ITEM 11. EXECUTIVE COMPENSATION

Overview of Executive Compensation

The Board is authorized to review and approve annually all compensation decisions relating to the executive officers of the Company. In accordance with reduced disclosure rules applicable to emerging growth companies as set forth in Item 402 of Regulation S-K, this section explains how the Company's compensation program is structured for its Chief Executive Officer and the other executive officers named in the Summary Compensation Table (the "**named executive officers**").

Compensation Governance

The Board has not adopted any formal policies or procedures to determine the compensation of the Company's directors or executive officers. The compensation of the directors and executive officers is determined by the Board, based on the recommendations of the Compensation Committee. Recommendations of the Compensation Committee are made giving consideration to the objectives discussed below and, if applicable, considering applicable industry data.

The Compensation Committee currently consists of three directors: Errol Schweizer, Niki Christoff and Cameron Smith (Chairman), all of whom have direct and indirect experience relevant to their roles as members of the Compensation Committee. For details regarding the experience of the members of the Compensation Committee, see "*Director and Executive Officers*."

The role and responsibility of the Compensation Committee is to assist the Board in fulfilling its responsibilities for establishing compensation philosophy and guidelines. Additionally, the Compensation Committee has responsibility for fixing compensation levels for the directors and executive officers and for entering into employment, severance protection, change in control and related agreements and plans for the CEO and other executive officers, provided that any individual agreement with the CEO is subject to Board approval. In addition, the Compensation Committee is charged with reviewing the Stock and Incentive Plan (as hereinafter defined) and proposing changes thereto, approving any awards of options under the Stock and Incentive Plan and recommending any other employee benefit plans, incentive awards and perquisites with respect to the directors and executive officers. The Compensation Committee is also responsible for reviewing, approving and reporting to the Board annually (or more frequently as required) on the Company's succession plans for its executive officers.

The Compensation Committee endeavors to ensure that the philosophy and operation of the Company's compensation program reinforces its culture and values, creates a balance between risk and reward, attracts, motivates and retains executive officers over the long-term and aligns their interests with those of the Company's shareholders. In addition, the Compensation Committee is to review the Company's annual disclosure regarding executive compensation for inclusion where appropriate in the Company's disclosure documents.

Elements of Compensation

Base Salary

Base salary is the fixed portion of each executive officer's total compensation. It is designed to provide income certainty. In determining the base level of compensation for the executive officers, weight is placed on the following factors: the particular responsibilities related to the position, salaries or fees paid by companies of similar size in the industry, level of experience of the executive and overall performance and the time which the executive officer is required to devote to the Company in fulfilling his or her responsibilities.

Short-Term Incentive Awards

A cash incentive payment or bonus is a short-term incentive that is intended to reward each executive officer for his or her individual contribution and performance of personal objectives in the context of overall corporate performance. Cash bonuses are designed to motivate executive officers to achieve personal business objectives and to be accountable for their relative contribution to the Company's performance, as well as to attract and retain executives. In determining compensation and, in particular, bonuses, the Compensation Committee and the Board consider factors over which the executive officer can exercise control, such as their role in identifying and completing acquisitions and integrating such acquisitions into the Company's business, meeting any budget targets established by controlling costs, taking successful advantage of business opportunities and enhancing the competitive and business prospects of the Company.

Long-Term Equity Incentive Awards

Long-term incentives are intended to align the interests of the Company's directors and executive officers with those of the shareholders and to provide a long-term incentive that rewards these parties for their contribution to the creation of shareholder value. In establishing the number of, Long-Term Incentive Plan Units, ("**LTIP**"), nonqualified stock options ("**NQSOs**"), incentive stock options ("**ISOs**") (collectively, "**Options**") and restricted stock units ("**RSU Awards**") to be granted, reference is made to the recommendations made by the Compensation Committee as well as, from time to time, the number of similar awards granted to officers and directors of other publicly-traded companies of similar size in the same business as the Company. The Compensation Committee and the Board also consider previous grants of Options or RSU Awards and the overall number of Options or RSU Awards that are outstanding relative to the number of outstanding securities in determining whether to make any new grants of Options or RSU Awards and the size and terms of any such grants. With respect to executive officers, the Compensation Committee and the Board also consider the level of effort, time, responsibility, ability, experience and level of commitment of the executive officer in determining the level of long-term equity incentive awards. With respect to directors, the Compensation Committee and the Board also consider committee assignments and committee chair responsibilities, as well as the overall time requirements of the Board members in determining the level of long-term equity incentive awards.

Summary Compensation Table

The following table sets forth all compensation paid to or earned by the named executive officers of the Company during the fiscal years ended June 26, 2021 and June 27, 2020.

