necessary to include such information in the Registration Statement, the Company may exclude such Participating Holder's Registrable Securities from the Registration Statement if the Company determines, upon the advice of its counsel, that such information must be included in the Registration Statement and such Participating Holder continues thereafter to withhold such information. The exclusion of a Participating Holder's Registrable Securities shall not affect the registration of the other Registrable Securities to be included in the Registration Statement.

(c) Notice to Discontinue. Each Participating Holder whose Registrable Securities are covered by a Registration Statement filed pursuant to this Agreement agrees that, upon receipt of written notice from the Company of the happening of any event of the kind described in Section 2.8(a)(v), such Participating Holder shall forthwith discontinue the disposition of Registrable Securities until such Participating Holder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 2.8(a)(v) or until it is advised in writing by the Company that the use of the prospectus may be resumed and has received copies of any additional or supplemental filings which are incorporated by reference into the prospectus, and, if so directed



by the Company in the case of an event described in Section 2.8(a)(v), such Participating Holder shall deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Participating Holder's possession, of the prospectus covering such Registrable Securities which is current at the time of receipt of such notice. If the Company shall give any such notice, the Company shall extend the period during which such Registration Statement is to be maintained effective by the number of days during the period from and including the date of the giving of such notice pursuant to Section 2.8(a)(v) to and including the date when the Participating Holder shall have received the copies of the supplemented or amended prospectus contemplated by, and meeting the requirements of, Section 2.8(a)(v).

**2.9 Registration Expenses.** Except as otherwise provided herein, all Registration Expenses shall be borne by the Company. All Selling Expenses relating to Registrable Securities registered shall be borne by the Participating Holders of such Registrable Securities *pro rata* on the basis of the number of Registrable Securities so registered.

#### **2.10 Indemnification.**

(a) Indemnification by the Company. The Company agrees to indemnify and hold harmless to the fullest extent permitted by law, each Holder, each of their directors, officers, employees, advisors, agents and general or limited partners (and the directors, officers, employees, advisors and agents thereof), their respective Affiliates and each Person who controls (within the meaning of the Securities Act or the Exchange Act) any of such Persons, and each underwriter and each Person who controls (within the meaning of the Securities Act or the Exchange Act) any underwriter (collectively, "Holder Indemnified Parties") from and against any and all losses, claims, damages, expenses (including, without limitation, reasonable costs of investigation and fees, disbursements and other charges of counsel, any amounts paid in settlement effected with the Company's consent, which consent shall not be unreasonably withheld or delayed, and any costs incurred in enforcing the Company's indemnification obligations hereunder) or other liabilities (collectively, "Losses") to which any such Holder Indemnified Party may become subject under the Securities Act, Exchange Act, any other federal law, any state or common law or any rule or regulation promulgated thereunder or otherwise, insofar as such Losses are resulting from or arising out of or based upon (i) any untrue, or alleged untrue, statement of a material fact contained in any Registration Statement or Shelf Registration Statement, prospectus or preliminary prospectus (as amended or supplemented) or any document incorporated by reference in any of the foregoing or resulting from or arising out of or based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in light of the circumstances under which they were made), not misleading or (ii) any violation by the Company of the Securities Act, Exchange Act, any other federal law, any state or common law or any rule or regulation promulgated thereunder or otherwise incident to any registration, qualification or compliance and in any such case, the Company will promptly reimburse each such Holder Indemnified Party for any legal expenses and any other Losses reasonably incurred in connection with investigating, preparing or defending any such claim, loss, damage, liability, action or investigation or proceeding (collectively, a "Claim"); *provided, however*, that the Company will not be liable in any such case if and to the extent that any such Loss arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished by such Holder Indemnified Party in writing

specifically for use in any Registration Statement, preliminary prospectus, prospectus, free writing prospectus or prospectus supplement, as applicable. Such indemnity obligation shall remain in full force and effect regardless of any investigation made by or on behalf of the Holder Indemnified Parties and shall survive the transfer of Registrable Securities by such Holder Indemnified Parties.

(b) Indemnification by Holders. In connection with any proposed registration in which a Holder is participating pursuant to this Agreement, each such Holder shall furnish to the Company in writing such information with respect to such Holder as the Company may reasonably request or as may be required by law for use in connection with any Registration Statement or prospectus or preliminary prospectus to be used in connection with such registration and each Holder agrees, severally and not jointly, to indemnify and hold harmless the Company, any underwriter retained by the Company and their respective directors, officers, partners, employees, advisors, agents and general or limited partners (and the directors, officers, employees, advisors and agents thereof), their respective Affiliates and each Person who controls (within the meaning of the Securities Act or the Exchange Act) any of such Persons to the same extent as the foregoing indemnity from the Company to the Holder Indemnified Parties as set forth in Section 2.10(a) (subject to the exceptions set forth in the foregoing indemnity, the proviso to this sentence and applicable law), but only with respect to any such information furnished in writing by such Holder expressly for use therein; *provided, however*, that the liability of any Holder under this Section 2.10(b) shall be limited to the amount of the net proceeds received by such Holder in the offering giving rise to such liability. Such indemnity obligation shall remain in full force and effect regardless of any investigation made by or on behalf of the Holder Indemnified Parties (except as provided above) and shall survive the transfer of Registrable Securities by such Holder.

(c) Conduct of Indemnification Proceedings. Any Person entitled to indemnification hereunder (the “Indemnified Party”) agrees to give prompt written notice to the indemnifying party (the “Indemnifying Party”) after the receipt by the Indemnified Party of any written notice of the commencement of any action, suit, proceeding or investigation or threat thereof made in writing for which the Indemnified Party intends to claim indemnification or contribution pursuant to this Agreement; *provided, however*, that, the failure to so notify the Indemnifying Party shall not relieve the Indemnifying Party of any liability that it may have to the Indemnified Party hereunder unless and to the extent such Indemnifying Party is materially prejudiced by such failure. If notice of commencement of any such action is given to the Indemnifying Party as above provided, the Indemnifying Party shall be entitled to participate in and, to the extent it may wish, jointly with any other Indemnifying Party similarly notified, to assume the defense of such action at its own expense, with counsel chosen by it and reasonably satisfactory to such Indemnified Party. The Indemnified Party shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be paid by the Indemnified Party unless (i) the Indemnifying Party agrees to pay the same, (ii) the Indemnifying Party fails to assume the defense of such action with counsel satisfactory to the Indemnified Party in its reasonable judgment or (iii) the named parties to any such action (including, but not limited to, any impleaded parties) reasonably believe that the representation of such Indemnified Party and the Indemnifying Party by the same counsel would be inappropriate under applicable standards of professional conduct. In the case of clauses (ii) and (iii) above, the Indemnifying Party shall not have the right to assume the defense of such action

on behalf of such Indemnified Party. No Indemnifying Party shall be liable for any settlement entered into without its written consent, which consent shall not be unreasonably withheld. No Indemnifying Party shall, without the written consent of the Indemnified Party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the Indemnified Party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (A) includes an unconditional release of the Indemnified Party from all liability arising out of such action or claim and (B) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of any Indemnified Party. The rights afforded to any Indemnified Party hereunder shall be in addition to any rights that such Indemnified Party may have at common law, by separate agreement or otherwise.

(d) Contribution. If the indemnification provided for in this Section 2.10 from the Indemnifying Party is unavailable or insufficient to hold harmless an Indemnified Party in respect of any Losses referred to herein, then the Indemnifying Party, in lieu of indemnifying the Indemnified Party, shall contribute to the amount paid or payable by the Indemnified Party as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and the Indemnified Party, as well as any other relevant equitable considerations. The relative faults of the Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the Indemnifying Party's and Indemnified Party's relative intent, knowledge, access to information and opportunity to correct or prevent such action; provided, however, that the liability of any Holder under this Section 2.10(d) shall be limited to the amount of the net proceeds received by such Holder in the offering giving rise to such liability. The amount paid or payable by a party as a result of the Losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in clauses (a), (b) and (c) of this Section 2.10, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding.

**2.11 Rule 144; Other Exemptions.** With a view to making available to the Holders the benefits of Rule 144 and other rules and regulations of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration, the Company covenants that it shall use commercially reasonable efforts to (i) file in a timely manner all reports and other documents required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder and (ii) take such further action as each Holder may reasonably request (including, but not limited to, providing any information necessary to comply with Rule 144, if available with respect to resales of the Registrable Securities under the Securities Act), at all times from and after the date hereof, all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 (if available with respect to resales of the Registrable Securities). Upon the written request of a Holder, the Company shall deliver to the Holder a written statement as to whether it has complied with such requirements.

**2.12 Limitations on Subsequent Registration Rights.** The Company represents and warrants that it has not granted registration rights on or prior to the date hereof (other than pursuant to this Agreement) and agrees that from and after the date hereof, it shall not, without the prior written consent of the Holders, which consent shall not be unreasonably withheld, enter into any agreement (or amendment or waiver of the provisions of any agreement) with any holder or prospective holder of any securities of the Company that would grant such holder registration rights that are more favorable or senior to those granted to the Holders hereunder, as reasonably determined by the Company. The Company agrees that any holder or prospective holder granted registration rights in any such agreement shall be required to be subject to reasonable lock-up provisions if requested by the Company or underwriters.

**2.13 Transfer of Registration Rights.** The rights of a Holder hereunder may be transferred or assigned in connection with a transfer of Registrable Securities to (i) any Affiliate of a Holder, (ii) any subsidiary, parent, partner, retired partner, limited partner, shareholder or member of a Holder, or (iii) any family member or trust for the benefit of any Holder. Notwithstanding the foregoing, such rights may only be transferred or assigned provided that all of the following additional conditions are satisfied: (a) such transfer or assignment is effected in accordance with applicable securities laws; (b) such transferee or assignee agrees in writing to become subject to the terms of this Agreement; and (c) the Company is given written notice by such Holder of such transfer or assignment, stating the name and address of the transferee or assignee and identifying the Registrable Securities with respect to which such rights are being transferred or assigned.

**2.14 Lock-Up Agreement.** Each Holder agrees that in connection with any registered offering of the Common Stock or other equity securities of the Company, and upon the request of the managing underwriter in such offering, such Holder shall not, without the prior written consent of such managing underwriter, during the ten (10) days prior to the effective date of such registration and ending on the date specified by such managing underwriter (such period not to exceed ninety (90) days), (a) offer, pledge, sell, contract to sell, grant any option or contract to purchase, purchase any option or contract to sell, hedge the beneficial ownership of or otherwise dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into, exercisable for or exchangeable for shares of Common Stock (whether such shares or any such securities are then owned by the Holder or are thereafter acquired), or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise. The foregoing provisions of this Section 2.14 shall not apply to sales of Registrable Securities to be included in an offering made pursuant to Section 2. Each Holder of Registrable Securities agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the managing underwriter which are consistent with the foregoing or which are necessary to give further effect thereto.

**ARTICLE III  
GENERAL PROVISIONS**

**3.1 Entire Agreement.** This Agreement and any certificates, documents, instruments and writings that are delivered pursuant hereto, constitutes the entire agreement and understanding of the parties in respect of the subject matter hereof and supersedes all prior understandings, agreements or representations by or among the parties, written or oral, to the extent they relate in any way to the subject matter hereof.

**3.2 Assignment; Binding Effect.** Except as otherwise provided in Section 2.13, no party may assign either this Agreement or any of its rights, interests or obligations hereunder without the prior written approval of the other parties. All of the terms, agreements, covenants, representations, warranties and conditions of this Agreement are binding upon, and inure to the benefit of and are enforceable by, the parties and their respective successors and permitted assigns.

