

December 24, 2016

Mike Pazaratz
130 Weber Street West. Unit 200
Kitchener, Ontario

RE: Purchase of a Business Entity

This business purchase letter of intent (the "Letter of Intent") represents basic terms agreed upon by the Buyer and Seller. After this Letter of Intent has been made a formal agreement may be constructed to the benefit of the Parties involved.

I. The Buyer: Max Profitt Haltmann (the "Buyer")

II. The Seller: Mike Pazaratz (the "Seller").

III. The Business: Rave Inc. (the "Business").

IV. Purchase Price: The Buyer will enter into an agreement with the Seller for Seven Million Dollars (\$7,000,000) for 100% ownership interest in the Business.

V. Real Estate: This Letter of Intent does not include real estate.

VI. Payment: The Purchase Price shall be paid in One (1) Payment at Closing.

VII. Financing: The Buyer has made it known that this Letter of Intent is not conditional on their ability to obtain financing.

VIII. Binding Effect: This Letter of intent that shall be considered:

Binding – Therefore, the parties acknowledge that remedies at law will be inadequate for any breach of this Agreement and consequently agree that this Agreement shall be enforceable by specific performance. The remedy of specific performance shall be cumulative of all of the rights at law or in equity of the parties under this Agreement.

IX. Bank Accounts: In order to keep necessary bank accounts in operation, the Seller agrees to leave Seventy Thousand Dollars (\$70,000) collectively across their financial accounts.

X. Formal Agreement: Pending the satisfaction of all materials by the Seller within 30 days a formal agreement (the "Formal Agreement") shall be created between the parties.

XI. Seller's Conduct: The Seller agrees that during the purchase process to hold a fiduciary duty in the best interests of the Business. The Seller shall in no way conduct any action that would disrupt the on-going status of the Business's day-to-day operations. This obligation shall continue until the closing date.

XII. Closing: The closing (the "Closing") is the act of closing the transaction where the Seller exchanges the Business for the Purchase Price. The Closing shall be agreed upon between the Buyer and Seller following a formal agreement, later to be signed, or after the terms are met in this Letter of Intent.

XIII. Closing Costs: All costs associated with the Closing shall be the responsibility of Buyer.

XIV. Termination: This Letter of Intent will terminate if there has not been a formal agreement signed or a closing within Seven (7) days from the Effective Date.

XV. Access to Information: After the execution of this Letter of Intent the Buyer, and its advisors, shall have full access to any and all information about the Business. The Buyer shall maintain a fiduciary duty to keep the information that it obtains confidential and agrees to not share with any third (3rd) party unless the Seller gives their written consent.

XVI. Return of Materials: Any information that is obtained by the Buyer through the Seller shall be returned if a Formal Agreement or Closing cannot be completed.

XVII. Conditions: It shall be the obligation of the Buyer to review all materials provided and, subject to the satisfaction of the Buyer, enter into a formal agreement within the specified time-period as outlined in Section XI.

The conditions of this Letter of Intent include:

- a. The review and approval of all materials in the possession and control of the Seller;
- b. The Buyer and its advisors having had a reasonable opportunity to perform any searches and due diligence to their satisfaction;
- c. The Buyer being able to communicate with necessary clients, employees, customers, vendors, tenants, or other third (3rd) party necessary.

XVIII. Confidentiality: All negotiations regarding the Business between the Buyer and Seller shall be confidential and not to be disclosed with anyone other than respective advisors and internal staff of the parties and necessary third (3rd) parties. No press or other public releases will be issued to the general public concerning the Business without the mutual consent or as required by law, and then only upon prior written notice to the other party unless otherwise not allowed.

XIX. Good Faith Negotiations: The Buyer and the Seller agree to act honestly and diligently to enter into "good faith" negotiations to execute a formal agreement and/or enter into a Closing.

XX. Exclusive Opportunity: Following the execution of this Letter of Intent, the parties agree to not negotiate or enter into discussions with any other party unless there are any existing agreements in place (e.g. option to purchase, first right of refusal, etc.).

XXI. Standstill Agreement: Following the execution of this Letter of Intent, and until the Closing, the Seller, agrees not to sell any portion of the Business.

XXII. Currency: All mentions of money or the usage of the "\$" icon shall be known as referring to the US Dollar.

XXIII. Severability: In case any provision or wording in this Letter of Intent shall be held invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

XXIV. Counterparts and Electronic Means: This Letter of Intent may be executed in several counterparts, each of which will be deemed to be an original and all of which will together constitute



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one and the same instrument. Delivery to us of an executed copy of this Letter of Intent by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy will be deemed to be execution and delivery to us of this Letter of Intent as of the date of successful transmission to us.

SELLER

Seller's Signature _____ Date _____

Print Name _____

BUYER

Buyer's Signature MP Haltmann Date 12/24/2016

Print Name Max Profitt Haltmann