Name and Principal Position	Fiscal Year	Salary ($)	Bonus ($)	Stock Awards ($) (1)	Option Awards ($) (1)	Non-Equity Incentive Plan Compensation ($)	All Other Compensation ($)	Total ($)
Tom Lynch	2021	–	–	$ 635,553	$ 16,607	–	–	$ 652,160
Chief Executive Officer (2)	2020	–	–	–	–	–	–	–
Reece Fulgham	2021	–	–	–	–	–	–	–
Chief Financial Officer (3)								
Tim Bossidy (4) Chief Operating Officer	2021	–	–	$ 635,553	$ 16,607	–	–	$ 652,160
Mike Lane (5)	2021	$ 275,001	–	$ 121,328	$ 50,226	–	–	$ 446,555
Chief Information Officer	2020	$ 253,717	–	$ 27,500	$ 76,903	–	–	$ 358,120
Tracy McCourt (6) Chief Revenue Officer	2021	$ 299,000	–	–	$ 40,854	–	–	$ 339,854
Zeeshan Hyder	2021	$ 180,865	–	$ 171,554		–	–	$ 352,419
Former Chief Financial Officer (7)	2020	$ 541,563	–	$ 350,706	–	–	–	$ 892,269

(1) The amounts disclosed above reflect the full grant date fair values in accordance with FASB ASC Topic 718. See "*Note 21 - Share-Based Compensation*" to our consolidated financial statements for the fiscal year ended June 26, 2021.

(2) Mr. Lynch became interim Chief Executive Officer in March 2020. Mr. Lynch is a Partner and Senior Managing Director at SierraConstellation Partners LLC ("**SCP**"), which in March 2020 was retained to support the Company in the development and execution of its turnaround and restructuring plan. For a description of the terms of the Management Services Agreement, see "*Item 13 - Certain Relationships and Related Transactions*." During the fiscal year ended June 26, 2021, Mr. Lynch was granted options to purchase 124,868 Subordinate Voting Shares with an exercise price of $0.17 per share and an aggregate of 1,696,135 RSUs.

(3) Mr. Fulgham was appointed Chief Financial Officer on December 16, 2020. Mr. Fulgham is a Managing Director at SCP, which in March 2020 was retained to support the Company in the development and execution of its turnaround and restructuring plan. For a description of the terms of the Management Services Agreement, see "*Item 13 - Certain Relationships and Related Transactions*."

(4) Mr. Bossidy was appointed Chief Operating Officer in March 2020. Mr. Bossidy is Senior Director at SCP, which in March 2020 was retained to support the Company in the development and execution of its turnaround and restructuring plan. For a description of the terms of the Management Services Agreement, see "*Item 13 - Certain Relationships and Related Transactions*." During the fiscal year ended June 26, 2021, Mr. Bossidy was granted options to purchase 124,868 Subordinate Voting Shares with an exercise price of $0.17 per share and an aggregate of 1,696,135 RSUs.

(5) Mr. Lane became Chief Information Officer in June 2020 and had been employed by the Company since 2018. On September 10, 2021, Mr. Lane notified the Company of his resignation effective October 8, 2021. During the year ended June 26, 2021, Mr. Lane was granted options to purchase 377,644 Subordinate Voting Shares with an exercise price of $0.17 per share and 1,324,098 RSUs.

(6) Ms. McCourt was appointed Chief Revenue Officer on December 7, 2020. During the fiscal year ended June 26, 2021, Ms. McCourt was granted options to purchase 307,180 Subordinate Voting Shares with an exercise price of $0.20 per share.

(7) Mr. Hyder became Chief Financial Officer in October 2019 and resigned on December 16, 2020. See also "*Separation Agreement*" below for further information. During the fiscal year ended June 26, 2021, Mr. Hyder was granted options to purchase 377,644 Subordinate Voting Shares with an exercise price of $0.17 per share and 1,324,098 RSUs.

Employment and Severance Agreements

The Company does not have employment agreements with any of its named executive officers.

Sierra Constellation Partners

On July 12, 2021, in connection with Mr. Lynch's appoint as permanent Chief Executive Officer ("**CEO**"), the Company and SierraConstellation Partners LLC ("**SCP**") entered into a Transaction and Retention Bonus Agreement (the "**Retention Agreement**"). Previously, in March 2020, the Company retained SCP, an interim management and advisory firm, to support the Company in the development and execution of its turnaround and restructuring plan and Mr. Lynch to serve as the Company's interim Chief Executive Officer. Mr. Lynch is a Partner and Senior Managing Director at SCP. For fees paid to SCP, of which Mr. Lynch, the Company's Chief Executive Officer, is a Partner and Senior Managing Director, see "*Item 13 - Certain Relationships and Related Transactions*."