**3.3 Notices.** All notices, requests and other communications provided for or permitted to be given under this Agreement must be in writing and shall be given by personal delivery, by certified or registered United States mail (postage prepaid, return receipt requested), by a nationally recognized overnight delivery service for next day delivery, or by facsimile transmission, to the address listed for each party on the signature pages to the Purchase Agreement (or to such other address as any party may give in a notice given in accordance with the provisions hereof). All notices, requests or other communications will be effective and deemed given only as follows: (i) if given by personal delivery, upon such personal delivery, (ii) if sent by certified or registered mail, on the fifth business day after being deposited in the United States mail, (iii) if sent for next day delivery by overnight delivery service, on the date of delivery as confirmed by written confirmation of delivery, (iv) if sent by facsimile, upon the transmitter's confirmation of receipt of such facsimile transmission, except that if such confirmation is received after 5:00 p.m. (in the recipient's time zone) on a business day, or is received on a day that is not a business day, then such notice, request or communication will not be deemed effective or given until the next succeeding business day. Notices, requests and other communications sent in any other manner, including by electronic mail, will not be effective.

**3.4 Specific Performance; Remedies.** Each party acknowledges and agrees that the other parties would be damaged irreparably if any provision of this Agreement were not performed in accordance with its specific terms or were otherwise breached. Accordingly, the parties will be entitled to an injunction, injunctions or other equitable relief to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and its provisions in any action or proceeding instituted in any state or federal court sitting in Pittsburgh, Pennsylvania having jurisdiction over the parties and the matter, in addition to any other remedy to which they may be entitled, at law or in equity. Except as expressly provided herein, the rights, obligations and remedies created by this Agreement are cumulative and in addition to any other rights, obligations or remedies otherwise available at law or in equity. Except as expressly provided herein, nothing herein will be considered an election of remedies.

**3.5 Submission to Jurisdiction; Waiver of Jury Trial.**

(a) Submission to Jurisdiction. Any action, suit or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall only be brought in any state or federal court sitting in Pittsburgh, Pennsylvania, and each party consents to the exclusive jurisdiction and venue of such courts (and of the appropriate appellate courts therefrom) in any such action, suit or proceeding

and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such, action, suit or proceeding in any such court or that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such action, suit or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, service of process on such party as provided in Section 3.5 shall be deemed effective service of process on such party.

(b) **Waiver of Jury Trial.** EACH PARTY ACKNOWLEDGES THAT ANY DISPUTE THAT MAY ARISE OUT OF OR RELATING TO THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE SUCH PARTY HEREBY EXPRESSLY WAIVES ITS RIGHT TO JURY TRIAL OF ANY DISPUTE BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OTHER AGREEMENTS RELATING HERETO OR ANY DEALINGS AMONG THEM RELATING TO THE TRANSACTIONS CONTEMPLATED HEREBY. THE SCOPE OF THIS WAIVER IS INTENDED TO ENCOMPASS ANY AND ALL ACTIONS, SUITS AND PROCEEDINGS THAT RELATE TO THE SUBJECT MATTER OF THE TRANSACTIONS CONTEMPLATED HEREBY, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY REPRESENTS THAT (i) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT IN THE EVENT OF ANY ACTION, SUIT OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER, (ii) SUCH PARTY UNDERSTANDS AND WITH THE ADVICE OF COUNSEL HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (iv) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND REPRESENTATIONS IN THIS SECTION 3.5(b).

**3.6 Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania, without giving effect to any choice of law principles.

**3.7 Headings.** The article and section headings contained in this Agreement are inserted for convenience only and will not affect in any way the meaning or interpretation of this Agreement.

**3.8 Amendments.** This Agreement may not be amended or modified without the written consent of the Holders and the Company.

**3.9 Extensions; Waivers.** Any party may, for itself only, (a) extend the time for the performance of any of the obligations of any other party under this Agreement, (b) waive any inaccuracies in the representations and warranties of any other party contained herein or in any document delivered pursuant hereto and (c) waive compliance with any of the agreements or conditions for the benefit of such party contained herein. Any such extension or waiver will be valid only if set forth in a writing signed by the party to be bound thereby. No waiver by any party of any default, misrepresentation or breach of warranty or covenant hereunder, whether

intentional or not, may be deemed to extend to any prior or subsequent default, misrepresentation or breach of warranty or covenant hereunder or affect in any way any rights arising because of any prior or subsequent such occurrence. Neither the failure nor any delay on the part of any party to exercise any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise of the same or of any other right or remedy.

**3.10 Severability.** The provisions of this Agreement will be deemed severable and the invalidity or unenforceability of any provision will not affect the validity or enforceability of the other provisions hereof; *provided* that if any provision of this Agreement, as applied to any party or to any circumstance, is judicially determined not to be enforceable in accordance with its terms, the parties agree that the court judicially making such determination may modify the provision in a manner consistent with its objectives such that it is enforceable, and/or to delete specific words or phrases, and in its modified form, such provision will then be enforceable and will be enforced.

**3.11 Counterparts; Effectiveness.** This Agreement may be executed in two or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument. This Agreement will become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties. For purposes of determining whether a party has signed this Agreement or any document contemplated hereby or any amendment or waiver hereof, only a handwritten original signature on a paper document or a “pdf” or facsimile copy of such a handwritten original signature shall constitute a signature, notwithstanding any law relating to or enabling the creation, execution or delivery of any contract or signature by electronic means.

**3.12 Construction.** This Agreement has been freely and fairly negotiated among the parties. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties and no presumption or burden of proof will arise favoring or disfavoring any party because of the authorship of any provision of this Agreement. Any reference to any law will be deemed to refer to such law as in effect on the date hereof and all rules and regulations promulgated thereunder, unless the context requires otherwise. The words “include,” “includes,” and “including” will be deemed to be followed by “without limitation.” Pronouns in masculine, feminine, and neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context otherwise requires. The words “this Agreement,” “herein,” “hereof,” “hereby,” “hereunder,” and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. The parties intend that each representation, warranty, and covenant contained herein will have independent significance. If any party has breached any covenant contained herein in any respect, the fact that there exists another covenant relating to the same subject matter (regardless of the relative levels of specificity) which the party has not breached will not detract from or mitigate the fact that the party is in breach of the first covenant. Time is of the essence in the performance of this Agreement.

**3.13 Attorneys' Fees.** If any dispute among any parties arises in connection with this Agreement, the prevailing party in the resolution of such dispute in any action or proceeding will be entitled to an order awarding full recovery of reasonable attorneys' fees and expenses, costs and expenses (including experts' fees and expenses and the costs of enforcing this Section 3.13) incurred in connection therewith, including court costs, from the non-prevailing party.

**3.14 Adjustments for Stock or Unit Splits, Etc.** Wherever in this Agreement there is a reference to a specific number of units of the Company's capital stock of any class or series, then, upon the occurrence of any subdivision, combination or stock or unit dividend of such class or series of stock or unit, the specific number of units so referenced in this Agreement will automatically be proportionally adjusted to reflect the effect of such subdivision, combination or stock or unit dividend on the outstanding units of such class or series of stock or units.

[SIGNATURE PAGES FOLLOW]



IN WITNESS WHEREOF, the parties hereto have caused this Registration Rights Agreement to be executed by the undersigned, thereunto duly authorized, as of the date first set forth above.

**MASTECH DIGITAL, INC.**

By: \_\_\_\_\_  
Name: John J. Cronin  
Title: Chief Financial Officer

*[Signature Page to Registration Rights Agreement – Mastech Digital, Inc.]*

**ASHOK K. TRIVEDI REVOCABLE TRUST**

By: \_\_\_\_\_

Name: Ashok K. Trivedi

Title: Trustee

*[Signature Page to Registration Rights Agreement – Ashok K. Trivedi Revocable Trust]*

**THE REVOCABLE DECLARATION OF TRUST OF SUNIL  
WADHWANI**

By: \_\_\_\_\_

Name: Sunil Wadhvani

Title: Trustee

*[Signature Page to Registration Rights Agreement — The Revocable Declaration of Trust of Sunil Wadhvani]*

**SECURITIES PURCHASE AGREEMENT**

This Securities Purchase Agreement (this "Agreement") is dated July 7, 2017, by and between Mastech Digital, Inc., a Pennsylvania corporation (the "Company") and Sunil Wadhvani, an individual and resident of Pennsylvania, as trustee of The Revocable Declaration of Trust of Sunil Wadhvani, ("Purchaser").

WHEREAS, subject to the terms and conditions set forth in this Agreement, the Company desires to issue and sell to Purchaser, and Purchaser desires to purchase from the Company, shares of Common Stock (as defined below), as more fully described in this Agreement.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the Company and Purchaser, intending to be legally bound, agree as follows:

**ARTICLE I  
DEFINITIONS**

**1.1 Definitions.** In addition to the terms defined elsewhere in this Agreement, the following terms have the meanings set forth in this Section 1.1:

"Acquisition" shall have the meaning set forth in Section 4.4 of this Agreement.

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person (as such terms are used in and construed under Rule 405 of the Securities Act).

"Articles of Incorporation" means the Company's Amended and Restated Articles of Incorporation, as amended from time to time.

"Closing" means the closing of the purchase and sale of the Shares on the Closing Date pursuant to Section 2 of this Agreement.

"Closing Date" means the date the Acquisition closes.

"Common Stock" means the common stock of the Company, par value \$0.01 per share.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"GAAP" shall have the meaning set forth in Section 5.6 of this Agreement.

"Independent Committee" shall have the meaning set forth in Section 4.6 of this Agreement.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

“Material Adverse Effect” means any event, occurrence, fact, condition or change that is, or could reasonably be expected to, individually or in the aggregate, have a material adverse effect on (a) the enforceability of any Transaction Document, (b) the results of operations, assets, business or financial condition of the Company and its Subsidiaries, taken as a whole, or (c) the Company’s ability to perform in any material respect on a timely basis its obligations under any Transaction Document to be performed as of the date of determination, other than any such change, effect, event or circumstance, including, without limitation, any change in the stock price or trading volume of the Common Stock, that resulted exclusively from (i) any change in the United States or foreign economies or securities, banking or financial markets in general that does not have a disproportionate effect on the Company and its Subsidiaries, including, without limitation, any disruption thereof and any decline in the price of any security or any market index or any change in prevailing interest rates, (ii) any change that generally affects the industry in which the Company and its Subsidiaries operate that does not have a disproportionate effect on the Company and its Subsidiaries, taken as a whole, (iii) any change arising in connection with natural disasters, hostilities, acts of war, sabotage or terrorism or military actions or any escalation or material worsening of any such natural disasters, hostilities, acts of war, sabotage or terrorism or military actions existing as of the date hereof, (iv) general political conditions, (v) any action taken by Purchaser, its Affiliates or its or their permitted successors and assigns with respect to the transactions contemplated by this Agreement, (vi) the effect of any changes in applicable laws or accounting rules that does not have a disproportionate effect on the Company and its Subsidiaries, taken as a whole, and (vii) any change resulting from compliance with the terms of this Agreement or the consummation of the transactions contemplated by this Agreement, including, without limitation, the public announcement of the Acquisition and the transactions contemplated by this Agreement.

“Per Share Purchase Price” means the greater of (i) \$7.00 per share of Common Stock or (ii) the closing price of the Common Stock on the NYSE MKT on the second Trading Day from and including the date of filing with the SEC a Current Report on Form 8-K announcing the execution of this Agreement and the Acquisition.

“Person” means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

“Press Release” shall have the meaning set forth in Section 7.1 of this Agreement.

“Purchaser Indemnitee” shall have the meaning set forth in Section 7.5 of this Agreement.

“Registration Rights Agreement” means that certain registration rights agreement by and among the Company, Purchaser, and the Ashok K. Trivedi Revocable Trust, in substantially the form attached hereto as Exhibit A.

“SEC” means the U.S. Securities and Exchange Commission.

“SEC Reports” shall have the meaning set forth in Section 5.6 of this Agreement.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Shares” shall have the meaning ascribed to such term in Section 2.1 of this Agreement.

“Subscription Amount” means Three Million Dollars (\$3,000,000) in United States dollars and in immediately available funds.

“Subsidiary” means any corporation, partnership or other entity of which the Company directly or indirectly owns more than fifty percent (50%) of its outstanding equity securities.

“Trading Day” means a day on which the Common Stock is traded on a Trading Market.

“Trading Market” means the following markets or exchanges on which (and if) the Common Stock is listed or quoted for trading on the date in question: (i) the NYSE MKT; (ii) the NASDAQ Capital Market; (iii) the NASDAQ Global Market; (iv) the NASDAQ Global Select Market; or (v) the New York Stock Exchange.

“Transaction Documents” means this Agreement and any other documents or agreements executed and delivered to Purchaser in connection with the transactions contemplated hereunder.

## **ARTICLE II PURCHASE AND SALE**

**2.1 Subscription.** Purchaser irrevocably subscribes for and agrees to purchase on the Closing Date the number of Shares equal to the Subscription Amount divided by the Per Share Purchase Price and for the Subscription Amount as set forth on the Subscription Form attached hereto (collectively, the “Shares”).

**2.2 Sale of Shares.** On the Closing Date, the Company agrees to issue and sell the Shares to Purchaser in exchange for the payment of the Subscription Amount.

### **2.3 Closing Deliveries.**

(a) At the Closing, the Company shall deliver or cause to be delivered to Purchaser the following:

(i) a certificate or evidence of book-entry notation, registered in the name of Purchaser or its designated nominee, representing the Shares to be issued and delivered to Purchaser directly or to Purchaser’s designated broker-dealer account, against payment in full by Purchaser of the Subscription Amount;

(ii) a certificate, duly executed by an officer of the Company, dated as of the Closing Date certifying that the conditions specified in Section 4.1 have been fulfilled;

(iii) a certificate of the Secretary of State of the Commonwealth of Pennsylvania, dated not more than five business days prior to the Closing Date certifying that the Company is in good standing;

(iv) a certificate of the Secretary or Assistant Secretary of the Company, certifying as to (1) the Company’s charter documents, (2) resolutions of the Independent Committee and the Company’s board of directors authorizing and approving the issuance of the Shares and other transactions contemplated by this Agreement, and (3) the incumbency of the officer authorized to execute this Agreement, setting forth the name and title and bearing the signatures of such officer;

(v) an executed copy of the Registration Rights Agreement;

(vi) an executed copy of the Additional Listing Application to be submitted to the NYSE MKT for the listing of the Shares on the NYSE MKT; and

(vii) a cross-receipt, dated the Closing Date, executed by the Company, to the effect that the Company has received the Subscription Amount for the Shares purchased by Purchaser.

(b) At the Closing, Purchaser shall deliver or cause to be delivered to the Company the following:

(i) the Subscription Amount by wire transfer of immediately available funds to an account designated by the Company in writing at least two business days prior to the Closing by the Company to Purchaser;

(ii) a certificate, duly executed by Purchaser, dated as of the Closing Date, certifying that the conditions specified in Section 3.1 have been fulfilled;

(iii) an executed copy of the Registration Rights Agreement; and

(iv) a cross-receipt, dated the Closing Date, executed by Purchaser to the effect that Purchaser has received the Shares purchased by Purchaser hereunder.

### ARTICLE III CONDITIONS TO COMPANY'S OBLIGATIONS AT THE CLOSING

The Company's obligation to complete the sale and issuance of the Shares and deliver the Shares to Purchaser at the Closing shall be subject to the following conditions to the extent not waived by the Company:

**3.1 Representations and Warranties.** The representations and warranties made by Purchaser in Article VI hereof are, in all material respects, accurate and true as of the date hereof (unless made as of a specified date therein);

**3.2 Performance.** Purchaser shall have performed in all material respects all obligations and covenants herein required to be performed by it on or prior to the Closing Date; and

**3.3 Closing Deliverables.** Purchaser shall have delivered, or caused to be delivered, to the Company at the Closing, the closing deliveries described in Section 2.3(b) of this Agreement.

**ARTICLE IV**  
**CONDITIONS TO PURCHASER'S OBLIGATIONS AT THE CLOSING**

Purchaser's obligation to complete the purchase of the Shares and to deliver the Subscription Amount to the Company shall be subject to the following conditions to the extent not waived by Purchaser:

**4.1 Representations and Warranties.** The representations and warranties made by the Company in Article V hereof are, in all material respects, accurate and true as of the date hereof (unless made as of a specified date therein);

**4.2 Performance.** The Company shall have performed in all material respects all obligations and covenants herein required to be performed by it on or prior to the Closing Date;

**4.3 Closing Deliverables.** The Company shall have delivered, or caused to be delivered, to Purchaser at the Closing, the closing deliverables described in Section 2.3(a) of this Agreement;

**4.4 Completion of Acquisition.** The Company shall have executed definitive agreements for its acquisition of InfoTrellis, Inc. and its Affiliates (the "Acquisition") and issued a press release announcing the Acquisition, and such press release shall have been filed by the Company with the SEC as an exhibit to a Current Report on Form 8-K;

**4.5 Stop Orders.** No stop order, suspension of trading or delisting shall have been imposed by any Trading Market, the SEC or any other governmental regulatory body with respect to public trading in Common Stock, nor shall any stop order, suspension or delisting be threatened in writing by any Trading Market or the SEC;

**4.6 Approval by Independent Committee.** An independent committee of the Company's board of directors (the "Independent Committee") shall have approved the terms of the transactions contemplated by this Agreement and the other Transaction Documents and shall have authorized the Company to enter into and consummate the transactions contemplated by this Agreement and the other Transaction Documents; and

**4.7 Satisfaction of Acquisition Closing Conditions.** The closing conditions to consummate the Acquisition shall have been satisfied.

**ARTICLE V**  
**REPRESENTATIONS AND WARRANTIES OF THE COMPANY**

Except as set forth in the SEC Reports, which shall qualify any representation or warranty otherwise made herein to the extent of such disclosure, the Company hereby makes the following representations and warranties set forth below to Purchaser as of the date hereof and as of the Closing Date:



**5.1 Organization and Qualification.** The Company and each Subsidiary is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization (as applicable), with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. Each of the Company and the Subsidiaries is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, would not have or reasonably be expected to result in a Material Adverse Effect.

**5.2 Authorization; Enforcement.** The Company has the requisite corporate power and authority to enter into this Agreement and each other Transaction Document to which it is a party, to issue the Shares, and to consummate the other transactions contemplated by this Agreement and each other Transaction Document to which it is a party. The execution and delivery of this Agreement and each other Transaction Document to which it is a party by the Company and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on the part of the Company and no further corporate consent or action is required to be obtained by the Company, its Board of Directors or its shareholders in connection therewith. This Agreement has been, and each Transaction Document to which the Company is a party will be upon delivery, duly executed by the Company and, when delivered in accordance with the terms hereof and thereof, will constitute the legally valid and binding obligation of the Company enforceable against the Company in accordance with its terms except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

**5.3 No Conflicts.** The execution, delivery and performance of this Agreement and the Transaction Documents to which it is a party by the Company, the issuance and sale of the Shares and the consummation by the Company of the other transactions contemplated hereby and thereby do not and will not (i) conflict with or violate any provision of the Company's Articles of Incorporation or bylaws, or (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any lien upon any of the properties or assets of the Company, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any material agreement to which the Company or any Subsidiary is a party or by which any property or asset of the Company or any Subsidiary is bound or affected, or (iii) conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company or a Subsidiary is subject, or by which any property or asset of the Company or a Subsidiary is bound or affected, except in the case of each of clauses (ii) and (iii) only, such as would not have or reasonably be expected to result in a Material Adverse Effect.

**5.4 Filings, Consents and Approvals.** The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority or other Person or

other entity of any kind in connection with the execution, delivery and performance by the Company of the Transaction Documents, except (i) for any filings required to be made under applicable federal and state securities laws or under the applicable listing requirements of any Trading Market or (ii) where the failure to obtain any such consent, waiver, authorization or order, give any such notice or make any such filing or registration would not reasonably be expected to result in a Material Adverse Effect.

**5.5 Issuance of the Shares.** The Shares are duly authorized for issuance and sale pursuant to this Agreement and, when issued and paid for in accordance with the applicable Transaction Documents, will be duly and validly issued, fully paid and nonassessable, free and clear of all liens imposed by the Company. The Shares being issued pursuant to this Agreement will not be registered by the Company pursuant to the Securities Act at the Closing, provided, however that Purchaser will have certain registration rights with respect to the Shares as set forth in the Registration Rights Agreement.

**5.6 SEC Reports; Financial Statements.** The Company has complied in all material respects with requirements to file all reports, schedules, forms, statements and other documents required to be filed by it pursuant to the Securities Act and the Exchange Act, including, without limitation, pursuant to Section 13(a) or 15(d) thereof, for the twelve months preceding the date hereof (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein, being collectively referred to herein as the “SEC Reports”). As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable, the rules and regulations of the SEC promulgated thereunder and other federal, state and local laws, rules and regulations applicable to it. The financial statements of the Company included in the SEC Reports, together with the related notes and schedules thereto, comply in all material respects with applicable accounting requirements and the rules and regulations of the SEC and all other applicable rules and regulations with respect thereto as in effect at the time of filing. Such financial statements, together with the related notes and schedules, have been prepared in accordance with United States generally accepted accounting principles (“GAAP”) applied on a consistent basis during the periods involved, except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by GAAP, and fairly present in all material respects the financial condition of the Company and its consolidated Subsidiaries as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments.

**5.7 Investment Company.** The Company is not, and immediately after receipt of payment for the Shares will not be, an “investment company” within the meaning of the Investment Company Act.

**5.8 Listing and Maintenance Requirements.** The Common Stock is registered pursuant to Section 12(b) or 12(g) of the Exchange Act, and the Company has taken no action designed to, or which to its knowledge is likely to have the effect of, terminating the registration of the Common Stock pursuant to the Exchange Act nor has the Company received any notification that the SEC is currently contemplating terminating such registration.

**5.9 No General Solicitation.** Neither the Company nor any person acting on its behalf has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D promulgated under the Securities Act) in connection with the offer or sale of the Shares.

**5.10 No Registration.** The issuance, sale and delivery of the Shares pursuant to this Agreement is exempt from registration requirements of the Securities Act, and neither the Company nor, to the knowledge of the Company, any authorized representative acting on its behalf has taken or will take any action hereafter that would cause the loss of such exemption.

## **ARTICLE VI REPRESENTATIONS AND WARRANTIES OF PURCHASER**

Purchaser hereby makes the following representations and warranties set forth below to the Company as of the date hereof and as of the Closing Date:

**6.1 Authority; Enforcement.** This Agreement and each other Transaction Document to which Purchaser is a party have been duly executed by Purchaser, and when delivered by Purchaser in accordance with the terms hereof, will constitute the valid and legally binding obligation of Purchaser, enforceable against it in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

**6.2 Accredited Investor.** Purchaser is an "accredited investor" within the meaning of Rule 501(a) of Regulation D promulgated under the Securities Act. Such Purchaser acknowledges that it can bear the economic risk for an indefinite period and complete loss of its investment in the Shares and has sufficient knowledge and experience in financial or business matters generally that it is capable of evaluating the merits and risk of the investment contemplated hereby. Such Purchaser acknowledges that it has had an opportunity to review the Company's publicly available information and other information provided to it. Based upon the information Purchaser has reviewed or received, it has independently made its own analysis and decision to enter into the Transaction Documents.

**6.3 Restricted Securities.** Purchaser understands that the Shares are characterized as "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such laws and applicable regulations such Shares may be resold without registration under the Securities Act only in certain limited circumstances.

**6.4 Investment Purpose.** Purchaser is acquiring the Shares solely for its own account for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof. Purchaser acknowledges that the Shares are not registered under the Securities Act, or any state securities laws, and that the Shares may not be transferred or sold except pursuant to the registration provisions of the Securities Act or pursuant to an applicable exemption therefrom and subject to state securities laws and regulations, as applicable.

**ARTICLE VII  
OTHER AGREEMENTS OF THE PARTIES**

**7.1 Securities Laws Disclosure; Publicity.** On the date of execution of this Agreement, the Company shall (a) issue a press release disclosing (i) the material terms of the transactions contemplated hereby promptly after the execution and delivery of this Agreement and (ii) the execution of the definitive agreement for the Acquisition (the “Press Release”), and (b) file a Current Report on Form 8-K disclosing the material terms of the transactions contemplated hereby and the Acquisition in such form and with such content as the Company deems reasonable and appropriate to comply with applicable securities laws. The Company and Purchaser shall consult with each other in issuing any other press releases with respect to the transactions contemplated hereby, and, except as may be required by law, neither the Company nor Purchaser shall issue any such press release without the prior consent of the other party.