Pursuant to the Retention Agreement, the Company will pay SCP, in connection with the CEO's continued service, a bonus award in the aggregate amount of $750,000 (the "**Bonus Award**"), $500,000 of which will become payable payable upon the consummation of a Transaction that occurs prior to June 1, 2022 (the "**Transaction Bonus**"), and $250,000 of which will become payable payable on June 1, 2022, each subject to the CEO's continued service (the "**Retention Bonus**"). The Retention Bonus will be paid regardless of the consummation of a Transaction prior to June 1, 2022. A "Transaction" means a transaction or series of transactions that constitute (i) the sale of all or substantially all of the Company's assets, (ii) the sale of all or substantially all of the equity interests of the Company, including through a sale or exchange of capital stock or other equity interest, a merger, consolidation, or other business combination, or (iii) the recapitalization or restructuring of all or substantially all of the equity and/or debt securities and/or other indebtedness of the Company, which recapitalization or restructuring is effected pursuant to an exchange transaction, tender offer, plan of reorganization, plan of arrangement, or otherwise. The occurrence of a Transaction and the effective date will be determined by the Company's Board of Directors (the "**Board**") in its sole discretion. If a transaction is not consummated prior to June 1, 2022, the Transaction Bonus will not become payable and will be forfeited.

As a condition of SCP receiving any portion of the Bonus Award, Mr. Lynch must continuously and actively serve as CEO of the Company on the applicable payment date of each part of the Bonus Award. If the CEO's service with the Company is terminated prior to any payment date, the Bonus Award will not become payable.

If, prior to both June 1, 2022 and the consummation date of a Transaction, Mr. Lynch's service as CEO of the Company is terminated by the Company other than for Cause, or Mr. Lynch terminates service with the Company for Good Reason, then (i) 100% of the Transaction Bonus will become payable, and (ii) a prorated portion of the Retention Bonus will become payable, based on the number of months served between June 1, 2021 and June 1, 2022. If, upon or following the consummation of a Transaction and prior to June 1, 2022, Mr. Lynch's service as CEO of the Company is terminated by the Company other than for Cause, or Mr. Lynch terminates service with the Company for Good Reason, then the Retention Bonus will be payable in full. If Mr. Lynch's service as CEO of the Company is terminated for any other reason, any unpaid portion of the Transaction Bonus and the Retention Bonus will be forfeited. "Cause" means (i) indictment for, conviction of, or a plea of guilty or no contest to, any indictable criminal offence or any other criminal offence involving fraud, misappropriation or moral turpitude, (ii) failure to perform duties to the Company or to follow the lawful direction of the Board for any reason other than illness or physical or mental incapacity, or a breach of fiduciary duty, as determined in the sole discretion of the Board (iii) theft, fraud, or dishonesty or in connection with the CEO's duties, (iv) violation of the Company's code of conduct or similar written policies, (v) willful misconduct unrelated to the Company or any of its affiliates having, or likely to have, a material negative impact on the Company or any of its affiliates (economically or its reputation), or (vi) an act of gross negligence or willful misconduct. "Good Reason" means without the CEO's consent, (i) any material diminution in responsibilities, authorities, title or duties, (ii) any material reduction in base salary, (iii) a relocation of the CEO's principal place of service by more than 50 miles; provided that the CEO has given the Company written notice of termination, setting forth the conduct of the Company that is alleged to constitute Good Reason, within 30 days following the occurrence of such event, and the Company fails to cure such conduct within 30 days. Removal of the CEO from the Board does not constitute Good Reason.

Separation Agreement

On December 31, 2020, in connection with the resignation of Zeeshan Hyder as Chief Financial Officer, the Company and Mr. Hyder entered into a Separation Agreement. Pursuant to the terms of the Separation Agreement, (a) Non-Qualified Stock Options exercisable for 377,644 shares of Class B Subordinate Voting Shares, which were granted to Mr. Hyder on September 9, 2020 with an exercise price per share of C$0.22, will remain exercisable for a period of three months after the filing by the Company of a Registration Statement on Form S-8 that includes the shares underlying such options, (b) 248,268 Restricted Stock Units ("**RSUs**"), which were part of an award of 1,324,098 RSUs granted on September 9, 2020, immediately vested, and (c) 123,007 shares, which were part of a Restricted Stock Award of 173,656 shares granted on July 30, 2019, immediately vested. As of December 31, 2020, Mr. Hyder also held vested stock options exercisable for 162,291 shares at an exercise price of C$5.25 per share, which were granted on May 29, 2018, that will be exercisable for a period of three months after his departure. All remaining unvested awards held by Mr. Hyder were immediately forfeited and terminated pursuant to the terms of the 2018 Stock and Incentive Plan and applicable award agreements.