**7.2 Use of Proceeds.** The Company intends on using the proceeds from the offering to finance the Acquisition and for other general corporate purposes previously disclosed to Purchaser.

**7.3 Listing of Common Stock.** The Company hereby agrees to use commercially reasonable efforts to maintain the listing of the Common Stock on a Trading Market.

**7.4 Agreement Not to Sell Shares for 180 Days.** Purchaser agrees that during the 180 day period beginning on the Closing Date, Purchaser (i) will not, directly or indirectly, offer, sell, agree to offer or sell, solicit offers to purchase, grant any call option or purchase any put option with respect to, hypothecate, pledge, borrow or otherwise dispose of or agree to dispose of, directly or indirectly, any shares of Common Stock owned by Purchaser, (ii) will not establish or increase any “put equivalent position” or liquidate or decrease any “call equivalent position” with respect to any shares of Common Stock owned by Purchaser, in each case within the meaning of Section 16 of the Exchange Act, or otherwise enter into any swap, derivative or other transaction or arrangement that transfers to another, in whole or in part, any economic consequences of ownership of any shares of Common Stock owned by Purchaser, whether or not such transaction is to be settled by delivery of Common Stock, other securities, cash or other consideration or (iii) will not publicly announce any intention to effect any transaction specified in clause (i) or (ii). This restrictions set forth in this Section 7.4 shall not, however, apply to any transfer of the Shares by Purchaser to any of Purchaser’s Affiliates during the 180 day period beginning on the Closing Date.

**7.5 Indemnification of Purchaser.** The Company will indemnify and hold Purchaser and any of Purchaser’s Affiliates to whom the Shares are transferred (collectively, “Purchaser Indemnitees”) harmless from any and all losses, liabilities, obligations, claims, contingencies, damages, costs and expenses, including all judgments, amounts paid in settlements, court costs and reasonable attorneys’ fees and costs of investigation that any Purchaser Indemnitee may suffer or incur as a result of or relating to (a) any breach of any of the representations, warranties, covenants or agreements made by the Company in this Agreement or

in the other Transaction Documents or (b) any claim or action instituted against any Purchaser Indemnitee in any capacity, or any of its Affiliates, by any stockholder of the Company, with respect to any of the transactions contemplated by the Transaction Documents. If any claim is made or any action is brought against any Purchaser Indemnitee in respect of which indemnity may be sought pursuant to this Agreement, such Purchaser Indemnitee shall promptly notify the Company in writing, and the Company shall have the right to assume the defense thereof with counsel of its own choosing reasonably acceptable to Purchaser Indemnitee. Purchaser shall have the right to employ separate counsel in any such claim or action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of the Purchaser Indemnitee except to the extent that (i) the employment thereof has been specifically authorized by the Company in writing, (ii) the Company has failed after a reasonable period of time to assume such defense and to employ counsel or (iii) in such action there is, in the reasonable opinion of the Company's counsel, a material conflict on any material issue between the position of the Company and the position of the Purchaser Indemnitee, in which case the Company shall be responsible for the reasonable fees and expenses of such separate counsel. The Company will not be liable to any Purchaser Indemnitee under this Agreement to the extent, but only to the extent, that a loss, claim, damage or liability is attributable to Purchaser's breach of any of the representations, warranties, covenants or agreements made by Purchaser in this Agreement or in the other Transaction Documents. The indemnity agreements contained herein shall be in addition to any cause of action or similar right of Purchaser against the Company or others and any liabilities the Company may be subject to pursuant to law or equity.

**7.6 Taking Necessary Action.** Each of the parties hereto agrees to use its commercially reasonable efforts to promptly take or cause to be taken all action and to promptly do or cause to be done all things necessary, proper or advisable under applicable laws and regulations to consummate and make effective the transactions contemplated by this Agreement. In case at any time before or after the Closing any further action is necessary or desirable to carry out the purposes of this Agreement, the proper officers and directors of each party to this Agreement shall take all such necessary action as may be reasonably requested by, and at the sole expense of, the requesting party.

**7.7 Securities Laws; Legends.** Purchaser acknowledges and agrees that, as of the date hereof, the Shares have not been registered under the Securities Act or the securities laws of any state and that they may be sold or otherwise disposed of only in one or more transactions registered under the Securities Act or in accordance with the Registration Rights Agreement. Furthermore, any initial certificates or book entries for the Shares shall bear a legend in substantially the following form:

**THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT (I) PURSUANT TO A REGISTRATION STATEMENT IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS OR (II) IN ACCORDANCE WITH THE REGISTRATION RIGHTS AGREEMENT.**

**ARTICLE VIII  
MISCELLANEOUS**

**8.1 Fees and Expenses.** Except as expressly set forth in the Transaction Documents to the contrary, each party shall pay the fees and expenses of such party's advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement. The Company shall pay all transfer agent fees, stamp taxes and other taxes and duties levied in connection with the delivery of any Shares to Purchaser.

**8.2 Entire Agreement.** The Transaction Documents, together with the exhibits and schedules thereto, contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements and understandings, oral or written, with respect to such subject matter, which the parties acknowledge have been merged into such documents, exhibits and schedules.

**8.3 Notices.** Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of (a) the date of transmission, if such notice or communication is delivered via email at the email address set forth on the signature pages attached hereto or facsimile at the facsimile number set forth on the signature pages attached hereto prior to 5:30 p.m. (Pittsburgh, PA time) on a Trading Day, (b) the next Trading Day after the date of transmission, if such notice or communication is delivered via email at the email address set forth on the signature pages attached hereto or facsimile at the facsimile number set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (Pittsburgh, PA time) on any Trading Day, (c) the second (2<sup>nd</sup>) Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (d) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications shall be as set forth on the signature pages attached hereto or at such other address as parties may designate by written notice to the other parties in the manner provided in this [Section 8.3](#).

**8.4 Amendments; Waivers.** No provision of this Agreement may be waived or amended except in a written instrument signed, in the case of an amendment, by the Company and Purchaser. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right.

**8.5 Headings.** The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

**8.6 Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the parties and their permitted successors and assigns. The Company may not assign this Agreement or any rights or obligations hereunder without the prior written consent of Purchaser (other than by merger). Purchaser may not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Company.

**8.7 No Third-Party Beneficiaries.** This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

**8.8 Governing Law.** All questions concerning the construction, validity, enforcement and interpretation of the Transaction Documents shall be governed by and construed and enforced in accordance with the internal laws of the Commonwealth of Pennsylvania, without regard to the principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and any other Transaction Documents (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced exclusively in the state and federal courts sitting in Pittsburgh, Pennsylvania. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in Pittsburgh, Pennsylvania, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If either party shall commence an action or proceeding to enforce any provisions of the Transaction Documents, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

**8.9 Survival.** The representations and warranties contained herein shall survive the closing and the delivery of the Shares for a period of 180 days following the Closing Date. The covenants contained herein shall survive the Closing indefinitely unless a specific covenant expires under its terms at an earlier time.

**8.10 Execution.** This Agreement may be executed in counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to each other party, it being understood that the parties need not sign the same counterpart. In the event that any signature on this Agreement or any instrument is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a legally valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

**8.11 Severability.** If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

**8.12 Remedies.** In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, each of Purchaser and the Company will be entitled to specific performance pursuant to the Transaction Documents. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations contained in the Transaction Documents and hereby agree to waive and not to assert in any action for specific performance of any such obligation the defense that a remedy at law would be adequate.

**8.13 Construction.** The parties agree that each of them and/or their respective counsel has reviewed and had an opportunity to revise the Transaction Documents and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of the Transaction Documents or any amendments hereto.

**8.14 WAIVER OF JURY TRIAL. IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVE FOREVER TRIAL BY JURY.**

*[Signature Page Follows]*



IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

**MASTECH DIGITAL, INC.**

By: /s/ John J. Cronin

Name: John J. Cronin

Title: Chief Financial Officer

Address for Notices:

Mastech Digital, Inc.  
1305 Cherrington Parkway, Building 210, Suite 400, Moon  
Township, PA  
Attention: Vivek Gupta and Jack Cronin  
Telephone: (412) 787-2100  
Facsimile: \_\_\_\_\_  
Email: Vivek.Gupta@mastechdigital.com  
and John.Cronin@mastechdigital.com

With a copy to:

Blank Rome LLP  
501 Grant Street, Suite 850  
Pittsburgh, PA 15219  
Attention: James J. Barnes, Esq.  
Telephone: 412-932-2731  
Facsimile: 412-592-0921  
Email: JBarnes@BlankRome.com

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;  
PURCHASER SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has caused this Securities Purchase Agreement to be duly executed by its respective authorized signatories as of the date first indicated above.

**THE REVOCABLE DECLARATION OF TRUST  
OF SUNIL WADHWANI**

By: /s/ Sunil Wadhvani

Name: Sunil Wadhvani

Title: Trustee

Address for Notices:

Wadhvani Family Office  
1305 Cherrington Parkway  
Building 210, Suite 400  
Moon Township, PA 15108  
Attention: J.M. Ruscetti, CFA  
Telephone: (412) 787-9590  
Facsimile: N/A  
Email: jruscetti@wadhvani-fo.com

With a copy to:

McGuireWoods LLP  
625 Liberty Ave., 23<sup>rd</sup> Floor  
Pittsburgh, PA 15222  
Attention: Hannah Thompson Frank, Esq.  
Telephone: (412) 667-7936  
Facsimile: (412) 402-4194  
Email: hfrank@mcguirewoods.com

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SUBSCRIPTION FORM FOR PURCHASER INFORMATION FOLLOWS]

**Mastech Digital, Inc.**  
**SUBSCRIPTION FORM**

**PURCHASER INFORMATION:**

**Name:** The Revocable Declaration of Trust of Sunil Wadhvani

Number of Shares to be purchased \_\_\_\_\_

Per Share Purchase Price

\$ \_\_\_\_\_

Subscription Amount

\$ **3,000,000**

Exact name in which Shares are to be registered (You may use a nominee name if appropriate) \_\_\_\_\_

Relationship between the purchaser and the registered holder listed \_\_\_\_\_

Mailing address of the registered holder \_\_\_\_\_

Social Security Number or Tax Identification Number of the registered holder \_\_\_\_\_

Name of DTC Participant (broker-dealer at which the account or accounts to be credited with the Shares are maintained) \_\_\_\_\_

DTC Participant Number \_\_\_\_\_

Name of Account at DTC Participant being credited with the Shares \_\_\_\_\_

Account Number at DTC Participant being credited with the Shares \_\_\_\_\_

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**Exhibit A**

**Form of Registration Rights Agreement**

(attached)

## REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (the “Agreement”) dated as of July , 2017, is entered into and made by and between Mastech Digital, Inc. a Pennsylvania corporation (the “Company”), and the persons set forth on the signature pages hereto (the “Holders”).

WHEREAS, the Company and each Holder have entered into a Securities Purchase Agreement dated as of July 7, 2017 (together, the “Purchase Agreements”), pursuant to which the Company shall issue to the Holders, and the Holders shall purchase from the Company, a total of 857,144 shares of the Company’s common stock, par value \$0.01 per share (the “Common Stock”) on the terms and subject to the conditions set forth therein; and

WHEREAS, pursuant to the terms of, and in partial consideration for, the Holders’ agreements to enter into the Purchase Agreements, the Company has agreed to provide the Holders with certain registration rights with respect to the Registrable Securities (as defined below) as set forth herein;

NOW, THEREFORE, in consideration of the premises, the representations, warranties, covenants and agreements contained herein and in the Purchase Agreements, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, intending to be legally bound hereby, the parties hereto agree as follows.

### ARTICLE I CERTAIN DEFINED TERMS

#### 1.1 Definitions. For purposes of this Agreement:

“Affiliate” means, with respect to any Person, (i) any other Person of which securities or other ownership interests representing more than fifty percent (50%) of the voting interests are, at the time such determination is being made, owned, Controlled or held, directly or indirectly, by such Person or (ii) any other Person which, at the time such determination is being made, is Controlling, Controlled by or under common Control with, such Person. As used herein, “Control”, whether used as a noun or verb, refers to the possession, directly or indirectly, of the power to direct, or cause the direction of, the management or policies of a Person, whether through the ownership of voting securities or otherwise.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

“FINRA” means the Financial Industry Regulatory Authority, Inc.

“Holder” means a Person that (i) is a party to this Agreement (or a permitted transferee thereof under Section 2.13 hereof) and (ii) owns Registrable Securities.

“Participating Holders” means Holders participating, or electing to participate, in an offering of Registrable Securities.

“Person” means any individual, firm, corporation, company, partnership, trust, incorporated or unincorporated association, limited liability company, joint venture, joint stock company, government (or an agency or political subdivision thereof) or other entity of any kind, and shall include any successor (by merger or otherwise) of any such entity.

“Registrable Securities” means the Common Stock acquired by the Holders pursuant to the Purchase Agreement; *provided, however*, that shares of such Common Stock shall cease to be Registrable Securities (A) upon the sale thereof pursuant to an effective registration statement, (B) upon the sale thereof pursuant to Rule 144 (or any successor rule under the Securities Act), (C) when such securities cease to be outstanding, (D) when all such securities become eligible for immediate sale under Rule 144 (or any successor rule under the Securities Act), without any time or volume limitations under such Rule or (E) when such securities have been sold in a private transaction in which the transferor’s rights under this Agreement are not assigned to the transferee of such securities pursuant to the terms of this Agreement.

“Registration Expenses” mean all expenses (other than underwriting discounts, fees and commissions) arising from or incident to the performance of, or compliance with, this Agreement, including, without limitation, (i) SEC, stock exchange, FINRA and other registration and filing fees, (ii) all fees and expenses incurred by the Company in connection with complying with any securities or blue sky laws (including fees, charges and disbursements of counsel in connection with blue sky qualifications of the Registrable Securities), (iii) all printing, messenger and delivery expenses, (iv) the fees, charges and disbursements of counsel to the Company and of its independent public accountants and any other accounting and legal fees, charges and expenses incurred by the Company (including any expenses arising from any special audits or “comfort letters” required in connection with or incident to any registration), (v) the fees, charges and disbursements of any special experts retained by the Company in connection with any registration pursuant to the terms of this Agreement, (vi) all internal expenses of the Company (including all salaries and expenses of its officers and employees performing legal or accounting duties), (vii) the fees and expenses incurred by the Company in connection with the listing of the Registrable Securities on any securities exchange and (viii) Securities Act liability insurance (if the Company elects to obtain such insurance), regardless of whether any Registration Statement filed in connection with such registration is declared effective. “Registration Expenses” shall not include any Selling Expenses.

“Registration Statement” means any Registration Statement of the Company filed with the SEC on the appropriate form pursuant to the Securities Act which covers any of the Registrable Securities pursuant to the provisions of this Agreement and all amendments and supplements to any such Registration Statement, including post-effective amendments, in each case including the prospectus contained therein, all exhibits thereto and all materials incorporated by reference therein.

“Rule 144” means Rule 144 promulgated by the SEC pursuant to the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC having substantially the same effect as Rule 144.

“SEC” means the United States Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Selling Expenses” means all underwriting fees, discounts, selling commissions and stock transfer taxes applicable to all Registrable Securities registered by the Participating Holders, all travel and other expenses associated with any “road show” or other selling efforts incurred by the Holder(s) in connection with any Demand Request, fees and disbursements of counsel to any Holder(s) and the expenses of any liability insurance obtained by any Holder(s).

“WKSI” means a well-known seasoned issuer as defined in Rule 405 under the Securities Act.

## ARTICLE II REGISTRATION RIGHTS

### 2.1 Demand Registration

(a) Request by Holders. One or both of Holders may request that the Company register the Registrable Securities. Upon receipt of a written request from a Holder (the “Requesting Holder”) that the Company register the Registrable Securities held by the Requesting Holder (a “Demand Request”), then the Company shall, within fifteen (15) days after receipt of such Demand Request, give written notice of such request (a “Request Notice”) to the other Holder, provided, however, that if both Holders jointly request that the Company register their Registrable Securities, then the Company shall have no obligation to deliver any such Request Notice. Each Demand Request shall (x) specify the number of Registrable Securities that the Requesting Holders intend to sell or dispose of, (y) state the intended method of methods of sale or disposition of the Registrable Securities and (z) specify the expected price range (net of underwriting discounts and commissions) acceptable to the Requesting Holders to be received for such Registrable Securities. Following receipt of a Demand Request, the Company shall, subject to the limitations and conditions of Section 2.1(c) and Section 2.5:

(i) use commercially reasonable efforts to cause to be filed, as soon as practicable, but within forty-five (45) days of the date of delivery to the Company of the Demand Request, a Registration Statement covering such Registrable Securities which the Company has been so requested to register by the Requesting Holder(s) and, if applicable, the other Holder who requests to the Company that his or its Registrable Securities be registered within ten (10) days of their receipt of the Request Notice, providing for the registration under the Securities Act of such Registrable Securities to the extent necessary to permit the disposition of such Registrable Securities in accordance with the intended method of distribution specified in such Demand Request; and

(ii) use commercially reasonable efforts to have such Registration Statement declared effective by the SEC as soon as practicable thereafter and no later than ninety (90) days after the filing of such Registration Statement.

(b) Effective Registration Statement. A registration requested pursuant to this Section 2.1 shall not be deemed to have been effected unless a Registration Statement with respect thereto has become effective and remained effective in compliance with the provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by such Registration

Statement until (i) such time as all of such Registrable Securities have been disposed of in accordance with the intended methods of disposition by the Holders thereof set forth in such Registration Statement or (ii) such Registration Statement has been effective for ninety (90) days; *provided* that if, after it has become effective, such registration is interfered with by any stop order, injunction or other order or requirement of the SEC or other governmental agency or court, such period shall be extended for any period during which the Registration Statement was not in effect.

(c) **Limitation on Demand Registrations.** The Company shall only be obligated to effect three (3) Demand Requests pursuant to this Section 2; *provided* that the Company shall only be obligated to effect one (1) Demand Request pursuant to this Section 2 in the first twelve-month period beginning on the date of this Agreement. The Company shall not be obligated to file a Registration Statement pursuant to a Demand Request in the ninety (90) days immediately following the date of this Agreement.

(d) **Cancellation of Registration.** The Requesting Holders shall have the right to cancel a proposed registration of Registrable Securities pursuant to a Demand Request under this Section 2.1 at any time and for any reason prior to the effective date of the Registration Statement filed or to be filed in response to such Demand Request. Such cancellation of a registration shall not be counted as one of three (3) Demand Requests and, notwithstanding anything to the contrary in this Agreement, the Requesting Holder(s) exercising such right to cancel shall be responsible for all Registration Expenses incurred in connection with such proposed registration prior to the time of cancellation unless such request is either (i) the result of any act or omission by the Company that occurred after the date on which such Demand Request was made, and such act or omission would have a material adverse effect on the offering of the Registrable Securities, or (ii) the result of the Company declaring a Blackout Period (as defined in Section 2.5(a)). Upon receipt of notice of any such cancellation, the Company shall revise, abandon or withdraw such Registration Statement, as applicable.

## **2.2 Piggyback Registrations.**

(a) **Right to Include Registrable Securities.** Each time that the Company proposes for any reason to register any of its equity interests under the Securities Act, either for its own account or otherwise, other than a rights offering or pursuant to a Registration Statement on Form S-4 or S-8 (or similar or successor forms) (a "Proposed Registration"), the Company shall promptly give written notice of such Proposed Registration to all of the Holders (which notice shall be given not less than fifteen (15) days prior to the expected filing date of the Company's Registration Statement) and shall offer such Holders the right to request inclusion of any of such Holder's Registrable Securities in the Proposed Registration (the "Piggyback Notice"). Subject to Section 2.6, no registration pursuant to this Section 2.2 shall relieve the Company of its obligation to register Registrable Securities pursuant to a Demand Request, as contemplated by Section 2.1 hereof. The rights to piggyback registration may be exercised on an unlimited number of occasions.



(b) **Piggyback Procedure.** Each Holder shall have ten (10) days from the date of receipt of the Piggyback Notice to deliver to the Company a written request specifying the number of Registrable Securities such Holder intends to sell and such Holder's intended method of disposition. Any Holder shall have the right to withdraw such Holder's request for inclusion of such Holder's Registrable Securities in any Registration Statement pursuant to this Section 2.2 by giving written notice to the Company of such withdrawal; *provided, however*, that the Company may ignore a notice of withdrawal made within two (2) business days prior to the date the Registration Statement is to become effective. Subject to Section 2.5(c) below, the Company shall use commercially reasonable efforts to include in such Registration Statement all such Registrable Securities so requested to be included therein; *provided, however*, that the Company may at any time withdraw or cease proceeding with any such Proposed Registration if it shall at the same time withdraw or cease proceeding with the registration of all other securities originally proposed to be registered.

(c) **Underwritten Offering.** In the event that the Proposed Registration by the Company is, in whole or in part, an underwritten public offering of securities of the Company, any request under this Section 2.2 shall specify that the Registrable Securities be included in the underwriting on the same terms and conditions as the securities, if any, otherwise being sold through underwriters under such registration. The Holders whose Registrable Securities are to be included in such Proposed Registration shall (together with the Company and any other Company stockholders distributing their securities through such underwriting) enter into an underwriting agreement in customary form for secondary public offerings with the managing underwriter or underwriters selected for underwriting by the Company.

### **2.3 Shelf Registration.**

(a) **Inclusion in Shelf Registration Statement.** At any time that the Company is eligible to file a Registration Statement in accordance with Rule 415(a)(1)(i) under the Securities Act or any similar rule that may be adopted by the SEC on Form S-1, Form S-3 or any other available form (a "Shelf Registration Statement"), any one or more of the Holders shall have the right to request in writing (which request shall specify the Registrable Securities intended to be registered, the transaction to be registered and, to the extent applicable, the intended methods of disposition thereof) that the Company register any or all of such Holders' Registrable Securities by filing with the SEC a Shelf Registration Statement, including if the Company is at any time a WKSI, an automatic shelf registration statement, covering such Registrable Securities (a "Shelf Request"). Within ten (10) days of the Company's receipt of a Shelf Request, the Company shall give written notice to each Holder informing such Holder of the Company's intent to file such Shelf Registration Statement and of such Holder's right to request the registration of the Registrable Securities held by such Holder. The Company shall, subject to the provisions of this Section 2.3(a), include in such registration all Registrable Securities of each Holder with respect to which the Company receives a written request for inclusion therein together with all other documents reasonably requested by the Company and necessary to enable it to include such Holder as a selling security holder within ten (10) business days after the notice contemplated by the immediately preceding sentence is given to the Holders. A Shelf Request shall count as a Demand Request in all respects (including, without limitation, with respect to the requirements of Section 2.1(a)(i) and (ii) and the limitations set forth in Section 2.1(c)).

(b) **Takedown.** The Holders may at any time and from time to time request in writing (a “Shelf Takedown Notice”) (which request shall specify the Registrable Securities intended to be disposed of by Holders and the intended method of distribution thereof) to sell pursuant to a prospectus supplement (a “Shelf Takedown Prospectus Supplement”) Registrable Securities of such Holders available for sale pursuant to an effective Shelf Registration Statement. The Company shall use commercially reasonable efforts to, not later than the tenth (10<sup>th</sup>) business day after its receipt of the Shelf Takedown Notice, cause to be filed with the SEC the Shelf Takedown Prospectus Supplement, unless such sale involves an underwritten offering, which is the subject of Section 2.3(c) below. A request for a Shelf Takedown Prospectus Supplement may be withdrawn by the initiating Holder prior to the filing thereof pursuant to Section 2.1(d) hereof. A Shelf Takedown Notice shall not count as a Demand Request.