Outstanding Equity Awards at Fiscal Year-End

The following table provides information with respect to option awards held by the named executive officers as of June 26, 2021.

	Option Awards				Stock Awards	
Name	**Number of Securities Underlying Unexercised Options (#) Exercisable**	**Number of Securities Underlying Unexercised Options (#) Unexercisable**	**Option Exercise Price ($)[(1)]**	**Option Expiration Date**	**Number of Shares or Units of Stock that Have Not Vested (#)**	**Market Value of Shares or Units of Stock That Have Not Vested ($) [(1)]**
Tom Lynch[(2)]	124,868	–	$ 0.18	9/9/2025	–	–
Reece Fulgham	–	–	–	–	–	–
Tim Bossidy[(2)]	124,868	–	$ 0.18	–	–	–
Mike Lane[(3)]	–	543,471	$ 2.16	9/9/2025	543,471	$ 1,175,885
	76,490	20,130	$ 4.27	5/29/2028	20,130	$ 85,963
	377,644	–	$ 0.18	9/9/2025	–	–
Tracy McCourt[(4)]	307,180	–	$ 0.20	12/7/2025	–	–
Zeeshan Hyder	–	–	–	–	–	–

(1) Assumes CAD/USD exchange rate of $0.813405. Market value of stock awards is based on the closing price per share on June 25, 2021 on the CSE.

(2) For each officer, the options were granted on September 9, 2020 and vested immediately upon grant.

(3) Options exercisable for 543,471 Subordinate Voting Shares were granted on July 31, 2019 and vest as follows: 33% when the share price on the CSE surpasses C$15.00, 33% when the share price surpasses C$30.00 and 33% when the share price surpasses C$60.00. Options exercisable for 96,620 Subordinate Voting Shares vest as follows: 25% on the one-year anniversary of the grant date of May 29, 2018 and 1/48 per month thereafter. Options exercisable for 377,644 Subordinate Voting Shares were granted on September 9, 2020 and vested immediately upon grant.

(4) Options were granted on December 7, 2020 and vested immediately upon grant.

Director Compensation

The Company's non-employee directors each receive an annual fee, which is paid on a quarterly basis, of $250,000, of which one-third is paid in cash and two-thirds is paid in Subordinate Voting Shares. The number of shares is based upon the higher of the closing share price on the CSE on either of the two days prior to each individual non-employee director's appointment to the Board. In addition, the Chairperson of the Audit Committee receives an additional $50,000 annually, which is paid on a quarterly basis, in the form of Subordinate Voting Shares, the number of which is based on the closing price of the Subordinate Voting Shares on the CSE as of the last trading day of the fiscal quarter. The annual fee for non-employee directors is reviewed annually. Directors are also reimbursed for Company-related out-of-pocket expenses, including travel expenses. The following table sets forth all compensation paid to or earned by each non-employee director of the Company during fiscal year 2021.

	Fees Earned or Paid in	**Stock Awards ($)[(1)]**

Name		Cash ($)		(2)		Total ($)
Niki Christoff	$	87,500	$	84,674	$	172,174
Melvin Elias	$	87,500	$	110,000	$	197,500
Al Harrington	$	65,138	$	72,803	$	137,941
Errol Schweizer	$	87,500	$	100,000	$	187,500
Cameron Smith	$	87,500	$	110,000	$	197,500
Benjamin Rose (*former director*) (3)	$	60,833	$	75,725	$	136,558
Christopher Ganan (*former director*) (4)	$	39,954	$	79,909	$	119,863

(1) The amounts disclosed above reflect the full grant date fair values in accordance with FASB ASC Topic 718. See "*Note 21 - Share Based Compensation*" to our consolidated financial statements for the year ended June 26, 2021. For each director, the number of shares issued was determined by dividing the issue date value of the award by the closing price of the Subordinate Voting Shares on the date of issuance.

(2) During fiscal year ended 2021, the directors received the following Subordinate Voting Shares as part of their compensation:

Ms. Christoff – 271,436 shares
Mr. Elias – 362,704 shares
Mr. Harrington – 423,155 shares
Mr. Schweizer – 551,160 shares
Mr. Smith – 362,704 shares
Mr. Rose – 323,193shares
Mr. Ganan – 232,897 shares

(3) Mr. Rose resigned as a director on December 14, 2020.

(4) Mr. Ganan's term as a director expired on November 10, 2020.