(c) **Underwritten Shelf Offering.** If a sale of Registrable Securities pursuant to this Section 2.3 involves an underwritten offering and the applicable securities are to be distributed on a firm commitment basis by or through one or more underwriters of recognized standing under underwriting terms appropriate for such transaction, then, within five (5) business days of the Company’s receipt of a Shelf Takedown Notice pursuant to Section 2.3(b), the Company shall give written notice to each Holder who has elected to be included in the Shelf Registration Statement informing such Holder of the Company’s intent to file such Shelf Takedown Prospectus Supplement with the SEC and of such Holder’s right to request the addition of such Holder’s Registrable Securities to such Shelf Takedown Prospectus Supplement. The Company shall, subject to the provisions of Section 2.7(b) and this Section 2.3(c), include in such Shelf Takedown Prospectus Supplement all Registrable Securities of each such Holder with respect to which the Company receives a written request for inclusion therein within five (5) business days after the notice contemplated by the immediately preceding sentence is given to the Holders.

**2.4 Selection of Underwriters.** In the event that the Company is required to file a Registration Statement covering any Registrable Securities and the proposed public offering is to be an underwritten public offering, the managing underwriter shall be one or more reputable nationally recognized investment banks selected by the Participating Holders holding a majority of the Registrable Securities to be sold in such offering and reasonably acceptable to the Company, which consent shall not be unreasonably withheld, delayed or conditioned; *provided* that the managing underwriter for any registration initiated by the Company for its own account shall be a reputable national recognized investment bank selected by the Company in its sole discretion.

### **2.5 Suspension of Effectiveness; Company-Initiated Registrations.**

(a) Notwithstanding the foregoing obligations in this Section 2, with respect to any Registration Statement or Shelf Registration Statement, whether filed or to be filed pursuant to this Agreement, if the Company shall reasonably determine that maintaining the effectiveness of such Registration Statement or Shelf Registration Statement, or filing an amendment or supplement thereto (or, if no Registration Statement or Shelf Registration Statement has yet been filed, filing such a Registration Statement or Shelf Registration Statement) would (i) materially interfere with a significant acquisition, corporate reorganization, financing, securities offering or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under the Securities Act or Exchange Act (a “Disadvantageous Condition”), the Company may notify the Holders whose offers and sales of Registrable Securities are covered (or to be covered) by such Registration

Statement or Shelf Registration Statement (a “**Blackout Notice**”) that such Registration Statement or Shelf Registration Statement is unavailable for use (or will not be filed as requested). The period during which any such Registration Statement or Shelf Registration Statement may be made unavailable for use by the Holders shall be for the shortest period reasonably practicable, and in any event for not more than sixty (60) consecutive calendar days (a “**Blackout Period**”). Upon the receipt of any such Blackout Notice, the Holders shall forthwith discontinue use of the prospectus contained in any effective Registration Statement or Shelf Registration Statement during the Blackout Period; provided, that, if at the time of receipt of such Blackout Notice any Holder shall have sold its Registrable Securities (or have signed a firm commitment underwriting agreement with respect to the purchase of such shares) and the Disadvantageous Condition is not of a nature that would require a post-effective amendment to the Registration Statement or Shelf Registration Statement, then the Company shall use commercially reasonable efforts to take such action as to eliminate any restriction imposed by federal securities laws on the timely delivery of such Registrable Securities. When any Disadvantageous Condition as to which a Blackout Notice has been previously delivered shall cease to exist, the Company shall as promptly as reasonably practicable notify the Holders and take such actions in respect of such Registration Statement or Shelf Registration Statement as are otherwise required by this Agreement. The effectiveness period for any registration requested pursuant to this Section 2 for which the Company has given notice of a Blackout Period shall be increased by the length of time of such Blackout Period. If the Company declares a Blackout Period with respect to a Demand Request for a Registration Statement that has not yet been declared effective, the Holders may by notice to the Company withdraw the related Demand Registration request without such Demand Request counting against the number of Demand Requests permitted to be made under Section 2.1(c).

(b) The Company shall not be obligated to effect, or to take any action to effect, any registration of Registrable Securities pursuant to Section 2.1 or Section 2.3 during the period that is sixty (60) days before the Company’s good faith estimate of the date of filing of, and ending on a date that is ninety (90) days after the effective date of, a Company-initiated registration statement to register any of its equity interests under the Securities Act, provided that the Company is (A) actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective and (B) in compliance with the requirements of Section 2.2, including providing the Holders with a Piggyback Notice.

**2.6 Duplicate Registrations.** The Company shall not be required to effect a registration under this Agreement if the Registrable Securities that are the subject of such request are at the time of such request included in an effective registration statement of the Company permitting the resale of such Registrable Securities in the manner contemplated by the Requesting Holder.

### **2.7 Priority for Registration.**

(a) General. Notwithstanding any other provision of this Agreement and subject to Section 2.7(b), Section 2.7(c) and Section 2.7(d) below, if the managing underwriter of an underwritten public offering determines in good faith and advises the Participating Holders and the Company in writing that the inclusion of all Registrable Securities proposed to be included

by the Company and any other Holders in the underwritten public offering would materially and adversely interfere with the successful marketing of the securities to be included in such offering at the desired offering price, timing or distribution method, then the Company will be obligated to include in such Registration Statement, as to each Holder, only a portion of the Registrable Securities such Holder has requested be registered equal to the ratio which such Holder's requested Registrable Securities bears to the total number of Registrable Securities requested to be included in such Registration Statement by all Holders who have requested that their Registrable Securities be included in such Registration Statement.

(b) Demand or Shelf Takedown. It is acknowledged by the parties hereto that pursuant to Section 2.7(a) above, the securities to be included in a registration requested by the Requesting Holders pursuant to Section 2.1 or in a Shelf Takedown Prospectus Supplement pursuant to Section 2.3 shall be allocated: (i) first, to the Requesting Holders or Holders who have provided a Shelf Takedown Notice; (ii) second, to any other Holders (other than those in clause (i)); (iii) third, to the Company; and (iv) fourth, to any other holders of equity interests of the Company requesting registration of securities of the Company; *provided* that in the case of a demand by any Holder(s) with respect to which one or more other Holders has exercised its piggyback rights pursuant to Section 2.2 hereof, any such Holder may convert its piggyback election to a Demand Request, such that such Holder will be included in subclause (i) above in the event of any cutback pursuant to this Section 2.7.

(c) Piggyback. It is acknowledged by the parties hereto that pursuant to Section 2.7(a) above, the securities to be included in a registration initiated by the Company, including with respect to a Shelf Takedown Prospectus Supplement, shall be allocated: (i) first, to the Company; (ii) second, to the Holders; and (iii) third, to any others requesting registration of securities of the Company.

(d) Other registrations. It is acknowledged by the parties hereto that pursuant to Section 2.7(a) above, the securities to be included in a registration initiated by holders of equity securities other than the Company or the Holders shall be allocated: (i) first, to such initiating holders; (ii) second, to the Holders; and (iii) third, to the Company.

## **2.8 Registration Procedures.**

(a) Obligations of the Company. Whenever registration of Registrable Securities is required pursuant to this Agreement, the Company shall use commercially reasonable efforts to effect the registration and sale of such Registrable Securities in accordance with the intended method of distribution thereof as promptly as possible, and in connection with any such request, the Company shall, as expeditiously as possible:

(i) Preparation of Registration Statement; Effectiveness. Prepare and file with the SEC (in any event not later than forty-five (45) days after receipt of a Demand Request or a Shelf Request, as applicable, to file a Registration Statement with respect to Registrable Securities), a Registration Statement on any form on which the Company then qualifies, which counsel for the Company shall deem appropriate and pursuant to which such offering may be made in accordance with the intended method of distribution thereof for a Demand Request and on Form S-1, Form S-3 or any other available form for a Shelf Request (except that the Registration

Statement shall contain such information as may reasonably be requested for marketing or other purposes by the managing underwriter), and use commercially reasonable efforts to cause any registration required hereunder to become effective as soon as practicable after the initial filing thereof (and within ninety (90) days of such filing) and remain effective for a period of not less than ninety (90) days (or such shorter period in which all Registrable Securities have been sold in accordance with the methods of distribution set forth in the Registration Statement); provided, however, that, in the case of any Shelf Registration Statement, such ninety (90) day period shall be extended, if necessary, to keep the Registration Statement effective until all such Registrable Securities are sold, provided that Rule 415, or any successor rule under the Securities Act, permits an offering on a continuous or delayed basis;

(ii) Participation in Preparation. Provide any Participating Holder, any underwriter participating in any disposition pursuant to a Registration Statement, and any attorney, accountant or other agent retained by any Participating Holder or underwriter (each, an “Inspector” and, collectively, the “Inspectors”), the opportunity to participate in the preparation of (including, but not limited to, reviewing and commenting on) such Registration Statement, each prospectus included therein or filed with the SEC and each amendment or supplement thereto;

(iii) Due Diligence. For a reasonable period prior to the filing of any Registration Statement pursuant to this Agreement, make available for inspection by the Inspectors upon reasonable notice at reasonable times and for reasonable periods such financial and other information and books and records, pertinent corporate documents and properties of the Company and its subsidiaries and cause the officers, directors, employees, counsel and independent certified public accountants of the Company and its subsidiaries to respond to such inquiries and to supply all information reasonably requested by any such Inspector in connection with such Registration Statement, as shall be reasonably necessary, in the judgment of the Company’s counsel, to conduct a reasonable investigation within the meaning of the Securities Act; provided, that, if any such information is identified by the Company as being confidential or proprietary, each Inspector receiving such information shall take such actions as are reasonably necessary to protect the confidentiality of such information and shall sign customary confidentiality agreements reasonably requested by the Company prior to the receipt of such information and, provided further, that, in no event shall the Company be required to make available any information that the Company determines in good faith to be competitively sensitive, confidential or privileged;

(iv) General Notifications. Promptly notify in writing the Participating Holders, the sales or placement agent, if any, therefor and the managing underwriter of the securities being sold, (A) when such Registration Statement or the prospectus included therein or any prospectus amendment or supplement or post-effective amendment has been filed, and, with respect to any such Registration Statement or any post-effective amendment, when the same has become effective, (B) when the SEC notifies the Company whether there will be a “review” of such Registration Statement, (C) of any comments (oral or written) by the SEC and by the blue sky or securities commissioner or regulator of any state with respect thereto and (D) of any request by the SEC for any amendments or supplements to such Registration Statement or the prospectus or for additional information;

(v) 10b-5 Notification. Promptly notify in writing the Participating Holders, the sales or placement agent, if any, therefor and the managing underwriter of the securities being sold pursuant to any Registration Statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act upon discovery that, or upon the happening of any event as a result of which, any prospectus included in such Registration Statement (or amendment or supplement thereto) contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they were made, and the Company shall as promptly as reasonably practicable prepare a supplement or amendment to such prospectus and file it with the SEC so that after delivery of such prospectus, as so amended or supplemented, to the purchasers of such Registrable Securities, such prospectus, as so amended or supplemented, shall not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they were made;

(vi) Notification of Stop Orders; Suspensions of Qualifications and Exemptions. Promptly notify in writing the Participating Holders, the sales or placement agent, if any, therefor and the managing underwriter of the securities being sold of the issuance by the SEC of (A) any stop order issued or threatened to be issued by the SEC or (B) any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, and the Company agrees to use commercially reasonable efforts to (x) prevent the issuance of any such stop order, and in the event of such issuance, to obtain the withdrawal of any such stop order and (y) obtain the withdrawal of any order suspending or preventing the use of any related prospectus or suspending the qualification of any Registrable Securities included in such Registration Statement for sale in any jurisdiction as early as reasonably practicable;

(vii) Amendments and Supplements; Acceleration. Prepare and file with the SEC such amendments, including post-effective amendments to each Registration Statement as may be necessary to keep such Registration Statement continuously effective for the applicable time period required hereunder and, if applicable, file any Registration Statements pursuant to Rule 462(b) under the Securities Act; cause the related prospectus to be supplemented by any required prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 (or any similar provisions then in force) promulgated under the Securities Act; and comply with the provisions of the Securities Act and the Exchange Act with respect to the disposition of all securities covered by such Registration Statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such Registration Statement as so amended or in such prospectus as so supplemented;

(viii) Copies. Furnish as promptly as practicable (and as far in advance as reasonably practicable prior to filing) to each Participating Holder and Inspector prior to filing a Registration Statement or any supplement or amendment thereto, copies of such Registration Statement, supplement or amendment as it is proposed to be filed, and after such filing such number of copies of such Registration Statement, each amendment and supplement thereto (in each case including all exhibits thereto), the prospectus included in such Registration Statement (including each preliminary prospectus) and such other documents as each such Participating Holder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Participating Holder;

(ix) Blue Sky. Use commercially reasonable efforts to, prior to any public offering of the Registrable Securities, register or qualify (or seek an exemption from registration or qualifications) such Registrable Securities under such other securities or blue sky laws of such jurisdictions as any Participating Holder or underwriter may reasonably request, and to continue such qualification in effect in each such jurisdiction for as long as is permissible pursuant to the laws of such jurisdiction, or for as long as a Participating Holder or underwriter requests or until all of such Registrable Securities are sold, whichever is shortest, and do any and all other acts and things which may be reasonably necessary or advisable to enable any Participating Holder to consummate the disposition in such jurisdictions of the Registrable Securities; provided that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified, to take any action which would subject it to taxation or general service of process in any such jurisdiction where it is not then so subject or conform its capitalization or the composition of its assets at the time to the securities or blue sky laws of any such jurisdiction;

(x) Other Approvals. Use commercially reasonable efforts to obtain all other approvals, consents, exemptions or authorizations from such governmental agencies or authorities as may be necessary to enable the Participating Holders and underwriters to consummate the disposition of Registrable Securities;

(xi) Agreements. Enter into customary agreements (including any underwriting agreements in customary form, including any lock-up provisions therein), and take such other actions as may be reasonably required in order to expedite or facilitate the disposition of Registrable Securities;

(xii) “Cold Comfort” Letter. Obtain a “cold comfort” letter from the Company’s independent public accountants in customary form and covering such matters of the type customarily covered by “cold comfort” letters as the managing underwriter may reasonably request, and reasonably satisfactory to the Participating Holders;

(xiii) Legal Opinion. Furnish, at the request of any underwriter of Registrable Securities on the date such securities are delivered to the underwriters for sale pursuant to such registration, an opinion, dated such date, of counsel representing the Company for the purposes of such registration, addressed to the Holders, and the placement agent or sales agent, if any, thereof and the underwriters, if any, thereof, covering such legal matters with respect to the registration in respect of which such opinion is being given as such underwriter may reasonably request and as are customarily included in such opinions, and reasonably satisfactory to the Participating Holders;

(xiv) SEC Compliance; Earnings Statement. Use commercially reasonable efforts to comply with all applicable rules and regulations of the SEC and make available to its shareholders, as soon as reasonably practicable, but no later than fifteen (15) months after the effective date of any Registration Statement, an earnings statement covering a period of twelve (12) months beginning after the effective date of such Registration Statement, in a manner which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(xv) Certificates; Closing. Provide officers' certificates and other customary closing documents;

(xvi) FINRA. Cooperate with each Participating Holder and each underwriter participating in the disposition of such Registrable Securities and underwriters' counsel in connection with any filings required to be made with FINRA, including the retention of a "Qualified Independent Underwriter" (as defined in FINRA Rule 5121(f)(12)) and the use of commercially reasonable efforts to obtain FINRA's pre-clearing or pre-approval of the applicable registration statement and applicable prospectus upon filing with the SEC;

(xvii) Road Show. Cause appropriate officers as are reasonably requested by a managing underwriter to participate in a "road show" or similar marketing effort being conducted by such underwriter with respect to an underwritten public offering;

(xviii) Listing. Use commercially reasonable efforts to cause all such Registrable Securities to be listed on each securities exchange, including the NYSE MKT, on which similar securities issued by the Company are then listed;

(xix) Transfer Agent, Registrar and CUSIP. Provide a transfer agent and registrar for all Registrable Securities registered pursuant hereto and a CUSIP number for all such Registrable Securities, in each case, no later than the effective date of such registration;

(xx) Commercially Reasonable Efforts. Use commercially reasonable efforts to take all other actions necessary to effect the registration of the Registrable Securities contemplated hereby.

(b) Holder Information. The Company may require each Participating Holder as to which any registration of such Holder's Registrable Securities is being effected to furnish to the Company such information regarding such Participating Holder and such Participating Holder's method of distribution of such Registrable Securities as the Company may from time to time reasonably request in writing. If a Participating Holder refuses to provide the Company with any of such information on the grounds that it is not necessary to include such information in the Registration Statement, the Company may exclude such Participating Holder's Registrable Securities from the Registration Statement if the Company determines, upon the advice of its counsel, that such information must be included in the Registration Statement and such Participating Holder continues thereafter to withhold such information. The exclusion of a Participating Holder's Registrable Securities shall not affect the registration of the other Registrable Securities to be included in the Registration Statement.

(c) Notice to Discontinue. Each Participating Holder whose Registrable Securities are covered by a Registration Statement filed pursuant to this Agreement agrees that, upon receipt of written notice from the Company of the happening of any event of the kind described in Section 2.8(a)(v), such Participating Holder shall forthwith discontinue the disposition of Registrable Securities until such Participating Holder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 2.8(a)(v) or until it is advised in writing by the Company that the use of the prospectus may be resumed and has received copies of any additional or supplemental filings which are incorporated by reference into the prospectus, and, if so directed



by the Company in the case of an event described in Section 2.8(a)(v), such Participating Holder shall deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Participating Holder's possession, of the prospectus covering such Registrable Securities which is current at the time of receipt of such notice. If the Company shall give any such notice, the Company shall extend the period during which such Registration Statement is to be maintained effective by the number of days during the period from and including the date of the giving of such notice pursuant to Section 2.8(a)(v) to and including the date when the Participating Holder shall have received the copies of the supplemented or amended prospectus contemplated by, and meeting the requirements of, Section 2.8(a)(v).

**2.9 Registration Expenses.** Except as otherwise provided herein, all Registration Expenses shall be borne by the Company. All Selling Expenses relating to Registrable Securities registered shall be borne by the Participating Holders of such Registrable Securities *pro rata* on the basis of the number of Registrable Securities so registered.

#### **2.10 Indemnification.**

(a) Indemnification by the Company. The Company agrees to indemnify and hold harmless to the fullest extent permitted by law, each Holder, each of their directors, officers, employees, advisors, agents and general or limited partners (and the directors, officers, employees, advisors and agents thereof), their respective Affiliates and each Person who controls (within the meaning of the Securities Act or the Exchange Act) any of such Persons, and each underwriter and each Person who controls (within the meaning of the Securities Act or the Exchange Act) any underwriter (collectively, "Holder Indemnified Parties") from and against any and all losses, claims, damages, expenses (including, without limitation, reasonable costs of investigation and fees, disbursements and other charges of counsel, any amounts paid in settlement effected with the Company's consent, which consent shall not be unreasonably withheld or delayed, and any costs incurred in enforcing the Company's indemnification obligations hereunder) or other liabilities (collectively, "Losses") to which any such Holder Indemnified Party may become subject under the Securities Act, Exchange Act, any other federal law, any state or common law or any rule or regulation promulgated thereunder or otherwise, insofar as such Losses are resulting from or arising out of or based upon (i) any untrue, or alleged untrue, statement of a material fact contained in any Registration Statement or Shelf Registration Statement, prospectus or preliminary prospectus (as amended or supplemented) or any document incorporated by reference in any of the foregoing or resulting from or arising out of or based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in light of the circumstances under which they were made), not misleading or (ii) any violation by the Company of the Securities Act, Exchange Act, any other federal law, any state or common law or any rule or regulation promulgated thereunder or otherwise incident to any registration, qualification or compliance and in any such case, the Company will promptly reimburse each such Holder Indemnified Party for any legal expenses and any other Losses reasonably incurred in connection with investigating, preparing or defending any such claim, loss, damage, liability, action or investigation or proceeding (collectively, a "Claim"); *provided, however*, that the Company will not be liable in any such case if and to the extent that any such Loss arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished by such Holder Indemnified Party in writing

specifically for use in any Registration Statement, preliminary prospectus, prospectus, free writing prospectus or prospectus supplement, as applicable. Such indemnity obligation shall remain in full force and effect regardless of any investigation made by or on behalf of the Holder Indemnified Parties and shall survive the transfer of Registrable Securities by such Holder Indemnified Parties.

(b) Indemnification by Holders. In connection with any proposed registration in which a Holder is participating pursuant to this Agreement, each such Holder shall furnish to the Company in writing such information with respect to such Holder as the Company may reasonably request or as may be required by law for use in connection with any Registration Statement or prospectus or preliminary prospectus to be used in connection with such registration and each Holder agrees, severally and not jointly, to indemnify and hold harmless the Company, any underwriter retained by the Company and their respective directors, officers, partners, employees, advisors, agents and general or limited partners (and the directors, officers, employees, advisors and agents thereof), their respective Affiliates and each Person who controls (within the meaning of the Securities Act or the Exchange Act) any of such Persons to the same extent as the foregoing indemnity from the Company to the Holder Indemnified Parties as set forth in Section 2.10(a) (subject to the exceptions set forth in the foregoing indemnity, the proviso to this sentence and applicable law), but only with respect to any such information furnished in writing by such Holder expressly for use therein; *provided, however*, that the liability of any Holder under this Section 2.10(b) shall be limited to the amount of the net proceeds received by such Holder in the offering giving rise to such liability. Such indemnity obligation shall remain in full force and effect regardless of any investigation made by or on behalf of the Holder Indemnified Parties (except as provided above) and shall survive the transfer of Registrable Securities by such Holder.

(c) Conduct of Indemnification Proceedings. Any Person entitled to indemnification hereunder (the "Indemnified Party") agrees to give prompt written notice to the indemnifying party (the "Indemnifying Party") after the receipt by the Indemnified Party of any written notice of the commencement of any action, suit, proceeding or investigation or threat thereof made in writing for which the Indemnified Party intends to claim indemnification or contribution pursuant to this Agreement; *provided, however*, that, the failure to so notify the Indemnifying Party shall not relieve the Indemnifying Party of any liability that it may have to the Indemnified Party hereunder unless and to the extent such Indemnifying Party is materially prejudiced by such failure. If notice of commencement of any such action is given to the Indemnifying Party as above provided, the Indemnifying Party shall be entitled to participate in and, to the extent it may wish, jointly with any other Indemnifying Party similarly notified, to assume the defense of such action at its own expense, with counsel chosen by it and reasonably satisfactory to such Indemnified Party. The Indemnified Party shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be paid by the Indemnified Party unless (i) the Indemnifying Party agrees to pay the same, (ii) the Indemnifying Party fails to assume the defense of such action with counsel satisfactory to the Indemnified Party in its reasonable judgment or (iii) the named parties to any such action (including, but not limited to, any impleaded parties) reasonably believe that the representation of such Indemnified Party and the Indemnifying Party by the same counsel would be inappropriate under applicable standards of professional conduct. In the case of clauses (ii) and (iii) above, the Indemnifying Party shall not have the right to assume the defense of such action

on behalf of such Indemnified Party. No Indemnifying Party shall be liable for any settlement entered into without its written consent, which consent shall not be unreasonably withheld. No Indemnifying Party shall, without the written consent of the Indemnified Party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the Indemnified Party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (A) includes an unconditional release of the Indemnified Party from all liability arising out of such action or claim and (B) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of any Indemnified Party. The rights afforded to any Indemnified Party hereunder shall be in addition to any rights that such Indemnified Party may have at common law, by separate agreement or otherwise.

(d) Contribution. If the indemnification provided for in this Section 2.10 from the Indemnifying Party is unavailable or insufficient to hold harmless an Indemnified Party in respect of any Losses referred to herein, then the Indemnifying Party, in lieu of indemnifying the Indemnified Party, shall contribute to the amount paid or payable by the Indemnified Party as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and the Indemnified Party, as well as any other relevant equitable considerations. The relative faults of the Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the Indemnifying Party's and Indemnified Party's relative intent, knowledge, access to information and opportunity to correct or prevent such action; provided, however, that the liability of any Holder under this Section 2.10(d) shall be limited to the amount of the net proceeds received by such Holder in the offering giving rise to such liability. The amount paid or payable by a party as a result of the Losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in clauses (a), (b) and (c) of this Section 2.10, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding.

**2.11 Rule 144; Other Exemptions.** With a view to making available to the Holders the benefits of Rule 144 and other rules and regulations of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration, the Company covenants that it shall use commercially reasonable efforts to (i) file in a timely manner all reports and other documents required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder and (ii) take such further action as each Holder may reasonably request (including, but not limited to, providing any information necessary to comply with Rule 144, if available with respect to resales of the Registrable Securities under the Securities Act), at all times from and after the date hereof, all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 (if available with respect to resales of the Registrable Securities). Upon the written request of a Holder, the Company shall deliver to the Holder a written statement as to whether it has complied with such requirements.

**2.12 Limitations on Subsequent Registration Rights.** The Company represents and warrants that it has not granted registration rights on or prior to the date hereof (other than pursuant to this Agreement) and agrees that from and after the date hereof, it shall not, without the prior written consent of the Holders, which consent shall not be unreasonably withheld, enter into any agreement (or amendment or waiver of the provisions of any agreement) with any holder or prospective holder of any securities of the Company that would grant such holder registration rights that are more favorable or senior to those granted to the Holders hereunder, as reasonably determined by the Company. The Company agrees that any holder or prospective holder granted registration rights in any such agreement shall be required to be subject to reasonable lock-up provisions if requested by the Company or underwriters.

**2.13 Transfer of Registration Rights.** The rights of a Holder hereunder may be transferred or assigned in connection with a transfer of Registrable Securities to (i) any Affiliate of a Holder, (ii) any subsidiary, parent, partner, retired partner, limited partner, shareholder or member of a Holder, or (iii) any family member or trust for the benefit of any Holder. Notwithstanding the foregoing, such rights may only be transferred or assigned provided that all of the following additional conditions are satisfied: (a) such transfer or assignment is effected in accordance with applicable securities laws; (b) such transferee or assignee agrees in writing to become subject to the terms of this Agreement; and (c) the Company is given written notice by such Holder of such transfer or assignment, stating the name and address of the transferee or assignee and identifying the Registrable Securities with respect to which such rights are being transferred or assigned.

**2.14 Lock-Up Agreement.** Each Holder agrees that in connection with any registered offering of the Common Stock or other equity securities of the Company, and upon the request of the managing underwriter in such offering, such Holder shall not, without the prior written consent of such managing underwriter, during the ten (10) days prior to the effective date of such registration and ending on the date specified by such managing underwriter (such period not to exceed ninety (90) days), (a) offer, pledge, sell, contract to sell, grant any option or contract to purchase, purchase any option or contract to sell, hedge the beneficial ownership of or otherwise dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into, exercisable for or exchangeable for shares of Common Stock (whether such shares or any such securities are then owned by the Holder or are thereafter acquired), or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise. The foregoing provisions of this Section 2.14 shall not apply to sales of Registrable Securities to be included in an offering made pursuant to Section 2. Each Holder of Registrable Securities agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the managing underwriter which are consistent with the foregoing or which are necessary to give further effect thereto.

### **ARTICLE III GENERAL PROVISIONS**

**3.1 Entire Agreement.** This Agreement and any certificates, documents, instruments and writings that are delivered pursuant hereto, constitutes the entire agreement and understanding of the parties in respect of the subject matter hereof and supersedes all prior understandings, agreements or representations by or among the parties, written or oral, to the extent they relate in any way to the subject matter hereof.

**3.2 Assignment; Binding Effect.** Except as otherwise provided in Section 2.13, no party may assign either this Agreement or any of its rights, interests or obligations hereunder without the prior written approval of the other parties. All of the terms, agreements, covenants, representations, warranties and conditions of this Agreement are binding upon, and inure to the benefit of and are enforceable by, the parties and their respective successors and permitted assigns.

**3.3 Notices.** All notices, requests and other communications provided for or permitted to be given under this Agreement must be in writing and shall be given by personal delivery, by certified or registered United States mail (postage prepaid, return receipt requested), by a nationally recognized overnight delivery service for next day delivery, or by facsimile transmission, to the address listed for each party on the signature pages to the Purchase Agreement (or to such other address as any party may give in a notice given in accordance with the provisions hereof). All notices, requests or other communications will be effective and deemed given only as follows: (i) if given by personal delivery, upon such personal delivery, (ii) if sent by certified or registered mail, on the fifth business day after being deposited in the United States mail, (iii) if sent for next day delivery by overnight delivery service, on the date of delivery as confirmed by written confirmation of delivery, (iv) if sent by facsimile, upon the transmitter's confirmation of receipt of such facsimile transmission, except that if such confirmation is received after 5:00 p.m. (in the recipient's time zone) on a business day, or is received on a day that is not a business day, then such notice, request or communication will not be deemed effective or given until the next succeeding business day. Notices, requests and other communications sent in any other manner, including by electronic mail, will not be effective.

**3.4 Specific Performance; Remedies.** Each party acknowledges and agrees that the other parties would be damaged irreparably if any provision of this Agreement were not performed in accordance with its specific terms or were otherwise breached. Accordingly, the parties will be entitled to an injunction, injunctions or other equitable relief to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and its provisions in any action or proceeding instituted in any state or federal court sitting in Pittsburgh, Pennsylvania having jurisdiction over the parties and the matter, in addition to any other remedy to which they may be entitled, at law or in equity. Except as expressly provided herein, the rights, obligations and remedies created by this Agreement are cumulative and in addition to any other rights, obligations or remedies otherwise available at law or in equity. Except as expressly provided herein, nothing herein will be considered an election of remedies.

**3.5 Submission to Jurisdiction; Waiver of Jury Trial.**

(a) Submission to Jurisdiction. Any action, suit or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall only be brought in any state or federal court sitting in Pittsburgh, Pennsylvania, and each party consents to the exclusive jurisdiction and venue of such courts (and of the appropriate appellate courts therefrom) in any such action, suit or proceeding

and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such, action, suit or proceeding in any such court or that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such action, suit or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, service of process on such party as provided in Section 3.5 shall be deemed effective service of process on such party.

(b) Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES THAT ANY DISPUTE THAT MAY ARISE OUT OF OR RELATING TO THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE SUCH PARTY HEREBY EXPRESSLY WAIVES ITS RIGHT TO JURY TRIAL OF ANY DISPUTE BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OTHER AGREEMENTS RELATING HERETO OR ANY DEALINGS AMONG THEM RELATING TO THE TRANSACTIONS CONTEMPLATED HEREBY. THE SCOPE OF THIS WAIVER IS INTENDED TO ENCOMPASS ANY AND ALL ACTIONS, SUITS AND PROCEEDINGS THAT RELATE TO THE SUBJECT MATTER OF THE TRANSACTIONS CONTEMPLATED HEREBY, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY REPRESENTS THAT (i) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT IN THE EVENT OF ANY ACTION, SUIT OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER, (ii) SUCH PARTY UNDERSTANDS AND WITH THE ADVICE OF COUNSEL HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (iv) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND REPRESENTATIONS IN THIS SECTION 3.5(b).

**3.6 Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania, without giving effect to any choice of law principles.

**3.7 Headings.** The article and section headings contained in this Agreement are inserted for convenience only and will not affect in any way the meaning or interpretation of this Agreement.

**3.8 Amendments.** This Agreement may not be amended or modified without the written consent of the Holders and the Company.

**3.9 Extensions; Waivers.** Any party may, for itself only, (a) extend the time for the performance of any of the obligations of any other party under this Agreement, (b) waive any inaccuracies in the representations and warranties of any other party contained herein or in any document delivered pursuant hereto and (c) waive compliance with any of the agreements or conditions for the benefit of such party contained herein. Any such extension or waiver will be valid only if set forth in a writing signed by the party to be bound thereby. No waiver by any party of any default, misrepresentation or breach of warranty or covenant hereunder, whether

intentional or not, may be deemed to extend to any prior or subsequent default, misrepresentation or breach of warranty or covenant hereunder or affect in any way any rights arising because of any prior or subsequent such occurrence. Neither the failure nor any delay on the part of any party to exercise any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise of the same or of any other right or remedy.

**3.10 Severability.** The provisions of this Agreement will be deemed severable and the invalidity or unenforceability of any provision will not affect the validity or enforceability of the other provisions hereof; *provided* that if any provision of this Agreement, as applied to any party or to any circumstance, is judicially determined not to be enforceable in accordance with its terms, the parties agree that the court judicially making such determination may modify the provision in a manner consistent with its objectives such that it is enforceable, and/or to delete specific words or phrases, and in its modified form, such provision will then be enforceable and will be enforced.

**3.11 Counterparts; Effectiveness.** This Agreement may be executed in two or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument. This Agreement will become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties. For purposes of determining whether a party has signed this Agreement or any document contemplated hereby or any amendment or waiver hereof, only a handwritten original signature on a paper document or a "pdf" or facsimile copy of such a handwritten original signature shall constitute a signature, notwithstanding any law relating to or enabling the creation, execution or delivery of any contract or signature by electronic means.

**3.12 Construction.** This Agreement has been freely and fairly negotiated among the parties. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties and no presumption or burden of proof will arise favoring or disfavoring any party because of the authorship of any provision of this Agreement. Any reference to any law will be deemed to refer to such law as in effect on the date hereof and all rules and regulations promulgated thereunder, unless the context requires otherwise. The words "include," "includes," and "including" will be deemed to be followed by "without limitation." Pronouns in masculine, feminine, and neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context otherwise requires. The words "this Agreement," "herein," "hereof," "hereby," "hereunder," and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. The parties intend that each representation, warranty, and covenant contained herein will have independent significance. If any party has breached any covenant contained herein in any respect, the fact that there exists another covenant relating to the same subject matter (regardless of the relative levels of specificity) which the party has not breached will not detract from or mitigate the fact that the party is in breach of the first covenant. Time is of the essence in the performance of this Agreement.

**3.13 Attorneys' Fees.** If any dispute among any parties arises in connection with this Agreement, the prevailing party in the resolution of such dispute in any action or proceeding will be entitled to an order awarding full recovery of reasonable attorneys' fees and expenses, costs and expenses (including experts' fees and expenses and the costs of enforcing this Section 3.13) incurred in connection therewith, including court costs, from the non-prevailing party.

**3.14 Adjustments for Stock or Unit Splits, Etc.** Wherever in this Agreement there is a reference to a specific number of units of the Company's capital stock of any class or series, then, upon the occurrence of any subdivision, combination or stock or unit dividend of such class or series of stock or unit, the specific number of units so referenced in this Agreement will automatically be proportionally adjusted to reflect the effect of such subdivision, combination or stock or unit dividend on the outstanding units of such class or series of stock or units.

[SIGNATURE PAGES FOLLOW]



IN WITNESS HEREOF, the parties hereto have caused this Registration Rights Agreement to be executed by the undersigned, thereunto duly authorized, as of the date first set forth above.

**MASTECH DIGITAL, INC.**

By: \_\_\_\_\_

Name: John J. Cronin

Title: Chief Financial Officer

*[Signature Page to Registration Rights Agreement – Mastech Digital, Inc.]*

**ASHOK K. TRIVEDI REVOCABLE TRUST**

By: \_\_\_\_\_

Name: Ashok Trivedi

Title: Trustee

*[Signature Page to Registration Rights Agreement – Ashok K. Trivedi Revocable Trust]*

**THE REVOCABLE DECLARATION OF TRUST  
OF SUNIL WADHWANI**

By: \_\_\_\_\_

\_\_\_\_\_  
Name: Sunil Wadhvani

Title: Trustee

*[Signature Page to Registration Rights Agreement — The Revocable Declaration of Trust of Sunil Wadhvani]*